



# 2016 Dean's Report



The University of Vermont  
**Grossman**  
SCHOOL OF BUSINESS







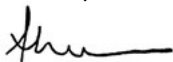
At the end of another eventful school year, I can reflect on what it means to lead the business school during such invigorating times, and am glad to report on our progress.

Our new name, due to the generosity and vision of Steven Grossman and the Grossman Family Foundation, has energized students and faculty. We are seeing the quality of applicants rise, student outcomes improve, school pride increase, and accolades earned; including Bloomberg Business ranking our school in the 2016 Best Undergraduate Business Schools list and *Princeton Review* ranking us #2 in Best Green MBA's.

Both graduate programs, Master of Accountancy and Sustainable Entrepreneurship MBA, are thriving, with almost all of their graduates securing career positions within their chosen field of employment.

As we continue to build out our student career development capacity and support, I am pleased to report ever-increasing alumni engagement; I thank alums for giving their time, treasure and talent. These contributions are making meaningful differences in the lives and prospects of our students.

Guided by our board of advisors, I am proud of our student's accomplishments and schools growing reputation. Thank you for your encouragement; we are building something very special here, and with your support and help, the Grossman School of Business will continue its drive for continued excellence. The possibilities are endless.

Sincerely,  


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

# From the Dean



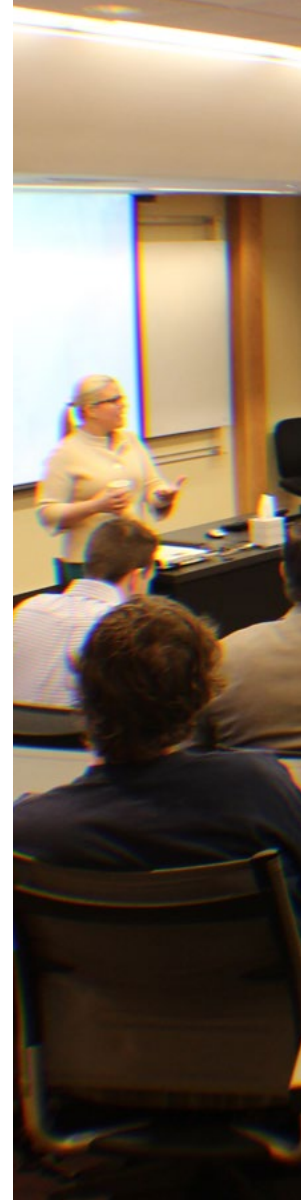
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CONTRIBUTING PHOTOGRAPHERS:  
STEPHEN DINGS, ANDY DUBACK, SALLY MCCAY, JOHN TURNER

# Mission

**OUR STUDENTS, FACULTY,  
AND STAFF ARE ENGAGED AND  
PASSIONATE ABOUT BUILDING  
BETTER ORGANIZATIONS AND  
A BETTER SOCIETY.**

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 shrewd analysis. Our faculty strive to achieve teaching excellence, advancing critical thinking and leadership skills together with advanced management practices.





EXIT



2ND RANKED "BEST GREEN MBA"  
IN THE U.S.

— *Princeton Review* 2016

10TH RANKED "BETTER WORLD  
MBA PROGRAM" IN THE WORLD

— *Corporate Knights* 2016

"OUTSTANDING SPECIALTY MBA  
PROGRAM"

— *Global Consortium of  
Entrepreneurship Centers* 2016

2015 GRAND PRIZE WINNER OF THE  
DR. ALFRED N. AND LYNN MANOS  
PAGE PRIZE FOR ENVIRONMENTALLY  
SUSTAINABILITY CURRICULUM

UVM MACC PROGRAM STUDENTS  
ARE RANKED AMONG TOP 40 IN  
THE NATION FOR SUCCESS IN THE  
2015 CPA EXAM

# School Accolades

A TOP 25 PROGRAM FOR  
FAMILY BUSINESS GLOBALLY

— *Family Capital*

AMONG "BEST BUSINESS  
SCHOOLS" IN THE U.S.

— *Bloomberg Business* 2016

GROSSMAN BUSINESS  
SCHOOL AMONG "50 MOST  
INNOVATIVE" IN THE U.S.

— *Business Management Degrees*



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.

