



# DEAN'S REPORT

The University of Vermont

Grossman SCHOOL OF BUSINESS





### DEAN'S WELCOME

Welcome to the 2014-15 Dean's Report for the University of Vermont, Grossman School of Business.

You will note that we have a new name thanks to the generosity and vision of alumnus Steven Grossman and the Steven Grossman Family Foundation. While our name has changed, our values and drive for excellence remain unchanged. Mr. Grossman's gift will accelerate the strides we are making to embody excellence in everything we do as we educate and develop the business leaders of the future.

We achieve this through an innovative curriculum coupled with academic rigor; a focus on building a strong community of students, faculty, alumni and staff with ever-more learning opportunities. An approach and original experience that provides a compelling foundation from which to challenge students, and strengthen their career prospects.

I am proud of everyone's efforts over the past year. Efforts that have not only generated cutting-edge and relevant research and enhanced student learning and experience, but have resulted in the Grossman School of Business and programs being recognized for excellence globally.

We are building something very special here, momentum is accelerating and with your support and help, the Grossman School of Business will continue on its drive for continued excellence.

The possibilities are endless.

Sincerely,

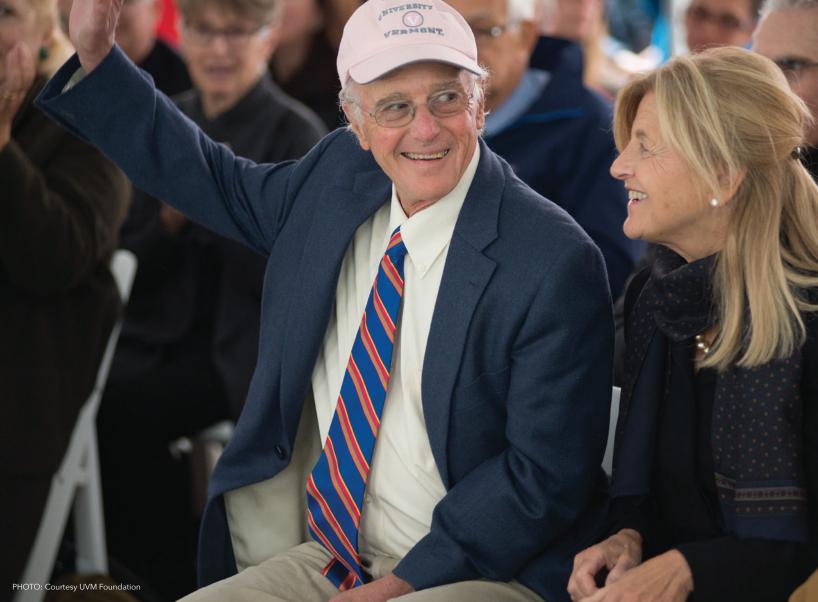
Sanjay Sharma, Ph.D. Dean and Professor of Management

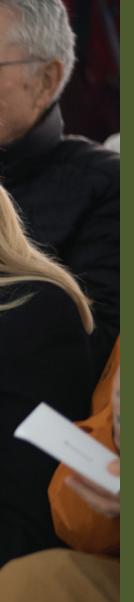
### MISSION

The Grossman School of Business 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.

INCREASED 37%SINCE 2011 & ENROLLED STUDENTS INCREASED 22%







### SCHOOL NAMING

After the largest individual gift in the history of the University of Vermont, the UVM school of business has been renamed in honor of the donor, Steven Grossman, a 1961 graduate and a long-time supporter of the school.

The \$20 million gift from the Grossman Family Foundation funds three endowed academic positions: the Steven Grossman Chairs in Entrepreneurship, Finance, and Sustainable Business. The gift will also provide resources to support teaching and program priorities as the school aims to become one of the top undergraduate business programs in the nation and among the best MBA and MAcc programs in the world.

This gift will directly support our aspiration to position UVM as one of the nation's top public research universities: making UVM a talent magnet to attract the best faculty and scholars from across the land to our university

**UVM** President Tom Sullivan

## SCHOOL ACCOLADES

The Grossman School of Business is accredited 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 fewer than 5 percent of the world's business programs. Today, 739 business programs in 48 countries and territories maintain AACSB accreditation, out of an estimated 16,000 business programs.

