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I HOPE YOU AND YOUR FAMILIES ARE DOING WELL. I am delighted to share our update and accomplishments for the academic year 2021–2022.

We have a mission-driven focus to prepare the next generation of business leaders who will impact society by addressing economic, social, and environmental challenges in a sustainable global economy. That focus has not dimmed even as the past two academic years have presented the Grossman School of Business (GSB) with some of the most significant challenges we have ever faced.

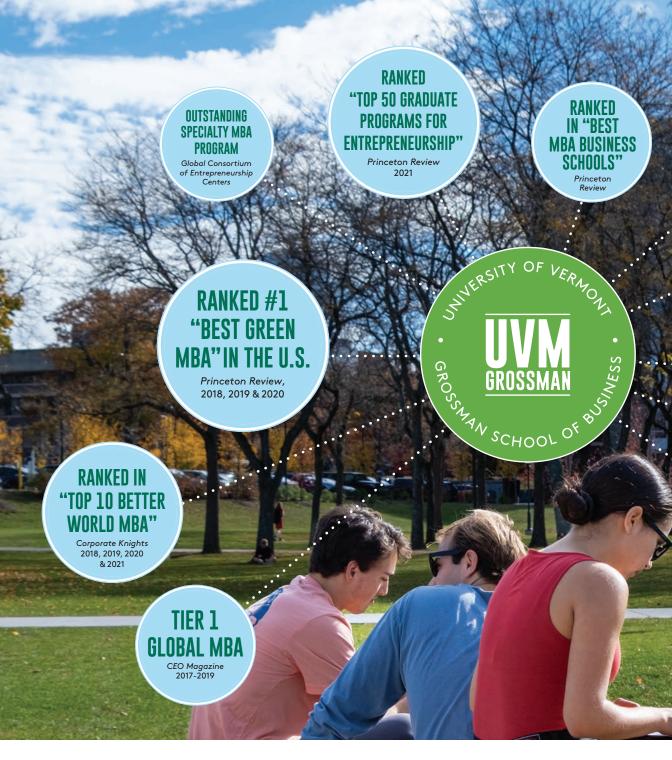
To that end, I am proud of how creative, resilient, and determined the GSB team were in their collective efforts during this time. In-person classroom teaching resumed, students were re-engaged, and immediately continued to make their mark competing in international case competitions; including two first place and several podium finishes. GSB students, faculty, and staff remain engaged and passionate about building better organizations and a better society, which in turn informs and impacts all our activities.

As demonstrated by GSB's AACSB reaccreditation for another five years, our major strategic initiatives include continuously improving the curriculum, increasing the impact of our research, advancing diversity and inclusion, adding experiential learning opportunities, and boosting scholarships to attract and retain the most academically qualified and diverse students. All these initiatives are designed to increase the excellence of our academic environment.

As we continue our transformational journey, I'm pleased with our student's work ethic, performance, and the quality and quantity of the opportunities afforded them. I'd like to thank our students, faculty, staff, advisory board, alums and all stakeholders for the trust and the support you have placed in us.

Sincerely,

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





The Grossman School of Business has had its accreditation extended **ACCREDITED** for another 5 years by The Association to Advance Collegiate Schools of Business (AACSB) — a hallmark of excellence in business education of Business (AACSB) — a hallmark of excellence in business education earned by less than 5 percent of the world's business schools.

AACSB accreditation is known worldwide, as the longest-standing, most recognized form of specialized accreditation that an institution and its business programs can earn. Accreditation is a voluntary process that includes a rigorous external review of a school's mission, faculty qualifications, curricula, and ability to provide the highest-quality programs for students.





FACULTY & STAFF RECOGNITION AWARD WINNERS

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



AKSHAY MUTHADean's Faculty
Scholarship Award



JOANNE PENCAK
Faculty Teaching Award
voted by undergraduate
students



ANGELA ERDMANNDean's Staff Excellence
Recognition Award



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.

FACULTY RESEARCH

Research impact by the numbers in 2021-22:

Multiple publications in high quality journals such as the Journal of Management, Academy of Management Perspectives, Journal of Operations Management, Industrial Marketing Management, and Journal of Public Policy and Marketing.