# Faculty News

## 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.

- Faculty Member of the Year:  
*Lecturer John Monahan*
- Faculty Scholarship Recognition Award:  
*Assistant Professor Patrick Garcia*
- SEMBA Faculty Member of the Year:  
*Professor Rick Vanden Bergh*
- MAcc Faculty member of the Year:  
*Assistant Professor Glenn Walberg*
- Staff Recognition Award:  
*Nick Gingrow*



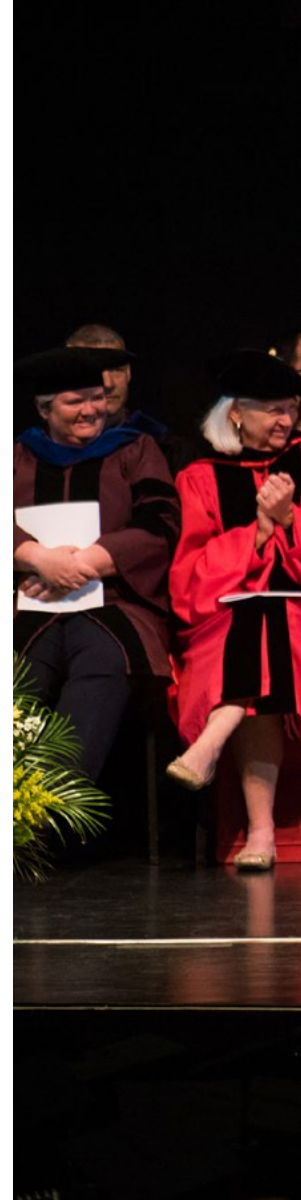
*Dr. Pramodita Sharma*, the Sanders Professor for Family Business in the Grossman School of Business, was awarded an honorary doctorate from Jönköping University in Sweden, for her contributions as an internationally leading scholar in the establishment of family business as a legitimate academic field and for her important contributions to the development of research at Jönköping and other universities around the world.



*Dean Sanjay Sharma* was awarded the Distinguished Scholar Award for Lifetime Achievement and Contributions to Building the Academic Field of Organizations and the Natural Environment from the Academy of Management in August 2016.



*Associate Professor Stephen Dempsey*, was honored as a 2016 winner of the Kroepsch-Maurice Excellence in Teaching Awards, which recognize UVM professors for excellent instruction.







STARTED  
2016



**"IN THE COMPETITIONS I'VE PARTICIPATED IN, I'VE ALWAYS LEARNED MUCH MORE THAN I EXPECTED TO. IT'S AN AMAZING ALL-ROUND EXPERIENCE, PLUS I'VE BEEN ABLE TO NETWORK WITH SO MANY INTERESTING PEOPLE FROM ALL OVER THE WORLD."**

***— Rehana Pothiawala, Junior***

## Case Competitions

Case competitions allow students to take their classroom knowledge and apply it in a pressure-laden, competitive environment, for an experience that develops teamwork, problem-solving, time management and communication capabilities; skills that are vital in today's business world. Since the school began to compete, almost 200 students have now competed in 37 events from Vancouver to London, enjoying 19 podium finishes.



# 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.

We believe experiential learning is a crucial component of student success. These critical learning activities and opportunities are an integral part of our curriculum and provide students with a rich, diverse and thought-provoking educational experience.

# The Student Experience



## **Family Enterprise Case Competition**

Now in its 4th year, our Family Enterprise Case Competition (FECC) has built a prestigious reputation as a “must attend” on the global stage.

This year, twenty-four teams and participants from five continents arrived in Burlington to compete, and after three days of rigorous competition, Universidad Panamericana Aguascalientes from Mexico, and for an incredible third consecutive year, Jönköping International Business School from Sweden, emerged as the respective Undergraduate and Graduate division winners.

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

**“THIS IS SUCH A GREAT EXPERIENCE FOR OUR STUDENTS, ESPECIALLY THE FAMILY BUSINESS STUDENTS BEING WITH OTHER STUDENTS WITH THE SAME PHILOSOPHY, BACKGROUND, AND UNDERSTANDING ABOUT HOW FAMILY BUSINESSES WORK AND THE UNIQUE DYNAMICS.”**

***— Alex McKelvie, Syracuse University, Whitman School of Management***







## **Career Management**

Our career management team helps students develop their careers from the first day they step on campus. Through our unique Professional Development series, industry panels, career fairs, networking events, and much more, the team expose students to a variety of career opportunities to help them determine and pursue their career goals.

