

2013

COLLEGE OF BUSINESS ANNUAL REVIEW

EXCELLENCE
ENTREPRENEURIAL
FOCUS
LEADERSHIP
ACHIEVEMENT
IMPACT



UTSA

The University of Texas at San Antonio™



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Dean's MESSAGE

Three months into my tenure as Dean of the UTSA College of Business, I've had the distinct pleasure of spending my summer meeting with college faculty and students, UTSA administrators, alumni and community leaders. This has allowed me to learn more about the 40-year history of this institution and gain an appreciation for our areas of distinction.

And, it wouldn't be an exaggeration to say that we've come a long way. I commend the faculty and staff who had a vision for UTSA and invested in this institution and the students to create the vibrant campus that we have today.

I'm excited for the opportunity to be a part of this new chapter in UTSA's growth. UTSA has had a great run, but we are not at a resting point, we are at an inflection point.

My mandate from President Romo was to create a Tier One business school. What does this mean? For the College of Business, this translates into increasing the prestige and reach of the college to achieve excellence. We want to create a College of Business where top scholars come to work, where top students come to learn and where businesses come for state-of-the-art knowledge and human capital.

Faculty play a key role in this pursuit of excellence by energetically engaging students in the learning process, by publishing research in leading journals and by engaging with local business leaders to help tackle important economic problems.

This is a solemn stewardship. We are not in this for ourselves, but for our students, our children, our community and for those to come.

This path to excellence will allow us to fundamentally change the lives of our graduates by helping them become career ready, future leaders who are not only competent in their disciplines, but who are equipped to solve complex problems. Graduates will leave campus in high demand with the skills necessary to become corporate-level managers of large enterprises or to pursue entrepreneurial ventures.

I've had the pleasure of meeting with some of our alumni who have gone on to attain leadership positions in top companies, oversee financial operations for large corporations and create successful entrepreneurial ventures. We have a legacy of success among our alumni, and in the future we envision developing an even deeper pool

of highly-accomplished alumni. We will be the economic engine for wealth creation in South Texas.

How do we achieve this level of excellence? The first step is to clearly understand the dynamic environment in which we operate. Next we need to develop a strategy that takes us from where we are now to where we want to be. Finally, our strategy must be executable. The value of our strategy will be dependent on our ability to execute it. Or, as Michael Porter (the father of business strategy) once said, "Any strategy ... is only as good as its execution." Currently, I'm working with internal and external stakeholders to engage them in the strategic planning process to chart our course forward.

In defining this roadmap, we will need to focus our efforts in areas that have proven to be successful such as accounting, financial studies and entrepreneurship. We must also be mindful of the shifting business landscape and look for new opportunities that we may be well poised to pursue.

Business is dynamic, and the college needs to position itself to best leverage its unique capabilities with the future needs of business enterprises. For instance, big data, cloud computing and information assurance are current realities, yet they were hardly even in the business vernacular a decade ago. Our graduates need to be equipped with the skills that allow them to add value now and in the future.

I invite you to join me in this endeavor for excellence. Help us take the College of Business to the next level by mentoring our students, engaging with faculty in programs of interest and investing in and hiring our graduates. I look forward to working with you.

Wm. Gerard Sanders

DEAN, BODENSTEDT CHAIR AND PROFESSOR OF MANAGEMENT



Princeton Review Recognizes College

The UTSA College of Business was ranked fourth in the nation for providing the Greatest Opportunity for Minority Students by the *Princeton Review* in its 2013 edition.

This is the eighth consecutive year that the college has been ranked in this category.

The *Princeton Review* conducted surveys with more than 19,000 business students at AACSB-accredited MBA programs throughout the world. Rankings were compiled using institutional data such as percentage of minority students and faculty as well as student assessment of resources for minority students, culture of students and diversity of students ethnically and racially.



Graduate Program Nationally Ranked by HispanicBusiness

For the fifth consecutive year, the UTSA College of Business has been ranked in the top 10 by *HispanicBusiness* magazine. The college was named the No. 7 graduate business school in the nation for Hispanics.



The rankings (in order) included The University of Texas at El Paso, University of California at Berkeley, University of New Mexico, The University of Texas at Austin, New York University, University of Virginia, **UTSA**, University of Miami, Yale and Stanford University.

HispanicBusiness selected the top 10 universities nationally in

business based on five criteria: enrollment of Hispanics, percentage of full-time Hispanic faculty members, availability of student support and services, retention rates and graduate program reputation.

The college offers a portfolio of 30 graduate business programs known for their quality, flexibility and affordability, including the MBA, MBA International, Executive MBA and specialized master's programs. Enrolling more than 600 graduate students, the college's graduate student body is diverse with 34 percent women, 30 percent minorities and 11 percent international students.

BLOOMBERG BUSINESSWEEK 2013

UNDERGRADUATE BUSINESS SCHOOL RANKINGS



#10
MOST DIVERSE



#10
LEAST EXPENSIVE



College Named Lead Academic Sponsor for NSHMBA Conference

The UTSA College of Business has partnered with the National Society of Hispanic MBAs (NSHMBA) to be the Lead Academic Sponsor of its 25th Anniversary Annual Conference & Career Expo to be held in San Antonio in October 2013.

Maintaining a longstanding relationship with NSHMBA, the college received NSHMBA's Brillante Award for Educational Excellence, the organization's most prestigious award in 2006. In 2009, the college was named a University Partner of NSHMBA and provides students with MBA-level scholarships as well as career and professional development opportunities.

"Our main focus in the UTSA College of Business is transforming our students into business professionals primed with analytical and leadership skills necessary to provide them with the opportunities to succeed professionally at a national level," said UTSA College of Business Dean **Gerry Sanders**.

