

FY2023



# ANNUAL REPORT

**KANSAS STATE**  
UNIVERSITY

College of Business  
Center for Principled Business

# KANSAS STATE UNIVERSITY

College of Business  
Center for Principled Business



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## ADVISORY BOARD MEMBERS

**Charlie Chandler** Chairman and CEO, Intrust Bank

**Laura Hands** Senior Director of Talent Engagement & Strategy, Koch Industries

**Bill Keller** President, Stanion Wholesale Electric Company

**Victor Ojeleye** Business Group FP&A Planning & Reporting Manager, Protein North America, Cargill

**Brad Razook** Executive Vice President and CEO of Resources, Koch Industries

**Rebecca Robinson** CEO and President, Kansas State University Innovation Partners

**Bill Turnley** Department Chair, Management, College of Business





# CENTER FOR PRINCIPLED BUSINESS

## VISION

The vision of the Center is to be the premier institution for the study of effective practices that foster business innovation and growth for the benefit of society.

1. To provide academic and co-curricular programming to K-State students that develops them into effective business leaders.
2. To sponsor business research that addresses important business questions around topics such as efficient capital allocation, market regulation, employee values, business organizational and governance structures, individual employee empowerment, decision making, and compensation systems with the goal of improving the practice of business.
3. To engage working professionals with non-credit offerings that enhance their ability to manage and operate within their own organizations.
4. To support students through scholarships to study effective business practices.

## MISSION

The Mission of the Center for Principled Business (CPB) is to engage in teaching and research activities that develop business leaders and enhance societal prosperity. The Center offers cross-disciplinary research and academic and co-curricular programs for K-State students, high school students, and working professionals.





## DIRECTOR'S LETTER

Welcome to the 2022-2023 Annual Report for the Center for Principled Business (CPB). Our mission is to develop the business leaders of tomorrow who will enhance societal prosperity and advance our society through principled business practices. These practices include empowering students to self-actualize and embrace the role of free enterprise in developing thriving communities.

In FY23, we witnessed the graduation of our first Menard Family Scholars, with Samantha Brethour (see front cover) chosen as the commencement speaker. The CPB expanded programming, with the Business and Society course and the High School Summer Institute. We adjusted other initiatives to better align with the future of K-State. Shifting from primarily theoretical/academic research into outreach and economic prosperity research, we position ourselves as leaders in the Economic Prosperity Plan set forth by Kansas State University's 15th president.

President Richard Linton's K-State 105 initiative, which aligns with the Kansas Board of Regents' vision for how universities contribute to economic prosperity in Kansas, provides a compass for the CPB as we evaluate our programs and navigate change within the context of a thriving College of Business.

My hope is to provide an overview of the success of our programs and invite our supporters to engage in conversation on how we continue to create superior value for our students and partners in the 2023-2024 academic year.

With Gratitude,

**Marcia Hornung**

Menard Family Director | Center for Principled Business





## **INTRODUCTORY AND INTERDISCIPLINARY**

Business and Society is anchored in principled business concepts and aims to offer an overview of the importance of the role of business within society. Each discipline in the College of Business currently offers a foundational course, but no holistic business course exists to address the history and the “why” of business.

Key themes include:

- The historical, current, and future role of business in society
- The role that critical thinking plays in forming business decisions
- The impact of differing economic environments on businesses
- The importance of the entrepreneurial mindset in value creation
- How businesses generate value for society

## **ANTICIPATED PERMANENT COURSE**

The newly created Business and Society course was offered as a "topics" class during the 2022 - 2023 academic year. The College Curriculum Committee voted to send the course through the university process to become permanent as GENBA 145: Business and Society. Simultaneously, college department heads and the director of the Center for Principled Business are working to determine where the course will fit into the broader College curriculum.

