

THE UNIVERSITY OF VERMONT GROSSMAN SCHOOL OF BUSINESS

YEAR IN REVIEW

DEAN'S REPORT 2019-2020



AN
1933
United States



MISSION

The Grossman School of Business cultivates the ability to create and manage sustainable businesses that address ethical, social, and environmental challenges and opportunities in the complex and dynamic global environment. We develop graduates who are professional, technically competent, and entrepreneurial. Our faculty create impact through teaching, research, and scholarship.



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PHOTO CREDITS

Joshua Brown, Andy Duback, Gowns4Good, Amanda Levi, Sally McCay, Rachel Narkewicz, John Turner, Universidad Panamericana, UVM Athletics



Greetings from the Grossman School of Business. We hope you and your family are safe and healthy in this unprecedented time.

At the end of an extraordinary school year, I am especially happy to report on our school's progress. I invite you to learn more about our recent accomplishments that make the Grossman School such an extraordinary institution in this year's Dean's Report.

Although we have been stretched in many unforeseen ways, I am extremely proud of how the entire Grossman and UVM community adjusted to the COVID-19 pandemic, and how we have continued to thrive.

Our faculty aided by staff quickly pivoted classes online, and our exceptional students rose to the new challenges and were able to finish the year culminating in a virtual celebration of the best and brightest at the Grossman School, along with a virtual graduation ceremony. The UVM virtual commencement marked the official conferral of more than 3,000 degrees for graduates from 39 states and 30 countries. The dedicated hard work of our faculty and staff, coupled with investments in the strategic priorities we identified a few years ago, has led to a virtuous cycle of achievements as we attract an ever-rising quality of Grossman faculty, applicants and students—students who are now pursuing careers in prominent organizations out of reach before.

You will read about how the changes to both our curriculum and support for our students, especially via the services of our Center for Student Success and its innovative, holistic approach to both academic advising and career development, are beginning to bear fruit. Our award-winning graduate Sustainable Innovation MBA was ranked number one Green MBA Program by *Princeton Review* for a third year in a row. In a rating of business schools for positive social impact released at the World Economic Forum in Davos in January 2020, the Grossman School was ranked amongst the top nine in the world and one of the three in the U.S. Our MAcc program continues to rise in national rankings, and our students increasingly enjoy podium finishes in case competitions against the top business schools, demonstrating their analytical and presentation skills.

Looking ahead, while there are many unknowns at this time, our mission continues to provide students with an exceptional business education. Our students are thriving and more engaged than ever, and we are working hard to continue that momentum, and increase their opportunities and career success.

Stay safe, and thank you to everyone for your support and encouragement. I am proud to be taking this journey with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sanjay Sharma'.

Sanjay Sharma, Ph.D.
Dean and Professor of Management
Grossman School of Business

RANKED #1 “BEST GREEN MBA” IN THE U.S.

– PRINCETON REVIEW (2018, 2019, 2020)

RANKED IN TOP 10 “BETTER WORLD MBA”

– CORPORATE KNIGHTS (2018, 2019, 2020)

A TIER 1 GLOBAL MBA

– CEO MAGAZINE (2016, 2017, 2018)

TOP 50 SCHOOLS FOR GRADUATE ENTREPRENEURSHIP STUDIES

– PRINCETON REVIEW (2021)

RANKED #59 MBA PROGRAM IN NORTH AMERICA

– EDUNIVERSAL

OUTSTANDING SPECIALTY MBA PROGRAM

– GLOBAL CONSORTIUM OF ENTREPRENEURSHIP CENTERS

2015 GRAND PRIZE WINNER OF THE DR. ALFRED N. AND LYNN MANOS PAGE PRIZE

FOR INTEGRATION OF ENVIRONMENTAL SUSTAINABILITY IN THE MBA CURRICULUM

WHARTON TOTAL IMPACT PORTFOLIO INVESTMENT CHALLENGE

AFTER WINNING THE WHARTON TOTAL IMPACT PORTFOLIO INVESTMENT CHALLENGE IN 2019, OUR SI-MBA STUDENT TEAM AGAIN REACHED THE FINAL FOUR OF THE WHARTON TOTAL IMPACT PORTFOLIO INVESTMENT CHALLENGE COMPETITION IN 2020 BEATING 40 TEAMS FROM TOP U.S. MBA PROGRAMS.

