



ALVAREZ
College of Business
The University of Texas at San Antonio

2025
DEAN'S
REPORT

» Dean's Message



It's been an exciting year for the Carlos Alvarez College of Business at The University of Texas at San Antonio! We've experienced some significant and exciting transitions, including merging with UT Health San Antonio to become the third largest research university in Texas.

We also supported the launch of UT San Antonio's new College of AI, Cyber and Computing, which shifted several academic programs out of our college. These changes have given us new focus and informed the creation of our new strategic plan to guide us into the future.



To achieve that vision, we are focused on three areas.

- **Achieving exceptional student outcomes** by aligning curriculum with workforce needs and providing students with real-world opportunities to apply the knowledge they are learning in the classroom.
- **Elevating the college's national research reputation** by turning bold ideas into transformative solutions through high-impact research and instruction.
- **Expanding our reach** by creating high-impact partnerships within the community, Alvarez alumni and business industry.

Looking back upon this past year, we celebrated many accomplishments and look forward to continuing on this successful trajectory.

- Named one of the best business schools by *The Princeton Review* and one of the Best MBA programs by *Fortune*
- Ranked #97 in North America for faculty research productivity in the *UT Dallas Business School Research Rankings*™, an increase of six places over last year
- Launched innovative new degree programs, including an MS in Business Analytics and an MS in Business Research that will serve as a pipeline into our doctoral programs
- Established our first fully-online graduate degree programs (MBA and MS in Business Analytics)
- Expanded experiential learning, through initiatives such as a student-led investment fund portfolio in conjunction with UTIMCO, new global immersions and a project-based consulting course that partners our students with leading companies
- Strengthened community impact by graduating our second and third cohorts of the Sustaining Urban Renewal through Entrepreneurship (SURE) program that supports entrepreneurs, with a special emphasis on San Antonio's historic Westside

I hope this report inspires you to connect with our students, faculty and staff as we continue this tremendous momentum.

There's never been a better time to get involved with the Carlos Alvarez College of Business!



Jonathon Halbesleben

Dean

Bodenstedt Chair and Tom C. Frost
Distinguished University Chair for Business Excellence

College Overview

Nationally ranked and recognized, the Carlos Alvarez College of Business at The University of Texas at San Antonio is empowering the next generation of business students to accelerate socioeconomic growth.

With over 5,100 students, including 41% first-gen, the Alvarez College of Business is one of the top public business schools in Texas. With comprehensive programming through the doctoral level, the college has 115 full-time faculty members across six academic departments. A Tier One institution, the college is accredited by AACSB International, placing us in the top 6% of business schools worldwide. This accreditation reflects our ongoing commitment to excellence in teaching, research, curriculum development and learner success.



4,300+
UNDERGRADUATE
STUDENTS

750+
MASTER'S
STUDENTS

30
DOCTORAL
STUDENTS

Vision Statement

The Carlos Alvarez College of Business will accelerate socioeconomic growth in our community by empowering the next generation of business thinkers and conducting groundbreaking research that ensures their success.

Mission Statement

To equip students with the knowledge, skills and real-world experiences they need to thrive in today's workforce, while enabling our faculty to turn bold ideas into transformative solutions through high-impact research and instruction.



Academic Programs

College Launches Student-Managed Fund

Twenty-three finance students in the Carlos Alvarez College of Business are getting hands-on experience managing a real investment portfolio through a new student-managed fund launched last fall.

The fund is managed as part of a yearlong Security Analysis class taught by **RON SWEET**, professor of practice in finance. Undergraduate and graduate students were selected to participate in the class after a rigorous application process.



"The goal of the class is to enhance students' understanding of and passion for the investment industry. The experience gives them a clear advantage as they begin their careers," said Sweet.



"Students are learning what it takes to analyze, value and select investments in real time."

RON SWEET

The students are responsible for overseeing a \$2.5 million portfolio for the University of Texas/Texas A&M Investment Management Company.

"This course is fully hands-on," said Senior **DIANA DOMINGUEZ**. "We conduct research and deliver stock pitches that directly influence investment decisions. Presenting to peers and industry professionals has sharpened both my analysis and my communication skills."

Undergraduate Programs

Accounting (BBA)
Actuarial Science (BBA)
Business Analytics (BBA)
Business Economics (BBA)
Economics (BS)
Finance (BBA)
General Business Administration (BBA)
Health Administration (BS)
Human Resources Management (BBA)
Management (BBA)
Marketing (BBA)
Operations and Supply Chain Management (BBA)
Real Estate Finance and Development (BBA)

Master's Programs

Accountancy (MACY)
Business Analytics (MS)
Business Research (MS)
Economics (MS)
Finance (MS)
Real Estate Finance and Development (Concentration)
MBA
MBA/MD
MBA/MPH

Doctoral Programs

Accounting (PhD)
Finance (PhD)
Management and Organization Studies (PhD)
Marketing (PhD)

13
**UNDERGRADUATE
DEGREES**

9
**MASTER'S
DEGREES**

4
**DOCTORAL
DEGREES**

➤ Academic Programs

College Launches New Graduate Degree Program

Seeking to provide a pipeline for students interested in research-focused careers or pursuing a doctoral degree, the Carlos Alvarez College of Business began offering a new MS in Business Research degree program last fall.

