

# ERICSSON HR EXECUTIVE JOINS ADVISORY COUNCIL

**T**HE ROSTER OF THE JINDAL SCHOOL'S ADVISORY COUNCIL HAS GROWN TO 45 with the addition of new member **Gunjan Aggarwal**. She succeeds Paul Miese as Ericsson Inc.'s representative to the group of corporate executives, experts and leaders who offer outside guidance to school administrators.



Gunjan Aggarwal

Aggarwal is head of human resources for Ericsson's North American region, driving HR strategy for the U.S. and Canada, which together have an employee base of more than 15,000 and annual revenue of \$8.5 billion.

"I've long admired the work the Jindal School does in preparing students to succeed following graduation," Aggarwal says. "As a member of the JSOM Advisory Council, I am eager to bring my HR expertise to help expand JSOM students' impact in the management field."

Aggarwal joined Ericsson in 2012 and has several years of experience in managing the human resource function across the United States,



Switzerland, the United Kingdom and India. She previously spent seven years with Novartis, most recently having served as vice president of talent management.

She has written articles for American Society of Training and Development publications, *Mass High Tech: The New England Journal of Technology* and *OD Practitioner*. She has served as a board member of SHRM Global Human Metrics Expertise panel, executive member of the Novartis Learning board, global diversity and inclusion council, and as a member of the Chief Learning Officer Network advisory board.

Aggarwal serves

as an advisory board member of CanGrade, a startup based at Harvard University that utilizes data analytics for better hiring outcomes. She also serves on the board of Rubia Inc., a New Hampshire-based nonprofit that provides employment opportunities to Afghan women.

Aggarwal holds a bachelor's degree in electronics and communications from JMI University in India and a master's degree in human resources from XLRI Jamshedpur. She has also completed postgraduate executive programs from Harvard University and MIT. 🎓

# JSOM RESEARCH VENTURES

Complements, not collisions, in trio's collaboration



## MUTUAL FUNDS PAPER FINDS FIRST PLACE —AND CONVERTS

by Eric Butterman

**M**any financial experts say that mutual funds that closely follow markets — and are otherwise left alone — tend to do better over time than those that are constantly changing from being managed. The reason is that “managers” charge a fee for their tinkering, often more than 1 percent of what is invested. When you consider that a difference of 1 percent a year has a substantial effect on an investor over a lifetime, it is not hard to see the

view some experts have — that the management is not worth the extra expense.

But three researchers at the Naveen Jindal School of Management, Associate Professors Valery Polkovnichenko and Feng Zhao and Assistant Professor Kelsey Wei, say ongoing greater demand for actively managed funds comes from investor preferences for returns that tilt toward upside potential or downside risk protection. The result? The best paper award for the trio from



Valery Polkovnichenko

the 2013 Asian Conference of the Financial Management Association International.

So how did *Cautious Risk-Takers: Investor Preference and Demand for Active Management* begin? When Polkovnichenko saw a piece discussing the performance of active funds vs. passive, he knew right away who he needed to talk to: Wei. "With her strength in mutual funds," Polkovnichenko says, "it seemed natural to get her feedback. She made so many good points."

Then they turned to Feng, who came in as an expert in econometrics on derivatives. "He's part of that tendency we needed when it came to having a hold of the sentiment," Polkovnichenko says. "He and Kelsey did a lot of empirical work, as that's not my strength."

Polkovnichenko found their collaboration refreshing, believing the lack of overlap in their abilities allowed everyone to contribute with little interference — but many important questions. "We'd get these unexpected ideas from each other that would challenge each other's thinking," he says. "You spend too long in your one little corner thinking in certain ways, and you can't always evolve. We all learned a lot from each other."

And when they learned that their paper was chosen from 180 papers submitted, it was time to celebrate, albeit with caution. "This is just a start," he says. "We could have continued research that looks more at how investor portfolio decisions are associated with managed funds."



Kelsey Wei



Feng Zhao

"We all learned a lot from each other."

— Valery Polkovnichenko

You have to keep convincing people about this new idea while overcoming the stereotypes associated with active-fund management. There may be other emerging papers that can be a part of what we're doing."

Still, the recognition so far has had them presenting at several conferences and engaging in conversations that bring them new converts to managed funds' possibilities. As the paper also states, "Tail-risk preferences suggests that active value and growth funds may serve to reduce downside risk and capture upside potential..." In a time where Social Security may further dwindle and pensions are a thing of the past, Polkovnichenko knows their continued research has the potential for larger benefit. 🎓

Ongoing greater demand for actively managed funds comes from investor preferences for returns that tilt toward upside potential or downside risk protection.

## NEW FACULTY ADDED IN ALL ACADEMIC AREAS

by Donna Steph Rian

Newcomers joining the Naveen Jindal School of Management since January bring the school's full-time faculty total to 174 this fall. Including part-time, adjunct and visiting professors, the total climbs to 223. All five academic areas, Accounting, Finance and Managerial Economics, Information Systems and Operations Management, Marketing, and Organizations, Strategy and International Management have gained faculty in the hiring process.



**DOROTHEE HONHON**

Dorothee Honhon joins the Naveen Jindal School of Management

as an assistant professor of information systems and operations management, teaching operations management to MBA students in the fall and retail operations, a new course, in spring 2014.

Honhon comes to UT Dallas from the Technische Universiteit Eindhoven in the Netherlands, where she also was an assistant professor. Prior to that, she was an assistant professor in operations management at UT Austin, where she received the UT Regents' Outstanding Teaching Award for Assistant Professors in 2010.

"UTD is a great school, with a strong focus on research quality," Honhon says. "I lived in Texas before, when I was at UT Austin, and love the state — its weather, the food and the people."

Honhon's research interests lie in inventory management, retail operations, assortment planning and transportation. She is excited about the new course on retail operations that she is helping develop and hopes "it

will be well received by the students."

Honhon earned a PhD in operations management from New York University and bachelor's and master's degrees in management engineering from the University of Liege, Belgium.



**KYLE HYNDMAN**

An assistant professor of managerial economics, Kyle

Hyndman comes to the Jindal School from Maastricht University in the Netherlands, where he was an assistant professor in the Department of Economics. He also has served in teaching positions at Southern Methodist University and worked at UT Dallas as an affiliated faculty member from 2008 to 2012.

Hyndman is teaching Advanced Managerial Economics in the fall and Behavioral Finance in spring 2014.

Married to another new faculty member, Dorothee Honhon (see above), Hyndman says that "when the opportunity to join UT Dallas came up for both my wife and me, we jumped on it. UTD is a really exciting place to be, especially for relatively

young faculty members."

Hyndman's research interests include behavioral and experimental economics.

"Since graduate school, I have always looked at models and their predictions and thought, 'But surely real people don't behave like that.' By studying behavioral economics, I get to learn how real people actually make decisions. What's not to like about that?"

Hyndman earned a PhD and MA in economics from New York University. He received his BA from the University of Alberta.



**VIRGINIE LOPEZ-KIDWELL**

Virginie Lopez-Kidwell, assistant professor of organiza-

tions, strategy and international management, joins the Jindal School from the University of Kentucky. She recently earned a PhD in management there, as well as served as a research and teaching assistant. She is teaching two sections of Organizational Behavior and Human Resources this fall.

Lopez-Kidwell focuses her research efforts on organizational behavior