Two-thirds of faculty members serve as an editorial review board member for at least one business journal publication. Many faculty serve as Associate Editors for high quality journals.



Faculty wrote several chapters in scholarly books and presented papers at over 25 leading international academic conferences.





ALEC ADAMSDeans Special Award for Operational Leadership



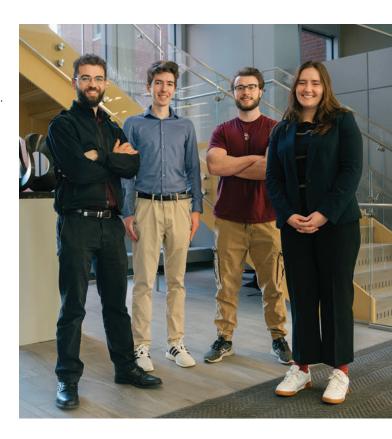
SRINI VENUGOPALSI-MBA Faculty Member of the Year voted by SI-MBA students



CAIRN CROSS
SI-MBA Adjunct Faculty
Member of the Year voted
by SI-MBA students

CASE COMPETITIONS

This year 17 undergraduate students competed in 7 case competitions with two notable top podium finishes. A Grossman team comprised of **CONNOR MCCORMACK** and JOE CONSORTI with coach Marie-France Nelson, took first place at the prestigious Intercollegiate Business Case Competition (ICBC). The same 2 Grossman School of Business students, Joe Consorti and Connor McCormack joined forces with College of Engineering and Mathematical Sciences (CEMS) students, WILL JEFFRIES and **OLIVIA MEAD**, to take first place at the Engineering and Commerce Case Competition (ENGCOMM) hosted by Concordia University in Montreal.



STUDENT PROFILE Matias Øvrum '22

"Both my parents worked in banks and finance. When I moved to the U.S. to attend Grossman School of Business and UVM, we talked about how cool it would be to move to NYC to work in finance," said **Matias Øvrum**, whose hometown is Sandefjord, Norway. And after graduation, he's doing just that.

The Nordic skiing champion and top GSB scholar, accepted a position at Morgan Stanley as an equity research associate. Øvrum credits the Wall Street Seminar, a rite of passage for many Grossman students where they trade the classroom for a Manhattan boardroom, with helping him secure the job offer. "The skills I learnt in these classes were key to being successful in interviews and it showed me I really knew what I was doing."

He also nods to many other UVM alumni who helped and his athletic opportunities. "The support from Patrick Weaver, the coach on the Nordic ski team, put me in a position to attend UVM which enabled all this to happen."



QUALITY MATTERS

Our relevant, demanding curriculum means we are attracting and retaining students of a higher caliber across several metrics.

Since 2016:

- For admitted students our average ACT* scores increased 8.7%, and 9.7% for enrolled students.
- Average SAT* scores for admitted students increased 9.1% and 9.2% for enrolled students.
- Average GPA scores for enrolled students increased 4.3%.

The one-year retention rate for our 2020 cohort (reported in 2021) is 88% — tied for the highest one-year retention rate (cohort 2014 in 2015).

* For ACT and SAT scores, UVM moved to test optional for the incoming 2021 cohort, so the scores are only representative as reported by students.



CAREER MANAGEMENT

Our Center for Student Success houses our dedicated career management team. They guide our students academically and illuminate career options and paths.

CAREER OUTCOMES*

Students completing at least one internship (2022)

91%

Employed or continuing education within 6 months of graduation (2021)

97.3%

Three year average placement "success rate" (2018, 2019, 2020)

92.6%

Average salary for graduates (2021)

\$51,300

TOP EMPLOYERS

Morgan Stanley, OnLogic, Gallagher Flynn, Johnson Lambert, KPMG, Baystate Financial, DLC Management, State Street, BlackRock, Fuse Marketing, Crowe LLC, Department of Homeland Security, PNC Bank, Fidelity, BETA Technologies, PwC.

*Class of 2021 and 2022 where available

GROSSMAN STUDENT ADVISORY COMMITTEE

The Grossman Student Advisory
Committee is comprised of student
leaders who work alongside faculty,
alumni, and Dean Sharma, to enrich the
student and faculty experience at the
Grossman School of Business.

