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HUNTSMAN
SCHOOL OF BUSINESS
Utah State University

THE HUNTSMAN POST

NOVEMBER 2013 ISSUE

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Alum Lars Peter Hansen Named 2013 Nobel Economics Laureate



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Dr. Hansen and Eugene Fama, both of the University of Chicago, along with Robert Shiller of Yale University, were awarded for their g...

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Huntsman IMA Chapter Takes Several First-Place Awards



President Mike Bills describes IMA work.

The Institute of Management Accountants has given the Huntsman IMA chapter its Gold Award of Excellence and its Outstanding Student Chapter Award. The chapter also took first in the Strategic Plan, Program & Activities, and Communications categories.

President Mike...

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ETHICAL LEADERSHIP

Dr. Ferguson: Self-Diagnosing

Bad Supervision Practices



Dr. Ferguson studies workplace issues.

Some of Assistant Professor Merideth Ferguson's research focuses on how bad management can negatively impact the workplace and home. Could you be a bad supervisor? In this interview Dr. Ferguson describes three signs she has identified that may show trouble is afoot.

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ETHICAL LEADERSHIP

Max Brown to Head Leadership Education at Shingo Institute



Max Brown believes in lasting leadership changes.

Max Brown is the new director of leadership and executive education at the Shingo Institute. Here, he talks about the Shingo Institute's efforts to assist organizations in implementing sustainable leadership changes that will lead to increased productivity.

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ETHICAL LEADERSHIP

Jay Price Retires After a 25-Year Second Career



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After working for 25 years for the Jon M. Huntsman School of Business, Dr. Price has officially retired - again. Many people think that Jay Price donated his time to...

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Huntsman Post

Alum Lars Peter Hansen Named 2013 Nobel Economics Laureate

Utah State University alum Lars Peter Hansen is one of three Americans named as a recipient of the 2013 Nobel Prize in Economics.

Dr. Hansen and Eugene Fama, both of the University of Chicago, along with Robert Shiller of Yale University, were awarded for their groundbreaking research on the workings of financial markets, asset prices, and behavioral economics.

In 2009, the Jon M. Huntsman School of Business honored Dr. Hansen, who minored in economics, with a Professional Achievement Award, given by the school to individuals who achieve extraordinary success in their careers and demonstrate uncommon leadership in their communities.

Huntsman School of Business Dean Douglas D. Anderson is a former classmate of Hansen's.

"Lars is one of the deepest thinkers I have ever met," Dean Anderson said. "He was genuinely curious about the way the world works, and not satisfied with simple-minded answers."

A Cache Valley native, Dr. Hansen earned bachelor's degrees in mathematics and political science with a minor in economics from USU in 1974. He is son of the late R. Gaurth Hansen, renowned biochemist and former USU provost, and longtime USU supporter Anna Lou Rees Hansen, who resides in St. George, Utah.



Lars Peter Hansen was awarded a Nobel Prize.

"First and foremost our congratulations go to Lars," said USU President Stan L. Albrecht.

"We are delighted he has received such a distinguished honor. Lars is a world-renowned researcher and scholar, obviously, but the USU community also gets to remember him as an exceptional undergraduate student who always was destined for success."

USU awarded Dr. Hansen an Honorary Degree in 2012.

According to the Nobel committee, the work of Dr. Hansen, Dr. Fama, and Dr. Shiller "laid the foundation for the current understanding of asset prices" and sounded warnings for the most recent turn-of-the-century's dot.com and housing bubbles.

"We are excited that Lars has received this well-deserved recognition," said James MacMahon, dean of USU's College of Science, which houses the university's Department of Mathematics and Statistics. "We've followed his many accomplishments through the years and appreciated his faithful support of his alma mater."

Dr. Hansen's professional achievements are many. He is a 2011 recipient of the Banco Bilbao Vizcaya Argentaria Foundation Frontiers of Knowledge Award in Economics, Finance, and Management and a 2008 recipient of the Chicago Mercantile Exchange Group-Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications.

