

The Byrd Business Review

The newsletter of Shenandoah University's Harry F. Byrd, Jr. School of Business

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Success Stories Start Here

Over the last several months, quite a few members of our Alumni Association have asked me about our faculty. I have been providing that information each time I have been asked; however, over the next several issues of the Byrd Business Review we will be presenting brief faculty profiles to highlight their backgrounds. Each person brings a dedication to classroom teaching and an active scholarship agenda. Academic service is also rendered for school and university work, as well as for furthering the advancement of their individual disciplines.

This e-letter also highlights other initiatives of the Byrd School, both present and future. As always, I look forward to seeing you on campus, by personally corresponding with you, or by chatting with you over the telephone. Please know my door is always open for a visit at any time.



W. Randy Boxx

Dean & George Edward Durell
Chair of Management
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FACULTY PROFILES



Giles A. Jackson

Associate Professor of Marketing & Director of Internships
Chair, Management Sciences Division

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Halpin-Harrison Hall, Room 238

Education:

MS/PhD – Virginia Tech, 1994

BA (First Class Honors) – University of Huddersfield, 1987

Teaching Interests:

Marketing
Entrepreneurship
Strategic Management
Sustainable Development

Research Interests:

Entrepreneurship
Strategic Management
Sustainable Development

Recent Research:

Jackson, G. & Boxx, R. (2010). "Persistence and Survival in Entrepreneurship." *New England Journal of Entrepreneurship* (forthcoming).
Jackson, G., King-Grubert, M. and Becker, L. (2010). *The US Cleantech Opportunity Emergent Trends and Innovations*. Copenhagen Cleantech Cluster and the Byrd School of Business, with support from the European Union.
Jackson, G. & Larson, A. (2007). "Wind Energy Background Note," Darden Business Publishing, University of Virginia.



Clifford F. Thies

Eldon R. Lindsay Chair of Free Enterprise and
Professor of Economics and Finance
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540-665-5450
540-665-5437
Halpin-Harrison Hall, Room 214

Education:

PhD – Boston College, 1982
MBA – St. John's University, NY, 1975
BA – St. John's University, NY, 1973

Teaching Interests:

Money and Banking
Financial Markets and Institutions
Financial Management

Research Interests:

Interest Rate Determination
Pricing of Corporate Bonds
Historical Financial Markets

Recent Research:

Thies, C.F. (2010) "West Point Terminal/Southern Railway." *Journal of Business Case Studies* 6(3): 43-51

Pecquet, G.M., and Thies, C.F., (2010) "Money in Occupied New Orleans, 1862-1868." *Review of Austrian Economics* 23(2): 111-126.

Pecquet, G.M., and Thies, C.F. (2010) "Texas Treasury Notes and the Mexican-American War: Market Responses to Diplomatic and Battlefield Events." *Eastern Economic Journal* 36(1): 88-106

Thies, C.F. (2009) "Wendy's," *Journal of Business Cases and Applications* 2: 83-90.

Thies, C.F. (2009) "Murder and Inflation: The Kentucky Tragedy." *Quarterly Journal of Austrian Economics* 12(4): 23-39.

Pecquet, G.M., and Thies, C.F. (2009) "Texas Treasury Notes after the Compromise of 1850." *Independent Review* 13(3): 411-29



Robert J. Bonometti

Byrd Professor of Business Communications and Technology

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Halpin-Harrison Hall, Room 239

Education:

PhD, 1985, Physics, Massachusetts Institute of Technology

MBA, 1987, Finance, Long Island University

MS, 1981, Physics, Massachusetts Institute of Technology

BS, 1975, Engineering, United States Military Academy

Teaching Interests:

Integrating Web 2.0 social media concepts and applications into multimedia elective courses (graduate and undergraduate)

Business applications of Artificial Intelligence (AI) technologies

Research Interests:

Data communications, networking, and telecommunications technologies and business applications

Artificial Intelligence technologies and applications

Multimedia and Web 2.0 technologies

Software development and programming for business tools and applications

Recent Research:

“Prototype Development of a Marketing Research Tool for Interactive Product Placement Advertisements,” Robert J. Bonometti. *International Journal of Business, Marketing and Decision Sciences (IJBMDs)*, Vol. 3, No. 1 Winter 2010.

