



The

# Indiana Entrepreneur



KELLEY SCHOOL  
OF BUSINESS

INDIANA UNIVERSITY

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## Alumnus uses lessons learned at IU's Kelley School for appearance on 'Shark Tank'

A national audience saw how IU Kelley School of Business alumnus Derek Pacqué handled the pressure of making a pitch for his company before a panel of potential investors on the ABC television show 'Shark Tank' this past September.

Pacqué, who graduated in May 2011 with a bachelor's degree in management and entrepreneurship, says the experience wasn't as tough as when he took the IU Kelley School's Spine Sweat class.

In the capstone course for graduating seniors, students spend months preparing business plans for a final pitch to a panel of entrepreneurs, angel investors and venture capitalists. The panel decides their grade. Those who don't pass don't graduate.

"To be honest, it was much more nerve-racking to go in front of the panel for Spine Sweat class," said Pacqué, who now lives in Indianapolis. "Going into the 'Shark Tank,' I had nothing to lose -- if we weren't good, we weren't going to be partners."

"However, if it didn't work out in the room for the Spine Sweat course, I wasn't going to graduate. I knew I had to go in and sell that business with everything I had," added the McLean, Va. native. "That was my first time presenting in front of real venture capitalists and real angel investors."



*IU alumnus Derek Pacqué launched his company, CoatChex, while he was a student at IU's Kelley School of Business*

The national audience, including many of Pacqué's former classmates and professors, will find out how he did when the season premiere of the show airs at 8 p.m. EDT Friday. He presented his business concept, CoatChex, to a panel that included another IU Kelley alumnus, Mark Cuban.

Inc. magazine has called the Spine Sweat course one of the "best entrepreneurship courses in America."

"This experience fostered the confidence in Derek to expand his business idea, and it certainly prepared him for the 'Shark Tank,'" said Donald F. Kuratko, executive director of the Johnson Center for Entrepreneurship and Innovation and the Jack M. Gill Distinguished Chair of Entrepreneurship.

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## Kelley School faculty member given honorary doctorate from Sweden's Jönköping University



*Dean Shepherd accepts honorary doctorate from Sweden's Jönköping University (picture courtesy of Jönköping University)*

For many years, Dean A. Shepherd, professor of entrepreneurship at the Kelley School of Business, has collaborated with Jönköping University in Sweden, helping to establish its entrepreneurship center, mentoring doctoral students and sharing his research insights.

For his contributions to the success of the university and its students, Jönköping recently presented him with an honorary doctorate.

"It means a great deal when the people

*continued on page 3*



JOHNSON CENTER  
FOR ENTREPRENEURSHIP  
& INNOVATION

## IU Kelley School professor is recognized as a global entrepreneurship thought leader

Patricia McDougall-Covin, IU Kelley School of Business professor of entrepreneurship and director of the Institute for International Business, recently received the Falcone Distinguished Entrepreneurship Scholar Award in Syracuse, N.Y. This award was developed at Syracuse University to recognize the research contributions of an outstanding scholar in the field of entrepreneurship.

As part of the award proceedings, McDougall-Covin, who is the William L. Haerberle Professor of Entrepreneurship, delivered a presentation on international entrepreneurship. She is considered one of the world's leading researchers on this topic.



*Patricia McDougall-Covin honored as global entrepreneurship thought leader*

As another example of her recognition in the international field, she has recently been elected to a two-year term as vice president of the Academy of International Business, a leading association of scholars and specialists in the field of international business. McDougall-Covin also will serve on the executive board of the Academy of International Business.

In her first year, she will be in charge of the academy's program for its international conference in Istanbul, Turkey, in summer 2013. During the second year of her appointment, she will perform duties on behalf of the academy's president in his or her absence. The Academy of International Business has more than 3,400 members in 77 countries. Its membership includes scholars from the leading global academic institutions as well as consultants, researchers, and government and NGO representation.

### **Keep track of the IU Entrepreneurship Program online:**

<http://www.kelley.iu.edu/jcei>

<http://www.facebook.com/KSBJCEI>

**And now on LinkedIn!**

<http://tinyurl.com/jcei-linkedin>

## Dr. Greg Fisher joins the Kelley School's Top Entrepreneurship Team

The IU Kelley School welcomed Dr. Greg Fisher this fall as an Assistant Professor of Entrepreneurship. He holds a PhD in Entrepreneurship and Strategy from the University of Washington in Seattle. While completing his PhD, he taught corporate entrepreneurship for the Executive MBA program at the University of Washington and was a visiting lecturer at the Gordon Institute of Business Science in Johannesburg, South Africa. While there, he taught entrepreneurship and corporate entrepreneurship with their MBA and Executive Education programs.