"We are excited to serve as the academic lead for the 2013 NSHMBA conference because it allows us to showcase our talented students to top national employers, spread awareness about the strength of our students and build upon current employer relationships," said Sanders.

The NSHMBA career expo will offer current MBA students and recent graduates the opportunity to interview with more than 2,000 human resource recruiters from top employers. Undergraduates attending the event will also benefit from the college's participation by networking with admissions officers and faculty from MBA programs.

NSHMBA's partnership with the college serves as a key component in attracting top academic and professional talent to the national conference. Founded in 1988 as a nonprofit organization, NSHMBA is dedicated to building and advancing Hispanic leadership, advocating the pursuit of higher education and providing its members with world-class professional development and career management programs.

Speaker Spotlight



The Frost Distinguished Lecture Series brings prominent business and community leaders to UTSA to share their experiences in business so that students can broaden their understanding of the business world and the individuals who lead it.



Gregory Goff

President and CEO of Tesoro Corporation, March 2013



Dr. Bernard T. Swift Jr.

Founder and CEO of Texas MedClinic, November 2012

“I wanted to give back in perpetuity to the business school where I graduated, and I wanted to help Dean Gerry Sanders grow programs to better develop the College of Business.”

—JIM BODENSTEDT



Alumnus Establishes Chair for the Dean of Business

Jim Bodensedt, '96 was just a teen when he discovered his love of business. Now, as president and CEO of MUY!, he decided to give back to the school that honed his skills and helped make him successful. With a gift of \$500,000 matched by H-E-B, he created the \$1 million Bodensedt Chair for the Dean of Business.

“I wanted to give back in perpetuity to the business school where I graduated, and I wanted to help Dean **Gerry Sanders** grow programs to better develop the College of Business,” he said.

Bodensedt founded MUY! in 2003 with 18 existing Taco Bell and KFC restaurants in West Texas and Corpus Christi. The firm now operates 270 Pizza Huts, Taco Bells and Wendy's throughout Texas and the northeastern U.S.

Bodensedt has consistently supported the university. In 2010, he donated \$1 million to fund football scholarships, the first private donation of that size to the athletics department. He later became UTSA's capital campaign chairman, helping lead the task to raise \$175 million by 2015.

“As many have done, I think it's important for businesses to continue to support UTSA,” Bodensedt said. “In my case, it was important for me to give back to the College of Business, where my accounting degree was earned.”

Business Icon Shares Insights with Students

Twenty business students learned the nuances of the corporate world from **Roger Hemminghaus**, the former CEO and chairman of Ultramar Diamond Shamrock, during a networking dinner hosted by the college's Center for Student Professional Development.



After introductions from the students, Hemminghaus shared his business philosophy and answered student questions.

“I learned how to be successful by watching my father,” said Hemminghaus, a member of the UTSA Development Board. “I shared those same characteristics with my son and now you. Learn the business you are in, never turn down a challenge, find mentors and have fun on the job.”

Wearing an orange and blue UTSA tie, Hemminghaus also presented his views on corporate governance from both his role as a former CEO and as a member of a corporate board. “The CEO sets the tone, develops the team

and helps their team achieve success. As a board member you are responsible for the governance of the organization, but not the management of day-to-day operations.”

While Hemminghaus acknowledged that not everyone can be a CEO, he did share six traits that lead to leadership success. “Leaders need to be honest, predictable, inspirational, broadly focused, humble and decision makers,” he said.

Following a successful career in the oil and gas industry, Hemminghaus continues to serve on the boards of CTS Corporation, Tandy Brand Accessories and the Southwest Research Institute.

Hemminghaus concluded the event by encouraging students to sit down every year and write out their goals. Even today, he continues this exercise and posts them in his closet as a constant reminder.

“It is a pleasure to be around bright, hardworking and successful people in this stage of life,” said Hemminghaus, who recently established the Diamond Shamrock Legacy Endowed Scholarship in the college. The \$35,000 endowment awards scholarships to business students annually. “Don't undersell yourselves. There is a lot of talent around this table.”

ERNST & YOUNG
MANAGING PARTNER
LISA FRIEL AND
STEWART GOODSON,
EXECUTIVE DIRECTOR,
PARTICIPATE IN
THE DEDICATION
CEREMONY.



Ernst & Young Leadership Suites Dedicated

The UTSA College of Business dedicated the Ernst & Young Leadership Suites in the Business Building during ceremonies last fall.

The suites were established to provide first-class interview and professional development space for business students and employers.

More than \$500,000 was raised to support the build out of the suites, student professional development programs and scholarship assistance in support of this endeavor. Ernst & Young was the lead sponsor.

"We are so pleased to sponsor these Leadership Suites as part of our ongoing support of UTSA," said **Lisa Friel**, Ernst & Young's San Antonio managing partner. "This dedicated space will promote collaboration among students and business leaders and gives each group an opportunity to learn from the other."

The 1,200-square-foot Ernst & Young Leadership Suites, located on the ground floor of the Business Building, feature six multipurpose breakout rooms. The suites are utilized during the day for on-campus recruitment interviews. During the evening and weekend hours, Executive MBA students convene for academic classes and group study via keypad access, allowing students to work around their schedules.

"What began as an idea more than a year ago to carve out much needed professional development space for our students is now a reality," said Senior Associate Dean **Daniel Hollas**. "A reality that was made possible due to the generous support of our title sponsor Ernst & Young and all of the benefactors of this project."

Mentoring Program Established by Retired AT&T Executive



The UTSA College of Business has launched a new mentoring program as part of an academic class offered by the Department of Management. The class, taught by **Richard Sibbersen**, a retired senior vice president of human resources for AT&T, featured 13 juniors and seniors.

