



Welcome to the Second Annual Dean's Report for the University of Vermont School of Business Administration.

UVM+ **BUSINESS ENDLESS POSSIBILITIES**

Building on our previous successes, this year was another exciting time for the school. Both our undergraduate and Master of Business Administration (MBA) curriculums have been revised, with their improvements making our programs distinctive, forward looking, and even more relevant for today's business world. We were ranked in 2013 among the top 125 undergraduate business programs by Bloomberg–Businessweek. Our aim is to be among the top 50 undergraduate business programs by 2020.

Our Master of Accountancy (MAcc) program continues to grow; we welcomed 33 students this year, the largest number in the history of the program. In addition, our new, unique one-year MBA program focuses on sustainable entrepreneurship (SEMBA), and although not scheduled to start until 2014, is already actively recruiting new students from across the globe. Our goal is to get this program ranked among the top 100 MBA programs in the world by 2020.

The introduction of increased experiential learning opportunities offered 27 students the chance to take part in 10 competitions against students from the top business schools in the world. Our students acquitted themselves well and returned with four podium finishes. Students also participated in industry panels, networking events, mock interviews, and trips to business centers, and organized a business pitch and global case competition at UVM. Twenty percent of our junior class will study abroad. Approximately 60 percent of our students will participate in at least one internship, and almost every student has a job-related experience.

Thanks to alumni, who are generous both financially and in terms of time and expertise—the School of Business Administration hosted the first-ever global Family Enterprise Case Competition (FECC), in which 16 business school teams from 10 different countries came to Burlington to compete. Almost 200 individuals attended

as competitors, coaches, judges, sponsors, team organizers, student ambassadors, and coordinators. Next year's competition has already grown; judges and 20 teams from 27 countries have so far signed up to compete for the coveted UVM School of Business Family Enterprise Cup. This superbly organized event has put us on the world map as a first mover.

This school is a special institution with a rich history of nurturing innovation, a place where business ideas and learning are coupled with social and environmental responsibility. Our aim is to educate business leaders who will be successful in a complex, global, multi-stakeholder, and sustainable business



environment. To that end, I am proud of what the faculty, staff, alumni, and, of course, students, have achieved together over the past year: work that accelerates learning, engagement, and career opportunities. Momentum is growing, and with your help the possibilities are endless.

Best wishes and thank you for your continued support,

Sanjay Sharma, Ph.D.

Dean and Professor of Management



Creating Sustainable Business Through Innovation & Leadership

MISSION

The School of Business Administration at the University of Vermont prepares students to be business leaders in a complex and dynamic global environment. To accomplish this, we cultivate awareness of the importance of creating profitable and innovative businesses that have positive economic, social, and environmental impacts. We infuse innovation and leadership into our curriculum to develop graduates who are skilled at identifying problems and opportunities, and who make decisions based on astute analysis. Our faculty strive to achieve teaching excellence, advancing critical thinking and leadership skills together with advanced management practices.

BUSINESS SCHOOL HONORS



The University of Vermont's School of Business Administration has maintained its business accreditation by AACSB International, the Association to Advance Collegiate Schools of Business. AACSB accreditation is the hallmark of excellence in business education, and has been earned by less than 5 percent of the world's business programs. Today, 681 business programs in 50 countries and territories maintain AACSB accreditation, out of an estimated 19,000 business programs.

BLOOMBERG-BUSINESSWEEK BEST UNDERGRADUATE PROGRAM RANKING

For the first time, in 2013 we were ranked among the top 125 undergraduate business programs by Bloomberg–Businessweek. Our goal is to be among the top 50 undergraduate business programs by 2020.

EXPERIENTIAL LEARNING

Here at the School of Business Administration, we believe experiential learning is a crucial component of student success and among the most powerful teaching and learning tools available. These critical learning activities are now an integral part of our curriculum. However, we do not stop there. Internships and study-abroad opportunities, case and business pitch competitions, networking events with prominent alumni as well as local and regional business leaders, experience in organizing world-class events, and our business speaker series all combine to provide students with a rich, diverse, and compelling educational experience.

FAMILY ENTERPRISE CASE COMPETITION

Because family enterprises play such an important role in economic and social landscapes around the world, in January 2013 we were proud to host the first-ever Family Enterprise Case Competition (FECC), dedicated solely to the issues that affect family businesses.