Bartell Jensen, a USU emeriti professor of economics and mathematics, taught Hansen as an undergraduate. Reflecting on Hansen's days as a student, Jensen said he was a delight and that he was a rare and stunning intellectual.

"I am very proud of Lars," said Dr. Jensen. "His career has blossomed, but he hasn't let it go to his head. He is an exceptionally humble and personable individual."

Bill Furlong, professor of political science in the College of Humanities and Social Sciences recalls Hansen as "a gem of a student."

"He'd sometimes challenge his professors and faculty members," Furlong said. "He'd really make us think about our positions, and I always really appreciated having him in my class."

Dr. Hansen is a member of the National Academy of Science and American Academy of Arts and Sciences, a fellow of the Econometric Society and a fellow of the American Finance Association. He is a former John Simon Guggenheim Memorial Foundation Fellow and a Sloan Foundation Fellow.

Hansen received the 2006 Erwin Plein Nemmers Prize in Economics from Northwestern University, plus a 1998 UChicago Faculty Award for Excellence in Graduate Teaching and, in 1984, he was co-winner of the Frisch Medal from the Econometric Society.

He and his wife, Dr. Grace Tsiang, are the parents of a son, Peter.

He joined the University of Chicago in 1981, where he now serves as the David Rockefeller Distinguished Service Professor in Economics and Statistics and is the inaugural Research Director for the Becker-Friedman Institute.

Huntsman Post

Huntsman IMA Student Chapter Takes Several First-Place Awards

The Institute of Management Accountants has given the Huntsman IMA chapter its Gold Award of Excellence and its Outstanding Student Chapter Award. The Huntsman chapter also took first in the Strategic Plan, Program & Activities, and Communications categories.

PRESIDENT MIKE BILLS DESCRIBES THE WORK OF THE IMA

In this interview Mike Bills, the president of the Huntsman IMA chapter, describes how his work in the chapter has benefited him. He said the IMA can offer service, networking, and leadership opportunities to the students who participate.

FRANK SHUMAN SAYS IMA CHAPTER EXCELS

Frank Shuman, the faculty advisor to the IMA student chapter, describes the high standards students must meet to receive the Gold Award of Excellence, an award the chapter has earned for the last 18 years in a row. Mike Bills, president of the chapter, has been awarded the Stuart Cameron and Margaret McLeod Memorial Scholarship. The scholarship is given to only one undergraduate and one graduate student each year.

Huntsman Post

Jay Price Retires After a 25-Year Second Career

By Steve Eaton

The "Price Is Right" coffee mug Jay Price used to keep on his desk is gone. His office is empty.

After working for 25 years for the Jon M. Huntsman School of Business, Dr. Price has officially retired - again. Many people think that Jay Price donated his time to the school and never took a paycheck. That may be why some of his students had the special personalized mug with the double meaning made up for him as a gift.

But Jay Price did get paid in cold hard cash for his services. Last spring at a School of Accountancy awards banquet Dean Douglas D. Anderson presented him with a \$1 bill, signed by his fellow faculty members. It was, however, the only paycheck he ever accepted; a symbolic gift aimed at showing appreciation for a unique second career.

He worked in the Chicago office of Arthur Andersen & Co. for 39 years and retired as a partner from that firm in 1987 at age 62 because company rules required him to do so. At Arthur Andersen he offered consulting services to public utilities and was internationally known for his expertise when it came to the development of accounting standards for the public utility industry.



Larry Walther, head of the School of Accountancy, said that the experience Dr. Price brought to the job was invaluable.

Jay Price has retired after 25 years of service.

"He was able to give unique insight to our students like no one else could," Dr. Walther said. "He stayed up on the latest developments, too."

When he started as the Arthur Andersen Executive Professor in Residence in 1988, however, the faculty wasn't sure what to expect, according to Professor Cliff Skousen. He said they wondered, at first, how he would relate to the students.