"UTSA provides a good toolkit of management skills for our students," said Sibbersen. "But this class puts those skills to practice. Mentoring relationships offer great learning situations to deepen and broaden understanding from senior leaders."

Consisting of a blend of lectures, peer learning and problem solving, the class met over the course of five Saturdays. Students were introduced to their mentors during the first class session and then were required to meet with their mentors weekly for the duration of the three-month class. The class concluded with a final visit with the mentors.

"This program was intellectually stimulating for me as a mentor," said **Jeff Farver**, retired CEO at San Antonio Federal Credit Union. "Your role as a mentor is to take material taught in academic principles and relate to the practical side of business. I truly believe this is a very valuable program."

Inaugural mentors were **Caren Albarian**, consultant; **Cody Benavides**, Rackspace; **Joe Bray**, BBVA Compass; **Bethany Eggleston**, Harte-Hanks; **Jeff Farver**, retired SACU; **Kevin Healy**, Aerotek; **Grant Herbon**, Rackspace; **Mark Holkey**, Boeing; **Bruce Howard**, Fisher, Kemble & Herbst; **Pat Sculley**, retired military; **Alan Utley**, StandardAero; and **Jonathan Villarreal**, SACU.

Professorship Memorializes San Antonio Entrepreneur

A \$500,000 distinguished professorship has been established in entrepreneurship in the UTSA College of Business in memory of **Melvin Lachman**, a San Antonio businessman and entrepreneur. Lachman, who passed away in 2005, was known not only as a successful businessman, but also as someone who helped others build businesses as well.

"Melvin was a character," said **Judy Lachman**, his widow. "After the war, he didn't know what he wanted to do, but he wanted to be successful. He never knew a stranger. People would gravitate to him."

A San Antonio native, Lachman was a graduate of Jefferson High School and The University of Texas at Austin. He served in the Army during World War II, and when he returned he began his career as an entrepreneur. He initially invested \$3,000 and went into business selling pots and pans. Then, he shifted gears and became one of the largest toy distributors in the Southwest. Selling that business in the 1970s, he entered into a

new partnership with San Antonio real estate entrepreneur **Quincy Lee**.

"The magic to Melvin was that he was totally unorthodox," said **Steven Lee**, son of Quincy Lee. "When my father first introduced me to Melvin, he was wearing red, yellow and green checkered slacks and an Oak Hills golf cap. Melvin was a natural born salesperson. He taught me all that I know about selling."

"Business is not technical, it is personable," said **Zach Lee**, grandson of Quincy Lee. "The value he added through relationships was something that could not be tracked in a spreadsheet."

William Flannery, chair of the Department of Entrepreneurship and Technology Management, has been named the inaugural holder of the Melvin Lachman Distinguished Professorship in Entrepreneurship. Flannery, who has been a faculty member at UTSA since 1975, is the co-founder of the college's Management of Technology program.

"I am honored to be the inaugural recipient

of this professorship," said Flannery. "I plan to utilize these resources to build the college's entrepreneurship program and encourage the development of student entrepreneurs."

MELVIN LACHMAN



SCHOLARSHIPS

104
SCHOLARSHIP
RECIPIENTS



\$2,000
AVERAGE
SCHOLARSHIP
AMOUNT



65
SCHOLARSHIP
FUNDS



NEARLY
\$250,000
IN SCHOLARSHIPS
AWARDED

Charting THE COURSE



Named the sixth dean in the UTSA College of Business' 43-year history, Wm. Gerard (Gerry) Sanders began his duties as Dean and Bodenstedt Chair on June 1, 2013.

Sanders comes to UTSA from Rice University's Jones Graduate School of Business, bringing a wide range of administrative, academic and leadership experience. Joining Rice in 2008,

he served as a professor of strategic management and the area leader of the Strategy and Environment group. Previously, he led the Department of Organizational Leadership and Strategy at the Marriott School of Management at Brigham Young University.

A native of California with strong Texas ties, Sanders' research focuses on corporate governance and executive leadership and their effects on strategic decision making and company performance. He has published studies on the effects of CEO stock option pay on firm risk taking; the role of top management work experiences on firm strategy; and the nature of what firms learn from their board members' experiences.

His research has been published in leading management journals including the *Academy of Management Journal*, *Strategic Management Journal* and the *Journal of Management*. His work on stock option pay has also been featured in *The New York Times*, *The Economist* and *Bloomberg Businessweek*.

Prior to entering academia Sanders spent more than a decade working in institutional commercial real estate investment with Equitec Financial Group, The Koll Company and Bechtel Investments.

Sanders received his Ph.D. in management from The University of Texas at Austin and holds a bachelor's in finance from Brigham Young University.

What interested you about the deanship at the UTSA College of Business?

I'm excited to be at UTSA--excited because of the unique position UTSA is in and its bright future. UTSA is like a diamond in the rough. Forty years ago UTSA was a dusty campus, and it has emerged into a vibrant university.

The building blocks are in place to transform the university exponentially. We are part of a great system of schools. We have an excellent, committed faculty and our students are talented and ambitious. It is important to always remember where you came from and where you are going as an institution.

Although you've been here only a few months, what do you envision as your top priorities?

My first priority will be to focus the college strategically into areas that will lead to excellence. I'm more interested in quality than quantity. We will build world-class programs in select areas. The potential for the College of Business is unlimited right now.

How can the college partner with the community to achieve these goals?

In my travels through the community speaking to business owners and leaders, I've met with business leaders who are eager to engage with the college and see us reach the next level. It is our mission to engage the business community to help address matters of concern that will benefit the economy of South Texas. They are willing to support us with their time, efforts and resources.

