

FOSTERING LIVES *of* SIGNIFICANCE IN A WORLD *of* OPPORTUNITY



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Social Entrepreneurship in Practice : p5

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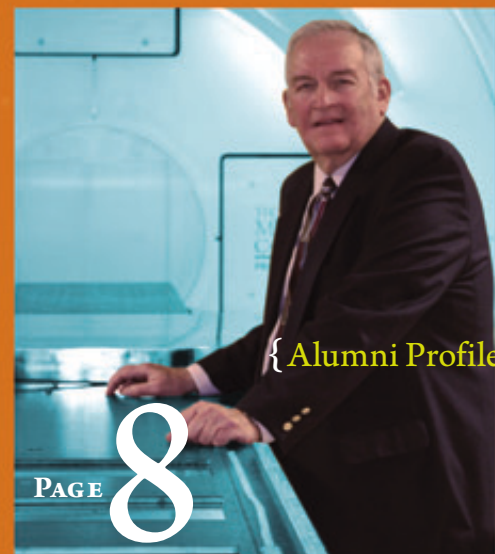
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DEVELOPMENTS IN THE PAST YEAR

- 3 new international entrepreneurship programs started
- Creation of an on-campus business incubator
- Creation of a global poverty center
- 2 new entrepreneurship faculty hired
- Significant increase in major and minor enrollments
- Development of entrepreneurship case and business plan competitions
- 2 new student entrepreneurship organizations started

What a productive and interesting year it has been!

For over 30 years, the Baylor Entrepreneurship program has been a leader in entrepreneurship education and research. It is obvious from the many activities over the past 12 months that this commitment to continued leadership and excellence still exists. This is a testament to our outstanding faculty, staff, students and supporters.

We hope that you enjoy reading in this issue about a few of these exciting initiatives. The activities profiled here include our two new international entrepreneurship summer programs in Europe and the Dominican Republic, the creation of a new Baylor Center that will focus on providing entrepreneurial solutions to global poverty, and the development of an on-campus student living facility dedicated solely to entrepreneurially-oriented students.

In addition, we highlight two other unique educational programs developed for our students in the past year. One of these involves student entrepreneurs working with soon-to-be-released prisoners to help them establish viable new businesses, and the other is an exciting student internship program with practicing venture capitalists.

We are so proud of Bill Petty, who was recently named National Entrepreneurship Teacher of the Year by the Acton Foundation for Entrepreneurial Excellence. This is quite an honor, and as his thousands of former students would attest, is certainly well-deserved.

Also profiled are Les Palich and Bill Worthington. Les has made tremendous contributions to our program through his research and teaching, as well as the creative leadership he provides as associate director of our program. Bill recently joined us after earning his PhD from Texas A&M, and is already making valuable contributions through his research, teaching, and his insights from years of practical experience as an entrepreneur.

From the Director

Our program continues to thrive, as evidenced by the rapid increase in enrollments in our entrepreneurship major and minor, our growing faculty and staff, and the continued support we receive from our growing group of donors and alumni.

Looking ahead over the next year, we are working on adding additional programs aimed at enhancing our ability to lead in entrepreneurship education and research. These include adding a new certificate program for engineers in technology entrepreneurship; launching the Baylor angel fund/network; creating a new franchising course and center; developing another international entrepreneurship summer program in Africa; and hosting our first annual meeting of our Baylor entrepreneurship alumni.

It promises to be an exceptionally busy and rewarding year ahead. We look forward to keeping you informed of our progress.

Kindest regards,

KENDALL ARTZ
Director, Baylor Entrepreneurship Program





Second Chance for Success

Entrepreneurship Program Educates Prison Inmates

IT has long been a goal of Baylor Entrepreneurship to use its resources to foster and support entrepreneurial activity outside academia. Until recently, however, few considered that this initiative would include reaching out to help prison inmates. Yet when Gary Carini, associate dean of graduate programs at Baylor's Hankamer School of Business, first heard about the nonprofit Prison Entrepreneurship Program (PEP), he immediately saw the opportunity for Baylor faculty and students to use their own entrepreneurial skills to benefit prisoners who are soon to be released from the medium-security Hamilton Unit of the Texas state prison system.

PEP was founded in 2004 by Catherine Rohr, and a significant part of PEP's success can be attributed to Rohr's passion for the prisoners and her efforts to raise funds and to recruit volunteers for the program. When Carini asked Rohr to talk with Baylor students about her experience in developing PEP, she enthusiastically agreed.

Rohr told Baylor students that as a former venture capitalist, living in a high-rise, penthouse apartment in Manhattan, she wondered—what now? Not even 30 years old, she accompanied a friend to Texas to volunteer with Chuck Colson's Prison Fellowship Ministry. Touched by that experience, she found herself filing through her rolodex of more than 4,000 corporate executives to recruit volunteers for a unique investment opportunity. She started PEP by connecting presidents and CEOs of Fortune 500 companies, convicted inmates, and MBA students across the United States. Within three months, Rohr had quit her job, moved to Houston and set up her first PEP class.

PEP uses resources from both academia and the business world to provide values-based entrepreneurial training to inmates. The

prisoners in PEP are encouraged to use what for many are innate entrepreneurial talents in order to build the lives they want and break the cycle of recidivism.

Through multiple interviews and rigorous tests, approximately 50 inmates are selected for each four-month-long series of classes. Through these classes, the inmates learn how to apply their skills previously utilized in illicit business toward legitimate business practices. Class curriculum includes presentations, exams, and the creation of a business plan for a new venture that the prisoner could start after he or she is released. At the end of the program, these business plans are evaluated by executives and academics in a business plan competition.

Carini knew Baylor graduate students and faculty had the entrepreneurial expertise to support, encourage, and advise PEP students on how to develop their entrepreneurial and life skills. However, he did not expect the overwhelming response as more than 25 Baylor students and faculty members are now volunteering in the entrepreneurship training program.

For Jamie Collins, assistant professor of Entrepreneurship, becoming involved in PEP provided the opportunity to give hope to and serve people who are seeking a fresh chance at being successful in life. "Having seen first-hand how former prisoners can feel marginalized by mainstream society upon their release, I was immediately impressed by the potential impact the program can have in terms of helping prisoners change the course of their lives," Collins said.