Grossman School of Business among "50 Most Innovative" in the U.S.

**Business Management Degrees** 

4th ranked "Best Green MBA" in the U.S.

The Princeton Review

A Top 25 program for Family Business globally.

Family Capital

Among 295 "Best Business Schools" in the U.S.

The Princeton Review

MAcc Program in top 10 percentile for first-time CPA exam pass rate within 265 medium-sized masters programs.











## THE STUDENT EXPERIENCE

Our undergraduate curriculum is focused around 3 strategic themes; Global Business, Sustainable Business, and Entrepreneurship, overlaid with 4 concentrations; Finance, Accounting, Marketing and Business Analytics. Because we believe experiential learning is a crucial component of student success, and one of the most powerful teaching and learning tools available, we have dramatically expanded the opportunities for students to learn by experience. These critical learning activities are an integral part of our curriculum and provide students with a rich, diverse and thought-provoking educational experience.

#### CASE COMPETITIONS

Case competitions develop advanced analytical abilities as well as time management, teamwork, problem-solving, and the communication skills that are indispensable in today's business world. This year student participation almost doubled over the previous year with 60 students competing in 8 events, with 2 podium finishes and advancing past the preliminary rounds on another 3 occasions.

- · Inter Collegiate Business Competition, Queens University Kingston, Ontario
- · The Economist Investment Challenge, The Economist Magazine NYC
- · Eller Collegiate Ethics Case Competition, The University of Arizona
- · Network of International Business Schools, Carleton University Ottawa, Ontario
- · AICPA Management Accounting Case Competition, Washington, DC
- · Family Enterprise Case Competition, University of Vermont
- · Free Enterprise Marathon, State University of New York
- · Royal Roads International Undergraduate Case Competition, Royal Roads University Victoria, British Columbia

## THE STUDENT EXPERIENCE

### **FAMILY ENTERPRISE CASE COMPETITION**

For the third year, our annual Family Enterprise Case Competition (FECC) took center stage in the world of case competitions as more than 200 participants; students, coaches and judges representing more than 20 countries from four continents, arrived to compete at the only global competition focused on issues that impact family businesses.

24 of the world's finest family business programs and their teams from afar afield as India, Saudi Arabia, Colombia, the Netherlands, Chile, Spain, Malaysia, France, Mexico, the U.K., Canada and Sweden, as well as the U.S., joined us for the event.

After four days of competition, students from Jönköping International Business School in Sweden won the graduate competition, while the Sprott School of Business at Carleton University in Ottawa took the top slot in the undergraduate rankings.

This has been an incredible learning opportunity for me as a coach and for my students. It is such an exciting experience to be here, and at the same time it's a real competition, but it's a place where students have the opportunity to interact with other great students.

Massimo Baù, Coach of the Jönköping International Business School

The FECC was made possible thanks to 30 individual and business sponsors.









#### COMMENCEMENT

At our annual commencement ceremony David Aronoff ('86), General Partner at Flybridge Capital Partners, was the keynote speaker. He reflected that UVM is a special place, and could attest that the graduates time spent here will leave an indelible mark on them for the rest of their lives.

He encouraged the graduates to "be helpful to others, not with any expectation of gain, but because it can provide opportunities to learn and create lasting connections that may cause interesting accidents to happen in the future." Noting "I've created a lot of my own good luck by simply introducing good people to one another. It's amazing to see how these relationships pay dividends long down the road."

### TOP EMPLOYERS FOR THE CLASS OF 2015

GE PWC JP MORGAN CHASE DEALER.COM

McGLADERY RSM STATE STREET BANK FUSE MARKETING

#### CAREERS IN FINANCE PROGRAM

Once again our annual Careers in Finance program organized by alumni proved to be a big hit with students. Five successful alumni from the world of finance and investment returned to campus and taught unique finance classes, and participated in a career panel and student speed networking event.

Thanks to all the panelists James Flicker from Greenhill & Co, Adam Ansaldi, RBS Americas, David Strine, Impala Asset Management, Giacomo Landi, DNB Americas and Chris Calger, JP Morgan, for taking the time out of their busy schedules to share their expertise and experiences with our student body.