DEAN'S CUP

GSAC hosts the Dean's Cup, which is a business case competition where all UVM undergraduate students have a chance to hone their business and consulting skills. Students are tasked with applying what they have learned within the classroom to solve real-world business challenges, presenting their findings to panels of judges.

1ST PLACE: Trevor Davis, Chris Potter, Garrett Sinclair, and Ryan Guerino

2ND PLACE: Deng Adiang and

Nicole Eaton

BEST PRESENTER: Christian Groff





DRESSING FOR SUCCESS

GSAC held their second Professional/ Business Clothing Sales Event, which gave UVM students the opportunity to purchase affordable professional clothes. Students had a wide variety of gently used business clothing to select from thanks to the generous support and donations from across the UVM campus, Burlington community, and members of the Grossman Board of Advisors. The event raised more than \$3,000, and proceeds will support future GSAC initiatives and events.



SCHLESINGER GLOBAL FAMILY ENTERPRISE CASE COMPETITION (SG-FECC)

Despite the pandemic forcing a virtual format again this year, we hosted an engaging SG-FECC competition with 23 teams representing some of the world's finest family business programs.

After a hard-fought final round, the Lazaridis School of Business & Economics teamfrom Wilfrid Laurier University, Canada took top honors in the undergraduate division, while the team from University of Ottawa, Telfer School of Management, Canada emerged victorious in the graduate division.

In the graduate league finals, second place went to Sasin School of Management, Thailand, and Heilbronn University of Applied Sciences, Germany took third.

In the undergraduate league the second, and third places went to Rotterdam University of Applied Sciences,
Netherlands and University of Toronto,
Rotman Commerce, Canada respectively





HONORS DAY

Grossman undergraduate and graduate students were recognized during the annual Honors Day celebration, with some inducted into Beta Gamma Sigma. First year and Sophomores of Distinction were also recognized.



CHRISTOPHER A. GUIDO
OUTSTANDING
SENIOR AWARD
FOR ACADEMIC
EXCELLENCE & OVERALL
ACHIEVEMENT

Matias Øvrum



OUTSTANDING
JUNIOR AWARD
FOR ACADEMIC
EXCELLENCE
& OVERALL
ACHIEVEMENT
Anne Skudera

PHILIP J. BRANON AWARD

Olivia Harrison & Will MacIntosh

PERKIN AWARD

Anne Skudera & Hunter Wimble

GSB AWARD FOR STUDENT ACHIEVEMENT: JUNIOR

Ellee Barker

GSB AWARD FOR STUDENT ACHIEVEMENT: SENIOR

Adriyel Gogerly-Moragoda

GALLAGHER FLYNN AWARD FOR EXCELLENCE IN ACCOUNTING

Molly Feeney & Lucas Pencak

WEINSTEIN AWARD FOR EXCELLENCE IN ACCOUNTING

Julia Grismore & Trevor McGlaflin

JOHNSON LAMBERT SCHOLARSHIP Taylor Clark

PCAOB SCHOLARSHIP AWARD

Jacob Curtis



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, finance, business analytics, young alumni, entrepreneurship, women-in-business and sustainable business.

JUNIOR AWARD FOR EXCELLENCE IN BUSINESS ANALYTICS

Patrick Faust & Anne Skudera

SENIOR AWARD FOR EXCELLENCE IN BUSINESS ANALYTIC

Sarah Fazzaro & Jenna Nadasdi

MAJOR JUNIUS ADAIR AWARD FOR EXCELLENCE IN FINANCE

Zoë Macdonald & Boaz Pike

STEPHEN PENWELL AWARD FOR EXCELLENCE IN FINANCE

Matias Øvrum & Oliver Tidswell

JUNIOR AWARD FOR EXCELLENCE IN MARKETING

Patrick Faust

SENIOR AWARD FOR EXCELLENCE IN MARKETING

Sarah Fazzaro, Jenna Nadasdi & Mia O'Farrell

AWARD FOR EXCELLENCE IN THE GLOBAL BUSINESS THEME

Sean Anderson, Sarah Fazzaro & Jenna Nadasdi

AWARD FOR EXCELLENCE IN THE SUSTAINABLE BUSINESS THEME

Niels Arentzen, Dani Meader & Dani Schmidt

AWARD FOR EXCELLENCE IN THE ENTREPRENEURSHIP THEME

Julia Grismore & Sarah Horrigan

GSB STUDENT ENGAGEMENT AWARD

Skyler Ayers, Drew Bates,
Hank Caswell IV, Jacob Curtis,
Julia Grismore, Sarah Horrigan,
Clay Lerner, Lily Merchant,
Christian Penkrat, Oliver Tidswell,
and Robert Trim

BETA GAMMA SIGMA HONORS

In a ceremony attended by family, faculty and friends, leading University of Vermont Grossman School of Business students 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.