The competition took place here in Burlington, and 16 teams from 10 countries, 21 student ambassadors, and 60 judges (including local business leaders, board members, and family business experts) took part, totaling almost 200 individuals. Teams from Argentina, Canada, Chile, Colombia, Malaysia, Mexico, the Netherlands, Spain, Sweden, and the United States spent four days vying for the Family Enterprise Cup. The winner was ESADE Business School in Spain, followed by Wilfrid Laurier University in Ontario, John Molson School of Business at Concordia University in Montreal, and Jönköping International Business School in Sweden.

The bar was set very high in our inaugural year, and we are pleased to announce that the 2014 competition has grown significantly and is already full; 20 teams and judges from 27 countries are registered.

It was an incredible experience, and I very much enjoyed meeting everyone as well. I fell in love with the area and the people, so much so that it convinced me to include Burlington in my job search.

Gloriann Lopez, ESADE team member

It was a great experience in Vermont, and the organization was just superb. Easily one of the most professional events I've been to among the 200+ events I have attended in the academic arena.

Mattias Nordqvist, coach, Jönköping International Business School, Sweden

INTERNSHIPS

Internships provide the opportunity to gain hands-on work experience that is not available in most classrooms. We encourage and facilitate internships across a wide range of industries. Some of the companies and organizations our students work for are NASDAQ, Citigroup, General Electric, Digitas, IBM, Ernst & Young, Time Inc., Fuse, National Life Group, New York Red Bulls, UBS, Ralph Lauren, Seventh Generation, and Green Mountain Coffee Roasters.

HENRY SINKULA, NASDAQ—Henry Sinkula worked at NASDAQ in the global corporate client group. As a member of the new listings team, he was principally responsible for identifying companies NASDAQ could potentially list, and bringing them on board.

ELIZABETH WHITNEY, SEVENTH GENERATION—

Elizabeth Whitney, a senior concentrating in marketing and entrepreneurship, worked at leading sustainable product manufacturer Seventh Generation in South Burlington. Whitney spent most of her time there analyzing sales and product data, looking for insights and trends.

I love that the data is always updating and new requests come in each day. I learn more and more about each product category every day.

> Elizabeth Whitney, IVM business student





CASE COMPETITIONS

As a fundamental part of experiential learning, we encourage our students to participate in case and business pitch competitions. These competitions develop analytical abilities as well as problemsolving, time management, teamwork, and communication skills that are essential in today's business world.

Our students had a very successful year and performed well, attaining several podium and category placements in the first year competing against the world's top business schools.



The case competition was great. It allowed us the opportunity to apply all we've learned in classes to a real-world situation a company is currently facing.

Katherine Bowen, UVM MBA student

UVM SCHOOL OF BUSINESS ADMINISTRATION PARTICIPATION AND RESULTS IN 2012–2013 CASE COMPETITIONS

- JOHN MOLSON MBA INTERNATIONAL CASE COMPETITION, Montreal
 - Top team among 12 U.S. schools; 11th overall out of 36 international teams
- ENACTUS REGIONAL, New York
 - Regional Champions, Rookie of the Year
- ENACTUS NATIONAL, Missouri
 - Rookie of the Year
- CIBER CASE CHALLENGE, Connecticut
 - Best Presenter—Patrick Halfmann
- BABSON MARKETING CASE COMPETITION, Massachusetts
 - Best Presenter—Chloe Cangardel
- SMC ETHICS COMPETITION, Vermont
 - Second Place
- FREE ENTERPRISE SPEAK-OFF COMPETITION, New York
 - Second Place—Maurice Diaz Jr.
- UVM FAMILY ENTERPRISE CASE COMPETITION (FECC), Vermont
- ELLER BUSINESS ETHICS COMPETITION, Arizona
- IMA ANNUAL STUDENT CASE COMPETITION, Louisiana
- JOHN MOLSON UNDERGRADUATE CASE COMPETITION, Montreal

BUSINESS PITCH COMPETITION

The Business Pitch Competition, which was co-hosted by the UVM Entrepreneurship Club, featured four student business ideas as competitors vied for \$4,500 in startup money.