*Dr. Greg Fisher joins the Kelley team as an Assistant Professor of Entrepreneurship*

Greg's research examines the role of founders, market category characteristics and audience expectations in understanding how entrepreneurs garner support and engineer competitiveness for their new ventures. His research has been published in the *Entrepreneurship Theory and Practice*, *Academy of Management Review* and the *Investment Analyst Journal*.

He has been a contributor of *Entrepreneur Magazine* since 2006 and has written over 60 feature articles for the publication on topics related to strategy, business planning innovation, new venture creation, business management and internationalization.

In 2011, while at the Gordon Institute of Business Science, he won the MBA Teaching Award. He was also recognized with the Outstanding Instructor Award in 2011 at the University of Washington, Profession and Continuing Education Business Fundamentals Program.

Dr. Fisher will teach both undergraduate and graduate level entrepreneurship, corporate entrepreneurship and international management.

# Kelley School faculty member given honorary doctorate from Sweden's Jönköping University

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who know you well over a long period of time recognize and appreciate your relationship with them,” Shepherd said of the honor. “The contribution to the university has meant a great deal to me because I have helped develop entrepreneurship research and entrepreneurship researchers in a different country. It means that my work, and hopefully my contributions, extend beyond the U.S. to a group of people who will continue to make contributions through their entrepreneurship research and the development of the next generation of scholars.”

Shepherd, the Randall L. Tobias Distinguished Chair in Entrepreneurial Leadership at Kelley, is recognized as one of the world's leading entrepreneurship researchers and scholars. His groundbreaking work on entrepreneurial failure is helping to cultivate a culture of innovation in which failure is seen as part of the process in a competitive business climate.

During a weekend celebration of the honored scholars in Sweden, Shepherd discussed that work as part of a series of presentations by the honorary doctorates to more than 250 students and faculty.

At the formal conferment, the honorees were presented with a doctoral hat, a diploma and a custom ring from the university.

During his introduction, Johan Wiklund, professor of entrepreneurship at Jönköping International Business School, enumerated the contributions Shepherd has made to the school and to the field of entrepreneurship:

“First, he has helped foster the next generation of academics by working with our PhD students. He has been adviser, faculty opponent and host to a large number of our PhD

students. Second, he has worked in close collaboration with several of our scholars to take their research to the next level, coauthoring several important papers and publishing them in the most prestigious and impactful journals. Third, during his frequent visits to Jönköping he has generously shared his deep knowledge of research with everybody interested by organizing workshops, seminars and courses.”

Included in Shepherd's accomplishments are citations for having published some of the most significant articles in the field of entrepreneurship over the past five years, an award from the Academy of Management annual conference recognizing him as a “thought leader” for entrepreneurship research, recognition as an Entrepreneurship Research Exemplar and the 21st Century Entrepreneurship Research Fellow of the Global Consortium of Entrepreneurship Centers, and the Academy of Management Mentor Award for the Entrepreneurship Division.

Idalene Kesner, interim dean of the Kelley School, said Shepherd is a “one-of-a-kind scholar” whose outstanding publishing record is a key reason the Kelley School has been regularly ranked No. 1 for entrepreneurship research. She said the honorary doctorate from Jönköping is a tribute to all that he has achieved.

“We all hold the greatest admiration for Dean. He is the best researcher in the field; he is an outstanding teacher; he is an amazing service contributor to the profession and to his school and university,” Kesner said. “He is the academic's academic – a role model whose contributions leave us humbled by comparison. Furthermore, you would be hard-pressed to find a nicer, more generous colleague.”

## Indiana University Entrepreneurship Honors

**#1 Undergraduate Business Schools for Entrepreneurship (Public Universities) for the 7th Consecutive Year**  
- U.S. News & World Report, 2012

**“Top 5” Undergraduate and Graduate Entrepreneurship Programs (Public Universities)**  
- U.S. News & World Report, 2012

**Indiana University entrepreneurship professors demonstrate research impact over 5 years, 2012 (Dean A. Shepherd, Jeffery S. McMullen, Jeffrey G. Covin)**

**IU Entrepreneurship Faculty receive Global Award for Exceptional Contributions in Entrepreneurship Research in 2012**

**Sweden's Jönköping University Honorary Doctorate (Dean A. Shepherd, 2012)**

## Report demonstrates impact of IU Kelley School of Business entrepreneurship professors' research

Three IU Kelley School of Business entrepreneurship professors have again demonstrated the impact of their research in their field.