The Baylor volunteers are assigned to one PEP student so they can become very familiar with the proposed business plan. Helping edit the inmates' work via e-mail, over the phone and face-to-face scheduled visits to the Hamilton Unit has proven to be extremely beneficial for prisoners, faculty and students. The goal is not to create business plans that are "good for an inmate." Rather, the goal is to create an excellent business plan that has a strong likelihood of resulting in a viable business.



256 inmates have completed the PEP program, and dozens of new businesses have been started by those inmates after their release.



Baylor student Catherine Gruetzner is a participant in the program. "I have been amazed at the creativity the students have and their desire to permanently transform their lives," she said. "I was inspired by their sincerity and their passion. Many of them have run their own businesses before—that's why they're in the Hamilton Unit. They have knowledge and confidence, we just have to guide them down the right path—the legal path."

In addition to providing inmates with skills needed to successfully create and manage a business, about half of the time in the PEP program is devoted to teaching life skills and ethical decision-making. Case studies on real-life situations are used to inspire integrity and moral excellence. After release, the PEP graduates are provided additional support, encouragement and accountability to help them make a successful transition back into society.

"It's remarkable," said Drew Byrd, Baylor student participant. "The inmates are hard workers and filled with the desire to learn. They are so thankful for the help they're getting from their advisors at Baylor. When I left last week, my face hurt from smiling and laughing so much with them."

Evidence suggests that PEP is making a successful impact. To date, 256 inmates have completed the PEP program, and dozens of new businesses have been started by those inmates after their release. Ninety-three percent of the graduates are gainfully employed. PEP graduates have only a 2.8 percent recidivism rate, compared to a 50 percent rate in Texas and a 70 percent recidivism rate nationwide.





Social Entrepreneurship in Practice:

The Mata de Palma Project

Dana Hamann's long-time interest in social entrepreneurship came to fruition as her plane landed in the Dominican Republic last September.

Hamann was part of an entrepreneurship student project team that devised a business plan for a semi-portable sugar mill, which was developed in the Dominican Republic (DR). The plan also examined the potential for ethanol production as a solution for an alternative energy resource. For Hamann and the other student members of the entrepreneurship team – Ali Ewert, Bethany Brothers, and Steven Hofer, the project was a monumental opportunity to put their passion for social entrepreneurship into action.

“This is exactly the kind of rich, field-based, even international experience that we want our students to have,” said Les Palich, the Ben H. Williams Professor of Entrepreneurship, associate director of the Baylor Entrepreneurship Program, and a veteran study abroad director and educator. “More and more of our students are adding components like this to their educational programs, and it certainly adds depth to their learning and underscores the meaning and significance of the entrepreneurial enterprise.”

Omar Bros, an agronomist and civil engineer from the DR, served as the students' main contact in the country. Bros is co-founder and member of the Dominican Foundation, and engineered the infrastructure and design of the mill. “Five days after we spoke with Omar, I was flown down there,” Hamann said. “I was only there for one full day — it was definitely a whirlwind. I visited the communities who would share the sugar mill and got the feel of the people and the climate.”

The entrepreneurship group's business plan involved two communities that would benefit from the sugar mill: Mata Palma and Guayubin. The sugar mill would process the sugarcane harvest in Mata Palma, then be relocated to Guayubin for the remainder of the year to process the sweet sorghum harvest. Through their research, students found that 30 percent of the DR population lives below the world poverty line. The semi-portable mill would guarantee year-round production of syrup, and in turn, provide a stable source of profit for the communities. The team named the sugar mill project, “Molino Mata Palma,” or the Mata Palma Mill.

The students said the semi-portable mill project is an initial step toward the overall vision for production of alternative fuels and bio-sustainable communities in the DR. Currently, the DR imports about 98 percent of its gasoline supply; this statistic alone validates the need for alternative fuel sources, and the production of ethanol would serve as an asset. The sugar mill would also yield an additional energy source— electricity— from the waste of its harvesting process. This conversion process would allow the mill to be self-sustaining.

Keeping the background research in mind, the students took a holistic approach to the plan by making it about more than just turning a profit.

“Our business plan can be described with a Venn diagram,” Hamann said. “The three outer circles would be social, economic and environmental responsibility with the middle convergence as the sugar mill. We wanted to be mindful of the affects the mill would have on the country's culture as a whole.”

Another of the students in the entrepreneurship group, Ali Ewert, focused mainly on the group's marketing plan for Molino Mata Palma. “I researched import and export numbers in the Dominican Republic, and discovered the possible market and industry for our products in the country,” she said. “We looked at the market profitability of the mill, as well as our marketing strategy, differentiation points and selling operations.”

For Bethany Brothers, organizing the research seemed at times a daunting task. “It was challenging to condense the extensive information and research into a concrete business plan,” Brothers said. “Sometimes the information would become overwhelming, and we would have to step back and re-evaluate which information potential investors would consider most important.”

Steven Hofer, felt the project gave him an opportunity to test skills learned from the entrepreneurship courses he had taken. “I helped with the financial assessments for the project,” he said. “I think we all applied skills toward accomplishing the project's real-world entrepreneurial lessons, which led to its success.”

In addition to the technical and financial issues, learning about the business practices in the foreign, developing country was crucial to the success of the group's plan. Students studied trade practices, taxation and legal

requirements of a business startup in the DR. After overcoming cultural differences and communication barriers, the students were pleased with the outcome of the project.

“Our project provided the country with the possibility of social and economic advancement simply by combining emerging technology with existing resources,” Ewert said. “The communities and the people will be given leverage to think outside the box with their daily business practices. Hopefully, this will propel a movement to utilize this beneficial, portable, self-sustaining product in other developing countries.”

David Allen, director of Baylor's John F. Baugh Center for Entrepreneurship, believes the international project benefitted students in a number of ways.

“They learned that they can develop a business plan around a technology with which they have little familiarity, and they contributed

to the responsible use of resources,” Allen commented. “They helped devise a business plan that has the potential to raise the standard of living for an impoverished people.”

Students hope the Molino Mata Palma project plan will ultimately enhance the quality of life for citizens of the DR.