As a STEM-designated program, students take seminar courses alongside PhD cohorts, work closely with faculty on projects and develop advanced quantitative and research skills. The degree can be completed in as little as 16 months, and – if accepted into an Alvarez business PhD program – students may apply up to 30 credit hours from the degree toward doctoral requirements.

"The master's in business research is built around support, so students from all backgrounds can thrive in advanced quantitative work with help from mentoring, coaching and early skills bootcamps," said **DAN SASS**, associate dean of graduate studies.

New Fully-Online MBA and Master of Science in Business Analytics Degrees Begin Fall 2026

Beginning this fall, the college will offer its first fully-online graduate business degrees: an online MBA and the new Master of Science in Business Analytics degree program.

A refreshed MBA curriculum allows students the flexibility to earn their degree part-time, full-time or as an 11-month accelerated option in addition to the online format.

Designed for today's data-driven business environment, the master's in business analytics prepares students with the technical and strategic problem-solving skills needed to make impactful, data-informed decisions to optimize business processes.

Offered in a hybrid format, the master's in business analytics program allows students to blend in-person and online learning for maximum flexibility, or complete the degree entirely online.



Scan to request
information.



Student Success

Leadership

To fulfill our mission as a student-focused, career-launching college, we are building an integrated and intentional student experience that prepares our graduates not just to enter the workforce, but to thrive and lead in it.

Students receive academic support through our Tutoring and Learning Center; personalized career coaching; professional development training; and leadership development support. Our students achieve exceptional outcomes by stepping beyond the classroom to participate in real-world opportunities where they can apply their knowledge within industry.

Student Ambassadors Shape the Alvarez Experience

Carlos Alvarez College of Business Ambassadors assist with numerous projects to help cultivate a sense of community within the college. They serve as student hosts for events such as orientation sessions, open houses and other high-level functions.

The ambassadors also work with business students to provide information and resources that support their academic and professional success; assist faculty with student recruitment; and conduct tours for prospective students interested in becoming Alvarez Roadrunners.

"Being part of the Ambassador Program has strengthened my leadership, communication and service mindset while allowing me to represent the Alvarez College of Business with pride," said **DAVID SUTJANTO**, a senior finance major and ambassador.



"I enjoy helping prospective and current students feel welcomed, supported and excited about the opportunities available."

DAVID SUTJANTO



Student Success

Leading by Doing

When **SEBASTIAN GALLEGOS**, '25 arrived at the Carlos Alvarez College of Business, the only experience listed on his resume was Chipotle line worker. Now as a December 2025 graduate, he leaves with a multitude of experiences that set him up for success as he begins his new role as a commercial real estate analyst at Wells Fargo's Affordable Housing Division in New York City.



Double majoring in finance and real estate finance and development, Gallegos participated in the Archer Fellowship program as a research policy analyst in the White House Liaison Office at the U.S. Department of Commerce in Washington, D.C.; was selected for the UTIMCO Scholars program; and completed an internship with Sterling Investors in New York City. He also expanded his leadership skill set by serving as an officer of the Investment Society and as a peer mentor to fellow Roadrunners.

Gallegos credits the academic background he received with helping him land his new role. "There aren't many students who can walk into an interview and explain how to value a tech company versus a retailer. That sets you apart."

From mock trial to Wall Street, his story reflects the leadership culture at Alvarez: bold, prepared and committed to opening doors for others. "If you can visualize it, you can make it happen," he shared.



Leading Through Involvement

As a human resources management major in the Carlos Alvarez College of Business, **CAMILA GONZÁLEZ**, '25 has built her UT San Antonio experience around one theme: helping others succeed. She values that in her chosen profession, and she practiced that through her on-campus involvement.

Active in business student organizations while a student, González was president of the Society for Human Resource Management chapter at UT San Antonio where she organized study groups and helped members understand the benefit of obtaining professional certification. She was also a member of the executive board of the Professional Businesswomen Society which allowed her to plug into the business community alongside other women.



A self-described "recovering people pleaser," González admits her instinct is to take things on herself just to get them done. Through faculty advisors and guidance from her mentor, she has been encouraged to grow as a leader by learning how to share responsibilities, invite ideas and push fellow officers out of their comfort zones.

Gaining hands-on experience, González participated in an online HR internship with a nonprofit that allowed her to lead onboarding and recruiting efforts. She completed an internship at Kohl's corporate headquarters in Milwaukee last summer where she learned how to work within a large corporate HR team.



"I know that I want to be a leader who helps others."

CAMILA GONZÁLEZ

"People and culture make all the difference, both inside and outside the field of HR," said González, a first-generation student from San Antonio.

Post graduation, she will continue her educational journey by entering the Alvarez MBA program.

41%
FIRST-GEN

Student Success

The Business of Leading a Marching Band

Business students **GABRIEL PEREZ**, '25 and **ADRIAN VAZQUEZ MORA**, '24 lead more than 300 musicians as drum majors for the Spirit of San Antonio Marching Band (SOSA).



The pair see SOSA as more than a student organization. For them, it functions like a live case study in organizational structure, culture and operations. Both credit the organization with sharpening the business and organizational skills they now use in presentations, group projects and their long-term career plans.



"I've always been a very logistical thinker," said Perez, a recent accounting graduate and head drum major. "SOSA lets me apply it to a real organization every day."