One area of engagement that has led to much success is mentorship. We've seen that through programming in the college's Center for Student Professional Development and within our entrepreneurship programs. I plan to build on these initiatives to allow more opportunities for our students to engage with business leaders.

How is the world of business different today from when you received your degree, and how can the college adapt to address these changing needs?

Big data, cyber security and cloud computing are just three examples of the dynamic business environment. These exciting business fields were hardly even part of the business vernacular a decade ago.

Business is constantly changing and will become even more complex in the next decade. We must not only prepare our students for this environment, but also to be innovators and leaders who can adapt to shifting business phenomenon.

As a leading researcher in strategic management, what academic lessons can you apply to the administration of the college?

Strategy is often thought of as an intellectual exercise to formulate the winning game plan. But, in reality, the best strategies aren't so much about having the best plan, but rather having a good plan that can be executed with reliability. A winning strategy is only successful if you can implement it.

How can the college contribute to President Romo's vision of becoming a Tier One university?

I have some ideas on that, and I've also engaged the college's leadership team in a dialogue to help us articulate what Tier One means for a business school generally, and what it means for UTSA specifically.

First and foremost, Tier One for us translates to excellence. We are building a school of business that delivers excellence. This will be showcased through the teaching of our faculty, the knowledge that they create (research) and our student outcomes.

What do you consider your biggest challenge as dean?

My greatest challenge as dean is that I've had to come to realize that the college can't be everything to all people. We have limited resources like all companies, so we need to ensure that we are not spread too thin. The college will need to become more efficient, and we need to make important decisions about where to focus our efforts.

Which of your mentors have influenced you the most?

Throughout my academic career I have been most influenced by Alison Davis-Blake, the Edward J. Frey Dean at the Stephen M. Ross School of Business at the University of Michigan. She was my Ph.D. dissertation advisor at UT-Austin and has remained my mentor throughout my career. She is the smartest person I know, but beyond brain power, she has an innate understanding of how to get things done.

What is the one thing you learned in business school that you'll never forget?

During a strategic management course, my professor gave a lecture on our last day of class that has stuck with me throughout the years. He shared an analogy about diamonds—how they sparkle and look pretty, but that they are also incredibly sharp cutting tools.

In manufacturing, workers are trained to understand how to position the diamond correctly in a cutting tool to utilize its sharpest edge.

Individuals are also like diamonds. We each have our own unique facets. We must study and polish our diamonds to look for our sharpest edges. Selecting a career path that utilizes our sharpest edge allows us to lead a rewarding life. At each major life decision, I reflect and make sure that I'm cutting with my sharpest edge.

Maximizing SOCIAL IMPACT



FINANCE STUDENT ALVARO PEQUENO PRESENTS A BUDGETING LESSON IN COSTA RICA.

While most college students were spending their spring break at the beach in South Padre or relaxing with friends, a group of eight UTSA students traveled to the tropical, mountainous country of Costa Rica to volunteer for a nonprofit microlending program.

“Microlending brings finance out of the classroom so students can see how the real world works,” said **Ron Sweet**, MBA ’91, finance lecturer in the college and trip sponsor. “It makes the student experience much richer.”

The microlending program is the brainchild of Sweet, an award-winning faculty member who has taught at UTSA since 1997.

Following his retirement from USAA in 2009 as vice president of equity investments, he founded Indigenous Community Development International (ICDI), a nonprofit that provides funding and logistical support for community development projects near the city of Turrialba in Costa Rica. A year later, he established the microlending program, which provides low-cost loans to farmers in the region.

UTSA College of Business students were introduced to this nonprofit through Sweet’s involvement as advisor of the Investment Society, a student organization that educates members about the financial industry, financial analysis and the economy. Organized like a real investment firm, the Investment Society meets several times a week and has more than 45 members.

For the past several years member of the Investment Society have participated in the management of the \$100,000 stock and stock option portfolio for ICDI. Sweet mirrors the decisions they make in the real portfolio.

“Not only are we learning sound financial skills by maintaining the portfolio, but we are motivated to give our best to its performance because it has a direct ben-



“Being a part of this experience was life changing. It makes you appreciate what you have. And I’m proud to know that business students can make an impact both financially and socially for the greater good.”

—ALVARO PEQUENO

efit for someone else,” said Investment Society member **Ovidio Garcia**, a senior majoring in finance and a trip participant.

Recently, the Investment Society made their own microloan to Rigo, a coffee farmer, using money donated by Executive MBA students.

“Students have been involved long distance in this organization, but I wanted to provide more opportunities for them to experience firsthand the difference finance can make in a community,” said Sweet.

Embarking on his first student trip, Sweet recruited students who were proficient in Spanish, Costa Rica’s native language. ICDI covered most of the costs for the students.

UTSA student participants were **Ovidio Garcia, Ashley Hodridge, Joseluis Jimenez, Grecia Lopez, Salma Mendez, Rafael Mendoza, Alvaro Pequeno** and **Kimberly Galvan Posadas**.

“I participated in the trip because I wanted to help people,” said Pequeno, a senior majoring in real estate finance and development. “I’ve seen firsthand how business can make a difference in a community.”

The goal of the trip was to interview the agribusiness partners and share their stories in a comprehensive video. More than 20 partners were interviewed over the course of the eight-day trip.

“The farmers are hardworking, extremely talented and proud of what they’ve accomplished,” said Sweet. “The only issue they have is lack of capital.”

Residents grow various crops including bananas, coffee, sugar cane and ayote. Some have also started small businesses such as general stores, taxi services and craft shops.