“Cyber-Activism: How You Can Champion Your Causes Online,” Robert Bonometti, in *The SUN Newspaper*, Vol. 17, No. 25, Wednesday, March 31, 2010.

“Widespread Wireless Meets Cloud Computing: The Rise of Ubiquitous Intelligent Agents for Future Business Applications,” R. J. Bonometti, *International Journal of Business, Marketing and Decision Sciences (IJBMDs)*, Vol. 2, No. 2 Fall 2009, pp. 96 - 105.

“Competitive Business Advantages in the Era of Unified Super Convergence,” R. J. Bonometti. *Competitiveness Review*, Vol. 19, No. 4, 2009, pp. 249-271.

“Students: Get Ready for the Virtual Workplace,” Robert Bonometti, in *The SUN Newspaper*, Vol. 17, No. 2, Wednesday, August 26, 2009.



Miles K. Davis

Associate Professor of Management

Director of the Institute for Entrepreneurship

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540-545-5437

Halpin-Harrison Hall, Room 213

Education:

PhD – Organizational Behavior, The George Washington University, 2002

MA – Bowie State University, 1994

BA – Duquesne University, 1982

Teaching Interests:

Strategic Management

Entrepreneurship

Organizational Behavior

Research Interests:

Faith-Based Entrepreneurship

Entrepreneurship Education

Entrepreneurship

Recent Research:

Davis, M. K. (2010). Faith-Based Entrepreneurship. Interview with Dr. M. Yaqub Mirza, Sterling Management Group, Inc. *New England Journal of Entrepreneurship*, 13(1) 9-15.

Davis, M. K. (2010). Do religious beliefs of leaders impact creativity and innovation? Proceedings of the International Network of Business and Management Journals (INBAM).

Davis, M. K. (2009). How a plane crash saved my life: An interview with Ted Leonsis. *New England Journal of Entrepreneurship*, 12(2) 9-13.

Davis, M.K. (2008). Integrity and Values: Interview with Jim Sinegal, Costco Wholesale Corporation. *New England Journal of Entrepreneurship*, 11(2) 9-12.

Fitzgerald, C., Li, B., & Davis, M. K. (2008). Implementing a project management office (PMO) at the F&L children's distribution center. Proceedings of Decision Sciences Institute.



WINTER BREAK TAKES STUDENTS TO PANAMA

SU's Byrd School of Business is once again offering an opportunity for students to study abroad over the upcoming winter break with the Central American Business Study Tour. Students will explore Latin-American culture and business practices through travel and study in Panama, home to one of the world's greatest engineering marvels, the Panama Canal, as well as the Colon Free Trade Zone.

As a free market economy, Panama is based primarily on the services industries – banking, commerce and tourism. Development is booming since the handover of the Canal and U.S. military bases. Panama has a well-developed services sector that accounts for nearly 80% of its GDP. Other significant business activities include insurance, container ports, medical and health services, manufacturing and more. Exports include bananas, shrimp, sugar, coffee, and clothing.



While Panama provides a rich array of business study options, this program will be customized, where possible, matching the business interests of the participants. Students earn credit for the experience through an associated course. Travel dates are approximately December 26 through January 8 at a cost of \$2,400 per participant, inclusive of flights, most in-country costs, and tuition.

Questions: Contact Dr. R.T. Good, Associate Professor of Management - rgood@su.edu, (540) 665-1290, or come by my office #132, Halpin-Harrison Hall.

BB&T DISTINGUISHED LECTURE



BB&T Corporation, headquartered in Winston-Salem, N.C., donated \$150,000 to Shenandoah University to aid in the creation of the BB&T Free Market Scholars Program at the university. The funds are supporting a student scholarship program and a public education program on the moral foundations of capitalism.

The contribution has allowed Shenandoah University to offer scholarships to 14 students over the past two years. Student selection is based on financial need, academic record, a strong work ethic, and interest in capitalism. The students are required to take a course on the moral foundations of free enterprise.

Another component of the Free Markets Scholars Program are distinguished lectures each semester in the Byrd School. On October 19 at 9:30 a.m. in Stimpson Auditorium of Halpin-Harrison Hall, the Byrd School will be hosting Dr. Christine Ries, Professor of Economics at Georgia Tech University. She will be discussing the workings of capitalism and free market forces. The lecture is free and open to the public. Later the same day Dr. Ries will be meeting with business leaders and the BB&T scholars.