“This project was an opportunity to do real-life application,” Hamann said. “I saw the faces of people who would be directly affected by the project — I think that was what motivated us to produce a successful plan.”

Brothers agreed that the social entrepreneurial aspect of the project proved inspirational.

“It is amazing to think that someday Molino Mata Palma will become a reality and forever change the lives of people in the Dominican Republic for the better,” Brothers said.

“Our project provided the country with the possibility of social and economic advancement simply by combining emerging technology with existing resources.”



Outstanding Educator : Petty Recognized as National Entrepreneurship Teacher of the Year by Acton Foundation

By Kate Gronewald

BILL Petty teaches more than numbers in his entrepreneurial finance course. Petty, professor of Finance and the W.W. Caruth Chair of Entrepreneurship, received the National Entrepreneurship Teacher of the Year award from the Acton Foundation for Entrepreneurial Excellence, a nonprofit organization that trains and inspires entrepreneur-teachers to assist aspiring entrepreneurs of the future.

“Great teachers change lives by inspiring students to recognize their gifts and to learn how to use them to pursue a worthy dream,” said Acton Foundation President Rick O’Donnell. “Bill Petty is one such great teacher.”

Petty was honored on Feb. 1 in Austin, where he received a trophy and \$10,000. He was nominated by a student and then selected by a panel of Acton master entrepreneurship teachers.

Other awards were presented, including three Master Teacher Awards and 27 Excellence in Entrepreneurship Education Awards. However, Petty was the sole recipient of the night’s top honor.

As part of his award, Petty attended a two-day entrepreneurship teaching awards event in Austin. The event celebrated teachers making a difference in their students’ lives, O’Donnell said. Additionally, the Foundation invited Petty to select a top student to attend the seminar and receive \$1,000 toward education costs. He chose Justin Ersch, a senior Entrepreneurship and Finance major from Fredericksburg, Texas.

“He really reaches out to everybody in the class and wants to know all of them personally,” Ersch said.

Petty has taught at Baylor since 1990 and was designated Master Teacher in 2004. But Petty’s students don’t just say he’s an excellent professor. He’s more than that.

“You don’t want to get a bad grade because it’ll hurt your GPA, but because you don’t want to let him down,” Ersch said. “He’s more like a father figure.”

Actions Speak Louder Than Words

For Dr. Jamie Collins, his interest in understanding how various environmental, industry, firm and personal dynamics shape entrepreneurial actions resulted from his years spent interacting extensively with entrepreneurs in private industry. Collins was a member of the management team of a private equity group, where he led investment screening and due diligence, and has additional industry experience in financial services, new venture startups, energy and software.

“My desire is to shed some light on how actions chosen by entrepreneurs are selected,” Collins said. “Often researchers focus so much attention on verifying empirically that entrepreneurs are prone to engage in specific behavior without exploring how they evaluate various and sometimes limited alternatives.”

While working at a variety of new venture startups, Collins was intrigued by the “dysfunctional behavior” he observed. This observation led to a number of Collins’ ongoing projects examining non-economic influences on entrepreneurial actions and the performance consequences of those actions. In particular, where as social capital has been demonstrated to be associated with increased innovation and improved performance, Collins is interested in the potentially detrimental consequences of relying too heavily on social capital.

His research also deals with sources and implications of corrupt entrepreneurial actions such as violating federal regulations and

engaging in criminal activity. Entrepreneurs sometimes find that addressing corrupt behavior raises complex ethical considerations. For example, firms seeking to conduct business in international markets frequently are faced with demands to engage in a variety of corrupt transactions with government officials.

Researchers in political science, economics, sociology and business have examined the causes and implications of corruption, and have identified certain cultural, economic, and political factors that contribute to corruption as well as its negative impact on economic growth, political instability, and environmental degradation. However, while most existing research builds on cross-country analyses and aggregate perception indices, Collins uses a different lens to examine this phenomena by choosing to focus on the causes of corruption (including a heavy reliance on using social capital) by examining the involvement of entrepreneurial firms’ key decision makers.

Collins’ research interests have resulted in a number of publications dealing with entrepreneurial social capital, ethics and decision making. Last year Collins and co-author Mike Hitt published an article entitled “Business Ethics, Strategic Decision Making and Firm Performance” in *Business Horizons*. The article suggests that firms need to be cognizant that ethical decision making is a necessary but insufficient component of achieving long-term success.

“The notion that complying with stakeholders’ ethical demands will lead to success is as myopic as the idea that business ethics is incompatible with good performance,” Collins said. “Instead firms that prioritize ethics-related demands, based upon how closely linked they are to the firm’s ability to satisfy consumer preferences, are better positioned to recognize and capitalize on new economic opportunities that arise from them.”

Alumni Profile

John Styles : Impacting Healthcare Through Entrepreneurial Innovation

It was early spring of 1954 and John Henry Styles had recently finished the football season at Seymour High School in west Texas.

“Shortly after that, a call came from the Baylor football program offering me a scholarship,” Styles said. That fall, he enrolled at Baylor to play football and pursue a degree in business. After earning a BBA in ‘58, Styles returned to Seymour and took a job coaching and teaching at his former high school.

In 1966, Styles began his career in healthcare when he went to work for Providence Hospital in Waco. During this time he recognized that the payment provisions under the newly-implemented Medicare plan would revolutionize the health care industry.

“It became clear to me that hospitals such as Providence, which had formerly operated at barely above breakeven (primarily because many of their patients were unable to pay), would now find themselves doing very well with the guaranteed payments by the government for the elderly,” Styles said.

After gaining additional experience as a hospital administrator in Arkansas, Styles moved to Houston to become the senior operations officer for LIFEMARK Corporation. During his tenure at this publicly traded company, Styles played a key role in its growth from five hospitals to more than 30 before it was sold in 1984. For his next venture, The Styles Company was formed in 1993 as a vehicle to consolidate the management and operations of various investments of its principals—John Styles, Sr. and his sons and grandson. The investments were primarily involved in healthcare and real estate ventures.

Drawing from his executive experience in the healthcare industry, Styles’ entrepreneurial inclination led him to found and serve as CEO of

two highly successful healthcare management companies: Mid-America Healthcare Group and Outpatient Healthcare, Inc. He was also a founder and board member of HealthSouth Corporation. Through his involvement as an executive and entrepreneur, Styles eventually accumulated 35 years of experience in healthcare-related business ventures.