> 91% of those students HAVEAJOB









### 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.

#### RICH BECK

A packed Memorial Lounge in Waterman heard from a global business leader and UVM alum, Rich Beck ('80). Beck is senior vice president Global Operations for PepsiCo, the \$66 billion food and beverage company, and with operations in more than 200 countries and territories, shared some compelling business insights.

He spoke about his personal journey and offered career advice to students as they start to think about their life after graduation. His career with PepsiCo started in 1993 and from the first minute he arrived there knew he has made the right decision, "it got in my blood immediately, it's the best move I ever made."

He continued "one thing I've learned about working in a company like PepsiCo is it's very dynamic and unpredictable, and your next job is probably not on the org chart." He stressed "for todays' job market it's about having the skills, a track record, equity and showing flexibility."

In addition to his talk, Beck took time out for a working breakfast with honor students as well as meeting with UVM President, Tom Sullivan.

### HOFFMAN FAMILY BUSINESS LECTURE SERIES

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

#### **GARY GREEN**

Gary Green, UVM '88 alum, CEO of Alliance Building Services, one of the largest privately held building service providers in North America, spoke to a packed Billings Library crowd, about his life, career influences and how he found a way to marry his love of baseball into a business.

While his speech covered his journey from UVM, complete with a diverse cast of characters including Richard Branson, the Steinbrenners, Warren Buffet and reggae star Peter Tosh, his insights into life, business philosophy, being an entrepreneur and the world of baseball, held the audience rapt as he outlined his keys for success.

The 2 things he traced back to UVM, "having a great work ethic in spite of all the diversions here, and likability. People do business with people they like," said Green. "The social skills I learned here proved to be invaluable."

In addition to his talk, Green took time out for a working breakfast with honor students as well as meeting with UVM President, Tom Sullivan.









### HONORING ALUMNI

#### **FAMILY BUSINESS AWARDS**

Our annual Family Business Awards honor alumni and Vermont-based businesses that have achieved lasting success, demonstrating a commitment to creating sustainable business through leadership and innovation.

#### The Winners:

BUTTERNUT MOUNTAIN FARM, VT - Multi-Gen: US-based enterprise - UVM-graduate led firm that has completed at least one generational transfer within the family.

ALQUERIA DAIRY, COLOMBIA - Multi-Gen: Global enterprise - UVM-graduate led firm that has completed at least one generational transfer within the family.

WAYSIDE RESTAURANT, VT - Vermont Legacy Achievement Award - Vermont-based family business recognized for outstanding and long-lasting success.

A Big Thank You to our Family Business Award Judges:

RICHARD LUFF ('90) - Sagamore Golf Inc., Recipient of the 2012 UVM Family Business Multi-Gen Award

SAM CUTTING IV - Dakin Farm, Recipient of the 2013 Vermont Legacy Achievement Award

THOMAS WHEELER ('77) - A.W. Brown's Pet and Garden, Recipient of the 2013 UVM Family Business 1st Gen Award

MARK DeMICHAELIS ('87) - State Garden and Olivia's Organics, Recipient of the 2013 UVM Family Business Multi-Gen Award

JAMES LEHOUILLER ('93) - DiLeonardo International, Recipient of the 2013 UVM Family Business Global Multi-Gen Award

PRAMODITA SHARMA - Sanders Professor for Family Business, UVM Grossman School of Business (non-voting chair)

## CAREER DEVELOPMENT & INTERNSHIPS

Back in 2011 only about 30 percent of business school students had summer internships, however, thanks to a series of initiatives designed to refocus our career preparation process, the number of students who reported landing internships has reached 85 percent.

Initiatives include a new internship website, a dedicated employer relations and outreach administrator to work in collaboration with UVM's Career Center, and additional funding for programs which encourage students to consider internships.

The classroom is just the beginning, and that was certainly the case for Emily Bates ('15), an Honors College student and management information systems major, who now works at Google in Mountain View, California. For three years she worked as part of our Family Enterprise Case Competition host team, ultimately serving as the lead student coordinator. Emily interned with two Burlington companies, Seventh Generation and Dealer.com, and was a member of the UVM team that competed in CaseIT 2014 in Vancouver, an international information technology case competition.