ACCREDITATION

The Grossman School of Business is accredited by AACSB International, the Association to Advance Collegiate Schools of Business.

**AMONG THE TOP 9 BUSINESS SCHOOLS
INTERNATIONALLY AND TOP 3 IN THE U.S.
FOR POSITIVE SOCIAL IMPACT**

– WORLD ECONOMIC FORUM, DAVOS, SWITZERLAND, JANUARY 2020

**UVM MACC PROGRAM STUDENTS ARE RANKED AMONG THE
TOP 10% OF ALL U.S. INSTITUTIONS
FOR SUCCESS IN THE CPA EXAM FOR
8 CONSECUTIVE YEARS**

**A TOP 25 PROGRAM FOR FAMILY BUSINESS
GLOBALLY**

– FAMILY CAPITAL

**AMONG 295 “BEST BUSINESS SCHOOLS”
IN THE U.S.**

– PRINCETON REVIEW

AMONG “50 MOST INNOVATIVE” IN THE U.S.

– BUSINESS MANAGEMENT DEGREES

TOP 300 BUSINESS SCHOOLS IN THE U.S.

– US NEWS AND WORLD REPORT

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.





Grossman faculty strive to make a difference and impact in not only student learning, but also in business theory and practice through their teaching, research and scholarship. Highlights include:

- Numerous publications in top tier international journals
- Cutting edge practitioner and research books including a Research Monograph Book published by the Cambridge University Press by Sharma, S. and Sharma, P. — *Patient Capital: The Role of Family Firms in Sustainable Business* (July 2019)

Faculty and Staff Recognition Award Winners

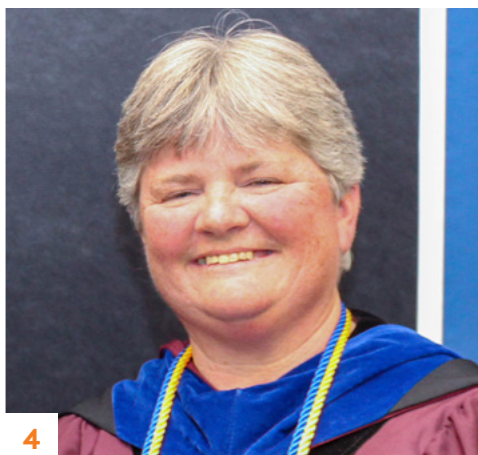
Faculty and staff are recognized for their efforts via the Dean's and Student Awards.

[1] Travis Perry — *Dean's Staff Excellence Recognition Award*

[2] Srini Venugopal — *Dean's Faculty Research Excellence Award*

[3] Rocki-Lee DeWitt — *Faculty Member of the Year voted by undergraduate students*

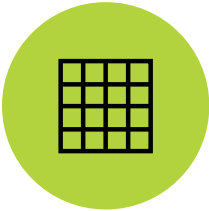
[4] Barb Arel — *MAcc Faculty of the Year Award*



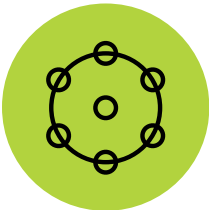
STUDENT SUCCESS

Quality Counts

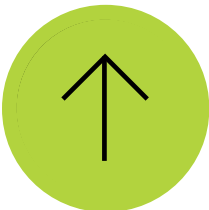
The constant drive for quality across everything we do has grown our reputation as a business school with a relevant, demanding curriculum, which coupled with the associated career success of recent graduates, has attracted students of a higher caliber across a number of metrics; while increasing retention and engagement rates once the students join the Grossman family.



YIELD IS THE NUMBER OF ADMITTED STUDENTS who choose to enroll at Grossman, which has continued to increase over the past years. In Fall 2019, we had our highest yield ever, **an increase of 87% since 2015.**



OUR TWO-YEAR/SOPHOMORE RETENTION RATE has continued to increase since 2011 with our highest retention percentage of our 2017 cohort, **a 13% increase** from our 2015 cohort.



