

## What was That? A Look at the "Crash of 2007"

Out of nowhere in the late afternoon of 27 February 2007, CoB faculty and staff received the following e-mail from CoB Dean D. Harold Doty:

**Date:** Tue, 27 Feb 2007 14:14:02 -0600  
**From:** Harold Doty <Harold.Doty@usm.edu>  
**To:** cob-facstaff@usm.edu  
**Subject:** [Cob-facstaff] Today's market performance

Given the performance of the market today, I thought it was time for the Dean's office to take charge and issue disaster instructions. All personnel are to proceed in orderly fashion. Full Professors are to use the south stairs and jump from the 3rd floor. Associate Professors use the north stairs and jump from the 2nd floor. Assistants may use any first floor office window, but most not land on any senior faculty. All retired faculty will be returning to work on Wednesday since retirement packages have now fallen below poverty level wages. Departmental staff will make necessary teaching assignments.

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As you can see from the e-mail above, Doty displayed his clumsy sense of humor in reference to the stock market (Dow Jones) decline (416.02 points; 3.3%) of 27-Feb-07. Aside from the sorry attempt at humor, what is interesting about the e-mail from Doty above is that, aside from forwarding a few administrative notes to CoB faculty, there has been no word from Doty to CoB faculty, on any subject, since the AACSB Peer Review Team left Hattiesburg over three weeks ago. So, his first communication with CoB faculty is the hideous mess you have before you (i.e., the e-mail above) in this report.

The construction of Doty's so-called humorous take on the stock market slide is also revealing. He talks about "[f]ull professors" jumping from the 3rd floor of Greene Hall, and about "retired faculty" seeing their "retirement packages" fall "below poverty level wages" as a result of the day's financial events. What this reveals is how little he's been paying attention, or how little he can comprehend.

You see, the CoB's senior faculty and its retirees slept well on the night of 27-Feb-07 -- the night after the 416-point Dow Jones plunge -- because they are, almost to a person, part of the State of Mississippi's Public Employees Retirement System, affectionately known by them as PERS. And in that system, one's retirement benefits don't ebb and flow with vagaries of any financial market. No, they are a function of all of the deal-making one was able to pull off in one's "retirement window" (i.e., in one's last few years in the CoB). That's the beauty of *defined benefit* retirement, Harold. Why do you think Bushardt and Duhon and Carter and all the rest are behaving the way they are these days?

### *Stream of Consciousness*

Consider this possibility: Doty's apparent inability to grasp all of the "*defined benefit* financial planning" that's going on all around him, almost every minute of every "working" day, may simply reveal that PERS isn't on his mind. Is it possible, Harold, that you are not in the PERS? Are you in Valic? Or, is it TIAA-CREF?

If yes, you are in a sticky situation. If yes, you've got a *defined contribution* plan that is affected by the moods of the market. Yesterday's "crash" wasn't good for you. Think of the bright side -- your plan is portable. Wait. **You** aren't portable. Your tenure at USM has been a disaster. You haven't taught a real class in years. You even said that you were only an average teacher. But, I remember, you Looooooooovvvveee research. Yes, that's it. But wait -- Barry Babin is going to Louisiana Tech, so that means the *Journal of Business Research* will be in Ruston. The line of Techsters waiting for acceptance letters will be too long for you to get consideration. Besides, Babin doesn't need you any more. In fact, it'll be better for him to pretend he never knew you at all.

That leaves Bill Glick. But, he's a *real* Dean at a *Tier 1* university (Rice University). He doesn't have time to carry you along any more. He's not even likely to be doing much research for himself any longer.

Here's an idea: Resign as Dean on Friday. Go over to see Russ Willis, USM's HR Director. Use your "back to my first love" move as a "Change of Circumstances." That's HR jargon for "I get to change my benefits structure outside of Open Enrollment." Switch to PERS from your private carrier. Also, don't forget to inquire about "buying back" your first 3.5 years at USM. That way you'll need only 21.5 more to get inside the secret society.