“It feels good to give back to others,” said Mendez, a sophomore studying international business. “The people were open and excited to share their stories with us. You realize that we all have the same struggles and goals, no matter where you are in the world.”

The students also visited local schools and presented lessons on budgeting and finance and assisted the partners in developing business plans.

“It was a good experience for the students,” Sweet said. “They learned to think on their feet, and they realized they learned more from their classes than they knew. The students had a big impact on the community.”

“It was inspiring to teach the partners something that will impact their entire lives,” said Mendez, who was born in Mexico City. “And, it was educational to see the differences between Mexico and Costa Rica. UTSA has so many opportunities available to students, and I plan on taking advantage of them all.”

Since the program’s inception more than 40 loans have been made totaling almost \$70,000. To date, all loans are being repaid on schedule. All interest earned from the loans is reinvested to provide new loan capital.

“Being a part of this experience was life changing,” said Pequeno. “It makes you appreciate what you have. And I’m proud to know that business students can make an impact both financially and socially for the greater good.”



**VIEW THEIR VIDEO
ABOUT THE
EXPERIENCE**

<http://youtu.be/fUhG9gMrPyo>

Recognizing outstanding leadership and service to the UTSA College of Business, eight faculty members were named Dean's Distinguished Fellows.

Dean's Distinguished Fellows Named

The inaugural awards were established to support prominent faculty members who are actively contributing to the mission of the college and UTSA.

"The goal of the Dean's Distinguished Fellow award is to recognize faculty who conduct research and teach at the highest levels, but also are academic leaders who have made significant service contributions to the college," said **Daniel Hollas**, senior associate dean of the college.

"The dedicated and sustained academic leadership of these eight faculty members has been essential to the success of the College of Business," he continued.

The fellows are **Karan Bhanot**, finance; **Jeff Boone**, accounting; **Cynthia Lengnick-Hall**, management; **Mark Lengnick-Hall**, management; **Pamela Smith**, accounting; **Lila Truett**, economics; **John Wald**, finance; and **Keying Ye**, statistics.

Selection criteria included appointment as a full professor, distinguished research record and teaching performance and a strong record of leadership and service to UTSA students and faculty.

The two-year Dean's Distinguished Fellowship appointment carries a \$10,000 annual stipend to support the fellow's research, scholarly activities and travel.

Dean's Distinguished Fellows



Karan Bhanot has taught at all levels in the Department of Finance and serves as the faculty advisor for the department's Ph.D. program. On faculty since 1997, he is a member of Faculty Senate and chairs the Departmental Faculty Review Advisory Committee.



Pamela Smith joined the Department of Accounting in 2001. She teaches at the undergraduate and master's levels and has also co-authored numerous journal articles with doctoral students. She chairs the department executive committee.



Jeff Boone has been a member of the faculty since 2005. He has chaired Ph.D. dissertation committees as well as the college's Ph.D. Committee. Boone is a faculty advisor for the Ph.D. program in accounting and chairs the college's Graduate Faculty Forum.



Lila Truett has been a leader in the college and Department of Economics since her arrival in 1975. She served as director and department chair in economics for more than 20 years. Truett chairs the graduate study committee for the master's in economics program.



Cynthia Lengnick-Hall serves as the Ph.D. faculty advisor in management and helped build their doctoral program. Teaching undergraduate honors as well as graduate students, she joined UTSA in 2001. She publishes with students and chairs numerous Ph.D. dissertation committees.



John Wald has taught at UTSA since 2006. During his tenure in the Department of Finance, he has been a mentor to numerous students, has chaired five dissertations and co-authored numerous articles with doctoral students.



Mark Lengnick-Hall is an active student mentor, and he teaches at all levels since coming to UTSA in 2001. He regularly publishes with students, chairs Ph.D. dissertation committees and serves on university and department committees.



Keying Ye has chaired more than five Ph.D. dissertations, publishes with students and serves as the faculty advisor for the Applied Statistics Ph.D. program. Having taught at UTSA since 2005, he actively pursues grant opportunities.

Leung Named Regents' Award Winner



Mark Leung, associate professor of management science, was named the recipient of the 2013 Regents' Outstanding Teaching Award. The Regents' Award is presented annually in recognition of faculty members who demonstrate extraordinary classroom performance and innovation in undergraduate instruction.

Known for his zeal and enthusiasm in the classroom, Leung teaches a variety of classes in the areas of management science,

business statistics and operations/supply chain management.

"I strive to create intellectual challenges for my students that stimulate learning and that bring business practices from the real world into the classroom," said Leung, who has taught at UTSA since 1999.

Making abstract concepts comprehensible, Leung engages his students throughout the curriculum and leaves the students wanting to learn more. It is typical for his past students to build their class schedule around taking another of his courses.

"Throughout my career, I realized that teaching is also a learning process for me," he said. "I continue to be innovative in my curriculum and pedagogy and incorporate hands-on activities to make the educational experience more practical and relevant."

Leung has developed numerous exercises involving the UTSA Roadrunner Café, UTSA library and Starbucks, which allow students to collect data on customer experiences while also learning valuable theories.

Award recipients undergo a series of rigorous evaluations by students, peer faculty and external reviewers in the areas of classroom expertise, curricula quality, innovative course development and student learning outcomes.

Recognized consistently for his teaching, Leung has previously received the University of Texas System Chancellor's Council Outstanding Teaching Award in 2002 and in 2005 and other awards from the College of Business.