FOR BOTH ENROLLED AND ADMITTED STUDENTS SINCE 2016, our **average SAT Scores increased 6% and 5%** respectively. Average ACT and High School GPA scores also increased for both groups of students.



WE SAW OUR HIGHEST PERCENTAGE OF OUR STUDENTS GO ABROAD TO STUDY, in the Fall 2019-Spring 2020, **a 78.6% increase from 2016-2017.**



“Small businesses are key change agents in their community’s transformation toward a more sustainable future”

– MICHAEL CHAN '20

Student Profile: Michael Chan, Class of 2020

Recognizing the increasing demand for sustainable and socially responsible businesses and products, Michael Chan '20 was curious about how that trend found its way into local communities. A double major in business and environmental sciences, Chan's research looked to an unexpected source for answers: marginalized small business owners. "Small businesses are key change agents in their community's transformation toward a more sustainable future," he says.

Chan conducted personal interviews with local entrepreneurs of varying genders, geographic locations, races, industries and sizes about how they started and grew their businesses. He then analyzed major trends among their experiences by applying constructivist grounded theory to their narratives. What he noticed was that, despite their identity and industry

differences, "major themes of family, resilience and care for others emerged, connecting identity groups."

"Storytelling is a powerful tool in changing the world around us," Chan says. When it comes to building a more sustainable and socially responsible future, his findings indicate that connecting to the experiences of those deemed "other" in our communities will increase awareness of our individual purchasing power.

Chan's involvement at Grossman and across UVM stretched to all parts of campus; he has been an Orientation Leader, a member of the University Program Board, a case study competitor, the Social Justice Chair of the Boulder Society, and a member of the Asian Student Union. He was one of two recipients of the 2020 Keith M. Miser Leadership Award and as a member of Beta Gamma Sigma, the international business honor society, was this year's UVM representative to its annual Leadership Forum.

STUDENT SUCCESS

Career Management

Within our Center for Student Success, our dedicated career management team helps students develop their job readiness and plans. They guide our students and expose them to a wide variety of career opportunities to help them determine their future path and pursue their goals.

Career Outcomes and Top Employers

- 90% of students reported completing at least one internship
- 95.8% of our graduates reported that after six months they were in a job, intentional full-time volunteering, or graduate school
- 97.4% graduates reported that their field of employment is somewhat or closely related to their field of study
- 92.3% of graduates reported being satisfied/very satisfied with their job
- Average salary for graduates: \$50,100

Top employers include

- RSM
- Unilever
- Baystate Financial
- Ben & Jerry's
- CDW
- New York Life
- W20 Group
- Insight Global
- Enterprise
- PwC
- DLC Management
- General Dynamics
- Johnson Lambert
- KPMG

**RSM, UNILEVER, BAYSTATE FINANCIAL,
BEN & JERRY'S, CDW, NEW YORK LIFE,
W20 GROUP, INSIGHT GLOBAL, ENTERPRISE,
PWC, DLC MANAGEMENT, GENERAL
DYNAMICS, JOHNSON LAMBERT, KPMG.**



Grossman Student Advisory Committee

The Grossman Student Advisory Committee (GSAC) is an organization of motivated and passionate students who work alongside faculty, alumni, and the Dean, to enhance the student and faculty experience at the Grossman School of Business through its initiatives.

Among their highlights from last year were *Dress for Success*, an inaugural event that gave UVM students the opportunity to purchase affordable, professional attire, which were mostly donated from across the UVM campus. The event raised \$685 towards end-of-year student support events.

The *Dean's Cup Competition* was a one-day business case competition organized by GSAC for UVM undergraduate students to hone their business and consulting skills. The number of competing teams more than doubled over last year, with students signing up from across campus with majors as diverse as Religion, Environmental Science & Economics, Neuroscience, Geography, Biology, Political Science, and Community and International Development.

In all, more than fifty students participated as competitors and organizers, who were joined by judges drawn from graduate students, alumni, faculty and prominent community members and business leaders.