The school really encourages you to move beyond the usual classroom and have these different kind of experiences, and that's such a great benefit.







#### 2015 HONORS DAY

Twenty-one 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, Grossman School of Business

Outstanding Junior Award for Academic Excellence and Overall Achievement - Mindy Yeung

Christopher A. Guido Outstanding Senior Award for Academic Excellence and Overall Achievement - Hailey Ronconi

ALANA Student Achievement Awards: Junior Class - Roger Dagama

ALANA Student Achievement Awards: Senior Class - Kyle Chu

Gallagher Flynn Outstanding Graduate Award in the MAcc Program - Christy Day and Thomas Orner

Weinstein Award for Excellence in Accounting (Senior) - Olivia Spooner

Ozzie Nyguist Award for Excellence in Accounting (Junior) - Jessamyn Bart

Penwell Award for Excellence in Finance - Olivia Spooner

Major Junius Adair Award for Excellence in Finance - Corey Finn

Senior Award for Excellence in Entrepreneurship - Kyle Chu and Brendon Bourgea

#### 2015 HONORS DAY

Junior Award for Excellence in Entrepreneurship - Devon Hoar
Award for Excellence in Human Resource Management - Victoria Daniels
Senior Award for Excellence in International Business - Cameron Kostyra
Junior Award for Excellence in International Business - Mindy Yeung
Senior Award for Excellence in Management and the Environment - Kyle Chu
Junior Award for Excellence in Management and the Environment - Ali Chipouras
Senior Award for Excellence in Management Information Systems - Emily Bates
Junior Award for Excellence in Management Information Systems - Rehana Pothiawala
Senior Award for Excellence in Marketing - Jesse Kiel and Hailey Ronconi
Junior Award for Excellence in Marketing - Alicia Clark and Amelia Dupuis
Senior Award for Excellence in Production and Operations Management - Ryan Vaughan
Junior Award for Excellence in Production and Operations Management - Ryan Phifer

It's very rewarding to be acknowledged for everything I've achieved, it's very motivating.

Hailey Ronconi
Outstanding Senior Award for Academic Excellence and Overall Achievement





#### BETA GAMMA SIGMA AWARDS UVM CHAPTER HIGH HONORS

Beta Gamma Sigma, an international honors society for business students, has awarded the UVM, Grossman School of Business chapter with the status of high honors; a designation given to chapters that are dedicated to academic excellence. The UVM chapter is led by president Professor Barbara Arel, and now boasts almost 600 members. Membership in Beta Gamma Sigma is the highest scholastic recognition a student can receive in an undergraduate or master's program in business, and students who accept membership, will be inducted into the society during an induction ceremony where graduating members are able to wear the BGS cords at graduation.

32 undergraduate and graduate students were inducted into Beta Gamma Sigma and this year's ceremony featured guest speaker Morgan Baumann ('01), the Global Co-Head of Interest Rate Structured Notes and the Head of Index Derivative Trading at Barclays Capital. Mr. Baumann graduated Magna Cum Laude with a degree in Finance from the University of Vermont.

Be yourself and display honesty and integrity.
Find your passion and give 100% every day,
recognize your opportunities and be ready
to capitalize, and lastly display confidence.

Morgan Baumann, Barclays Capital

### BETA GAMMA SIGMA AWARDS UVM CHAPTER HIGH HONORS

#### Congratulations to the new members:

Hannah Averill Jessamyn Bart Kyra Bevins

Brendon Bourgea Frank Colavito

Roger Dagama

Christy Day

Alandar Detwiler Amelia Dupuis

Tess Ehrlich Laura Fiacco

Mary Haley

Courtney Handy

Kurt Keller Kaitlyn LaGue Xueging Liu

Caitlin Lovegrove

Patrick Mathon

Meghan McHugh

Jonathan Michaels

Adis Muminovic

Sabrina Nijim Brodie O'Brien

Anton Odqvist

Thomas Orner Timothy Silman William Spiro

Ben Tacka

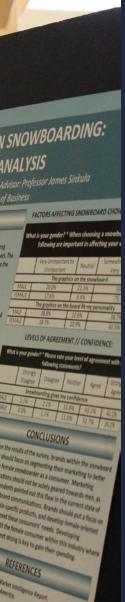
Rafe Teer

Ryan Vaughan Jacob Webber

Mindy Yeung







#### STUDENT RESEARCH

This year's Student Research Conference once again showcased the best of UVM's undergraduate and graduate research. Several Grossman School of Business students were selected.