It did take some adjusting. Dr. Price said he quickly learned that when teaching undergraduate students he would need to learn to keep things at the "level of the students."

Dr. Skousen said Dr. Price had no trouble doing so.

"He adjusted his teaching very quickly and that was amazing to me," Dr. Skousen said. "Right out of the chute he did remarkably well."

He earned good teaching reviews despite the fact that he was known for giving difficult, comprehensive tests. In fact, in 2004, Dr. Price was recognized as the teacher of the year in the School of Accountancy.

Huntsman Professor Richard Jenson said once Dr. Price had to be hospitalized for several days, so he went to visit him. He noticed that Dr. Price, despite the fact that he was being given a unit of blood, had spread out on his bedside table one of the exams he was preparing for his students.

"He didn't want to impose on another faculty member to make up that exam," Dr. Jenson said. "He wanted to do it himself."

Dr. Price would often stay late and work weekends as he prepared for class. He said one of the things he enjoyed doing for students was keeping them updated on current events connected to the accounting profession. Jill Aoki graduated in 2011 after majoring in accounting, finance, and economics. She went on to earn her Master's Degree in Accounting in 2012 from the Huntsman School of Business. She still remembers how well prepared Dr. Price was for class.

"We would walk into class, and he would pass out freshly printed copies of accounting articles that had been written just days or even hours before," she said. "Dr. Price would also have an in-depth knowledge of the topics and be able to quote sections of the accounting literature."

She said that even on stormy and snowy days he would make the trek to the business building.

"Dr. Price truly cared about his students and spreading accounting knowledge," she said. "I am thankful to have had him as a professor and hope to follow his example in giving back."

That might be difficult because there may not be another professor in the country who could match Dr. Price's record when it comes to giving back. He has contributed tens of thousands of dollars to the School of Accountancy in addition to the many hours he invested working for the students without taking a pay check. He helped establish the Arthur Andersen Alumni Accounting Professorship endowment, a student scholarship endowment, and several annual student scholarships.

Dr. Price said there are some advantages to being a volunteer teacher.

"I wanted to have flexibility of deciding when I wanted to teach and which courses I wanted to teach," he said chuckling to himself. "If you are getting paid, you really have to do what the boss says to do."

The fact that Dr. Price has worked all these years without compensation doesn't mean he's had a thankless job. He has been recognized many times with various honors including an honorary degree, Doctor of Accounting, by Utah State University in 1993. In 2001 he received the USU Founder's Day Distinguished Service Award. He was named the Distinguished Accounting Alumnus at the University of Wisconsin in 1998, and he has received several awards for various non-profit organizations he has served. He's on the Board of Trustees for St. Augustine's College in Chicago where he was honored this year for his contributions there.

"I really appreciate all those great honors," he said. "I appreciate them whether they are deserved or not; I'm leaving that up to others to decide."

Dr. Skousen said that Dr. Price is a very humble man. He said one day he was traveling with him to Salt Lake City, and they began to discuss the issue of deferred taxes, which had been in the news. Dr. Skousen said he offered his opinion, and Dr. Price listened respectfully, only interjecting a few comments into the discussion. He later found out that Dr. Price had been responsible for writing an Arthur Andersen memorandum on deferred taxes.

"He was a total expert on deferred taxes," Dr. Skousen said. "He never said a thing about that while we were discussing the matter."

Dr. Price split his time between teaching at the University of Wisconsin and Utah State University from 1990 to 2000. Eventually, he decided to just teach at USU, and he said the students here were part of the reason he did that.

He described Huntsman students as "very hard working, very diligent, and very kind to people."

Dr. Price said he has decided to retire because he no longer has as much energy as he used to have, and he felt he was not keeping up with the technology that is such a part of the lives of every college student.

His office is empty now, and while there's no doubt it quickly will be put to good use, Dr. Walther said there will never be another professor like him.

"Dr. Price was one of a kind," Dr. Walther said, "and his influence will be felt in the lives of many students for years to come. We will miss him."