After a preliminary, and finals round, a Grossman freshman team comprising Matthew Richardson, Joe Consorti, Connor McCormack and Tyler Laroche emerged as the winners.



STUDENT SUCCESS

Career Panels

Students enjoyed many networking events and benefitted from a series of illuminating speakers and alumni led career panels covering a wide array of topics including accounting, marketing, business analytics, entrepreneurship and sustainable business.



Case Competitions

Starting in 2012, Grossman began to compete in case competitions, and since then hundreds of students have competed and enjoyed podium finishes including

this year placing 1st at Inter-Collegiate Business Competition, the oldest and most prestigious international undergraduate case competition in the world hosted by Smith Business School, Queens University, Canada, in the MIS Division, and 3 podium finishes at UCONN's case competition.



Case competitions challenge students to apply their classroom knowledge in a pressure-laden environment that develops problem-solving, time management and communication skills through teamwork, all of which are crucial in today's workplace. The success of students in competitions with top business schools also builds the reputation for academic excellence for the Grossman School of Business.



The Vermontilator

As the first cases of COVID-19 were emerging in the U.S., a team of scientists, engineers and doctors at the University of Vermont developed the 'Vermontilator'; a ventilator that is now in the process of getting its FDA certifications, and one that has joined several important coalitions to guide its next steps forward. The original team behind the ventilator is now working with the UVM IMFLabs, Vermont Manufacturing Extension Center, UVM Health Network, UVM Foundation, and UVM Innovations to drive the project and its business model forward.



Continuing in its legacy of innovation, the Vermontilator added to its team three Sustainable Innovation MBA (SI-MBA) students Ruchi Nadkarni, Becky Gollin and Lauren Bass.

The goal of the SI-MBA students joining the project was for them to bring their sustainable business knowledge to help create strategy and marketing plans for the Vermontilator.

Michael Lane, Director at Instrumentation and Technical Services, University of Vermont said "The Vermontilator has been an "all hands on" project from members of the UVM community, the UVM Health network and the Vermont manufacturing sector. Becky, Lauren and Ruchi as part of the Vermontilator team as business analysts, have helped to broaden the scope and quality of the effort – focusing on manufacturing and regulatory requirements, international opportunities and connections to infuse feedback and communication through the development of a device website. These have all been areas the analyst team has lent their expertise."

He continued "The SI-MBA graduate students added value from day one and there should certainly be more avenues like this in the future."

Gowns4Good

At the beginning of the COVID-19 pandemic, healthcare providers were quickly in desperate need of personal protective equipment (PPE) and using anything they could to protect themselves.

As many school graduation and commencement ceremonies around the world were disrupted, Gowns4Good created by

Than Moore, a Sustainable Innovation MBA student, asked all students (past and present) nationwide to donate their graduation gowns to support those healthcare providers who are without proper protection.

At the time of writing more than 15,800 gowns have been donated. Read more at gowns4good.net

STUDENT SUCCESS



Honors day

Twenty-Seven undergraduate and graduate students were recognized during the annual Honors Day celebration.

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

Maria Pitari

Outstanding Junior Award for Academic Excellence and Overall Achievement

David Gringeri

Philip J. Branon Award

Julia Grismore, Mya Stanislas

GSB Faculty Award for Student Achievement (Junior)

Nicole Matura

GSB Faculty Award for Student Achievement (Senior)

Michael Chan

Perkin Award

Missy Manzella, Connor MacDonald

GSB Student Engagement Award

Elise Cracco, Cole Green, Amanda Levi

Gallagher Flynn Award for Excellence in Accounting (Junior)

Lindsay Hallowell, Connor MacDonald

Major Junius Adair Award for Excellence in Finance

Dana Marsh, Morgan Whitney

Junior Award for Excellence in Marketing

Sarah Fazzaro

Junior Award for Excellence in Business Analytics

Maggie Matthijs

Senior Award for Excellence in Business Analytics

Emily Heon

Weinstein Award for Excellence in Accounting

Krystal Parent

Gallagher Flynn Award for Excellence in Accounting (Senior)