### HAILEY RONCONI, SENIOR

Project title: Market Research, Women in Snowboarding

Adviser: James Sinkula

Findings: Segmentation within snowboard industry marketing is necessary, but it cannot produce advertising that objectifies the female rider. The same strategies that are geared toward men will not work for women. Women want women's specific products and initiatives, and they want to know that brands understand the female rider. I found athlete sponsorship does not appear to affect decision to purchase and respondents do not appear to be brand loyal within snowboard spending.

Other Grossman School of Business participants were:

Ben Vaughan: Corporate Disclosure Response to SEC Litigation

Advisers: Susan Hughes and Barbara Arel

Tyler Miles: Examining Instances of Embezzlement in Vermont

Adviser: Barbara Arel





## UNDERGRADUATE PROGRAMS

With our undergraduate curriculum now focused around 3 strategic themes; Global Business, Sustainable Business, and Entrepreneurship, we continue to see a record number of applicants, which climbed 37% since 2011, while enrolled students increased 22% over the same time period. The four concentrations of finance, accounting, marketing and business analytics are in high demand from the student body, and when combined with an already stellar faculty, bolstered by three new faculty chairs; experts in sustainable business, entrepreneurship and finance endowed by the Grossman Family Foundation, and a new Elizabeth and David Daigle Professor, Andrew Prevost, our school is rising in excellence, reputation, rankings and impact.

AVERAGE UNDERGRADUATE STARTING SALARY \$53,000

### GRADUATE PROGRAMS

### **MASTER OF ACCOUNTANCY (MAcc)**

The MAcc program is designed to prepare domestic and international students to become successful professionals in the field of accounting, finance and the business world beyond. The program has grown from 8 to 40 students in just four years, and is expected to double over the next three years. After completing the program, most students sit for the Certified Public Accountant (CPA) exam and we are proud that the program ranked in the top ten percentile in the first-time CPA exam pass rate within 265 medium-sized master's programs. 91% of MAcc graduates seeking employment are working in the accounting or finance fields.

Students benefit from one-on-one interaction with our faculty and graduates have excellent career outcomes with the Big Four firms, smaller accounting firms and corporate accounting.

### SUSTAINABLE ENTREPRENEURSHIP MASTER OF BUSINESS ADMINISTRATION (SEMBA)

In the summer of 2014 we welcomed our first class to the new SEMBA program. The initial SEMBA cohort of 20 graduated in August 2015, and 94% of those students seeking employment have a job. SEMBA has already been ranked the #4 "Green MBA" in the U.S. by The Princeton Review and been specifically designed from the ground-up for anyone that understands that the challenges we face in the 21st century demand a new approach.









### FACULTY NEWS

### **FACULTY RESEARCH**

Our faculty members research continues to be recognized both across this country and internationally, with their innovative work 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. They are also quoted in influential international media outlets such as the Financial Times, Wall St. Journal, Huffington Post and USA Today. By bringing cutting-edge research into the classroom, our faculty expose the students to powerful and compelling experiences.

### **TEACHERS OF THE YEAR**

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

- · Undergraduate Teacher of the Year: Assistant Professor Allison Kingsley
- · MAcc Teacher of the Year: Associate Professor Cathy Beaudoin

### FACULTY AND STAFF RECOGNITION AWARD WINNERS

Faculty and staff are recognized for their dedication and excellence at the business school, via the Dean's Awards.

- · Associate Professor David Novak was awarded Faculty Scholar of the Year
- · Linda Kruger received the 2015 Dean's Award for Staff Recognition.







ENDLESS POSSIBILITIES