TENURE APPOINTMENTS

Natasha Burns

Associate Professor of Finance

Pepe Chang

Associate Professor of Management

Edgar Ghossoub

Associate Professor of Economics

Long Liu

Associate Professor of Economics

Dennis Lopez

Associate Professor of Accounting

Michael McDonald

Associate Professor of Management

New Faculty



Darrell Carpenter

Assistant Professor of Information Systems and Cyber Security

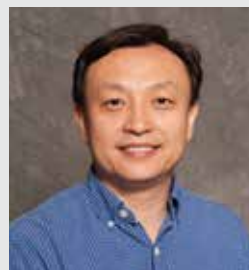
Ph.D. The University of Texas at San Antonio



Cory Hallam

Assistant Professor of Entrepreneurship

Ph.D. Massachusetts Institute of Technology



Harrison Liu

Assistant Professor of Accounting

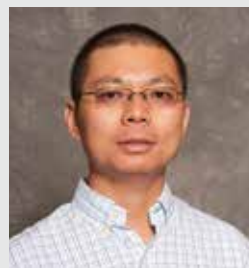
Ph.D. Texas A&M University



Matthew McCarter

Assistant Professor of Management

Ph.D. University of Illinois at Urbana



Dengfeng Yan

Assistant Professor of Marketing

Ph.D. Hong Kong University of Science and Technology



TOM CANNON



ANITA LEFFEL



RON SWEET

Three Faculty Receive University Excellence Awards

Three College of Business faculty members were recognized at the UTSA University Excellence Awards Ceremony this spring.

Tom Cannon, senior lecturer in marketing, was named the recipient of the President's Distinguished Achievement Award for Excellence in University Service. He contributes both his time and expertise to a wide range of service activities at UTSA.

Cannon has consulted across campus to assist with marketing efforts. This has included advising Business Affairs with their branding, designing the UTSA campaign for the Bauerle Parking Garage and consulting with the UTSA Police Department.

Using his professional expertise to benefit UTSA, he has served on more than 40 committees during his 15 years at UTSA.

Faculty members **Anita Leffel**, senior lecturer in entrepreneurship and assistant director of the Center for Innovation and Technology Entrepreneurship (CITE), and **Ron Sweet**, lecturer in finance, were named recipients of the Richard S. Howe Outstanding Undergraduate Teaching Award.

Leffel is a dedicated and enthusiastic teacher and mentor who has taught at UTSA for 12 years. She was

instrumental in designing the college's entrepreneurship programs and launching CITE.

"I am humbled to receive the Howe award for undergraduate teaching," said Leffel. "Dr. Howe is a role model for achieving the highest standard of excellence in teaching, and the award in his name recognizes and acknowledges not just my effort, but my constant drive to achieve the highest results."

Sweet's commitment to undergraduate students is exemplified by his endeavors to make a difference in the lives of his students through teaching, tutoring and mentorship. He has a passion for finance and a drive to have a positive impact on students.

Most recently he has employed YouTube as a forum to engage his students. Technical topics are taught by video so that class time can be focused on discussion, debate and the development of critical thinking. In addition to his teaching, Sweet also serves as the faculty advisor to the college's Investment Society.

Recipients of the Howe Award were chosen based on sustained excellence in working with undergraduate students in signature experiences outside the traditional classroom environment.

College Faculty Award Recipients

Ten faculty members were honored for excellence in the areas of teaching, research and service at the annual College of Business Awards Ceremony.

Rick Utecht, *associate professor of marketing*
E. Lou Curry Teaching Excellence Award

Dennis Lopez, *associate professor of accounting*
Dean's Teaching Excellence Award for Tenure-Track Faculty

Ron Sweet, *lecturer in finance*
Dean's Teaching Excellence Award for Non-Tenure-Track Faculty

Stephanie Cano, *senior lecturer in management science and statistics*
Dean's Teaching Excellence Award for Non-Tenure-Track Faculty

John Wald, *professor of finance*
Col. Jean Piccione and Lt. Col. Philip Piccione Endowed Research Award

Edgar Ghossoub, *associate professor of economics*
Dean's Research Excellence Award for Tenure-Track Faculty

Mark Leung, *associate professor of management science and statistics*
Patrick J. Clynes Endowed College of Business Excellence in Service Award

Tom Cannon, *senior lecturer in marketing*
Dean's Excellence Award for University Service for Non-Tenure-Track Faculty

Don Lien, *the Richard S. Liu Distinguished Chair in Business*
Dean's Excellence Award for Advancing Globalization

Palani-Rajan Kadapakkam, *professor of finance*
Endowed 1969 Commemorative Faculty Award for Overall Faculty Excellence

College Announces New Administrative Appointments



Management

Stewart Miller, associate professor of management, has been named the new chair of the Department of Management. Miller will serve a three-year term.

Miller joined the UTSA faculty in 2007 and has previously held faculty appointments at The University of Texas at Austin and Michigan State University. His teaching and research interests are in international strategy, internationalization and emerging markets.

"As chair, I would like to provide an environment where people can thrive and do their best research," he said. "Our department has the faculty capable of conducting high-quality and impactful research."



Information Systems and Cyber Security

The new chair of the Department of Information Systems & Cyber Security is **Yoris Au**.

Au, associate professor, received his Ph.D. from the University of Minnesota. Joining UTSA's faculty in 2003, his areas of research include economics of information systems, technology adoption and electronic/mobile payments.

Prior to joining academia, Au worked 11 years in industry. He will serve a three-year appointment.



Marketing

Yinlong "Allen" Zhang has been named interim chair of the Department of Marketing. Zhang, associate professor of marketing, has been on faculty at UTSA since 2004. He will serve in this role for 2013-14 while a national search is conducted.

Zhang's research focuses on consumer psychological issues and their marketing implications for globalization and cross-cultural differences. He received his Ph.D. from the Katz Graduate School of Business at the University of Pittsburgh.