Collin P. Mitchell

Stephen Penwell Award for Excellence in Finance

Kyle Ehler-Vock, Owen Grant, Maria Pitari

Senior Award for Excellence in Marketing

Monika Nedeljkovic

Award for Excellence in the Global Business Theme

Maria Chaney, Chapin Cheney

Award for Excellence in the Sustainable Business Theme

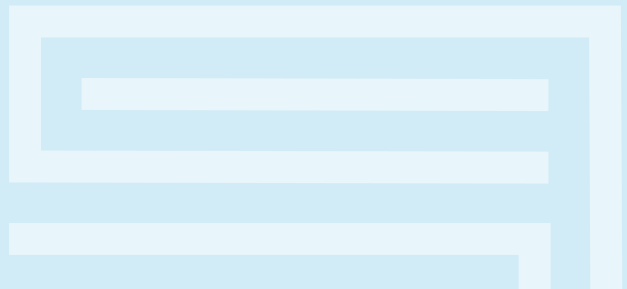
Michael Chan, Connor Herbruck

Award for Excellence in the Entrepreneurship Theme

Cole Green

Outstanding Graduate Award in the MAcc Program

Snow Li





Beta Gamma Sigma Honors

Our UVM chapter earned Highest Honors status for the 2019-20

academic year, which is the highest distinction possible for Beta Gamma Sigma (BGS) chapters.

Ted Castle (right), President of Rhino Foods and the Rhino Foods Foundation was named as a BGS 2020 Entrepreneurial Achievement Award winner. Nominated by University of Vermont’s BGS chapter, he received this award due to his leadership excellence. The BGS Entrepreneurial Achievement Award provides national recognition to those individuals who develop, organize, and enhance successful new ventures. Recipients of this signature honor have assumed the risk of starting a business or initiating a new venture/idea within a larger organization. The intent is to focus on our entrepreneurs as the people who drive innovation, our economic engine, and support for new ideas.



Thirty-five Grossman School of Business students were inducted into BGS this year, the international honor society that recognizes the outstanding academic achievements of students enrolled in collegiate business and management programs.

Congratulations to the new inductees:

Master of Accountancy

Jennifer Brittenham-Jones
Stephen Donahue
Snow Li
Jessa Murphy-Gibbons
Catherine Redmond

Seniors

Maria Chaney
Alex Giroux
Krystal Parent
Taylor Sayoc

Juniors

Ben Atwood
Abby Bittner
Rochel Chan
Ana Garay
Lucy George
Lindsay Hallowell
Maximillian Kildon
Shea Lincourt
Connor MacDonald
Eliza MacDonald
Missy Manzella
Maggie Matthijs
Cam McLaughlin
Anna McMinn

Jordyn Pallmerine
Jordan Rainville
Erin Suler
Taohan Sun
Daniel Tobin
John Weinheimer

Sustainable Innovation MBA

Sam Alden
Kate Barry
Taran Catania
Lauren Frisch
Jay Kulkarni
Ruchi Nadkarni



Family Enterprise Case Competition

Now in its seventh year, our unique Family Enterprise Case Competition (FECC) welcomed 18 teams from 5 continents, and almost 200 participants from 29 countries.

After four days of intense competition, including the invocation of a little used tiebreaker rule, the Lazaridis School of Business & Economics team from Wilfrid Laurier University, Canada took top honors in the undergraduate division, while the team

from UFM, Panama emerged victorious in the graduate division.

In the graduate league finals, second place went to Grossman School of Business, the University of Adelaide took third, and Sasin School of Management from Thailand were fourth. In the undergraduate league the second, third and fourth places went to Rotterdam University, Grossman School of Business and Columbia University respectively.

While the pandemic restrictions made an in-person commencement ceremony impossible, a virtual ceremony allowed us to hear from Senior of the Year, Maria Pitari, to help celebrate our graduating class of 2020, and best and brightest students.

Our graduating class were honored along with our top undergraduate and graduate students who received Honors awards, and were inducted into Beta Gamma Sigma: membership of which 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.



ABOVE: IMAGES FROM THE COMMENCEMENT EVENT, INCLUDING DEAN SANJAY SHARMA, PH.D.