While his highly successful career would have allowed Styles to retire comfortably, for this entrepreneur, slowing down was not an option.

“Mr. Styles’ extensive background in the healthcare industry appeared to be preparing him for some venture in the future that would be the crowning work of his career,” said Marlene Reed, visiting professor of Entrepreneurship at Baylor.

That entrepreneurial opportunity came in 2001 when Styles was approached to consider a partnership with The University of Texas M.D. Anderson Cancer Center to seek funding and oversee the construction and day-to-day management of a new Proton Cancer Therapy Center in Houston. Styles accepted the opportunity, and in 2006, the first patient was treated at the University of Texas M.D. Anderson Proton Therapy Center.

Proton therapy is a highly-advanced form of radiation treatment that allows physicians to precisely control the delivery of radiation. Therefore, doctors using protons to target tumor cells can deliver more potent radiation while sparing delicate normal tissue surrounding the tumor. This therapy is recommended for patients whose tumor is localized; requires high doses of radiation for control; and is located near tissues or organs sensitive to radiation therapy. Proton therapy is also particularly useful in treating some otherwise untreatable tumors in children.

Through his work as a healthcare entrepreneur, Styles has had a dramatic and positive impact on the lives of countless people, and he has clearly passed his passion for helping others on to his children. Two of his sons and one grandson have been involved all of their working lives with the healthcare industry, ensuring that Styles’ legacy will continue.

Pat Horner

Pat Horner never planned on being an entrepreneur. However, after serving as a former founder and top executive of Electronic Data Systems Government Systems Group; founder, president and COO of Perot Systems; and current chairman and CEO of the Horner Group; one can conclude that Horner has a knack for entrepreneurial ventures.

While attending Baylor, Horner discovered his love for computers and programming because it “combined math and business in a way that was logical and fun.” After receiving a BBA in 1972, Horner was determined to be involved with the technology explosion that occurred in the computer software and service industry during that time. However, due to the Vietnam War, Horner decided to join the U.S. Air Force.

Horner credits his pilot training experience as a foundation for his work ethic.

“Those four years prepared me well for a life of learning, teaching and performance,” he said. “Pilots learn to take criticism, learn from mistakes, and work as a team member or else the consequences can be very bad.”

Following his military service, Horner found a job with Ross Perot’s firm EDS. A year after starting with EDS, Horner was asked to be part of a three-person team assigned to start a new systems integration business selling to the federal government. The results were impressive.

“I always wanted to be part of a startup, and EDS is where I got hooked on starting businesses,” Horner said. “We grew from three people and no revenue to over 7,500 people and \$750 million in annual revenue in 10 years.”

After Perot sold EDS to GM, he asked Horner to join him as a founder, president and COO of a new company, Perot Systems. In five years, Horner and his associates grew the new company from startup to 2,500 people and \$250 million in annual revenue. When Perot ran for President of the United States in 1992, Horner left Perot Systems to pursue other ventures.

“I knew I wanted to do more startups and mentor young executives who wanted to do startups and build companies, so I started The Horner Group in 1995,” he said. Horner

currently serves as chairman and CEO of the Horner Group, which is an information technology consulting and venture capital company based in McLean, Va.

Horner’s entrepreneurial mentality stems from leadership principles.

“Robert Jarvik, the leading heart valve entrepreneur said, ‘Leaders are visionaries with a poorly developed sense of fear and no concept of the odds against them.’ I believe it takes this mindset to be a successful entrepreneur,” Horner said.

Outside of the business world, Pat and Melinda (Smith, Baylor BA ’71) Horner are involved in two major missionary projects: one in Ukraine through the development of a Christian children’s camp, and one in India with an extensive ministry to the poor.

He and his family have also been deeply involved with Baylor for four generations, and that involvement continues today. In addition to providing financial support, Horner is a member of the Hankamer School of Business Advisory Board; led efforts to develop and continues to assist in managing the Baylor Venture Practicum (where students do actual work with a practicing venture capital firm); and sponsors interns and projects for the IS technology entrepreneurship program in China.

“I feel like the business school at Baylor started me on a great trajectory in my business career,” he said. “Now it’s my turn to pay Baylor back with my time and resources. I’m simply trying to provide Baylor students with opportunities that I have been fortunate enough to have in my business career, which I think will broaden their thinking and experience.”

Crossing Borders : European Entrepreneurship Experience

Starting a business can be a challenge. As an entrepreneur, it takes creativity, determination, passion and business savvy for success. Now imagine starting that business in a foreign country. Baylor students participating in the new European Entrepreneurship Experience program got a glimpse of what that may feel like. This study abroad program was launched by professors Les Palich and Marlene Reed in the summer of 2008.

“This program is an exciting new addition to our many international entrepreneurship programs,” said Kendall Artz, director of Baylor Entrepreneurship. “Both Les Palich, who provided the vision and oversight for the new program, and Marlene Reed, who was responsible for the program logistics and coordination, did a fantastic job in making this a great addition to our students’ education.”

The five-week experience took the group of entrepreneurship students to Prague, Munich, Milan, Geneva, Paris, Caen, and London. The overarching goal of the trip was to better prepare students to pursue entrepreneurial opportunities outside the United States. At each of the cities visited, the students had many opportunities to consult with local entrepreneurs, interact with

government and community business leaders, and visit cultural and historical sites.

For many of the students who participated, the program had a dramatic impact on their view of the world and of themselves.

“When we met and listened to local entrepreneurs and entrepreneurs who had learned to embrace the culture as foreigners, I realized that this program was special,” said Amanda Casey, program participant. “It was a life-changing experience as I had never had before.”

Students heard about the personal struggles that entrepreneurs had overcome to build successful businesses. The students met three American entrepreneurs in Prague who had started businesses in the Czech Republic soon after the fall of Communism. The students were also deeply moved as they listened to a Jewish entrepreneur, once sent to a concentration camp, who overcame adversity and now owns a number of hotels in Munich. The experiences of these entrepreneurs in building business under conditions of extreme uncertainty and change were instructive and inspirational to the students.