This year's event featured guest speaker **TED CASTLE**, co-founder and president of Rhino Foods. Ted spoke to the crowd about the need for these students to find their superpower. To lead with empathy and use business as a power for good.



NEW INDUCTEES

Skyler Ayers
Flore Barrillon
Emma Chut
Elena Clark
Tyler D'Anna
Trevor Davis
Kamryn Diel
Patrick Faust
Molly Feeney
Nicholas Fiorillo
Olivia Harrison
John Jex

John Emmet Kordell

Kiley Latham
Zoë Macdonald
Connor McCormack
Trevor McGlaflin*
Jacob Nystedt
Lucas Pencak
Boaz Pike
Isa Siewert*
Anne Skudera
Kristiana Strtak
Oliver Tidswell*
Samuel Wigon
Jasper Williams
Hunter Wimble

MEMBERS

Sean Anderson* Katy Blessing Kelley Coates* Andrew Cunningham* Jacob Curtis* Sarah Fazzaro* Julia Grismore* Reid Hues* Hongbei Lai* Jonas Levine* Will Macintosh Jenna Nadasdi* Mia O'Farrell* Matias Øvrum* Garrett Sinclair* Isaiah Thomas* Alex Warner Morgan Whitney*

MASTER OF ACCOUNTANCY

Kristen Connors Lindsay Hallowell Anna McMinn Erin Suler John Weinheimer

BGS LEADERSHIP AWARD

Kamryn Diel

SUSTAINABLE INNOVATION MBA

Maria Angelica Diaz Cabrol William K. Corbett Jr. Patrick Liam Donohue Carly Jean Joos Joshua L. Kriesberg Zoe Kurtz Nicole Elizabeth Mallett Cody Plante Juan Camilo Botero Sierra Taylor Raymond Smith Daniel Weisman

*Graduating senior

BUSINESS PITCH COMPETITION

UVM students are creative entrepreneurs with sustainability at their core.

Now in its 10th year, the annual UVM Business Pitch competition challenges students to present their business ideas and concepts to a panel of judges. The winning business teams walk away with cash prizes.

Their presentation and pitch must demonstrate a viable business solution and plan that addresses an existing consumer need, or can create one, identifies a target market, and outlines the operational and management plan for success.

This year our judges comprised of a panel of outside experts including UVM Alumni, experienced entrepreneurs, investors, and business advisors.

Congratulations to all the participating students and thank you to our judges, sponsors Moulton Law Group, Hula Lakeside and Scout Digital, and everyone who turned out to watch and the UVM

campus coordinators: Dave Kaufman, Rubenstein; Trisha Shrum, CALS; Dustin Rand, CEMS and Erik Monsen, Grossman.

THE WINNERS WERE:

BEST PITCH

National Park Adventure Tours, LLC

Jessica Fine & Sophie Thier

MOST LAUNCH READY

Painting With Purpose

Zach Dunn

MOST SUSTAINABLE

Second Growth Design

Aidan Connolly

MOST INNOVATIVE TECHNOLOGY

ChromaJam

George Philbrick & Skylar Bagdon

PEOPLE'S CHOICE AWARD

Winooski Whitewater Center, LLC

John Evans & Riley Humphrey

GRAND PRIZE

Painting With Purpose

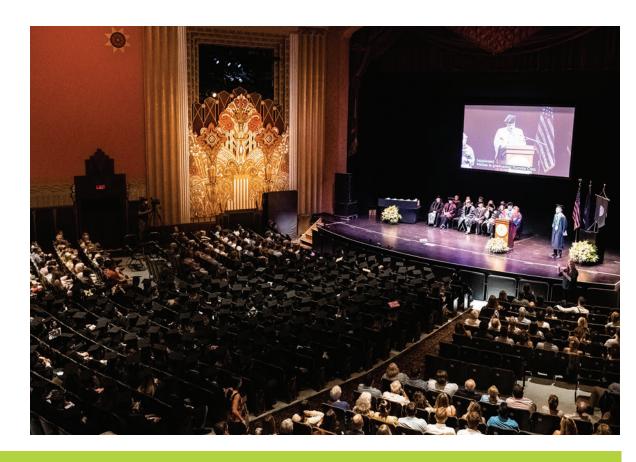
Zach Dunn



COMMENCEMENT

This year's commencement — the 221st in UVM's history — marked an important return to the traditional celebration on the University's main green after two years of more constrained ceremonies due to the Covid-19 pandemic.

At the Fynn Theater, Grossman School of Business' commencement speaker, **ROBERT CLARKSON '88**, Chief Revenue Officer of Payoneer Global, addressed more than 200 undergraduate students at the annual ceremony.



COMMENCEMENT BY THE NUMBERS

3,332

estimated number of Grossman graduates 44

number of states from which degree recipients hail 122

number of international students, from 27 foreign countries

1,057

approximate number of graduates from Vermont 415

approximate number of graduationg students of color











MASTER OF ACCOUNTANCY (MAcc)

The MAcc program prepares students to become successful professionals in the field of accounting, finance and the business world beyond. The curriculum develops 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 CPA pass rate of U.S. institutions with 10 or more candidates for 8 consecutive years, and currently enjoys a 100% job placement rate.

The MAcc program now offers a sustainability reporting track with coursework consistent with Grossman's mission and faculty specializations. For example, learners enrolled in BSAD 363 Accounting and ESG Reporting during fall 2022 have access to the Datamaran disclosure database and respond to weekly prompts that ask them to use the database to analyze "double materiality" within ESG reports. The learning was enhanced by external experts in each of these areas such as Kevin Donner, Managing Partner, Cushman & Wakefield, Holger Erchinger, Partner, KPMG, Head of the German Corridor, and Sean Riley, Partner, PwC. (MAcc Speaker Series) Learner reflections of the learning value of these speakers is available. Looking forward, drastic changes will be made to the CPA exam content. Hence, GSB faculty members are attending CPA Evolution and Model Curriculum seminars hosted by the AICPA, the National Association of National Association of State Boards of Accountancy (NASBA), and the American Accounting Association. The CPA exam changes are heavily grounded in data analytics (DA), so DA has been incorporated into several courses (Auditing, AIS, and Advanced Auditing) and a new stand-alone



elective Data Analytics for Accounting course was introduced in Fall 2021.

This year the MAcc welcomed Paul Munter, Acting Chief Accountant of the Office of the Chief Accountant (OCA) at the U.S. Securities and Exchange Commission (SEC), as the 2022 MAcc Director's Speaker Series special quest.

Dr. Munter talked to the mission of the SEC and role of OCA to uphold their mission:

- Protecting investors
- Maintaining fair, orderly, and efficient markets
- Facilitating capital formation

His engaging talk touched on many aspects of the financial markets and what is important to their efficient operation that instills trust in investors.

He stressed that ultimately accounting is a communications activity, not a compliance activity. The profession is not just about black and white numbers, but involves a considerable amount of judgement, and accountants should not be afraid of providing that judgement. Munter noted "that is where the greatest value is created, interpreting the rules."

"IT WAS THRILLING TO HAVE SOMEONE OF PAUL MUNTER'S STATURE MEET WITH OUR STUDENTS. IT IS ONE THING TO DISCUSS A WALL STREET JOURNAL ARTICLE IN CLASS AND ANOTHER TO HAVE THE ACTING CHIEF ACCOUNTANT OF THE SEC STAND BEFORE YOU TO EXPLAIN A RECENTLY ISSUED PROPOSAL THAT WILL LIKELY IMPACT

YOUR FUTURE CAREER." SUZANNE LOWENSOHN, MAcc Program Director

SUSTAINABLE INNOVATION MASTER OF BUSINESS ADMINISTRATION (SI-MBA)