Perez often maps SOSA to a business hierarchy: the director as CEO, staff handling budgets and logistics, drum majors as HR-style leaders enforcing expectations and supporting members and student staff as frontline supervisors. That mental model has helped him stay organized and avoid feeling like everything rests solely on his shoulders.

Once he began viewing SOSA's moving parts like departments within a company, it became easier to delegate, prioritize and lead with a big-picture mindset.

Vazquez Mora earned a bachelor's degree in art and is now pursuing a second bachelor's degree in marketing. He approaches SOSA from a creative angle, using marketing to bridge his artistic background with his business major. Leadership feels like working behind the scenes on a production, more like a director than an actor. He thinks in terms of planning, execution and "post production" adjustments to get to the final product.



"In leadership, you don't have a lot of time," said Vazquez Mora, assistant drum major.

“It’s like an elevator pitch. You have to think about how you present an idea and use your words well.”

ADRIAN VAZQUEZ MORA

The skills Perez and Vazquez Mora practice on the podium directly support their work in the Business Building. SOSA has taught them to be concise and intentional when they speak. In rehearsal, they have limited time to give instructions, feedback or direction. That pressure has sharpened their ability to "read the room," choose words carefully and deliver clear, focused messages, skills that translate naturally into class presentations, group projects and interviews.

Perez sees a noticeable difference when he works with classmates who haven't had similar leadership experiences.

"A lot of people are data-driven, which is important," he said, "but they struggle with keeping things concise. SOSA forced me to practice that constantly. Now in group projects, I'm able to help organize our ideas into short, clear presentations. That came more from band than from a textbook."

"We remind them that what we're doing makes an impact," said Vazquez Mora. "Leadership is about selling the idea that what we do matters."

Leadership, communication and strategic thinking are developed not just in Alvarez classrooms, but also on the field, one rehearsal, one halftime show and one conversation at a time.

Student Success

Professional Development

Business Students Apply Learning Through Internships

Carlos Alvarez College of Business students applied their classroom learning within industry last summer as part of valuable internship experiences that allowed them to discover what it means to create value in the real world.



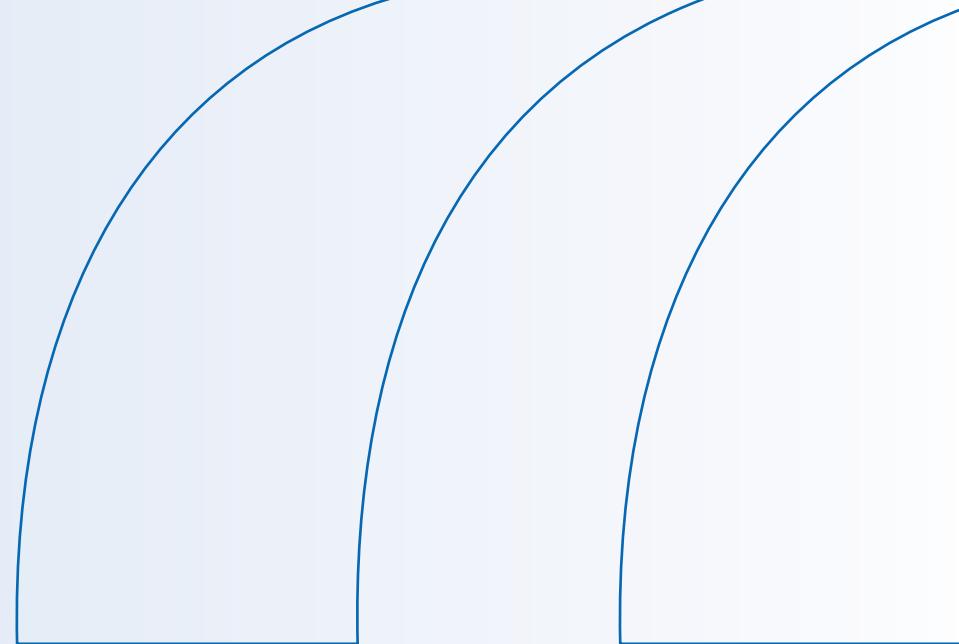
“Internships aren’t just stepping stones; they can be launchpads for meaningful, long-term careers.”

AMANDA OJEDA



MBA student **AMANDA OJEDA** interned at Frost Bank last summer as a developer in the staff development department, where she designed interactive modules and produced a blended learning program from concept to creation.

“Collaborating with subject matter experts taught me how to ask the right questions and translate complex ideas into engaging, accessible content,” said Ojeda, who will work full-time for Frost upon her graduation in 2026.



DAT NGUYEN, a senior majoring in operations and supply chain management, completed a summer internship at Amazon and interned last fall at BMW Manufacturing in South Carolina.

Both internships strengthened his goal of pursuing a corporate supply chain career. Nguyen is eager to bring real-world insights back to the classroom when he returns this spring.



“Amazon showed me the importance of leadership and execution at scale, while BMW highlighted the strategic side of supply chain in a global context.”

DAT NGUYEN

College Celebrates First Year Success of Career Compass Program

Preparing business students to successfully enter the workforce, the college's Career Compass Program is a comprehensive professional development program that is required of all incoming undergraduate business students. This program ensures that business students have the skills necessary to be competitive in today's job market.