GRADUATE PROGRAMS

Master of Accountancy (MAcc)

The MAcc program is designed to prepare students to become successful professionals in the field of accounting, finance and the business world beyond, by developing critical thinking and problem-solving skills, while building professional fluency with accounting, auditing, taxation, and regulatory issues.

The program is ranked in the top 10% for the CPA Pass Rate of U.S. institutions with 10 or more candidates for the past 8 years, and currently enjoys a 100% job placement rate.



Sustainable Innovation Master of Business Administration

In addition to being ranked the #1 “Green MBA” in the U.S. by *Princeton Review* for three years in a row, 2018, 2019 and 2020, *Corporate Knights* also ranked it in its’ Top 10 “Better World MBA” in 2018, 2019 and 2020. It was ranked among the top 9 business schools internationally and top 3 in the U.S. for Positive Social Impact, at the World Economic Forum, Davos Switzerland in January 2020, and named one of the top MBA programs in North America by *CEO Magazine*.



Scholarship Award

Taran Catania was a recipient of a 2019-2020 Thomas J. Votta Scholarship—an annual award that provides scholarship assistance to graduate students who wish to make a difference in solving environmental problems, using environmental best practices to meet this goal.

BUSINESS CONNECTIONS

Dean's Leadership Speaker Series

"Find your superpower" was the challenge and rallying cry from our 2019 Dean's Leadership Series speaker, 1991 alumna Nicole Stata.

As general partner and co-founder of Boston Seed Capital, she riveted the UVM community with her career journey and early beginnings working in her family's business.

She told the story of one of her recent successes, being among the first investors in DraftKings fantasy sports, now worth close to \$3 billion. Reflecting on taking the leap on that particular investment, Stata says it was all about DraftKings' dynamic leadership trio. "We always pick the person," Stata told the students. "It's not the market, not the company, not the idea. Always pick the person and the team."

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



**“It’s not the market,
not the company,
not the idea.
Always pick the
person and the
team.”**

– NICOLE STATA '91

Family Business Awards

The 8th annual UVM Grossman School of Business Family Business Awards honored five family businesses at a ceremony in the Keller Room, Ifshin Hall.

An independent judging panel, comprised of past winners, alumni, and local business owners, selected Vermont-based businesses or out-of-state businesses run by UVM's alumni based on the following criteria: financial success; governance structures; contributions to the community and industry; and innovative business practices or strategies.

Congratulations to our 2019 Family Business Award winners:

- [1] Rhino Foods**
— 1st Gen Family
- [2] The Alchemist**
— 1st Gen Family
- [3] Bergman Real Estate Group**
— Multi-Gen Family
- [4] Trapp Family Lodge**
— Multi-Gen Family
- [5] O'Brien Brothers**
— Vt Legacy Achievement



GROSSMAN STUDENT ATHLETES

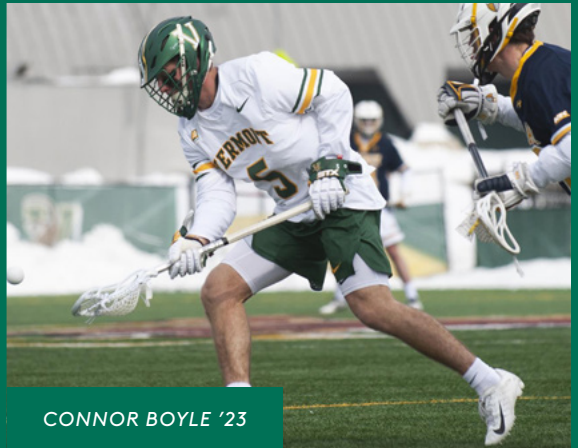


WORK HARD,
PLAY HARD

LILY HUMPHREY '23



MATIAS ØVRUM '22



CONNOR BOYLE '23



CLODAGH FERRY '22



CAROLINE JONES '23

ANTHONY LAMB '20



THE BUSINESS SCHOOL FOR THE MODERN WORLD



THE UNIVERSITY OF VERMONT
GROSSMAN
SCHOOL OF BUSINESS

Grossman School of Business
University of Vermont
Kalkin Hall
55 Colchester Ave.
Burlington, VT 05405
uvm.edu/business