The four businesses were:

- **COMMUNITY ROOTS**—an urban edible landscape business
- KA-POW—an online coupon aggregator
- **DOORACK**—a new storage system for skis and snowboards
- CLOUD9 TREEWALKS—an ecotourism venture

Max Ebenstein, founder of Doorack, was announced the winner of the Business Pitch Competition. He received \$3,000 to start his business and a free entry to compete in the MassChallenge, a \$1 million global accelerator program and startup competition.

The Business Pitch Competition was sponsored by David ('86) and Jessica Aronoff.

What a great day. It's a fantastic start and may take a few years to evolve, but Rome wasn't built in a day.

David Aronoff, competition sponsor



FAMILY BUSINESS AWARDS

Our inaugural Family Business Awards, held in October 2012, honored alumni and Vermont-based businesses that have overcome the challenges of succession to achieve lasting success.

THE WINNERS:

Stephen ('58) and Adam Ifshin, co-owners, First Generation: UVM Founder-led firms with multiple family members in ownership or operations

SAGAMORE GOLF, NORTH HAMPTON, NH—Richard Luff ('90), Multi-generation, U.S. Based: Has completed at least one generational transfer within the family

MAPLE LANDMARK INC., MIDDLEBURY, VT—Michael
Rainville, Vermont Legacy Achievement Award: A Vermont-based
family business recognized for outstanding and lasting success

A big thank you to our Family Business Awards judges:

- GREG BOURGEA—Co-Managing Partner, Gallagher Flynn & Co.
- SCOTT CARPENTER—President, KeyBank, Vermont
- STEVEN GROSSMAN ('61)—Former CEO, Southern Container Corp.
- JOHN HALL ('85)—Chief Operating Officer, Rachael Ray, Inc.
- ROBIN TAUCK ('77)—President, Robin Tauck & Partners
- DITA SHARMA—Sanders Professor for Family Business, co-organizer of the event and the non-voting chair of the judging panel

Each of the winners has demonstrated a commitment to creating sustainable business through leadership and innovation. These dreamers and doers have found smart ways to combine family and work.

Dr. Pramodita Sharma, JVM School of Business Administration

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DEAN'S LEADERSHIP SPEAKER SERIES

The Dean's Leadership Speaker Series provides students with unique insight into the challenges of career and management in today's business world.

CHARLENE BEGLEY

Nearly 150 people heard from a speaker deemed one of the "50 Most Powerful Women in Business" by *Fortune* magazine. Charlene Begley, a 1988 UVM alumna, is the president and CEO of GE Home



& Business Solutions and senior vice president and CIO for GE. Begley spoke about her company and career, and offered advice to students starting to think about their life after graduation.

Hearing her speak about GE the way she did led me to be even more excited to start working for the company. Something I will always keep in mind in my career now is to "kill 'em with competence," as Charlene says.

Alyssa Hoyt, senior UVM Business Administration student

HOFFMAN FAMILY BUSINESS LECTURE SERIES

The Hoffman Family Business Lecture Series was created to provide opportunities for students to learn about innovative business practices from leading lights in both the business and academic world.

BILL STENGER

Bill Stenger, president and chief executive officer at Vermont's Jay Peak Resort, spoke to a crowd of students, faculty, and staff as part of the Hoffman Family Business Lecture Series, hosted by the School of



Business Administration. Jay Peak has made local, regional, and national headlines for its innovative business practices.

It was amazing to hear Bill Stenger talk about the history of skiing in Vermont and to learn how Jay Peak has come to be a year-round destination.

David Ramada,

STUDENTS ON THE MOVE

SCHOOL OF BUSINESS ADMINISTRATION STUDENTS RECOGNIZED AT 2013 HONORS DAY

Twenty-two students were recognized as some of the best and brightest undergraduate and graduate students during the annual Honors Day celebration.

The students who are being honored... have made significant achievements in scholarship, leadership, and service.