Kelley professors Dean A. Shepherd, Jeffery S. McMullen and Jeffrey G. Covin all published articles in 2006 that were highly ranked in a new University of Southern California study that assesses the most significant articles in the field of entrepreneurship over the past five years.

IU was the only school to have more than one professor whose work was ranked in the top 20 articles in the study.

Shepherd had two published articles, ranking second and 12th. McMullen was Shepherd's co-author on the second most significant article. Covin's article ranked fifth. Citation indexes provide a clear indication of the value of a research article to other researchers developing their work.

"This is the second consecutive year that we have had our professors' research recognized in this manner," stated Donald F. Kuratko, the Jack M. Gill Distinguished Chair of Entrepreneurship and executive director of the Johnson Center for Entrepreneurship & Innovation at the Kelley School. "We continue to publish some of the most significant topics of interest for the future of the field, and our outstanding research team in entrepreneurship at IU's Kelley School continues to grow.

"With the addition of our young and emerging scholars in entrepreneurship here at Indiana University, we continue to be recognized as world leaders for research in the field of entrepreneurship."



*Dean A. Shepherd, recognized for two articles in the top twenty list of most significant contributions to entrepreneurship research*



*Jeffery S. McMullen, recognized for the second most valuable contribution to entrepreneurship research*



*Jeffrey G. Covin, recognized for the fifth most valuable contribution to entrepreneurship research*

## Teaching Awards to Two Kelley Entrepreneurship Faculty

The Kelley School's Doctoral Student Association gives two teaching awards annually, and both went to faculty members in the Management and Entrepreneurship Department this year. Dean A. Shepherd won the Exceptional Inspiration and Guidance Award and Jeffrey G. Covin won the Faculty Distinguished Teaching Award. It is particularly noteworthy because their seminars draw many students from outside the department and even the Kelley School of Business. (Pictures of Dean A. Shepherd and Jeffrey G. Covin featured to the left.)

### Mark your Calendar!

IU Entrepreneurial Connection Day  
**April 12, 2013**



### Scott Jones

Chairman, CEO, & co-founder of  
ChaCha

Keynote Speaker and recipient of the  
2013 Haeberle Entrepreneurial Legacy  
Award

Networking event for IU entrepreneurial  
alumni & students



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## IU Kelley School entrepreneurship faculty earn global award for research

Indiana University's Kelley School of Business was named winner of the 2012 Award for Exceptional Contributions in Entrepreneurship Research by the Global Consortium of Entrepreneurship Centers at its October conference.

Accepting on behalf of IU and its Kelley School of Business was Donald F. Kuratko, the Jack M. Gill Distinguished Chair of Entrepreneurship and executive director of the Johnson Center for Entrepreneurship & Innovation.



*Donald F. Kuratko accepted the global award for entrepreneurship research on behalf of the faculty*

"IU's Kelley School of Business stands as a world leader in entrepreneurship. Fortune magazine has stated that our faculty list reads like a virtual 'who's who' of entrepreneurial thought leadership," he said. "The research generated here is not only extensive but also transformative, as it will guide future researchers in the years to come."

The award recognizes a business school where the faculty is dedicated to advancing and supporting the creation and creators of new entrepreneurship knowledge. The award criteria is based upon the faculty's research agenda, published research, journal management, research grants, impact factors of the publications and the profile of each faculty member. The judges are a jury of peer entrepreneurship professors from around the globe.

"This award is a tribute to our outstanding faculty in the Kelley School's Department of Management and Entrepreneurship," said Idalene Kesner, interim dean of the Kelley School. "The work of these extraordinary researchers helps to advance knowledge for students, scholars and practicing entrepreneurs worldwide. And, because outstanding research goes hand-in-hand with outstanding teaching, it's clear why the Kelley School has top-ranked entrepreneurship programs at the undergraduate, master's and doctoral levels."

The Global Consortium of Entrepreneurship Centers was established in 1997 for the purpose of becoming the key junction for university-based entrepreneurship centers across the world to collaborate, communicate and jointly advance excellence in entrepreneurship through the unique role and position of the centers in the academic and business communities.

## Entrepreneurial Innovation Academy shines with the 21 Research & Technology Fund Challenge

The Kelley School of Business' Entrepreneurial Innovation Academy in collaboration with the Indiana Economic Development Corporation (IEDC) developed an intensive MBA student challenge to assist in accelerating the growth of life science and high technology companies within the state of Indiana. Beginning August 27th and running through August 31st, 2012, the second year MBAs enrolled in the Kelley School's Entrepreneurial Innovation Academy (EIA) worked in teams on five new ventures that were being considered for major funding from the state of Indiana's 21Fund.