MILES DAVIS: THE VALLEY “BUSINESS” TODAY HOST



Dr. Miles Davis, Associate Professor of Management, is the monthly host of The Valley "Business" Today which is broadcast live from the Hilton Garden Inn in Winchester. The show airs the third Wednesday of the month and explores topics related to entrepreneurship and the managing of small firms.

Small business owners and entrepreneurs are often guests on the show. For some of the broadcasts, Dr. Davis provides insights from his experience as a professor at the Byrd School of Business and the managing partner of a venture capital firm. The show not only has a local following, but as a result of podcasts and Dr. Davis extensive travels, listeners tune in around the world to learn about entrepreneurship and small business management.

The show can be heard live on 95.3 The River or downloaded from <http://www.theriver953online.com/>.

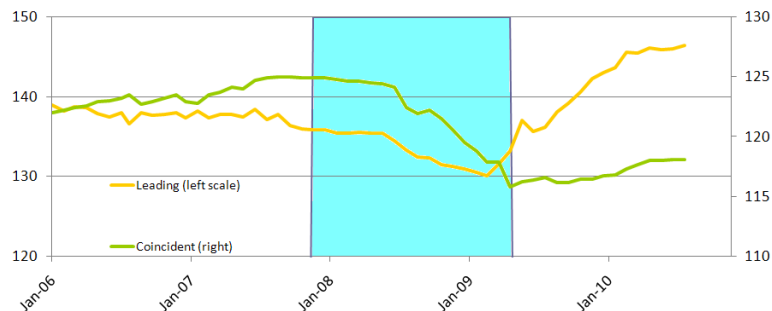
SEPTEMBER 2010 ECONOMIC SNAPSHOT



By Clifford F. Thies
Eldon R. Lindsay Chair of Free Enterprise and Professor of
Economics and Finance

Now that the National Bureau of Economic Research has called the end of the recession, putting its start at June 2009, why is there so much pessimism?

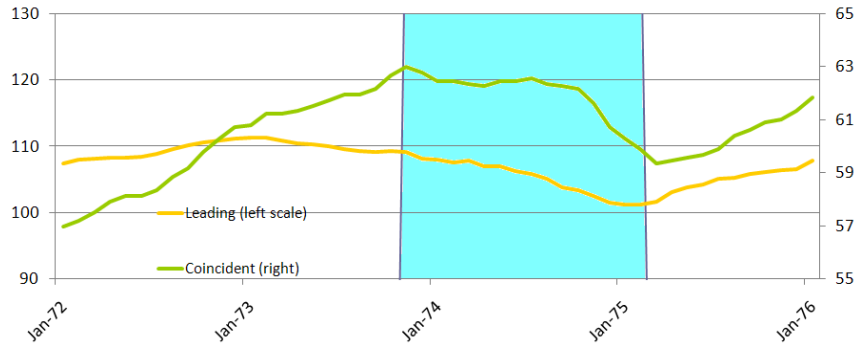
First, let's take a look at the course of the economy during the past several years. The following chart shows that the green line of the Conference Board's Coincident Indicators – involving measures of production, income, sales and employment – did indeed turn up in June 2009.



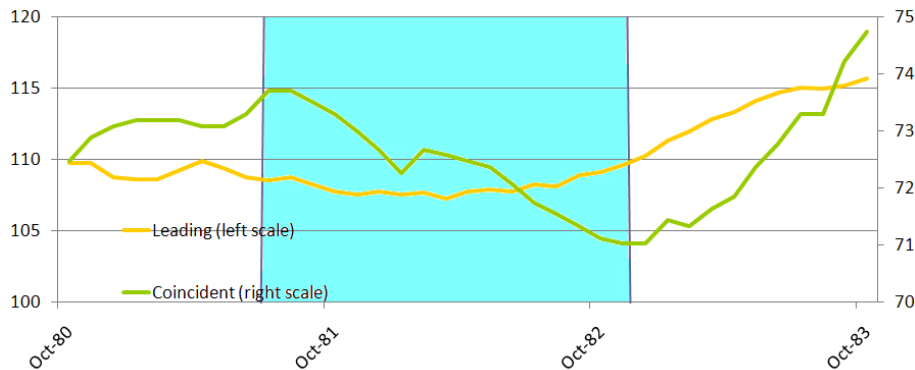
Looking very carefully, we can see that it did not become clear that the economy had started upon an upturn until a few months ago. The NBER is, however, notoriously slow in “calling” the turning points of the business cycle, and called this turn after it had become obvious.