Dean Sanjay Sharma, UVM School of Business Administration

Here is the complete list:

- Junior Award for Excellence in Accounting—LAURA MACUGA and ZACHARY PION (funded in honor of Ozzie Nyquist)
- Senior Award for Excellence in Accounting—JUSTIN
 MARQUIS (funded by Raymond Weinstein)
- Junior Award for Excellence in Finance—PATRICK HALFMANN (funded by Major J.M. Adair)
- Senior Award for Excellence in Finance—DAVID
 RAMADA and GRETA SCHIRMANN (funded by Stephen Penwell)
- Senior Award for Excellence in Entrepreneurship— JASON FISH
- Senior Award for Excellence in Human Resource Management—ANNA BASSFORD (funded by Philip Branon)
- Award for Excellence in International Business—
 ANDREW CORNELIA
- Junior Award for Excellence in Management and the Environment—**GREGORY BOVE**
- Senior Award for Excellence in Management and the Environment—BENJAMIN HATCH



- Award for Excellence in Management Information Systems— BEN JACOBSON
- Junior Award for Excellence in Marketing—ANJA GRUBER
- Senior Award for Excellence in Marketing—
 TODD KINNESTON
- Award for Excellence in Production and Operations Management—YULIA GULENKO
- Beta Gamma Sigma Scholarship—NICHOLAS CIANCI
- MBA Director's Award for Academic Excellence— MICHELLE CANN and STEVE DOYON
- Outstanding Graduate Award in the MBA Program— CHLOE CANGARDEL (funded by Malcolm Severance)
- Outstanding Graduate Award in the MAcc Program— PATRICK MARSHALL
- Outstanding Junior Award for Academic Excellence and Overall Achievement—PATRICK HALFMANN
- Outstanding Senior Award for Academic Excellence and Overall Achievement—ZACHARY SCHMOLL (funded by Christopher Guido)





Business Students Inducted into **Prestigious Society**

Thirty undergraduate and graduate University of Vermont School of Business Administration students were inducted into Beta Gamma Sigma (BGS), a prestigious international honor society that recognizes the outstanding academic achievements of students enrolled in collegiate business and management programs.

This year's ceremony featured Damon Gregoire ('92), senior vice president of global operations and chief financial officer at 3D Systems Corporation. Gregoire is a UVM School of Business Administration alumnus and member of BGS.

Be hard on problems, soft on people.

Damon Gregoire, 3D Systems, speaking to Beta Gamma Sigma inductees

The 30 new members:

- Timothy Andreasen
- Alessandro Carissimo
- Danielle Francis
- Todd Kinneston
- Justin Marquis
- Eva Maria Carreira Ramos
- Margaret Schirmann
- Kevin Whitehead

- Craig Bolio
- Nicholas Cianci
- Sarah Gibb
- Kevin Kohlmorgen
- Patrick Marshall
- Hailey Ronconi
- Amv Tomas
- Elena Yakimova

- Michelle Cann
- Bela Dobkowski
- Emily Gutman
- Megan Lori
- Brandon Mason
- Eric Rumbaugh
- Meghan Weinheimer

- Haley Cantone
- Steven Doyon
 - Patrick Halfmann
- Laura Macuga
- Zachary Pion
- Kate Ryley
- Madelaine White

The UVM School of Business has been named BGS Premier Chapter for 2012–2013 for the above 85 percent participation rate of its top students in this prestigious honors society.

AFTER GRADUATION—MAKING THEIR MARK

Brad Opsahl is a recent UVM School of Business Administration alumnus, and currently a participant in the Business Career Foundation program at the Boeing Company, a two-year rotational program in which he is spending four months in each of

six different business functions. Brad will finish the program in July 2014, when he will join the finance team in a permanent position.

Another recent School of Business Administration graduate, David Ramada, recently joined GE's Financial Management program in the Power & Water division located in Atlanta, Ga., where he now works in a financial planning and analysis role.

My time at the business school was incredible. I am already seeing the benefit of my UVM education, and every course I took gave me the skills, confidence, and knowledge to be successful at GE. I cannot thank all the professors, administration, and alumni enough for the experience I had at UVM.

David Ramada

STUDENT RESEARCH

There were more than 300 projects on display at the annual Student Research Conference this year. Projects showcased undergraduate and graduate work, accomplished with the guidance of faculty advisors from multiple disciplines.