*The Entrepreneurial Innovation Academy, formerly known as Entrepreneurial Management Academy, members enjoy a moment of rest before getting back into action*

The 21 Fund Team, led by Steve Hourigan, President of Elevate Ventures and Director of the 21 Fund, and Ting Gootee, Vice President of Elevate Ventures, selected five companies/projects that had demonstrated technological viability but needed to be evaluated for their true market potential before any decision could be made regarding new or follow-up funding from the state of Indiana.

The 21 Fund Team worked with the teams of students and the entrepreneurs themselves to evaluate the commercial viability and market potential that needed to be addressed for these companies. The students had one week to perform all of the analysis and ascertain whether the companies were viable candidates to receive the funding. The students conducted in-depth analyses and prepared formal reports. Their findings were presented to the 21Fund representatives at the end of the intensive week. The results were used by the 21 Fund to make critical decisions with the ventures.

The EIA Teams were awarded special presentations from the 21 Fund Team at a celebratory reception honoring all of the students' efforts.

## Alumnus uses lessons learned at IU's Kelley School for appearance on 'Shark Tank'

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"Derek is an outstanding example of the determined and innovative IU entrepreneurship student that the Kelley School program develops," Kuratko added. "We are all extremely proud to have him represent our program on national television."

Pacqué started CoatChex after a night out with friends at one of Bloomington's bars. He was accustomed to finding coat checks in most bars and restaurants in the Washington, D.C., area during the colder months, but not in Bloomington. One night, he decided to take a new coat that his mother had given him and stashed it behind a Christmas tree, where he thought no one would find it.

"I thought that I had hid it well, right behind a fake gift, but when I came back, it was gone," he said. "I knew my mom would be mad. I was mad, and I remember going home and ranting, 'Why don't they have a coat check?' And then it occurred to me how much money I could have been making."

Pacqué approached the local bars with his idea. Several had previously tried to offer coat checking to customers but had deemed it too much of a liability or a hassle. He soon entered into contracts with a couple of establishments in town.

He borrowed \$500 from his parents to start the business, and within a week paid them back. He started the business with his roommate but soon had 16 employees, pulling in about \$1,500 a night. Pacqué's business made \$50,000 its first winter.

CoatChex charges \$2 to \$3 for each coat checked, depending on the night, and splits the profits with the bars. To make sure that people receive the right coat and to facilitate a swifter process, the company developed an iPad-driven system. It also collects marketing information from customers that can be shared with the restaurant or bar.

His company has since branched out to working large events and venues. For example, CoatChex was used at some of the larger Super Bowl parties in Indianapolis, including those hosted by ESPN and Maxim magazine. He has established another company, Bailment Technologies, that is looking for other applications for the secure ticketless technology used by CoatChex, such as valet car parking, dry cleaners and storage businesses.

Pacqué said his decision to apply for "Shark Tank" was something of a lark. He spent about two minutes filling out the initial online application in a light-hearted manner, including details like Cuban also being a Kelley alumnus. It was two paragraphs long.

"One day, I was at a parts trade show in Chicago ... and I got a call from Santa Monica on my business phone," he said. "I asked myself why would someone from Santa Monica call a coat check company? It struck me as odd because it's 70 degrees there year round."

The call was from the show's producers. More than 30,000 people applied to be on the show, but Pacqué had made it past the first round. Now he had to produce a much more detailed application, which took him about a week to complete. Two weeks later, he was invited to California to present his pitch in front of the cameras.

"But then, they told me that not everyone who makes a pitch makes it on the air," he said. "It wasn't until I got a phone call about a week ago that I knew I was going to be on the air."

In addition to seeing Pacqué make his pitch, viewers will be taken to the IU Bloomington campus, where scenes were filmed, including at the Kelley School.

"It's a great validation to be accepted out of tens of thousands of applications to present to the Sharks," said Gerry Hays, a practicing professor in entrepreneurial finance and a principal of Slane Capital, who has invested in Pacqué's firm. "The product that we've created -- anyone can own a coat checking business -- should resonate with a percentage of the expected 7 million viewers for the Season 3 premiere."

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Mark S. Long

**Administrative Assistant**  
Jill L. Taylor

Phone: (812) 855-4248  
Fax: (812) 855-2751  
Web: [www.kelley.indiana.edu/jcei](http://www.kelley.indiana.edu/jcei)

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## IU Kelley School professor receives career achievement award from the Academy of Management

Herman Aguinis, professor of organizational behavior and human resources and the founding director of the Institute for Global Organizational Effectiveness at IU's Kelley School of Business, was honored by the Academy of Management with its Research Methods Division Distinguished Career Award.