Visits to other cities provided more learning opportunities for the students. In Milan, the

students gained insight from the President of the American Chamber of Commerce, and viewed the famous Da Vinci painting “The Last Supper.” In Geneva, they were briefed by representatives of the World Trade Organization and the United Nations, and toured Bucherer, the largest retailer of Rolex watches and jewelry in the world.

Before concluding the trip, the students spent time in Paris where they were briefed at the headquarters of the Organization for Economic Cooperation and Development (OECD), and visited some of the many cultural and historical sites. They also traveled to Caen, where they toured D-Day beaches, and spent a number of days studying international entrepreneurship and working on their business plans, which they had started weeks earlier in Prague.

Palich said he believes the program will continue to be a successful addition to the Entrepreneurship department.

“There is no question about that,” said Les Palich, director of the program. “This is evidenced in the students’ sky-high course and program evaluations. The students were fantastic, and we far exceeded our lofty expectations.”





Cultural Exchange: BU in the DR

Baylor Entrepreneurship operates a number of international entrepreneurship programs throughout Europe and Asia; however, Les Palich, associate director of Baylor Entrepreneurship, realized the need for further expansion.

This led to the recent development of a unique summer study program, Baylor Entrepreneurship in the Dominican Republic (DR). The DR program was developed in conjunction with Baylor's Environmental Science department and includes both undergraduate and MBA students.

"We absolutely have the need to offer our students an up-close and personal experience on doing business in and with Latin American countries," Palich said. "The primary goal is to help students think creatively and analytically about potential ventures they might launch that would tap into the business infrastructure and activity in the Dominican Republic and other Caribbean and Latin American countries."

While within 600 miles of the United States, the Dominican Republic is a world apart. The DR features sun and sand leading to azure tropical waters and rugged mountain ranges that take in the highest point in the Caribbean, Duarte Peak (10,000 feet above sea level). Although the country is small, the DR displays a wide spectrum of economic differences within its borders.

"For our entrepreneurship students, the Dominican Republic represents a powerful laboratory for the study of economic activity and entrepreneurial opportunity," Palich said. "It is a land of great wealth and disturbing poverty; of age-old tradition and cutting-edge advances; and of lagging agricultural practices and world-class technologies."

Conducted during the last two weeks in May, the program participants visit three major cities: Santo Domingo, Santiago and Puerto Plata. During these visits, the students interact with business leaders and government officials, and learn about political and cultural issues that affect the entrepreneurial climate in the country. Students also have the opportunity to visit the agricultural hub of the nation: the fertile Cibao Valley, where crops such as bananas, cacao, coffee and tobacco flourish.

The visit to Santiago is particularly interesting. Because it is located near a free trade zone, Santiago is an important manufacturing center for the region. Students visit plants where hides are tanned, and shoes and apparel items are fabricated. They also take day trips to the mountains and surrounding cities to gain an understanding of the ecotourism industry. Like many countries in the region, ecotourism is a rapidly growing industry, and is of particular interest to many of the Baylor students.



"We observed the DR's national elections, lived in the historic district of Santo Domingo, visited production facilities in Santiago, and studied tourism in Puerto Plata," said Lou Miller, an MBA student participant in the program. "Talking with the Dominican people accelerated our understanding of the culture and opened our eyes to entrepreneurial opportunities to benefit families and communities in the Dominican Republic."

Though the students still have much to learn as they fly off into a beautiful DR Caribbean sunset, they know that they are one step closer to becoming experienced, international entrepreneurs.

"The time in-country is relatively short, but Dr. Palich does a great job of helping the students make the most of it," said Kendall Artz, director of Baylor Entrepreneurship. "Like all of our international programs, students come away from the DR experience with the sense that they are changed—more globally aware, culturally sensitive, and ready to embrace international ventures."



Bridging the Gap

Students and Faculty Provide Entrepreneurial Solutions Through Global Poverty Center

More than 2.7 billion people in underdeveloped countries live on less than \$2 per day. Baylor has long wanted to address how best to provide realistic long-term solutions to help alleviate the suffering of people in such chronic poverty situations.

Beginning in 2004, a group of Baylor faculty decided to address this issue head on. The result is the new Global Poverty Center, through which Baylor faculty and students partner with businesses and development communities around the world to create and provide sustainable and holistic solutions to global poverty.

One of the faculty members spearheading these efforts is Walter Bradley, Entrepreneurship Faculty Fellow and Distinguished Professor of Engineering. Bradley understood the importance of the Center's establishment as a coordinating unit for efforts.

"We had the 'head' with a number of innovative technologies being developed on campus," Bradley said. "We've had the 'hands and feet' with great students willing and able to go and address these situations in the classroom and around the world. And of course, Baylor has always had the 'heart' through its Christian mission and focus. Yet, we did not have a means of coordinating all these parts."

The Global Poverty Center was created to coordinate and integrate Baylor's resources and thus address issues in a more systematic way. First, research conducted in Baylor

labs provides ideas and new technologies to facilitate "bottom up" economic development. For example, projects in progress by Baylor engineering faculty are aimed at developing village scale technologies to add value to abundant and renewable resources like coconuts; developing efficient clean-burning stoves; and implementing rural electrification using micro hydroelectric power.

Finally, these fully developed technologies and business plans are disseminated to various in-country organizations such as mission and development agencies that can assist in empowering the native people who will actually be using the innovations. These educational outreach efforts, in turn, result in additional feedback being provided to Baylor faculty that can stimulate other new ideas to be pursued in future research.

"We are already seeing the benefits from the Global Poverty Center start to come full circle," said Steve Bradley, assistant professor of Entrepreneurship. "The experience of working on current projects in my Social Entrepreneurship course has resulted in my students identifying additional new business plan development opportunities that can address social needs in foreign locations such as China, Honduras and Azerbaijan, and

in communities much closer to home such as Waco. It's exciting for students to see that the business tools they are learning can be a part of solutions to seemingly intractable problems around the world."

As part of its mission to lead efforts to combat worldwide poverty, The Center is sponsoring a symposium on Oct. 23-25, 2008. The event will connect academics, those working in the field, and interested alumni and community leaders. "Baylor is graduating leaders in their fields," said Kendall Artz, director of Baylor Entrepreneurship. "Why should we not lead in making a difference in the world as well?"