Career preparation begins for our students on day one. This hands-on program provides students with a road map to develop essential business skills, gain real-world experiences and connect with employers.

Students receive points for attending professional development trainings, participating in case competitions, conducting research, studying globally, as well as for internship completion. Set up like a gaming platform, students can check their progress through an app and be featured on a leaderboard for their achievements.

CAREER COMPASS



18,635
PROFESSIONAL
DEVELOPMENT
ACTIVITIES
COMPLETED

689
COACHING
APPOINTMENTS

132
RECRUITMENT
EVENTS

Student Success

College Recruiting Event Features Record Attendance

The college's annual Accounting, Finance and Economics Expo (AFEE) set attendance records last fall with over 340 student participants and 43 corporations.

"The AFEE Expo continues to be one of the most impactful events we attend each year," said **MARC SEWELL**, partner at RSM US LLP.



"It's been incredible to watch it grow — not just in size, but in the caliber of students it attracts."

MARK SEWELL

"RSM has consistently found top-tier talent through this event, and it's a testament to the strong partnership we've built with the university."

For more than a decade, the college has hosted this signature event designed to connect students with top employers in their field to explore internship and full-time opportunities.

"AFEE was a game changer for me," said **HAOLIN ZHANG**, a junior accounting major. "I made meaningful connections with recruiters that led to insightful coffee chats and opened doors I hadn't expected. It was an incredibly valuable experience that helped me grow professionally and expand my network."

TOP EMPLOYERS

AMAZON	FROST
AT&T	H-E-B
BOEING	JPMORGAN CHASE
BP	PWC
DELL	USAA
EY	VALERO



Student Success

Experiential Learning

Students Embark on Global Immersions

More than 45 business students traded traditional classrooms for castles, company boardrooms and cultural landmarks as they participated in the college's Global Business Immersion programs to the Czech Republic, Italy and South Korea.

Led by faculty and staff from the college's Student Success Center, these 10-12 day immersive experiences offered students the chance to develop global fluency, connect with international professionals and build essential career competencies – all while exploring the economic and cultural fabric of each region.



"Being thrown into a foreign country forced me to engage and adapt," said Senior **SAMUEL VALADEZ MORA**, who participated in the Prague immersion. "Each person I met became a lens into their culture. It made me feel less like an outsider in the world and more like a participant in something larger."

Student Success

Business Students Win First Place in Case Competitions



The Society for Human Resource Management (SHRM) student chapter in the college earned top honors at the Texas SHRM Student Conference and Case Competition, taking home first place in the statewide case competition and winning the People's Choice Award for their table display.

The competition challenged teams to address the integration of artificial intelligence (AI) into human resources practices at a fictional university resistant to change. The team developed a detailed strategy focused on ethical AI implementation, transparent communication and stakeholder engagement.

"Our students put in countless hours of research, strategic planning and preparation," said **HEATHER STAPLES**, associate dean for undergraduate studies and SHRM faculty

advisor. "What set them apart wasn't just their knowledge; it was their ability to deliver a clear, compelling and data-driven solution with confidence and teamwork."

Finance students also prevailed to win first place at the South Texas CFA Research Challenge. The competition included universities from across Texas who competed in an investment research and financial analysis competition.

The students conducted an analysis of a publicly-traded company, including a valuation, investment risks and a final buy, sell or hold recommendation. Their presentation and ability to defend their findings before a panel of CFA judges earned them the top spot among competitors.

"The challenge is a real-world example of financial analysis and valuation in finance," said **RON SWEET**, professor of practice in finance and faculty mentor.

"It is a perfect application of finance and allows students to prove they can take what they learned in class and apply it under pressure."



Honors Students Explore Houston Companies

Over 20 Business Honors students embarked on a high-impact trek to explore Houston companies firsthand. Organized by the college's Student Success Center, the Houston City Trek exposed students to leading industries and allowed them to network with Alvarez alumni.

"Hearing stories from alumni about their careers inspires me to keep going," said **OLUWADARA AFOLAYAN**, a Business Honors student.



"It reminded me that there's so much more to life outside of the classroom."

OLUWADARA AFOLAYAN

The one-day immersive experience included site visits to BP, EY and the Houston Astros, each providing a unique lens into business leadership, innovation and career possibilities. Throughout the day, students engaged with professionals, gained insights into diverse work environments and built lasting connections with industry leaders and alumni.



250+
BUSINESS HONORS
STUDENTS

45+
GLOBAL IMMERSION
PARTICIPANTS

18
BUSINESS STUDENT
ORGANIZATIONS

❯ Faculty Research

Carlos Alvarez College of Business faculty elevated the college's national research reputation by turning bold ideas into transformative solutions through high-impact research and instruction. Their work is widely recognized in top-tier journals and among their peers.

College Welcomes New Full-time Faculty



KATHERINE ADAMS
Postdoctoral Fellow
Operations and Analytics



WILL ANDING
Assistant Professor
Accounting



LANCE CHENG
Assistant Professor
Management



QINYOU HU
Assistant Professor
Economics



TEENA PHILIP
Assistant Professor
Accounting



DAVID STROUD
Assistant Professor
Accounting



CURTIS WESLEY
Associate Professor
Management

CARNEGIE R1 CLASSIFICATION

115
FULL-TIME
FACULTY MEMBERS

16
ENDOWED
FACULTY POSITIONS

College Names Inaugural Alvarez Research Fellows

The college has named five faculty members as the inaugural recipients of the Alvarez Research Fellowship, a new college initiative designed to support outstanding scholarly research and elevate the college's academic profile.