## **CONNECTING ACROSS TOPICS (CAT) COMMUNITY**

Offered in the fall semester, CAT Communities are a set of learning communities specifically designed for first-year students. Students who enroll in the Business and Society CAT community will concurrently enroll in:

- Business and Society
- Business Innovation & the Entrepreneurial Mindset
- Business & Society CAT Community Connections
  - Students will engage with content from both courses and build community within their cohort through a variety of in-class and other campus and community experiences

# K-STATE BUSINESS INNOVATION CHALLENGE

## POWERED BY KOCH INDUSTRIES



### 4th ANNUAL COMPETITION

The challenge is designed to encourage students to think innovatively about solutions to real-world problems. Students learn about the innovation process and teams apply their learning by developing or improving a product, service, technology, or process to address a problem or challenge they identify in the K-State and/or Manhattan communities. During the challenge, students develop their skills in critical thinking, teamwork, and communication. Final round teams had the opportunity to receive mentoring and advice from employees at Koch Industries.



### INDUSTRY JUDGES

More than 200 students participated in the first round of the competition. Twenty-three students in six teams moved on to the final competition.

This year's judges were **Nick Chong**, Chief Services Officer, Zoom; **Victor Ojeleye**, Business Group FP&A Planning and Reporting manager, Protein North America, Cargill; **Kenneth Selzer**, former Kansas Insurance Commissioner, former Executive Managing Director, Aon; and **Katie Small**, Industry Engagement Manager, Kansas State University Innovation Partners.



### 2023 WINNERS

First-place (\$1,000 each)  
**Food Insecurity at  
Kansas State University**  
Daelynn Peine, Tatiana  
Lesme, Martin Morgan

Second-place (\$750 each)  
**Building a Better  
Grocery Store for  
Manhattan**  
Kendall Spencer, Leon  
Roberts, Madi Smedra,  
Kevin Robles

Third-place (\$500 each)  
**Finding a Spot for  
K-State Parking**  
Caleb Kern, Harrison Lowe,  
Makrae Rhodes, Brenden  
Lafferty





## PROFESSIONAL DEVELOPMENT

Menard Scholars participated in a variety of academic and professional development activities throughout the year. Students take 5 classes together during their first year, focusing on leadership development, business ethics, entrepreneurship, and innovation.

Some of this year's highlights included a workshop focused on business ethics, and another with advisory board member, Victor Ojeleye about developing a growth mindset. Students networked with Koch Industries professionals and other corporate partners, and engaged in a book study of Charles Koch's book, *Good Profit*. Shamrock Trading Corporation hosted an exclusive workshop for Menard Scholars focused on mental toughness; students had the opportunity to interact with members of K-State's Elite Eight basketball team.

Nine Menard Scholars were selected as Koch Scholars, out of 30 chosen university-wide. In this selective program, students engage with concepts of principled business, skill development, and potential future internship and career pathways at Koch Industries.

Menard Scholars engage in early access to career development opportunities, executive mentoring, and other programming, which has facilitated early successes in obtaining desirable internship placements. We are beginning to see success in our first graduates with exceptional full-time employment opportunities.



"It's been so good to be around other students with drive and to have exposure to people with big goals. The Menard Family Scholars Program set us up for leadership positions across campus and as we prepare for our future careers."

Samantha Brethour, Lenexa, KS



# SCHOLARS PROGRAM

MENARD SCHOLARS CONTRIBUTED TO THE RECRUITMENT & SELECTION PROCESS  
TWENTY-SEVEN STUDENTS WERE SELECTED FOR THE 2023-2024 FOURTH COHORT

## TRAVEL

Menard Scholars travel to visit corporate partners and successful K-State alumni within the state of Kansas and beyond, to expand upon their learning of principled business practices, while exploring companies in a wide variety of industries. Students traveled to Denver in the fall to observe business operations at Dispatch Health Corporate Headquarters, DaVita World Headquarters, Evolve, KPMG, CoBank, and Denver Nuggets. Their fall Kansas City trip included visits to Shamrock Trading Corporation, Lockton, FiveElms Capital, Fastenal, and the Kansas City Royals.

In the spring semester of 2023, Scholars traveled to Dallas and visited AT&T Headquarters, AT&T Stadium, BNSF Railway, Cain Watters & Associates, Fisher Investments, Salad and Go, and connected with successful K-State Alumni at a networking event.

## OPPORTUNITY FUND

Funding for academic and professional development opportunities is reserved for Menard Scholars. In 2022-2023, \$39,800 was allocated to 35 students who made purchases ranging from books and professional attire to travel expenditures for study abroad and testing fees for graduate school applications.