For more information, visit www.baylor.edu/ifl/poverty.

Four-step approach to addressing global poverty.

Education:
Out-reach

Research

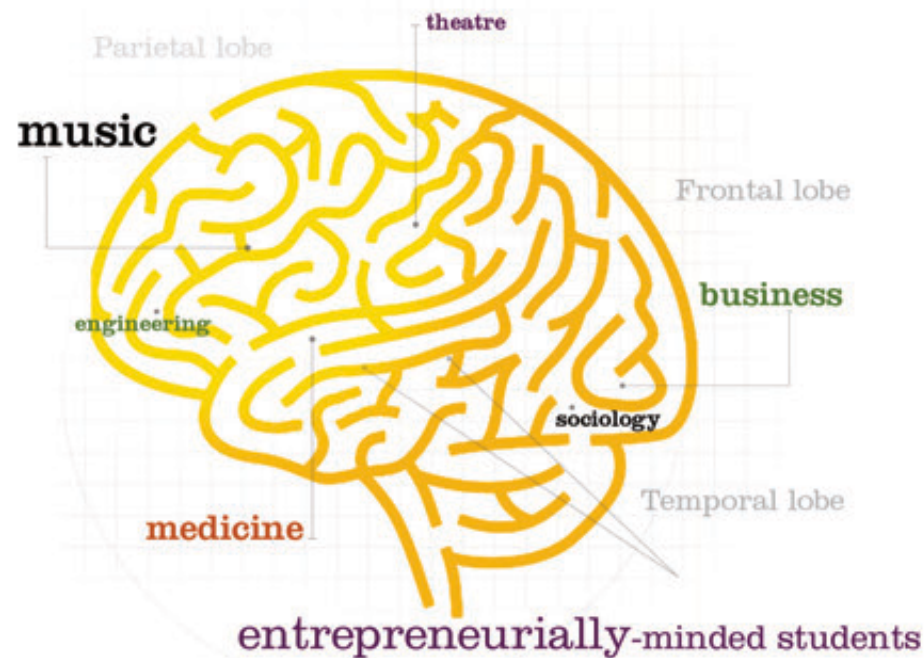
Field
Studies

Education:
In-reach

Next, the technologies coming out of Baylor's labs are then tested and refined through field studies. In the past year, Baylor entrepreneurship and engineering students have been a part of building projects in Armenia, Kenya, Honduras and the Philippines. These projects focus on putting these newly developed technologies into application. The new technologies also provide valuable content that greatly enhances in-class learning. For example, for the past three years, a major component of both the Social Entrepreneurship and Corporate Entrepreneurship courses in the Hankamer School of Business has been developing business plans to assist in making these technologies commercially viable.

Living and Learning Under One Roof

“Our data has shown that students who have greater interaction with faculty and who are able to pursue their academic interests alongside their peers, inside and outside the classroom, have higher performance and a greater college experience than those who do not.”



Beginning in fall 2009, the Baylor Entrepreneurship Program will provide an exciting new learning opportunity for its students when it opens the doors to the Entrepreneurship Living and Learning Center on campus. This state-of-the-art, apartment-style facility is specifically designed to house entrepreneurially-minded students from all fields including business and engineering to music, sociology, theatre or medicine. Students will be eligible to live in the residence hall as freshmen and may choose to remain residents until graduation.

“Although the entrepreneurship program at Baylor has existed for over 30 years, this is the first time we have had a housing option specifically dedicated to those students with a common interest in entrepreneurship,” said Mary Abrahams, associate director of the John F. Baugh Center for Entrepreneurship.

The fundamental purpose of the center is to assist students in fully developing their entrepreneurial capabilities through a unique set of structured and unstructured activities. These activities include taking cohort classes centering on creativity, idea generation and business development; forming mentoring relationships with successful entrepreneurs and business leaders; and gaining access to seed money and the on-campus Baylor business incubator. Students will also participate in leadership and team building activities, and gain unique access to entrepreneurship faculty and other students with similar interests.

The Entrepreneurship Living and Learning Center will be the fourth such dedicated housing facility created on the Baylor campus. The center will include student and faculty living areas, high technology teleconferencing suites, office areas, a suite for visitors, team meeting rooms, and informal spaces where students can gather to explore new ways to discover and implement ideas.

“These facilities have been a tremendous benefit to our students,” Abrahams said. “Our data has shown that students who have greater interaction with faculty and who are able to pursue their academic interests alongside their peers, inside and outside the classroom, have higher performance and a greater college experience than those who do not.”

A full-time program director will coordinate and administer all activities and programming, and an entrepreneurship faculty-in-residence will live in the center and serve an important mentoring role for the students.

While the opening of the new living and learning complex is still a year away, Abrahams said students are highly interested in the opportunities the center will provide.

“We will have 50 students in the initial class in fall 2009, and will ultimately provide housing for approximately 200 student entrepreneurs,” she said. “Our students are clearly attracted by the idea of living with a diverse, yet like-minded group of their peers and participating in this unique, high-energy learning environment.”

Entrepreneur in Residence : Bill Townsend

Bill Townsend, a serial entrepreneur, has joined Baylor University’s Hankamer School of Business as the John F. Schoen Entrepreneur in Residence. Townsend founded, co-founded or served on the executive management teams at several leading Internet properties such as Internet search engine Lycos, Inc., social networking pioneer Sixdegrees.com and GeoCities (now Yahoo!).

“We are very pleased that Bill is joining us,” said Kendall Artz, director of the Baylor Entrepreneurship Program. “His vast experience in developing, managing and marketing high potential startups will be a tremendous resource for our students and faculty.”

Townsend holds a BA from the College of Wooster and an MBA from Baylor University. As entrepreneur in residence, Townsend is assisting students in business plan development, lecturing in classes, conducting seminars, working with entrepreneurs in the community and helping establish additional entrepreneurship programs. For Townsend, the opportunity to work with the entrepreneurship students is rewarding.

“Working with Baylor’s outstanding undergraduate and graduate students is one of the most exciting things I’ve done in the past 10 years,” he said. “Their drive, knowledge and inquisitiveness is a testament to the outstanding education they’ve received while at Baylor. While providing them with my insights is a positive means to give back to the University, their enthusiasm toward me and entrepreneurship is an even greater gift.”

