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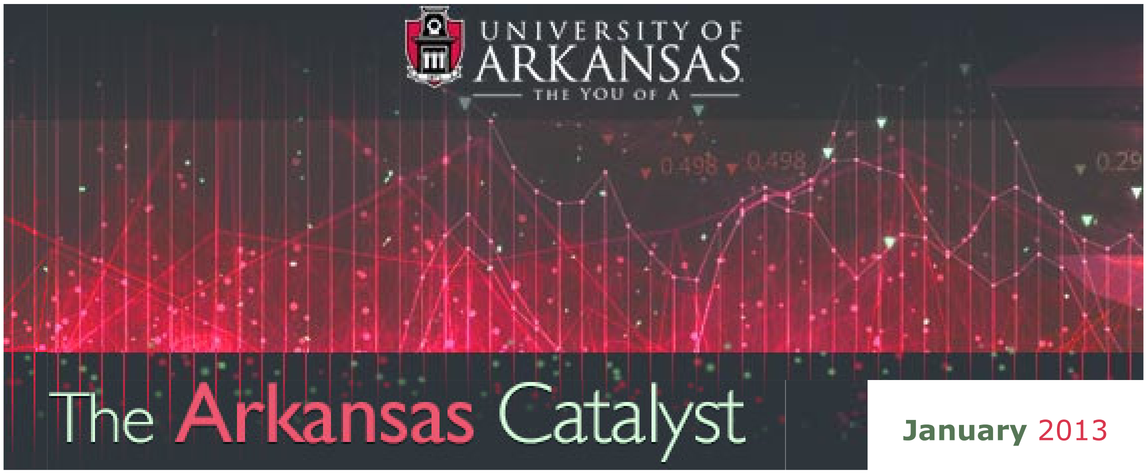
Arkansas Catalyst, January 2013

University of Arkansas, Fayetteville



January 2013

UA Faculty to Speak at Symposium

Alan Mantooth, distinguished professor of electrical engineering

Two University of Arkansas engineering professors will present their research at the inaugural SEC Symposium, scheduled for Feb. 10-12 in Atlanta. The symposium is intended to address significant scholarly issues across the range of disciplines represented by the Southeastern Conference's 14 member universities.

This year's event will focus on research and development efforts in the renewable energy areas of bioenergy, solar energy and wind energy and will display research results and findings among each SEC institution.

Alan Mantooth, a distinguished professor of electrical engineering at U of A, is a fellow of the Institute for Electrical and Electronics Engineers and in November was elected vice president of the institute's Power Electronic Society. His talk is titled "Energy Delivery in the Smart Grid Era." Mantooth serves as the executive director for three power electronic/power system centers, including the university's National Center for Reliable Electric Power Transmission. The conference's presenters "will focus on what we see as the coming technologies and changes that the average individual will see in our power grid over the next five to 10 years," he said.

D. Keith Roper, an associate professor of chemical engineering, is currently serving as program director in the National Science Foundation's Engineering and Education and Centers Division. He is the assistant director of the microelectronics/photonics graduate program at the U of A. His research integrates electromagnetics and transport in nano/bio-metamaterials for applications in environment, sustainable energy, national security, and health. "I am honored to be included among those who have been invited to participate in this unique opportunity, and look forward to a conversation about renewable energy opportunities in the SEC," Roper said.

New Policy Will Strengthen Research Centers

James Rankin

The University of Arkansas has established a policy intended to strengthen academic research centers and institutes on the Fayetteville campus.

Under the policy, all university centers will be subject to an evaluation every five years.

The document also establishes a funding system that will assist centers with financial support.

“Centers and institutes at the University of Arkansas were established to provide research and service to the campus, region, state and nation,” said Jim Rankin, vice provost for research and economic development. “This policy allows the campus research centers and institutes to realize their potential for strengthening the university’s overall educational mission.”

To increase the accountability of centers, the office of the vice provost for research and economic development will conduct a review of the center every five years. The review is needed to ensure the viability and need for continuation of the center.

Centers are expected to secure their own funding to maintain their viability. The sources include grants and contracts, charitable gifts, internal awards and internal sources. The policy addresses one source of internal funding: research incentive funds, which are collected through indirect costs reimbursed on a sponsored grant or contract. Under the policy, each center’s research incentive fund account will receive 20 percent of the indirect costs reimbursed to the university on each grant or contract.

IN THIS ISSUE

UA Faculty to Speak at Symposium

New Policy Will Strengthen Research Centers

Study Analyzes Response to Rule

Breaking Ground in Slime Mold Research

IN OTHER NEWS

Studies Examine Walmart's Sustainability Journey

RazorVue Reveals Benefits of Toolkit for Gas Producers

Arkansas Research and Technology Park Helps City Earn Award

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The Arkansas Catalyst
Sign up for Listserv information on the six interdisciplinary research strengths at the University of Arkansas: health, energy and environment, nanoscience and engineering, supply chain logistics and transportation, food safety, and American art, architecture and the humanities.

GRANT AWARD WINNERS

The following is a sampling of grants awarded to faculty in January, with the principal investigator, the award amount and the sponsor. An asterisk (*) indicates the continuation of a previous award.