“Connecting with other high achievers was very motivating. Every door that has been opened for me can be traced back to being a Menard Scholar.”

Gabe Roberts, St. George, KS





# K-STATE WOMEN IN BUSINESS



## NETWORK OF COLLABORATION

The second annual Women in Business Career Summit provided an opportunity for more than 600 high school students, college students, faculty, staff, and community members to engage in professional development sessions and opportunities to create connections among K-State alumni and friends.

K-State First Lady Sally Linton kicked off the event with a welcome address. The Summit featured a keynote address from **Natacha Buchanan**, K-State alumna and Chief Diversity Officer at ConocoPhillips; a career conversation with **Danielle Calhoun**, K-State alumna and Vice President, Pipeline Programming & Practices at Weber Shandwick, North America; and a closing keynote address from **Leanne Caret**, Executive Vice President and Senior Advisor for Boeing.

Six high school students received scholarships to pursue future studies at the K-State College of Business, and eleven current K-State students received scholarships totaling \$23,500 from a variety of supporters. Corporate sponsors for the Summit included Koch Industries, BNSF Railway, ConocoPhillips, Fastenal, the Kansas State University Foundation, and Target.

During the year, members of the Women in Business student organization (membership exceeds 200), participated in monthly professional development activities, and a networking event on International Women's Day with more than 20 community and campus organizations participating in an activities carnival to promote the advancement of women in business.



## WOMEN IN BUSINESS STEERING GROUP

**Candace Duncan**  
Washington D.C. Metro  
Managing Partner  
(Retired), KPMG

**Mary Lynn Manning**  
Senior Vice President,  
Global Competitive  
Strategy (Retired), The  
Medicines Company

**Diane Paumier**  
Marketplace Operations  
Director, Nike, Inc.

**Carolyn Thompson**  
President and CEO,  
Avavenda Consignment  
Software, Managing  
Principal, Merito Group







# HIGH SCHOOL SUMMER INSTITUTE



## LIFE AS A K-STATE COLLEGE OF BUSINESS STUDENT

The inaugural High School Summer Institute witnessed an overwhelming response as enrollment filled to capacity within a few hours of registration opening. The Institute welcomed 33 high school students, from five states, entering grades 10 through 12. Through a carefully crafted curriculum, the program aimed to expose students to essential concepts, emphasizing the role of business in society, and illustrating how successful businesses prioritize the creation of value for all stakeholders, while also offering an opportunity to explore future higher education options and opportunities at K-State.

Students engaged in hands-on activities focused on principled business practices, hosted by faculty members, and supported by current College of Business students who served as mentors for participants. College mentors provided supervision and guidance during daytime activities and overnight stays in the residence halls.

The Institute culminated with an entrepreneurial pitch competition, where top-placing teams received scholarship prizes to pursue a business education at K-State.

Two sessions were offered in 2023 and again reached capacity with waitlists.



Scan to see highlights  
from this year's Institute!



"My son already knew he was an entrepreneurial soul, but this gave him some practical awareness, thinking about systems, which he'd never deeply considered. Thank you for offering this beautifully run camp, you are changing lives for so many kids who come through the program." Parent '22





## FACULTY UPDATES

### JAKE DUKE, Ph.D.

TEACHING ASSISTANT PROFESSOR  
CENTER FOR THE ADVANCEMENT OF ENTREPRENEURSHIP

Dr. Duke published “How Starting Strategy and Network Structure Shape Problemistic Search: An Examination of Venture Capital Firms (Entrepreneurship Theory and Practice).” His manuscripts submitted for review include, “How Strategic Alliances Shape Managerial Priorities: Evidence From Social and Historical Underperformance Responses” and “How Social Networks and Performance Feedback Influence Venture Capital Tie Syndication.”

### ERIC HIGGINS, Ph.D.

RESEARCH DIRECTOR, CENTER FOR PRINCIPLED BUSINESS  
PROFESSOR, DEPARTMENT OF FINANCE  
VON WAADEN CHAIR OF INVESTMENT MANAGEMENT

As a member of the President's committee for K-State 105, Dr. Higgins will support the effort to align the Center for Principled Business with the university-wide strategic plan.