Townsend is an author on entrepreneurship, most recently published in the *Harvard Business Review*. He has been featured on NBC Nightly News and CNN, as well as in *BusinessWeek*, *Fortune*, the *Wall Street Journal* and *Los Angeles Times Magazine*. He has also been a guest lecturer at Harvard University, the University of Texas at Austin and many others.

Townsend was formerly executive vice president of Pay By Touch, a biometric authentication, transaction and loyalty firm. He was also managing director and chief marketing officer of Inter minds, a strategic consulting and corporate turnaround firm. He served as vice president of business development at Deja news (now Google and eBay), and assisted in the turnaround of NewsAlert (now Dow Jones Marketwatch). Townsend is currently a partner in sports marketing firm Corvosi, which represents clients such as Michael Jordan Motorsports, Laila Ali, Rahal Letterman Racing, Corey Hart and Suzuki.

Townsend is the chairman and founder of the Amati Foundation, a nonprofit organization devoted to the preservation and expansion of the stringed arts and classical music. He is also an amateur violinmaker, whose instruments have been featured in The Smithsonian Institution’s “Heart & Hands: Musical Instrument Makers of America” exhibition. His instruments are owned by numerous professional musicians including world-renowned violinist Anne Akiko Meyers and Martie Maguire, band member of the Dixie Chicks.

“The opportunity to work with the entrepreneurship students is rewarding.”

New Faculty



William John Worthington is an assistant professor of Management and Entrepreneurship.

Prior to entering academia, Bill earned a BS in Ocean Engineering from Texas A&M University then worked as an engineering project manager for Halliburton Brown & Root on several international off-shore projects. He gained extensive practical experience and consulted for multiple Fortune 100 companies including Conoco, Shell, Exxon, and Anadarko Petroleum for projects in Columbia, Trinidad/Tobago, Algeria and China.

His experience in entrepreneurship allows him to play a vital role in teaching, research and program development, particularly in the areas of family business, technology entrepreneurship, and new venture initiation. Bill owned his own business and served the development and sales needs of family-owned businesses in the Philadelphia area. He also earned an MBA in Entrepreneurship from Penn State University. He has developed multiple business plans for existing companies, won two business plan competition awards, now serves as a judge for one of those competitions and continues to serve on the advisory boards of multiple business startups.

Bill also received a PhD in Strategic Management from Texas A&M University. His research spans from locally owned startups and Texas-based companies to emerging market privatizations. He has presented his research at major annual conferences including the Academy of Management; the Western Academy of Management, where he was a finalist for Best Student Paper in 2006; the Academy of International Business; and the Strategic Management Society. He has also published his work in *Management and Organization Review*.

Les Palich has been hooked on entrepreneurship since an early age. Growing up in Gilbert, Ariz., his first entrepreneurial venture was setting up a produce sales business in grade school.

That early experience became a springboard for a number of other enterprises. Since that time, he has owned and operated ventures in agribusiness, automobile sales, real estate development, educational services and international importing.

Palich joined the Baylor faculty in 1991, and currently serves as the associate director of the Baylor Entrepreneurship Program and the Ben H. Williams Professor of Entrepreneurship.

“Les Palich is an entrepreneur at heart, and applies his creativity and innovativeness to the management of our program,” said Kendall Artz, director of Baylor Entrepreneurship. “He is the creative force behind many of the initiatives that we have developed.”

Palich holds a BS degree from Manhattan Christian College in Manhattan, Kan. He later earned an MBA and a PhD in Strategic Management at Arizona State University.

“Studies at the doctoral level present a continuous stream of opportunities for intense learning,” Palich said. “Entrepreneurship was central to what I was discovering in my strategic management studies, a focus that formed the foundation for numerous interesting projects and involvements in the decades since my days as a student.” It was also at Arizona State that Palich taught his first course on entrepreneurship, creating many opportunities to interact with aspiring as well as accomplished entrepreneurs.

Palich has enjoyed great success in teaching and research, and has developed a strong international dimension in both. He is an advocate of international business, serving as the coordinator of Baylor Entrepreneurship’s International Programs. Palich has directed and taught entrepreneurship in study abroad programs across the globe including Cuba, the Czech Republic, the Dominican Republic, Germany, Italy, the Netherlands, Switzerland and the United Kingdom. He has also taught on three separate occasions at the Institut d’Administration des Entreprises de Caen in France.

“These experiences are always an adventure,” Palich said. “I come home a changed person—more comfortable in international settings, more aware of different cultural perspectives, and more informed as a professor.”

Palich has always viewed his career to be as much about excellence in the classroom, as excellence in research and writing outside of the classroom. He thrives on interactions with his students, and the feeling is mutual.

“Dr. Palich is dedicated to instilling theory and study, as well as values and support into the lives of his students,” said Alex Knight, a senior Entrepreneurship major. “In class he is comical and lighthearted, but simultaneously expresses his concern for his students and their lives. This combination makes him one of the most captivating presenters I have encountered.”

While a successful teacher, Palich is also a prolific researcher, with more than 75 articles or chapters that have appeared in management and entrepreneurship journals,

books or edited volumes. He is also a member of the review boards of entrepreneurship journals such as *Entrepreneurship Theory and Practice*. However, he takes special interest in his work as coauthor of a leading entrepreneurship textbook, *Small Business Management: Launching & Growing Entrepreneurial Ventures*.

“The task presents a very different kind of writing objective,” said Palich. “Academic writing delivers complex thoughts and ideas to a narrow but very important and influential group of readers, whereas textbook writing reaches a huge audience with a more general message. I like the challenge of developing ‘writing ambidexterity’ to reach both kinds of readers.”

Les Palich : Entrepreneurial Ambassador

Faculty Profile



Investing in Future Entrepreneurial Leaders

Venture Associates Program Launched with G51Capital

“How can we get Baylor graduate entrepreneurship students more closely integrated with the venture capital community?” That question from 1972 Baylor alum Pat Horner (see pg. 9) posed to Rudy Garza, founder and managing partner of G51 Capital (www.G51.com) in Austin, Texas, led to the creation of the Venture Associates program. Horner, who was very successful in his career at EDS and again as a founder, board member and COO of Perot Systems, has extensive experience as an investor and executive in high growth firms.