## **Career Outcomes**

- 95% of the class of 2016 reported completing at least one internship
- 98% of the class of 2016 reported being employed full-time or continuing their education within 6 months of graduation

## **Top Employers**

GE • State Street • The TJX Companies  
Aldi • UBS • People's United Bank  
Dealer.com • Select Design • KPMG

# The Student Experience

**95% OF THE CLASS OF 2016 REPORTED COMPLETING AT LEAST ONE INTERNSHIP**

**98% OF THE CLASS OF 2016 REPORTED BEING EMPLOYED FULL-TIME OR CONTINUING THEIR EDUCATION WITHIN 6 MONTHS OF GRADUATION**

# Student Excellence



## Honors Day

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

## Honors Awards

Outstanding Junior Award for Academic Excellence and Overall Achievement:

*Lawrence Stark*  
(funded by Ozzie Nyquist)

Outstanding Senior Award for Academic Excellence and Overall Achievement:

*Alicia Clark*  
(funded by Christopher A. Guido)

Junior Award for Excellence in Marketing:

*Kelton Bogasky*

Senior Award for Excellence in Marketing:

*Alicia Clark*

Award for Excellence in Business Analytics:

*Alex Beard*

Award for Excellence in Production and Operations Management:

*Samantha Lucas*

Award for Excellence in Management Information Systems:

*Jenny O'Callaghan*

Award for Excellence in Human Resource Management:

*Amelia Dupuis*

Award for Excellence in Management and the Environment:

*Patrick Mathon*

Award for Excellence in International Business:

*Mindy Yeung*

Award for Excellence in Entrepreneurship:

*William Nedds*

Major Junius Adair Award for Excellence in Finance:

*Kayla Baczewski & Tyler Brown*

Stephen Penwell Award for Excellence in Finance:

*Jesse Rosenthal*

Gallagher Flynn Award for Excellence in Accounting:

*Lawrence Stark*

Weinstein Award for Excellence in Accounting:

*Frank Colavito*

Gallagher Flynn MAcc Outstanding Graduate Award:

*Olivia Spooner & Kaitlyn LaGue*



## Beta Gamma Sigma Honors

Membership in Beta Gamma Sigma (BGS) is one of the highest recognitions a student can receive in an undergraduate or master's program in business schools accredited by the International Association to Advance College Schools of Business or AACSB.

Thirty undergraduate and graduate Grossman School of Business students were inducted this year into BGS; the students' selection not only recognizes academic achievements, it also expresses confidence in their abilities and promise to become responsible leaders in the future.

This year's ceremony featured guest speaker Richard L. Quad ('90), Co-Head, Financial Institutions of Griffin Financial Group.

## Congratulations to the new inductees:

*Angela Aldieri  
Kayla Baczewski  
Noah Bender  
Kelton Bogasky  
Tess Bosley  
Lindsey Brosnan  
Tyler Brown  
Wanming Chen  
Kyle Chu  
Kyle Conley  
Laura Dale  
Sean Handy  
Philippe Hebert  
Abby Holmquist  
Yuqian Hou*

*Gracia Hutson  
Chan Lin  
Katie Maccarone  
Jess Monago  
Michael Murphy  
William Nedds  
Andre Paul  
Jesse Rosenthal  
Brett Spusta  
Lawrence Stark  
Jaired Stewart  
Ryan Susslin  
Bethany Trainque  
Chen Yang  
Xinyang Yu*



# Global Perspective

The Grossman School of Business prepares students for leadership roles in a dynamic global business environment, and provides students with many opportunities to study abroad. This experience enriches and expands their horizons and introduces them to different cultures, traditions, work environments, ethics and norms—exposure that will help polish their communication style, increase their mindfulness and embrace diversity.

As our global standing grows, many international students are now choosing to study here. Chen Yang, originally from Jinan, Shandong Province, China, chose UVM and the Grossman School of Business due to its reputation in China, and was nominated for the 2016 Outstanding Student Award for Academic Excellence and Overall Achievement of Grossman School of Business. As an Honors College student she was inducted into Beta Gamma Sigma; made the Dean's list several times, and won the UVM Global Achievement Scholarship for four years. Chen also found time to help other students through her participation in the Student Government Association and acting as a tutor for other overseas students.