Zachary Schmoll, a senior Business Administration major with a concentration in accounting and statistics, presented his research on the impact of compensation for NCAA student athletes on NBA draft decisions. A basketball fan, Schmoll noted that UVM professors Barbara Arel and Michael Tomas had written a paper on NBA draft decisions, and he wanted to expand on it. In addition, the NCAA is seriously considering policies regarding compensation; many observers wonder about the best way to keep these athletes in college, and this type of research could provide a new perspective on the problem.

I think that the actual moment I ran my final model and discovered these results was the best moment. Even though it was my original hypothesis, it felt good to be able to empirically prove something that nobody had ever taken the time to do before.

Zachary Schmoll

ENTREPRENEURIAL LEADERSHIP

Students in the Entrepreneurial Leadership course created by Pramodita Sharma, Sanders Professor for Family Business, are challenged every year to create a project with real, positive, and sustainable change that makes a difference in the lives of the local community. This year 11 teams completed "Make a Difference" projects that supported local nonprofits.

For Kane Tobin and Sarah Gardner, creating UVMentors, a student-run organization committed to promoting the importance of education through one-on-one relationships between college students and local youth, is a personal passion.

I had a mentor when I was growing up, and she provided me with a stable role model and positive reinforcement, so I wanted to do something similar with this project.

Sarah Gardner

Education is the key to ending the cycle of poverty ... a UVM student could really make a difference in the life of a child by being a role model and showing them how to achieve their dreams. They could turn as at-risk youth into a future UVM student who could later give back to the community.

Kane Tobi

Another team used a marketing strategy to collect 620 pounds of groceries for the Chittenden Emergency Food Shelf. Other groups organized a basketball tournament and barbecue to raise money for the Boys & Girls Club; partnered with University Chemistry Cats to collect beverage can tabs and sell the aluminum to recycling centers, raising money for the Ronald McDonald House and Vermont Children's Hospital; and raised money to help the Vermont Refugee Resettlement Program and other local nonprofits.

We really wanted to help families in need, so we worked hard to understand what it would take organizationally to make something appen in a short amount of time .

Ryan Little, president of UVM's Student Veteran Organization





ALUMNI ENGAGEMENT

WALL STREET PANEL

Our Wall Street Panel program is an alumni-led initiative designed to strengthen our students' career and development opportunities. They hear firsthand from financial professionals, all of whom are UVM alumni, about the variety of career opportunities that are available on Wall Street. Panel members share their business experiences and answer questions from the audience. After the panel portion, students are able to conduct mock interviews and network with the panelists.

Wall Street panelists:

- · GINA DIMENTO—compliance officer and counsel at SAC Capital Advisors, L.P.
- · BRENNAN SMITH—associate in sales/trading at Credit Suisse
- · JAMIE FLICKER—managing director at Greenhill & Co.
- · STEPHEN PENWELL director of North American equity research at Morgan Stanley
- · RICHARD WEINTRAUB associate at Goldman Sachs & Co.





CAREER SERVICES AND EXPERIENTIAL LEARNING

Thanks to alumni donations, the School of Business Administration has been able to develop its scholarships, student support services, and experiential learning opportunities, including significantly increasing case competition participation. Having dedicated resources enables the school to forge new, and strengthen existing, employer- and industry-specific relationships, while educating students through real-world competition. This emphasis is designed to assist the student body with internships and future employment opportunities; the deeper ties with specific industries allow us to better understand industry trends and needs, which translates to our students being better prepared with the tools to succeed in their chosen field.

We'd like to thank the following alumni for their generous donations: David B. Aronoff ('86) and Jessica B. Aronoff, Russell M. Blair III ('76) and Nancy M. Blair ('76), Mark J. DeMichaelis ('87), John R. Frank ('79), Kenneth A. Ghazey ('78) and Denise A. Ghazey, Stephen N. Ifshin ('58) and Billie Lim, James R. Keller ('72) and Judith H. Keller, Daniel J. Lehan III ('88) and Lisa Y. Lehan ('88), Victor T. Livingstone ('87) and Laura C. Livingstone, Olivia's Organic Charitable Foundation, Inc., Stephen B. Penwell ('84) and Kim M. Penwell, Robert W. Russell ('91) and Elizabeth G. Russell, Carol B. Story ('76) and Robert P. Story, Jr. ('73), and Robin Tauck ('77) and Peter Romano.

