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Katie Morrison

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Walton Family Foundation Fellow Visits UM, Oxford

Ross DeVol discusses impact of research universities to drive innovation, economic growth

APRIL 29, 2019 BY KATIE MORRISON

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Ross DeVol (right) meets with UM Interim Chancellor Larry Sparks and Oxford Mayor Robyn Tannehill at the Chancellor's House Hotel. Photo by Bill Dabney/UM Foundation

OXFORD, Miss. – Ross DeVol, a Walton Fellow with the Walton Family Foundation of Bentonville, Arkansas, discussed new approaches to promoting economic development and business creation with university and regional leaders during a recent visit to Oxford and the University of Mississippi.

DeVol, who will be transitioning to lead a new “think and do tank,” Heartland Forward, which focuses on ways to improve economic performance in the American heartland, is an economist who researches policies to promote economic growth.

He featured Oxford and the university in his 2018 publication “**Micropolitan Success Stories from the Heartland**,” highlighting the interdependent relationship between Oxford and UM, including numerous quality-of-life attributes of the community that help the university thrive and how the university contributes to Oxford’s economy with high-tech job creation and higher wages.

During his visit, DeVol met with Interim Chancellor Larry Sparks, Mayor Robyn Tannehill, Provost Noel Wilkin and business owners and leaders from throughout the Lafayette County-Oxford-University community.

“As we look to foster a stronger and more supportive environment for entrepreneurship and technology commercialization, we are grateful to host nationally respected thought leaders such as Ross DeVol,” Wilkin said. “Expert perspectives are critical as we continue to build bright pathways for our students, faculty and citizens.”

DeVol studies national economic trends and how they influence the American heartland, looking for opportunities for regional innovation that advance job creation, wage gains and economic growth. In that effort, he works with universities, colleges, business communities, public policy leaders and philanthropies to boost potential for entrepreneurial startups.

“Much of our work concentrates on transformative changes that are impacting the American heartland’s economy,” DeVol said. “We hope to emphasize the importance of innovative activities such as research, development and commercialization; human capital formation and labor force skills training, especially in STEM areas; building entrepreneurship awareness and capacity, and access to early-stage risk capital; and addressing health status and quality-of-place issues.”

A recent report revealed that the university’s annual economic impact totals \$2.9 billion and

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Students Learn ‘Real Politics’ in Washington, D.C., Winter Session

OXFORD, Miss. – Eleven University of Mississippi students spent their winter break learning about the people who work behind the scenes of the American government in Washington, D.C. Lead by Jonathan Klingler, assistant professor of political science, the students of Pol 391: Applied Politics met not with candidates, but with the people who make candidates’

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Young Alumna Gives Back to School of Accountancy

OXFORD, Miss. – Stephanie Jennings Teague, of Chicago, sees her commitment of \$100,000 to the Patterson School of Accountancy’s new building at the University of Mississippi as a means of saying “thank you.” “It is a way to show a small token of my appreciation to Ole Miss, the faculty and staff, and the accounting

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Ole Miss In the News

Reuters: Keep an Eye on the Money Supply

U.S. inflation roller coaster prompts fresh look at long-ignored money supply By Michael S. Derby NEW YORK – The amount of money sloshing around the U.S. economy shrank last year for the first time on record, a development that some economists believe bolsters the case for U.S. inflation pressures continuing to abate. The Federal Reserve’s

enables 43,121 jobs across the state, which means that one of every 37 jobs in Mississippi is supported by the activities of UM and its students. Additionally, it reported a return of \$4.40 in state tax revenue and public sector savings for every dollar in state funds that supports the university.

“Cultivating a culture of entrepreneurship (at universities) doesn’t just result in commercialization; it also creates a communal spirit of looking for new ways to address today’s needs and problems,” DeVol said. “The message we must carry out among the heartland states is how this is investment, not cost.



Ross DeVol (upper right), a Walton Fellow with the Walton Family Foundation, visits with Oxford and University of Mississippi leaders, including Mayor Robyn Tannehill, Interim Chancellor Larry Sparks, Provost Noel Wilkin, Vice Chancellor Josh Gladden, local business leaders and more. Photo by Bill Dabney/UM Foundation

“If we are going to compete globally, we have to lift our universities up as the economic drivers they are, but also hold them accountable as we look to the future and how entrepreneurship will evolve.”

The Walton Family Foundation Fellows Program enlists subject matter experts to conduct research and develop best practices that support the foundation’s philanthropic efforts.

DeVol is former chief research officer for the Milken Institute, an economic think tank headquartered in California. For more than 20 years, he oversaw research on international, national and comparative regional growth performance; access to capital and its role in economic growth and job creation; and health-related topics.

He has been ranked among the “Superstars of Think Tank Scholars” by International Economy magazine.

The university will continue to engage DeVol and the Walton Family Foundation for future initiatives as entrepreneurship takes several forms at UM.

The university’s **Office of Technology Commercialization** stimulates innovation among faculty and students, and transfers intellectual property to the private sector for commercialization. UM houses the Center for Innovation and Entrepreneurship, which offers both an academic **major** and **minor** in entrepreneurship and supports a robust entrepreneurial ecosystem on campus.

Insight Park is a 19-acre research and business park near the southern edge of the Ole Miss campus. Its mission is to provide a dynamic research park where businesses can take full advantage of opportunities for collaborative research, academic resources and more.

In March, UM and Millsaps College cohosted the fifth **Mississippi Entrepreneurship Forum**. This effort, led by the university’s McLean Institute for Public Service and Community Engagement, is part of the institute’s **Catalyzing Entrepreneurship and Economic Development** program, **supported by the Robert M. Hearin Support Foundation**.

One of the goals of the forum is to bring together individuals and leaders in economic development from all of Mississippi’s universities, colleges and regions to foster idea sharing and collaboration to improve the outlook for new firms and corporate engagement in the state. The sixth forum is scheduled for early 2020.

For more information, contact Katie Morrison, director of development for corporate and foundation relations, at 662-915-2135 or katie@olemiss.edu.

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