**"I AM COMMITTED TO PROVIDE HELP FOR INTERNATIONAL STUDENTS IN THE GROSSMAN SCHOOL OF BUSINESS AND CREATE A MORE WELCOMING AND DIVERSE COMMUNITY."**



— *Chen Yang*





EXIT



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## **Business Leadership in the Classroom**

The school enjoys support from an array of business leaders and alumni, who travel here to Burlington to impart their wisdom directly into the classroom.

## **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.

Our guest speaker was Michael Goldberg, who together with his partners (cousins), Neil and Steve Goldberg, run Raymour & Flanigan Furniture. They currently operate 111 retail locations and employ 4,800 associates in 7 states. His speech covered his journey beginning as an accounting major, his insights into life, being an entrepreneur and the vertically integrated approach their family business has adopted and keys for success.

## **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. This year's speaker was UVM alum and entrepreneur, Adam Hergenrother, '04.

Left: Burton Snowboards President John Lacy, speaks to students.

# **Business P.O.V.**

**"DON'T LIMIT YOURSELF,  
THINK BIG. YOU HAVE TO  
GET UNCOMFORTABLE TO BE  
ABLE TO MOVE TO A BIGGER  
BOX; AND THE COOL THING  
IS THE BOXES OF LIFE  
ARE UNLIMITED."**

**— Adam Hergenrother**

# Business Recognition

## Family Business Awards 2015

Our annual Family Business Awards honor alumni and Vermont-based businesses for their ability to overcome challenging succession issues and for contributions to community and industry.

This years winners included a winery, a maple orchard, a garnet mining company and the leading provider of digital grocery services in the country.

A big thank you to our Family Business Awards judges.

The winners:

### 1st Generation Family Enterprise Award

*MyWebGrocer*, launched in 1999 by UVM alumni and brothers Rich, Jerry and Brian Tarrant, was honored for its creation of a grocery ecommerce platform that allows people to order groceries online and have them delivered to their home or business.



### Multi-Generational U.S. Family Enterprise Award

*Boyden Valley Winery*, an award-winning producer of wines and cream liqueurs, was opened for business in 1997 on the fourth-generation Boyden family farm by David and Linda Boyden. It would become the first bonded winery in Vermont to grow grapes.





### **Multi-Generational Global Family Enterprise Award**

*The Barton Group* has produced the world's highest-quality garnet abrasives for more than five generations. Founded in 1878, the company started with a mine near the summit of Gore Mountain in New York's Adirondack Park, where it operated for 104 years. In 1982, the operations were moved to neighboring Ruby Mountain, where the company still operates today.



### **Vermont Legacy Family Enterprise Award**

*Branon Family Maple Orchards* of Fairfield, Vermont, has undergone a number of strategic changes during its seven generations of operation. In 1984, Tom and Cecile Branon purchased a farm owned by Tom's parents and operated a dairy herd when in 2004, with unstable milk prices and an aging milking facility, the couple decided to sell their cows and increase their organic maple production. The business has grown into one of the state's leading organic maple producers.



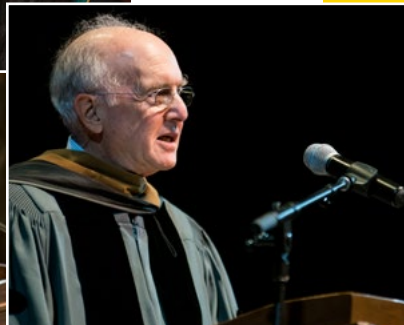
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# Commencement

The Grossman School of Business celebrated the graduation of almost 200 Bachelor of Science in Business Administration graduates at our annual commencement ceremony.

This year's ceremony was graced with the presence of Steven Grossman ('61), who as the keynote speaker reflected on his time at UVM and subsequent business journey.