Our award-winning Sustainable Innovation MBA program continues to attract top students looking to use business as a force for good. The program focuses on the tools needed to manage business today and lead through change tomorrow. Our graduates go into the world with the knowledge and skills they need to become change agents in fields as diverse as impact investing, sustainable development, mission-driven marketing, supply chain management, nonprofit management, and other socially responsible business functions. Every course integrates discussion on how to embed socially responsible

practices in business. Learners explore the ethical considerations business leaders must address to build value in multi-stakeholder environments and learn from business cases drawn from around the globe. Recently, the program introduced a dedicated course, Data Analytics for Sustainable Businesses to expose learners to the concepts and relevant software tools like R programming and Tableau needed to analyze and make decisions using ESG data and reports.

Since 2018, SI-MBA has been ranked the #1 accredited "Green MBA" in the U.S. by *Princeton Review*, and the leading sustainability publication *Corporate Knights*, also listed it among its "Top 10 Better World MBA" rankings for the past 4 years 2018, 2019, 2020 and 2021.



HOFFMAN FAMILY BUSINESS LECTURE SERIES

Two prominent alums, **JIM CRAIGE '89** and **DAVID STRINE '90**, delivered the annual Hoffman Family Business Lecture Series. Their talk covered both their individual journeys from UVM to Wall Street and beyond, answering a wide variety of career and industry questions posed by the audience.



A native of Barre, Vermont, Jim Craige's finance career specializing in emerging market debt, has currently taken him to more than 70 countries. He stressed the need to "come in early and stay late" and the importance of building relationships. "However you get your foot in the door, after the first hour, the rest is on merit."

For David Strine, whose career path started in grad and then law school, and whose international experience in South East Asia ultimately led him away in 2007 — with hindsight somewhat fortuitously — from his then employer Bear Sterns, advised students. "Don't be afraid to take a calculated risk. Think like an entrepreneur and invest in yourself."

DEAN'S LEADERSHIP SPEAKER SERIES

"The leaders of the future are in this room. Stay focused, stay connected, and be loyal." These were the key takeaways from the 2021 Dean's Leadership Series Speaker **KEN WORMSER '78**.

As a leader in the world of global finance, Wormser touched on his career path from UVM to his current role. Students in business, finance, accounting, and economics listened raptly, but his remarks and advice proved relevant and inspiring to the whole UVM community.

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









- [1] Lawson's Finest Liquids, Waitsfield, VT
- [2] Healthy Living Market,
 South Burlington, VT
- [3] H.N. Williams Store, Inc., Dorset, VT
- [4] Giroux's Poultry Farm, Giroux Orchards LLC & Giroux Grain Farm LLC, Chazy, NY



FAMILY BUSINESS AWARDS

The 10th annual UVM Grossman School of Business Family Business Awards honored four family businesses this year.

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 sustainable, innovative business practices or strategies.



BUSINESS LEADERS IN THE CLASSROOM

The Grossman School of Business enjoys support from an array of business leaders, representing many facets of the world of business. As panelists, speakers and mentors, they deliver their insights directly into the classroom, and leave an indelible mark on our students.

ANDREW PLUMLEY '16

Head of Diversity, Equity, and Inclusion, Arabella Advisors

ADAM SPIES '96

Chairman of Capital Markets, Cushman & Wakefield

ENERINO "RINO" CARUCCIO '84

Vice President Insights, Planning and Technology, Amazon Devices & Services

BRIAN KELLY '93

CEO, BKCM Digital Asset Management

DAN WHITEBROOK '86

President, Atlantic Hosiery

HAILEY RONCONI '15

Partnerships & Sponsorship Strategist, Burton Snowboards

WESLEY BROWN '18

Investment Banking Analyst, BMO Capital Markets

MICHAEL CIALONE '18

Life Sciences Business Advisory Manage, Wilson Sonsini Goodrich & Rosati

JAMES FLICKER, CFA '87

Managing Director, DCS Advisory

MAXIMILLIAN GRASCHER, CEPA '15

Senior Wealth Strategy Associate, UBS Financial Services

BRUCE HERNANDEZ '82

Managing Partner, Spire Capital Partners

Michael Watson

SVP Chief Customer Officer, Waste Management

















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