- Michael Lehmann, $260,530, National Institutes of Health
- Colin Heyes, $260,000,

Study Analyzes Response to Rule

Joanna T. Campbell, University of Arkansas

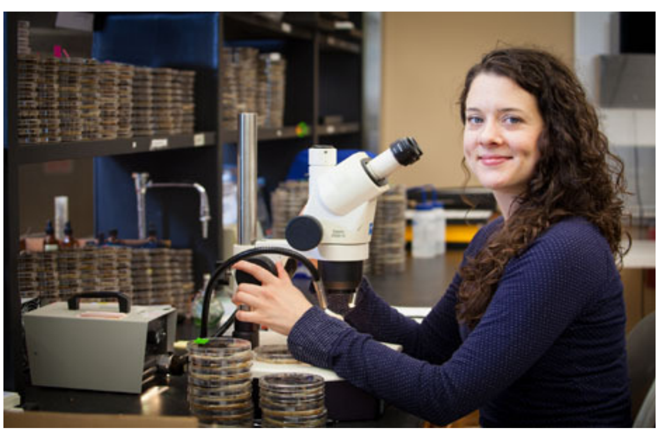
Joanna T. Campbell, a management professor at the University of Arkansas, and her colleagues, conclude in a published study that federal regulation established in the wake of the 2008 financial crisis improved shareholder value before a federal appeals court struck it down.

The so-called proxy access rule, implemented by the federal Securities and Exchange Commission in the summer of 2010, would have empowered shareholders to more directly affect the composition of a company's board.

"Our findings consistently show that the rule benefited shareholders, especially for firms with lower board independence or greater CEO control," said Campbell, who was the lead author on the study.

Learn More

Breaking Ground in Slime Mold Research



Laura Walker, University of Arkansas

From the first time she saw pictures of slime molds, Laura Walker was immediately intrigued.

National Science Foundation
- Alan Mantooth, $119,957, Honeywell Federal Manufacturing and Technologies LLC
- Alan Mantooth, $79,119, Honeywell Federal Manufacturing and Technologies LLC
- Rajiv Sabherwal, $33,600, Institute of Electrical and Electronic Engineers

“They are so cool and so pretty,” said Walker, a graduate student at the University of Arkansas working towards a doctoral degree in the department of biological sciences. So far, she has identified six species never before recorded in Panama for her research project, titled “Soil-inhabiting myxomycetes and their shifts in community structure across ecological gradients.”

This past summer, Walker became the first scientist to collect slime molds from soils in Panama’s Barro Colorado Nature Monument. In doing so, she became one of the first researchers to systematically take samples of slime molds, the most abundant predators of soil bacteria and fungi, in tropical soils.

Walker is involved with the Global Eumycetozoan Project at the University of Arkansas, an effort to compile a global inventory of slime molds spearheaded by Steve Stephenson and Fred Spiegel, both professors of biological sciences in the J. William Fulbright College of Arts and Sciences.

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University of Arkansas Arkansas Newswire

New Study Shows Federal Proxy Rule Benefited Shareholders

Markets responded well to corporate governance regulation

Monday, December 17, 2012

Joanna T. Campbell

FAYETTEVILLE, Ark. – A federal regulation established in the wake of the 2008 financial crisis improved shareholder value before a federal appeals court struck it down, according to a study by Joanna T. Campbell, a management professor at the University of Arkansas, and her colleagues.

The so-called proxy access rule, implemented by the federal Securities and Exchange Commission in the summer of 2010, would have empowered shareholders to more directly affect the composition of a company's board. The measure stemmed from the Dodd-Frank Act, the intended financial regulatory overhaul of Wall Street that aimed to improve the current corporate governance system.

In July 2011, the U.S. Court of Appeals for the District of Columbia Circuit rejected the commission's proxy access rule, calling it "arbitrary" and "capricious." The commission subsequently announced that it would not challenge the court's ruling.

"Our findings consistently show that the rule benefited shareholders, especially for firms with lower board independence or greater CEO control," Campbell said. "The exciting aspect of this study is that it has significant public policy implications. The appeals court said the commission did not conduct a sufficient economic analysis to show shareholder value creation as a result of this rule. That is exactly what our paper does. The results speak for themselves."

The study results appear in the in the December issue of *Strategic Management Journal*. Campbell is the lead author.

The rule would have allowed shareholders who have held at least 3 percent of the firm's stock for at least three years to nominate their own candidates to the board. Their nominees would be limited to a quarter of the total membership of the board. For example, if the board is comprised of eight members, a large long-term shareholder could nominate up to two candidates.

"This would only guarantee their inclusion on the ballot, and they would be subject to the same election process," Campbell said.

The study examined the market's reaction to the original passage of the rule in August 2010. The authors found a large financial upswing in the stock price for firms with multiple shareholders who would benefit from the rule.

"Shareholders seem to be concerned about managerial power over the board," she said.

The U.S. Chamber of Commerce and the Business Roundtable, an association of chief executive officers, challenged the proxy rule in a federal lawsuit. The ruling by the three-judge federal appeals panel was considered a victory for corporate America. In light of the study's findings, it may be a loss for shareholders, said Campbell, who hopes to share the findings with the commission.

Campbell had four co-authors on the paper: Colin Campbell of Miami University in Ohio, David Sirmon of the University of Washington, Leonard Bierman of Texas A&M University and Christopher Tuggle of the University of Nebraska.

Campbell was a doctoral candidate at Texas A&M when she completed the paper. She joined the University of Arkansas in July as an assistant professor in the department of management in the Sam M. Walton College of Business.

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