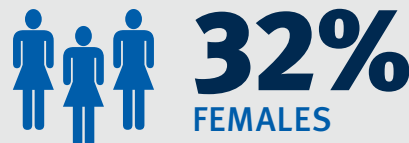
International Programs

Dennis Lopez has been named academic director of the Office of International Business Programs in the College of Business. Lopez, associate professor of accounting, will manage international programs in the college and represent the college's interests both internally and externally in international issues.

At UTSA since 2006, Lopez received his Ph.D. from the University of Arkansas and has actively led student immersions to Brazil, Greece and Spain. He has also taught in the college's Bilingual Business Certificate Program, which offers business courses in Spanish.

The college's Office of International Business Programs supports international business degree programs, study abroad and exchange opportunities as well as specialized international programs, activities and research.

FACULTY



Creating an ENTREPRENEURIAL Ecosystem



According to a recent study, 53 percent of working Americans have considered starting their own businesses. But how do individuals make the transition from an aspiring to a full-time entrepreneur?

Entrepreneurship faculty members in the UTSA College of Business have devised an innovative curriculum that combines both academic and experiential components to provide students with the education, experience and exposure that they need to be successful entrepreneurs.

“Entrepreneurs need to be passionate about learning how an idea can transform into a company,” said **Anita Leffel**, senior lecturer in entrepreneurship. “We want to bring out the entrepreneurial intent in students.”

Blending academic content with the real-world realities of starting a business, entrepreneurship faculty not only educate students about the essentials of becoming an entrepreneur, but also require that students participate in a start-up venture before graduating.

As seniors, entrepreneurship majors enroll in a practicum course taught by Leffel. The class culminates in the creation of a business plan for the \$100,000 Student Technology Venture Competition sponsored by the UTSA Center for Innovation and Technology Entrepreneurship (CITE).

UTSA established the semi-annual competition in 2007 when it observed that its engineering students were developing new technologies, and its business students were writing business plans, but neither group continued their efforts beyond turning in their projects for a grade.

Financed by the Texas Research & Technology Foundation, the competition also receives support from Cox | Smith, the San

Antonio Technology Center, Rackspace, the UTSA colleges of Business and Engineering and the UTSA Vice President for Research.

“Being an entrepreneur is more about action than analysis,” said **Cory Hallam**, director of CITE and assistant professor of entrepreneurship. “CITE’s programs are focused on using analysis to drive action, and that is the key to launching new business ventures. We are helping to unlock the inner entrepreneur in our students.”

In the classroom students follow the Stanford roadmap for taking an innovative product to market. They divide into teams of three, select the prototype they’ll be working with and meet with a professional mentor.

“My last semester was my toughest at UTSA,” said **Lauren Anzaldua**, ’13, vice president of operations for Cyclosa, a second place finisher in the 2013 competition. Her team invented a gear shifter that works on both chain and belt-driven bicycles and is lighter, quieter, stronger and more efficient than traditional shifters.

“I was trying to launch a business and compete in the competition. We learned by doing. How do you get a sales tax permit? How do you legally structure your company? It was all hands-on.”

In addition to the academic lessons, the teams must blog about their progress, provide weekly updates to the class and spend countless hours outside of the classroom talking with potential customers, manufacturers and lawyers. Their final assignment is a six-minute pitch and a fully-developed business plan.

“The heart of the class simulates the dynamics of a real

startup: chaos, uncertainty, impossible deadlines and conflicting input,” said Leffel. “The concept is to make this so hands-on that they are ready for the real world. We’re providing them with the platform to experiment with a built-in safety jacket.”

With the competition in place, UTSA’s students are now developing marketable technologies, forming viable new companies based on those technologies and launching them in UTSA’s incubator program.

Recent competition participant **Justin Stultz**, ’13 has turned this class project into a full-time job. Stultz and his Leto Solutions teammates completed the business plan for Aquilonix, a thermoelectric cooling system that adds comfort and improves hygiene for prostheses users.

“The UTSA entrepreneurship program gives students real-world experience, the ability to network with like-minded students and the opportunity to have access to mentors who have decades of experience in the industry,” said Stultz, regional sales manager for Leto Solutions.

The teams are judged by local academic, business and entrepreneurial experts on their technology, business plan and presentation. At the close of the daylong competition, the winning teams have the opportunity to pitch their companies to potential investors.

In addition to a cash prize, the winning teams receive consulting services, marketing services, office space and other benefits to support them in getting their projects off the ground. The competition now offers the largest award of all undergraduate business planning competitions in the nation.

Daniel Mendez, a 2010 mechanical engineering graduate and current MBA student, won the competition his senior year.

“The competition taught me to fully understand the market that you’re trying to serve,” said Mendez, founder and chief technology officer of Invictus Medical. “It is also important to realize that you don’t know what you don’t know. I had the passion, the statistics, the data, but not the experience. The most important thing that I did was hire a senior leadership team.”

“This is one of the best programs in the U.S., and over the years I have seen the quality and caliber of the companies and presentations grow tremendously,” said **Randy Goldsmith**, investor-in-residence at The Texas Technology Development Center and CITE competition judge. “We have had the opportunity to fund the first-place winner from four competitions ago, and we are seriously considering funding the other winners as well.”

Since the competition’s inception, 650 students have participated, more than 85 company ideas have been pitched and a dozen patent applications have been filed.

“While nothing can fully prepare someone for how much work is involved in starting a business, the skills that we have learned as part of our entrepreneurship program help make the transition to the real world a lot less scary,” Stultz concluded.