"It is an honor to recognize these exceptional scholars and to support their continued contributions to research that meaningfully enhances the college's academic reputation and research rankings," said **JUAN MANUEL SANCHEZ**, senior associate dean for faculty success and research.

This announcement comes on the heels of a significant milestone for the college: being ranked among the top 100 business schools in North America for research productivity, according to the 2025 *UT Dallas Business School Research Rankings™*.

The Alvarez Research Fellows include **ALPER ARSLAN**, assistant professor of economics; **HYU LE**, professor of management; **ALEXANDER LEWIS**, assistant professor of management; **JONATHAN MORENO-MEDINA**, assistant professor of economics; and **STEPHEN SCHWAB**, assistant professor of management.

"It's about giving our faculty the resources and tools to build a national research reputation that elevates not only their careers, but also the college's reputation," stated Sanchez.

Each faculty member will receive an annual research stipend and carry the title of Alvarez Research Fellow for a two-year term. The program aims to foster high-impact scholarship, encourage interdisciplinary collaboration and further the college's mission of advancing innovative business research.

"Being named one of the first Alvarez Research Fellows is a great honor and is a meaningful recognition for me," said Le. "It's both an honor and an incentive to keep striving for meaningful, evidence-based research that can inform policy and practice."



The Alvarez Research Fellows Program was established to recognize faculty who demonstrate exceptional research productivity, thought leadership in their disciplines and potential for national and global scholarly impact.



"This new fellowship reflects the college's commitment to advancing a strong research culture."

JUAN MANUEL SANCHEZ

Faculty Research

Marketing Researcher Studies Market Reactions During Geopolitical Conflicts



Companies routinely plan for numerous contingencies such as natural disasters, economic downturns and cyberattacks, yet few anticipate responding to a declaration of war.

To help managers address this issue, **LARISA KOVALENKO**, assistant professor of marketing, began researching this topic at the start of the Russian/Ukraine conflict. Her findings are forthcoming in her *Journal of Marketing* paper, "Investors Reactions to Firms' Announcements of Operational Decisions in Markets Involved in Geopolitical Conflicts."

"At the start of the conflict, companies operating in Russia were confused," said Kovalenko. "Public firms faced global scrutiny and had to balance reacting to public sentiment, while doing what was best for their companies. Their responses had financial and reputational implications."

Using Russia's war with Ukraine as context, she analyzed 289 announcements made by 237 publicly-traded firms with operations in Russia during the first month of the conflict. Kovalenko found that firms had three different types of responses: do nothing, scale down operations or exit immediately.

"It was also a very personal subject for me," said Kovalenko, who previously taught at Boston College. "I grew up in Russia, and my father was born in Ukraine. This paper was my way of giving back during this time."

Along with her co-authors, her research provides decision-makers with evidence-based strategies to minimize risk during a geopolitical conflict.

"We found that announcements to suspend operations led to a negative short-term stock market reaction," she said. "However, the impact was smaller when competitors acted first, public interest was high, companies had a larger presence in the conflict region or if they received more media attention before the conflict."

By focusing on investor responses, the framework helps firms better time and communicate operational decisions and applies to other scenarios that require market exits in times of crisis.

"Investors worry about immediate returns, but when events are complex, investors need time to process that information."

LARISA KOVALENKO

"In the long term, companies that exited or scaled-down their operations saw positive abnormal returns about three months after the initial loss," said Kovalenko, whose work examines the intersection of marketing and finance.

"Ultimately it was rewarding to show that if companies do the right thing, they'll benefit in the long run. In the process, the reputational equity they build translates not only in stronger brands, but also into measurable gains in firm value."

Kovalenko's research focuses on brand management and valuation, including managerial responses to events that harm brands. Her current research projects include exploring meme stocks as well as the effects of legal action related to trademark infringement.

College Launches New Entrepreneurship Lab



Creating a laboratory to test and improve entrepreneurship policymaking, the Carlos Alvarez College of Business opened the Alvarez-Powell Lab for Entrepreneurship Policy Prototyping in fall of 2025. The lab was founded by **ALEXANDER LEWIS**, assistant professor of management in the college, and **OUAFAA HMADDI**, a faculty member at the City College of New York.

The lab brings together researchers, entrepreneurs and policymakers to test, improve and design entrepreneurship policies that actually work for the people they're meant to serve.



"We believe that entrepreneurship enriches communities, and smart policy can help it thrive."

ALEXANDER LEWIS

"We are driven by the simple idea that entrepreneurship policy should be tested, not assumed," said Lewis, who is also an Alvarez Fellow.

Working initially with underserved or overlooked regions, the lab is currently pursuing projects in the Bahamas, Ghana and Morocco. In Ghana, they are working with researchers from the Africa Enterprise Lab at the University of Ghana. They are conducting an experiment with local entrepreneurs who will either interact with a Western GPT (artificial intelligence model) or a culturally competent localized GPT to receive business advice.