**"WHETHER IT'S THE CUSTOMER,  
THE OFFICE STAFF, OR  
THE MACHINE OPERATOR,  
PEOPLE ARE THE  
DEFINING DIFFERENCE  
IN BUSINESS."**

***— Steven Grossman, '61***

# Alumni Engagement

## Grossman Challenge

Support from alumni, parents, and friends makes the difference in strengthening our ability to prepare our students to be the business leaders of the future. The Grossman Family Foundation, headed by Steven Grossman '61, has generously offered to match any gift you make to any endowed fund in the School of Business, up to \$10 million dollars by June 30th 2017. If you would like to take this opportunity to maximize your investment and make a gift to the Grossman School of Business today, please visit us at [uvm.edu/business/give](http://uvm.edu/business/give).

In return, students and faculty will make the most of your investment.

## Career Panels

Thanks to our alumni, students enjoyed valuable networking events, and a series of illuminating speakers and alumni-led career panels covering a wide array of topics.

## Hosting School Clubs

Our investment club enjoyed a visit to the floor of the NYSE followed by a visit with alum and advisory board member John Larkin.

Finance and accounting alums hosted our accounting club in Boston with 3 accounting firms visited.

Right: Investment club visited the floor of the NYSE.





## Impacts

Incentivize increased purchases & services for both companies

Raise consumers' willingness to pay

Reach consumers of two distinct markets

Provide meaningful impact to consumers lives





# Undergraduate Programs

Our curriculum, now focused around three strategic themes — Global Business, Sustainable Business, and Entrepreneurship — continues to attract applicants and coupled with the relevance of the four concentrations of finance, accounting, marketing and business analytics, is in high demand.

Enrollment has increased 23% from 2010, which coupled with an acceptance rate below the average for nationally ranked colleges and universities, ensures the quality of our students continues to increase. *Bloomberg Business* has once again ranked our program one of the best undergraduate business schools of 2016.

**RANKED ONE OF THE  
BEST UNDERGRADUATE  
BUSINESS SCHOOLS  
OF 2016.**

– *Bloomberg Business*

# Graduate Programs

## Sustainable Entrepreneurship Master of Business Administration (SEMBA)



Our award-winning SEMBA program continues to gain strength and recognition. In addition to being ranked the #2 "Green MBA" in the

U.S. by *Princeton Review*, it was named the 10th "Better World MBA Program" in the World by Corporate Knights and was the 2015 Grand Prize winner of the Dr. Alfred N. and Lynn Manos Page Prize for Environmentally Sustainability Curriculum. It was also listed by the London-based *CEO Magazine* as one of the top MBA programs in North America in the top tier of schools in its "2016 Global MBA Rankings."

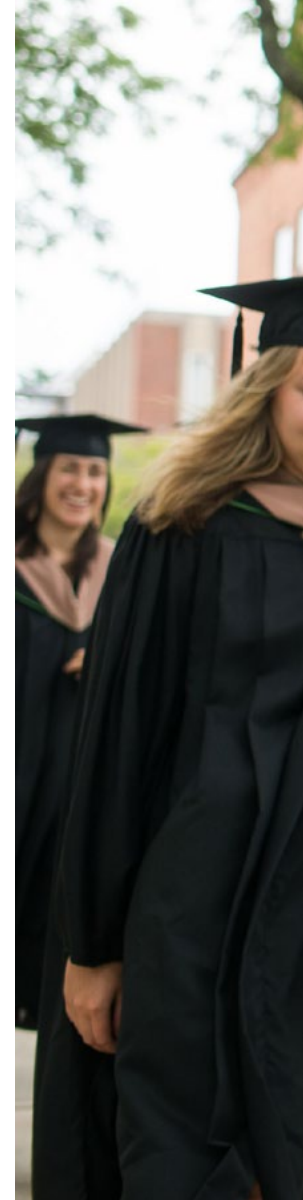
## Master of Accountancy (MAcc)



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.

This year UVM is among the top 40 institutions in the U.S. for its pass rate on the Certified Public Accountants (CPA) exam in the latest rankings from the National Association of State Boards of Accountancy; ranked in the top five percentile of the U.S. Overall CPA exam pass rate. The overall ranking marked the first time in school history that UVM cracked the top 40, which also placed it ahead of all other New England institutions except for Boston College.

Of U.S. based graduates seeking employment, 83% of the graduating class are already working in the accounting or finance fields.





The University of Vermont

# Grossman

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SCHOOL OF BUSINESS

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Grossman School of Business  
University of Vermont  
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Burlington, VT 05405  
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