While a recovery has been underway for some time, it is a very modest recovery. Prior recoveries from bad recessions have been much more robust. Since the Great Depression of the 1930s, we have had three recessions of 16 to 18 months: the recently ended recession of 2007-2009 and the recessions of 1973-1975 and 1981-1982. Following the two prior bad recessions, the economy enjoyed sharp recoveries. These were “V”-shaped recessions, down hard and then up smartly. But, thus far following the most recent bad recession, we have not had much of a recovery. Where a “U”-shaped recession had been feared, i.e., a long recession, we have wound up with something worse, an “L”-shape. As Mrs. Fletcher said in a 1980s television commercial, “I’ve fallen and I can’t get up.”

The next two charts show the course of the economy at the time of the two other bad Post-Great Depression recessions. First is the recession of 1973-1975. You can easily see the “V”-shape in the green line. Most of what had been lost during the downturn was gained back in less than a year following the start of the following recovery.

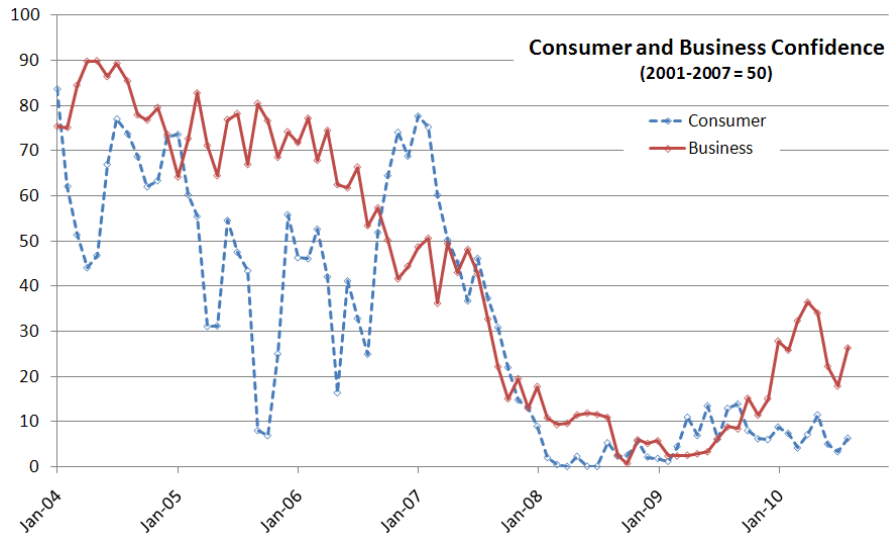


Next is the recession of 1981-1982. Again, the “V”-shape is easy to see in the green line. In this case, the recovery was so strong that within a year of the start of the recovery, the economy was operating at a level higher than its prior peak.



Prior to the 1850s, we don’t have reliable enough data to say anything authoritatively. But, since the 1850s, we have only had one period where the economy fell and could not get up. That was the Great Depression of the 1930s. On a chart of the 220-year history of the United States, only two things stand out: The trend of progress and the Great Depression. We have had bank panics, stock market crashes, recessions, and wars small and large, but we have thus far had only one Great Depression—only one prior time when the unemployment rate rose into the double-digits and stayed in the double-digits for more than a decade—only one prior time when the optimism characteristic of Americans came to be replaced by pessimism.

The next chart presents my meta-surveys of consumer and business confidence. My meta-survey of consumer confidence is based on seven underlying surveys; and, my meta-survey for business is based on eight. The business surveys include some diversity about which I will comment.



Consumer confidence fell to an historic low during 2008 and has hardly moved up since. The collapse of consumer confidence dramatically manifested itself in 2008 among higher income households, whose usual job security and wealth sustain consumer demand even in the face of fluctuations in the economy.

Business confidence also fell to an historic low, although there has since been some improvement. This improvement is almost exclusively related to the corporate side of business. Small business remains depressed. Also, after some improvement, Chief Financial Officers and Credit Managers have reverted to pessimism.

So, to answer the question “Why is there so much pessimism now that the end of the recession has been put at June 2009?” It is because the end of the recession has not yet meant much in terms of recovery.