"We're cutting our teeth on this project," said Lewis. "We'll be looking for differences in uptake, usage rate, how they use it, how their use evolves and what impacts it brings to their businesses." The next step for the lab is to focus on veteran entrepreneurship issues in San Antonio, which has one of the largest veteran populations in the United States.

"One of the best things about working at UT San Antonio is not just being a part of the city, but having an opportunity to contribute something toward its betterment," said Lewis, a San Antonio native. "Our goal is to conduct research where the intervention itself is able to change the lives of the participants and the communities where that occurs."

NO. 51
Marketing
Research

*UTD North American Rankings
for 2020 2024*

NO. 89
Management
Research

*UTD North American Rankings
for 2020 2024*

❯ Faculty Research

Accounting Faculty Member Uses Machine Learning to Predict Financial Reporting Errors



What if auditors could predict when errors are more likely to occur in financial reporting? Instead of simply improving techniques for detecting errors, they could focus on how to stop them from happening.

This is the focus of work by **CHANYUAN (ABIGAIL) ZHANG PARKER**, assistant professor of accounting, whose paper, "Predicting Material Misstatements Using Machine Learning," was accepted in *The Accounting Review* on this topic.

Material misstatements are errors, intentional or unintentional, that materially affect an investor's judgment regarding a financial report.

Parker utilized over 59,000 observations in filings from 2001 to 2014 to develop a machine learning model that could forecast these misstatements.

"Investors and other stakeholders are more interested in forecasting the future rather than looking back to detect the mistakes that already happened," said Parker, who joined the college's faculty in 2023.

“This model can help stakeholders make informed decisions about a company’s future financial health.”

CHANYUAN (ABIGAIL) ZHANG PARKER

The model also determined which variables were most predictive. These included auditor-client tenure, comprehensive income, foreign firm status, accrued interest and penalties, percentile rank of non-audit fee and stock return volatility.

"We ran an academic simulation to see how the model could have benefited various stakeholders," said Parker. "Scenarios included whether investors could use this tool to make money in the market; if managers could use it to prevent internal control weaknesses; and whether it would benefit SEC regulators in identifying which firms to inspect. We found evidence that the model provided a meaningful contribution."

According to Parker, she believes that AI will shift the types of work accountants do from mundane and rule-based tasks to those that require higher-level professional judgment.

"AI can improve accuracy within the profession as well as be used by accountants to brainstorm and explore cases and topics together," she said. "The downside is that people worry about workforce implications. But, people also said that Excel was going to replace accountants. It didn't. In reality, it creates more work for accountants."

Parker noted that there is still much gray area and client-specific situations where human judgment and interpretation are irreplaceable by AI. Setting up the proper governance and monitoring systems will be crucial as the world moves toward working more with AI.

"I'm proud of my research portfolio, because most of my papers are very practice relevant," she said. "I am fascinated by this type of work that allows me to solve problems found within industry and improve accounting constructs."

Specializing in the intersection of AI and accounting, Parker's research focuses on the transformative impact of AI on accounting and auditing practices. Current projects that she is exploring include using machine learning to improve the way abnormal accruals are calculated as well as utilizing it for real-time fraud detection.

Community Engagement

Building partnerships within our community, Alvarez faculty, students and alumni engage in meaningful work to benefit San Antonio, Texas and our nation. Whether that is through classroom projects, student mentoring or corporate collaborations, the college is making an impact in our community.

University Unveils Statue of Benefactor Carlos Alvarez

The University of Texas at San Antonio unveiled a bronze statue in October in memory of **CARLOS ALVAREZ**, one of the university's most transformative philanthropic supporters.



The statue is the first to honor a donor across UT San Antonio's campuses.

It was unveiled during a ceremony attended by members of the Alvarez family, university leadership, donors, Carlos Alvarez College of Business students and the campus community.

"Today we gather to celebrate the legacy of our college's benefactor and namesake, Carlos Alvarez, with a lasting tribute that will forever stand at the heart of our campus," said **JONATHON HALBESLEBEN**, dean of the Alvarez College of Business. "This beautiful statue will serve as an enduring symbol of Carlos' inspiration, value and impact for our students and as a visual reminder of someone they can aspire to emulate."

The statue was funded by longtime UT San Antonio supporter **HARVEY NAJIM**, a dedicated champion of student success.

Through decades of generosity alongside his wife **MALÚ ALVAREZ**, Carlos Alvarez transformed UT San Antonio through landmark gifts.

The Alvarez family's philanthropic impact includes the naming of the Carlos Alvarez College of Business in 2021, the establishment of endowed faculty positions and support for key student success initiatives that have strengthened the university's national profile.

Community Engagement

College's SURE Program Pairs Business Students with Community Entrepreneurs

Experiential learning and community impact go hand in hand through the college's Stimulating Urban Renewal through Entrepreneurship (SURE) program.

Eighteen business students worked side-by-side this year with 36 local entrepreneurs to co-develop viable business strategies, offering professional consulting support while gaining hands-on experience that bridges the gap between classroom theory and real-world practice.



"We want to be a force for good in the community and give students an opportunity to get their hands dirty."

JONATHON HALBESLEBEN

"This program achieves both of those objectives. We need the passion of small business entrepreneurs to help grow the San Antonio economy," said **JONATHON HALBESLEBEN**, dean of the Alvarez College of Business.