*Herman Aguinis (center), flanked by Donald F. Kuratko (left) and Tim Baldwin (right), receives the career achievement award from the Academy of Management*

He is being recognized for his lifetime scientific contributions. The Academy of Management, founded in 1936, is a leading professional association for scholars dedicated to creating and disseminating knowledge about management and organizations, and includes about 20,000 members from 110 nations.

Aguinis, who holds the title of dean's research professor, received the award during the Academy of Management's annual conference in August in Boston. Former Kelley School Dean Dan Dalton received the same award last year. Kelley is the only business school to have more than one recipient of this prestigious award.

Aguinis is an expert in the fields of organizational behavior, human resource management and research methods and analysis. His research is interdisciplinary and addresses human capital acquisition, development and deployment.

He has published five books and has written more than 70 refereed journal articles. Also, he delivered more than 100 invited presentations at universities in the United States and worldwide, including Argentina, Australia, China, France, Malaysia, Peru, Singapore, Spain and South Africa.

He is a fellow of the American Psychological Association, the Association for Psychological Science and the Society for Industrial and Organizational Psychology. He was inducted into the *Society of Organizational Behavior* and the *Society for Research Synthesis Methodology*.

In addition to his academic activities, Aguinis has consulted with organizations in the U.S., Europe and Latin America. In 2006, he was appointed by the U.S. Department of State to serve a five-year term on the Board of Examiners for the United States Foreign Service. Currently, he is a Society for Industrial and Organizational Psychology representative to the United Nations' Economic and Social Council.

## IU's Newest PhDs in Entrepreneurship Gain Positions

Varkey K. (Anand) Titus Jr. and Marcus T. Wolfe successfully defended their dissertations and graduated this past spring from the Entrepreneurship PhD program. Anand's dissertation examined the external corporate venturing and its antecedents under the guidance of Dr. Jeff Covin. Marcus focused his dissertation on how project failures influence the content of the organizational narrative, thereby influencing subsequent levels of entrepreneurial activity, under the guidance of Dr. Dean Shepherd.



*Varkey K. Titus Jr. (left) and Marcus T. Wolfe (right) successfully defended their dissertations and graduated from the PhD program this past spring*

After extensive interviews across the globe, each one secured positions in academia. Anand has joined the entrepreneurship faculty at the University of Nebraska in Omaha, Nebraska and Marcus joined the entrepreneurship faculty at Ball State University in Muncie, Indiana.

The IU Entrepreneurship Doctorate Program is considered one of the premier programs in the world. We are exceptionally proud of Anand and Marcus as they carry on the IU tradition into their new universities.

## Annual Entrepreneurship Fellows Initiative

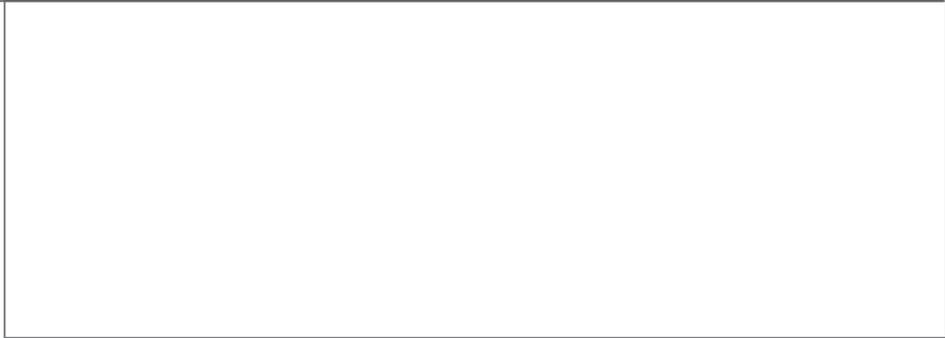
In early May, the Johnson Center held its annual Entrepreneurship Fellows Initiative for nine selected junior and senior Kelley School of Business entrepreneurship students. These students were selected to participate in this year's intensive program designed to enhance entrepreneurial leadership, professional development and idea acceleration.



*(Left to right) Mark Long, faculty leader; Valerie Sokolova, David Yazell, Alex Sabol, Erick Ferrer, Heong Weng Mak, Kevin Murphy, Samuel VanDyck, Nicholas VanGrop, and Jordan Williams*

The three-day immersion into entrepreneurial strategy and networking was taught by some of Indiana's most successful and innovative business professionals.

The Johnson Center for Entrepreneurship & Innovation  
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We would like to acknowledge the following board members for their support, vision and guidance.

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