### MARCIA HORNING

MENARD FAMILY DIRECTOR  
CENTER FOR PRINCIPLED BUSINESS  
INSTRUCTOR, CENTER FOR THE ADVANCEMENT OF  
ENTREPRENEURSHIP

Horning received the Women Entrepreneur Advocate of the Year award from Spark, a regional entrepreneurship support organization.

### HOLLY LONCARICH, Ph.D.

ASSISTANT PROFESSOR  
DEPARTMENT OF MANAGEMENT

Dr. Loncarich published “The Influence of Policy Risk and Intercountry Ties on Cross-Border Acquisition Completion” in the Global Strategy Journal. Three of Dr. Loncarich’s publications are being prepared for journal submission, “Social Capital of Capital Market Stakeholders and Firm Strategy: A Resource-dependence Perspective,” “CEO Political Ideology and Vertical Integration,” and “Reputation Risk and Cross Border Acquisition decisions.” Dr. Loncarich has several other research projects related to lobbying and patent litigation.

### RACHEL MUI, Ph.D.

ASSISTANT PROFESSOR  
CENTER FOR THE ADVANCEMENT OF ENTREPRENEURSHIP

Wildcat Consulting was revamped in 2022-2023, and incorporated into the ENTRP 540: Entrepreneurial Consulting course taught by Dr. Mui. In the spring, 24 students worked with 14 businesses to help address real world business problems. Ten of the businesses were participants in the Center for the Advancement of Entrepreneurship Accelerator Program, and four were small to mid-size regional meat processors supported through a \$100,000 Global Food Systems Grant (in partnership with the College of Agriculture; Dr. Mui is a co-PI on the grant) to foster innovation and growth of Kansas-based meat processors. Students were awarded over \$10,000 in scholarships. Dr. Mui's summer research proposal examining female CEOs and corporate social responsibility was formally accepted for publication in the Journal of Management.

### BRIAN SILVERSTEIN, Ph.D.

CLINICAL ASSISTANT PROFESSOR  
DEPARTMENT OF FINANCE

Dr. Silverstein submitted for review his article, “Managerial opportunism and investment efficiency” (Journal of Corporate Finance) and submitted the refereed presentations, “The dynamics of managed risk exchange-traded funds” (Eastern Finance Association) and “The hedging of currency risk for U.S. equity investors” (European Financial Management Association). Silverstein also served as the lead faculty member for the Kansas State High School Stock Pitch Challenge.





# SCHOLARSHIPS



**\$164,550 WAS AWARDED TO 169 STUDENTS TO PURSUE COURSEWORK IN THE COLLEGE OF BUSINESS AND DEVELOP THEIR PROFESSIONAL SKILLS**

| FUND  | AMOUNT           | RECIPIENTS |
|---|------------------|------------|
| Menard Family Innovation Scholarships                               | \$30,000         | 30         |
| K-State Business Innovation Challenge<br>Powered by Koch Industries | \$11,000         | 23         |
| K-State Women in Business   | \$23,500         | 17         |
| Business and Society  | \$50,000         | 50         |
| Menard Family Scholars Opportunity Fund                             | \$39,800         | 35         |
| High School Summer Institute  | \$10,250         | 14         |
| <b>TOTAL:</b>   | <b>\$164,550</b> | <b>169</b> |







I truly value the College of Business and their commitment to networking, internships, and the Menard Family Scholars program. My fellow Menard Scholars were my first friends on campus; they have remained great friends and become great campus leaders.

Ethan Brown, K-State University Ambassador  
Menard Family Scholar, Salina, KS

## LOOKING AHEAD

### KEY PRIORITIES FOR 2023-2024

- Secure Business and Society as a permanent course with placement in the curriculum
- Provide outstanding student experiences through CPB academic and co-curricular programs:
  - Menard Family Scholars Program
  - Business and Society course and CAT Community
  - K-State Business Innovation Challenge powered by Koch Industries
  - High School Summer Institute
  - Women in Business Career Summit
- Explore K-State 105 alignment with CPB focus areas
- Obtain diversified and sustainable funding



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# CONNECT

with us



[ksucpb@ksu.edu](mailto:ksucpb@ksu.edu)



785.532.2650



[cba.ksu.edu/cpb](http://cba.ksu.edu/cpb)