Launched as a pilot in 2024, the program doubled in size this year and is based on a model developed in Houston. Offered free of cost to participating entrepreneurs, SURE provides critical support to business owners at all stages, many of whom are launching or formalizing their ventures for the first time.

Run as an academic course, the students and entrepreneurs meet weekly and participate in lessons and collaborative assignments. Students and entrepreneurs are

grouped into industry-based pods, with each student typically supporting two to three entrepreneurs. Each week, the group focuses on a specific section of the business plan, gradually building toward a complete, viable strategic roadmap.

"Many of our entrepreneurs don't know what they don't know," said **PURNIMA CHAWLA**, director of entrepreneurship education. "The SURE curriculum walks them through all aspects of their business, so their final plan is strategic, coherent and complete. It's not just theoretical; it's about helping them succeed in the real world."



Scan to learn more.



Alumni and Business Community Support College Mentoring Program

Created to foster meaningful connections between students, alumni and friends of the college, the college's Mentoring Program launched last year with 40 student/mentor pairings. This year the program has grown exponentially to over 100 pairs.

"Through this program we've unlocked a new way for our alumni to interact with our students and remain connected to the college," said **SARA GOTHELF**, assistant director of alumni engagement.

The mentoring program runs through the academic year and includes monthly in-person or virtual meetings. Mentors coach the students, provide career insights and give constructive feedback to help students prepare for internships or entry into the workforce.

"This is a fantastic program," said **ANDREA GIUFFRIDA**, EMBA '22, senior vice president for research and biotechnology at Western University of Health Sciences. "It is enormously satisfying to help young people and leave some sort of legacy behind for the next generation. Helping someone at a deeper level is extremely rewarding to me. I wish I had this opportunity when I was a student."



105
MENTORING
PAIRS



82
NEW
MENTORS

65
ALUMNI
MENTORS

Community Engagement

Alvarez Celebrates Partnership with Valero

Supporting students was the focus of a \$1.5 million gift Valero made to The University of Texas at San Antonio this past fall. The gift supports scholarships and student success efforts in the Carlos Alvarez College of Business and the Margie and Bill Klesse College of Engineering and Integrated Design.

The five-year commitment provides critical scholarship support and enhances experiential learning opportunities for students. Scholarship recipients are paired with Valero mentors, and funding expands professional development and academic support services in the college.

"This generous charitable commitment underscores the enduring relationship between Valero and UT San Antonio and sets the stage for future collaboration focused on student success and building our talent pipeline," said **JONATHON HALBESLEBEN**, dean of the Alvarez College of Business.

Valero has supported UT San Antonio for over 37 years across various areas of the university. Since 2020, they have accepted more than 160 student interns, and over 400 current Valero employees are UT San Antonio alumni.

"We look forward to deepening our relationship with Valero and engaging more closely with their employees, who include many Alvarez Roadrunners."

JONATHON HALBESLEBEN



Founding Faculty Member Antonio Furino Leaves a Lasting Legacy



Leaving a legacy to support future business students prior to his passing in 2023, founding faculty member **ANTONIO FURINO** and his wife, **HARRIETTE**, included a gift in their will to UT San Antonio to create a permanent scholarship – the Antonio and Harriette Woody Furino Memorial Student Scholarship Endowment.

A Renaissance man, Furino loved traveling, sports cars and the finer things in life. His true calling though was being a "professore."

"He liked to teach and help others learn," shared Harriette, his wife of 46 years. "He had the vision that something good was going to happen at UT San Antonio. He wanted to do his part in making education attainable for students from all backgrounds."

Furino joined the university in 1973 and was promoted to professor of economics in 1976. He was instrumental in establishing one of the university's first centers, the Center for Studies in Business, Economics and Human Resources and served as its first director. In 1987 he began teaching economics courses to dental students at the UT San Antonio Health Science Center. He left UT San Antonio in 1990 to found and direct their Center for Health Economics & Policy.

A native of Rome, he worked for the Italian movie industry as a freelance dialogue and script writer while he pursued his education. He obtained a JD from the University of Rome before coming to the United States in 1958. He and Harriette first met at the University of Houston where she received her bachelor's degree, while Antonio earned a master's and PhD in economics.

"Antonio was the love of my life," said Harriette. "He was dedicated to learning and teaching and enjoyed working with the students. He didn't set out to build a legacy, but it lives in what has come to pass at both UT San Antonio and UT San Antonio Health Science Center. This scholarship will forever be a testament to both his commitment to UT San Antonio and furthering the education of others."