As a venture partner at G51, Horner saw that there were a significant number of highly successful entrepreneurs who were graduates of the Hankamer School of Business. He felt strongly that the venture capital firm should “tap into that resource for building great companies.” Garza agreed, and in collaboration with Baylor Entrepreneurship faculty, they quickly developed and launched the Venture Associates program.

Venture Associates is an exciting and unique student-led program that provides entrepreneurial MBA students hands-on, real world experience in the venture capital (VC) industry. Through an application process, students are chosen to participate in Venture Associates.

Over the next two semesters, the students spend nearly 20 hours per week interning with

the venture capital firm, G51. During this time, they are immersed in many of G51’s activities. This includes evaluating hundreds of business plans for potential investment, conducting market research and providing constructive feedback to entrepreneurs to help them improve their business plans. Half of the students’ time is spent at G51 headquarters, and the other half is spent working on projects while on the Baylor campus.

For Baylor entrepreneurship student Gabe Gattle, understanding a venture capitalist’s decision-making process has been invaluable as he pursues his entrepreneurial dreams.

“There are only a handful of points that VCs are looking for in an investable opportunity,” Gattle said. “Most entrepreneurs seeking VC funding confront the same issues over and over again.”

Gattle drew several observations about those challenges of obtaining VC funding.

“Often entrepreneurs have a great product and an identified market, but have no idea as to the correct method to get the product to market,” Gattle said. “This is when entrepreneurs may have to engage in ‘uncommon acts’ to solve the problem. An uncommon act would be voluntarily shrinking your initial target market to only the surest customers in an effort to gain a small bit of traction in a demanding space. A smaller initial market reduces the chance that the

new venture will stretch its resources too thin. Most entrepreneurs try to target every customer in the U.S., and this tactic is always questioned by the VC fund manager.”

For the Baylor entrepreneurship student interns, Venture Associates proves to be an impactful academic and business learning experience. And Gattle definitely agrees.

“Participating in the Venture Associates program has been the most valuable experience of my MBA education,” Gattle said. “By requiring students to use all the interdisciplinary knowledge needed to be successful as an entrepreneur, it is truly a holistic learning experience.”

While the value to the students is obvious, benefits also accrue to the venture capital firm. Garza said his company did not want to miss the chance of working with young entrepreneurs.

“We started the program because we know there are other great entrepreneurs coming out of Baylor, and we don’t want to miss them,” Garza said. “It is a win-win situation: the venture associates get an incredible insight into real people, companies, current markets, ideas and what makes a fundable business. In return we get brilliant, young intern-associates from Baylor with a solid moral and ethical base, great business fundamentals, and a voracious appetite to dig into today’s startups and tomorrow’s great companies of the future.”



Hewlett Packard Backs Baylor's Technology Entrepreneurship Program

ONE of the primary initiatives for Baylor Entrepreneurship has been to further develop and expand its Technology Entrepreneurship program. This initiative received a major boost when Hewlett Packard contributed a major donation to support further collaboration between

the Baylor Entrepreneurship program and the Baylor School of Engineering.

Hewlett Packard CEO Mark Hurd, a Baylor graduate (BBA '79), specifically

wanted to support Baylor's entrepreneurship initiatives that are targeted toward the integration of business and science.

"While technology entrepreneurship courses have been a vital part of the entrepreneurship curriculum in the Hankamer School of Business, many additional plans for collaboration between entrepreneurship and the science and technology disciplines exist," said Greg Leman, director of Baylor University Entrepreneurial Initiatives. "The support from HP will greatly facilitate our efforts to move forward with those plans."

An example of the type of enhancement that is being made in technology entrepreneurship is the development of a new two-course sequence in the School of Engineering. In the first course, the technologically-adept engineering students will receive training in economics, business fundamentals, and writing and speaking to a business audience about technology. In the second

course, the engineering students will join entrepreneurship students on "live" commercialization projects.

Backed by HP's support, the technology and entrepreneurship programs will continue to progress on campus. Yet, its impact will be even further reaching.

"Having support from a firm like Hewlett Packard profoundly impacts our ability to continue to grow our innovative study abroad Technology Entrepreneurship in China Program," Leman said. "The program pairs Chinese and American entrepreneurship and engineering students in an environment that is not only highly collaborative across discipline, but adds the challenge of crossing language and culture barriers as well. The 2008 program has new advantages and quality built in due to this critically timed vote of confidence from HP."

Over \$170,000 Offered in Scholarships to Baylor Entrepreneurship Students

Due to the overwhelming support of generous donors, the Baylor Entrepreneurship Program offered over \$170,000 worth of scholarships this academic year to students majoring in Entrepreneurship. This is the largest amount of scholarship funding in the history of the program ever made available during an academic year. Baylor Entrepreneurship is grateful to its supporters for positively impacting the education of its students. Pictured, left, are eight of the scholarship recipients for the 2008-2009 year.



Back row: Erin Royston, Justin Makris, Lauren DeLay, Kristy Gilbert and Seungwoo (Jeff) Nam
Front row: Mike Gropp, Kenny Cook and Nicholas Head

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Baylor Entrepreneurship Faculty & Staff

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Director – Baylor Entrepreneurship Program

Chairman, Department of Management and Entrepreneurship
(corporate entrepreneurship, business planning processes)

RAY BAGBY (PhD - South Carolina)

Robert M. and Louise Rogers Professor of Entrepreneurship

Editor – *Entrepreneurship Theory and Practice*

(new venture initiation, family business, business planning processes)

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Assistant Professor of Entrepreneurship

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JAMIE COLLINS (PhD - Texas A&M)

Assistant Professor of Entrepreneurship

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KEVIN JOHNSON (PhD - Indiana)

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Director – University Entrepreneurial Initiatives

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W.W. Caruth Chair of Entrepreneurship

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(family business, small business management)

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Baugh Center for Entrepreneurship

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Assistant Dean of Undergraduate Studies – School of Engineering

and Computer Science

(technology entrepreneurship, international entrepreneurship)

SHERRY WARD (MFA - Alabama)

Lecturer – Department of Theatre Arts

(entrepreneurial creativity, Arts and Entertainment entrepreneurship)



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