GREEN MOUNTAIN INVESTMENT FUND

The Green Mountain Investment Fund is a new portfolio management program that provides hands-on training in investment management for School of Business Administration undergraduate finance students. The initial portfolio of \$100,000 was established with a gift from UVM alumnus Whit Wagner ('78).

The student portfolio managers will invest this seed money, and every investment management decision will be evaluated and approved by a team of professors and a group of business leaders.

UNDERGRADUATE PROGRAMS



Our bachelor of science degree in Business Administration has been redesigned and now provides a distinctive focus on three strategic themes:

- GLOBAL BUSINESS
- SUSTAINABLE BUSINESS
- ENTREPRENEURSHIP

And four concentrations:

- FINANCE ACCOUNTING
- MARKETING BUSINESS ANALYTICS

We are in the process of hiring three new faculty lines as Grossman Endowed Chairs to build capacity and lead the program development and research in Sustainable Business, Global Business, and Finance.

GRADUATE PROGRAMS

MASTER OF BUSINESS ADMINISTRATION (MBA)

In the fall of 2014 we expect to welcome our first class to the new Sustainable Entrepreneurship MBA (SEMBA) program. The SEMBA program has been completely redesigned and is geared toward those young entrepreneurs and undergraduates not content with a "business as usual" approach.

SEMBA looks to reinvent the way we think about business and business education to produce graduates who are poised to tackle some of the world's biggest problems—climate change, financial crises, poverty, and pollution—through profitable, innovative business models that have positive economic, social, and environmental impacts.

At UVM, we aim to play an important role in creating this muchneeded new generation of forward-thinking entrepreneurs. We will teach students to do good by doing business well.

> Willy Cats-Baril, SEMBA program director

MASTER OF ACCOUNTANCY (MAcc)

The MAcc program is designed to prepare domestic and international students to become successful professionals in the field of accounting, one of the professional areas with strongest job growth. The program has grown significantly since its inception, and this academic year we welcomed a record 33 students.





Faculty **News**

FACULTY RESEARCH

Our faculty members continue to innovative in their respective fields, and are recognized across this country and internationally for their accomplishments. Their innovative work is published in top-tier journals including Academy of Management Journal, Strategic Management Journal, Organizational Psychology Review, Journal of Small Business Management, Entrepreneurship Theory and Practice, Family Business Review, and Asia Pacific Journal of Management, and they are quoted in influential international media outlets such as the Financial Times and USA Today. All this translates into a powerful and compelling experience for their students in the classroom.

KROEPSCH-MAURICE EXCELLENCE IN TEACHING AWARDS



Allison Kingsley, assistant professor of business, was one of four UVM faculty members selected as a 2013 winners of the Kroepsch–Maurice Excellence in Teaching Awards, which recognize UVM professors for excellent instruction.

Winners are selected for their excellence in instruction (including learning experiences outside the traditional classroom); their capacity to animate students and engage them in the pursuit

of knowledge and understanding; their innovation in teaching methods and/or curriculum development; their demonstrated commitment to cultural diversity; their ability to motivate and challenge students; and their excellent advising.

TEACHERS OF THE YEAR HONORED AT COMMENCEMENT



Every year members of the School of Business Administration's faculty are named "Teacher of the Year" by the graduating class.

Professor Allison Kingsley (opposite page, bottom left) was named the 2013 School of Business Administration Undergraduate Teacher of the Year. Assistant Professor Glenn Walberg was named the 2013 Master of Accountancy Teacher of the Year, and Professor Rocki-Lee DeWitt (opposite page, bottom right) was named the 2013 Master of Business Administration Teacher of the Year.

FACULTY AND STAFF RECOGNITION AWARD WINNERS

Once again, we recognized faculty for their scholarship and staff for their dedication and excellence at the business school, via the Dean's Awards, which were instituted in 2012.



John Ritter received the 2013 Dean's Award for Staff Recognition. John is the information technology manager at the School of Business Administration.

Associate Professor Chun Zhang was the recipient of the 2013 UVM School of Business Dean's Award for Faculty Scholarship. Zhang has taught marketing management, international market analysis, and marketing research at the School of Business Administration since 2005.