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Community Engagement

Frost Lectures Feature Ann Bohl Deacon and Rodolfo Spielmann



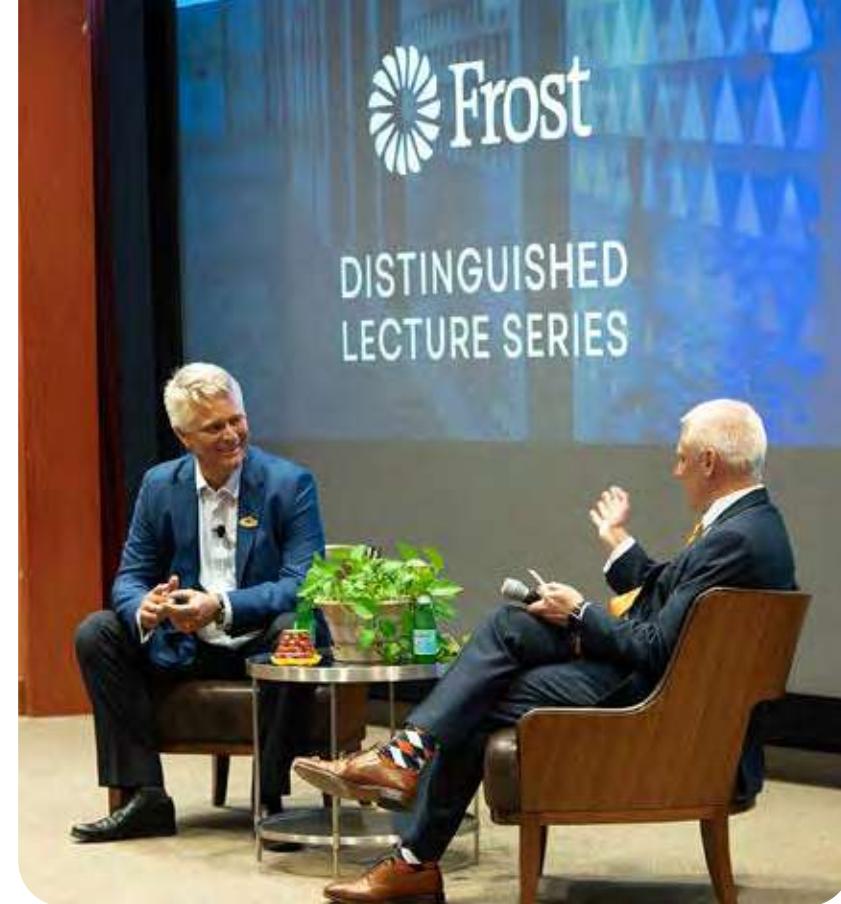
ANN BOHL DEACON, '84 founder and CEO of Deacon Recruiting Inc. and Lux Concierge LP, presented the spring 2025 Frost Distinguished Lecture. A sixth generation Texan, Deacon is a leader in the executive search and staffing industry.

Following her entrepreneurial passions, she established Deacon Recruiting in 1994 and has grown the company into one of the largest executive search firms in Central Texas. Active in the community, Deacon is the past chair and current member of the Alvarez Dean's Advisory Council, and she serves on the University of Texas' Chancellors Council Executive Committee.

"I was raised in an environment that was very comfortable with high risk. By the age of 10, I knew that I wanted to do what my dad was doing – owning businesses."

"You cannot be all things to all people. Everyone has greatness within themselves; you just have to discover it. Figure out what you're good at and stay in your lane."

ANN BOHL DEACON



RODOLFO SPIELMANN, president and CEO of NatureSweet®, presented the fall 2025 Frost address. An industrial engineer, he was born and raised in Chile. Throughout his career he has led teams in various roles, countries and industries.

Spielmann's career has included stints at notable companies such as Procter & Gamble, Heinz, Del Monte Foods and Mars.

"Throughout my career I've always looked for opportunities instead of focusing on challenges. Change is a constant. Being able to learn, be curious and ask questions is valuable for employees as well as leaders. And, be willing to put in the work."



The Frost Distinguished Lecture Series, which began in 1988, brings prominent business and community leaders to UT San Antonio to share their knowledge and experiences with students and others in the university and business community.

Kathleen R. Keil Memorial Golf Tournament

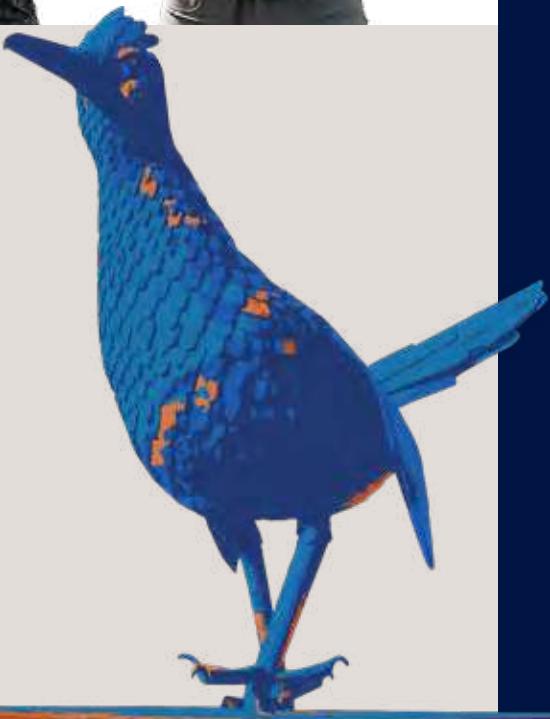
The annual Kathleen R. Keil Memorial Scholarship Golf Tournament was held last spring and featured 20 teams and 80 players. Over \$20,000 in net profit was raised to support the Kathleen R. Keil Endowed Scholarship. Since the tournament began in 1993, over \$180,000 has been awarded in student scholarships. The scholarship was established in memoriam to honor **KATHLEEN REYMANN KEIL**, '85, founding president of the college's Beta Alpha Psi chapter.



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