“I’ve learned to ask the right questions,” said Anzaldúa, who is also launching Indigenious, an online high-end clothing boutique with a social conscience. “This program gives entrepreneurship students an advantage.”

While the results are apparent, what means the most to Leffel is that the students and alumni are developing their own entrepreneurial ecosystem. “They are networking with each other to further their business development. That is the most valuable outcome of this program.”

TECHNOLOGY VENTURE COMPETITION ALUMNI

LETO SOLUTIONS

Leto Solutions finished first in the Spring 2013 competition.

Leto Solutions produced the Aquilonix Prosthetic Cooling System, which uses thermoelectric technology integrated into a prosthetic socket worn by the patient to regulate the temperature and reduce sweating.

Leto Solutions includes undergraduate engineering majors **Austin Darius, Jake Montez, David Schultz** and **Gary Walters**, and undergraduate business majors **Nam Do, Eric Michael Garza, Enrique Medrano** and **Justin Stultz**.

The company is filing their articles of incorporation, validating their product through clinical testing and building relationships with individuals who can advocate for their product.



INVICTUS MEDICAL

Invictus Medical is improving the lives of newborns and the providers who care for them.

Invictus competed in the technology competition in 2010. **Daniel Mendez**, a mechanical engineering graduate and MBA student, chose to continue working with the company.

Invictus’ first product is an award-winning infant cranial support device. They have established an executive leadership team and advisory board, closed an initial round of funding and their first submission for FDA clearance is under review. All development and manufacturing partnerships have been established, and the goal is to successfully commercialize their first product.



100 Best Business Students Recognized

The UTSA College of Business recognized the 100 Best Business Students during a reception last fall attended by university administrators, alumni and business and community leaders. With more than 4,900 undergraduate students in the college, the 100 Best Business Students epitomize the top 2 percent of all business students.

“Being named a 100 Best Business student is both an honor and an opportunity,” said **Lisa Montoya**, associate dean of undergraduate stud-

ies. “The students who take part in our 100 Best programming have an opportunity to bring very well-placed businesspeople into their professional network. These are contacts they might not otherwise develop for 3-5 years.”

Honorees were junior and senior business majors who were nominated by faculty and staff. The students were chosen based on their record of outstanding academic achievement, leadership and professional development. Each student received a lapel pin that denoted their honor and served as ambassadors for the college.

As a group, the 100 Best had an average GPA of 3.7. One third of the students were members of the Honors College, and 55 percent had international experiences. Seven percent of the students were veterans or served in the Reserve Officer Training Corps, and 70 percent of the students completed an internship or held a professional position. The students worked 21 hours a week on average.

“My story exemplifies incredible focus and immense sacrifice,” said honoree **Michael-Paul Grondel**, an accounting major. “What I look forward to is seeing what impact we will have as the 100 Best Business Students in the future.”

“Leadership is my talent, and people are my passion,” said honoree **Porcsha Presley**, a management major. “I’m truly honored to receive this recognition.”

This is the second year that the college has recognized the 100 Best Business Students.



“My experience at Nestlé USA is one I will never forget. It opened my eyes to so many possibilities for my future.”
—MICHELLE BANKS

Students Selected for National Leadership Conference

Three business students were among only 30 students in the country selected from a pool of more than 250 applicants to participate in the 5th Annual Nestlé USA Leadership Symposium for Diverse Leaders of Tomorrow.

Participants were **Michelle Banks**, a senior majoring in human resource management; **Victor Camino**, a senior majoring in management and marketing; and **Salma Mendez**, a sophomore majoring in international business.

“My experience at Nestlé USA is one I will never forget. It opened my eyes to so many possibilities for my future,” said Banks, who is active with Golden Key International Honor Society and the UTSA Society for Human Resource Management. “Along with the connections I made with my fellow participants and the executive leaders, my biggest takeaway was the Leadership Challenge course. It

allowed me to look at my leadership skills from many different perspectives, and that’s something I had never considered until now.”

“The symposium taught me to have more confidence in my abilities and that I can do whatever I put my mind to,” said Camino, who is a UTSA Ambassador and member of the Global Business Club. “I also learned the importance of being thankful for the people who help us get to where we are.”

Held in California at the Nestlé USA Headquarters, the symposium was a four-day intensive business program where select minority undergraduate students had the opportunity to network with the Nestlé USA executive leadership team, take a customized course in leadership development and showcase their leadership skills by volunteering in the community.

Business Students Place First in International Business Plan Competition

Graduate and undergraduate students from the UTSA College of Business placed first in their respective categories in the annual Free Trade Alliance International Business Plan competition.

The UTSA students competed against 140 students from 23 countries and 30 universities. Students worked on cross-cultural teams with an executive mentor to write a 10-12 page business plan. Participants then presented their plan to a panel of judges who selected the winners.

The event was created to help students develop their international business skills and compete and collaborate globally. Winners received their share of more than \$20,000 in prize money.

At the undergraduate level UTSA team members were accounting majors **Linda Campos** and **Monica Fiol**. They were joined by **Yishu Zhuo**, a

UTSA exchange student from Hong Kong, and two students from St. Mary's University.

Working with their mentors at Rackspace, the team developed a business strategy for expanding Rackspace's cloud computing products into Brazil.

At the graduate level the UTSA team was comprised of international MBA students **Lucia Gonzalez**, **Vanessa Rogers** and **Robin Rosales** and MIT student **Aleem Ahmed**. The students developed a plan to export and package Ethiopian millet in the United States. They were mentored by H-E-B executive **Armando Flores**, MBA '08.

"Our mentor met with us and helped us flesh out details on our project such as packaging, financials and tariffs," said Rosales. "It was a big confidence boost for us. We know we can be competitive in the marketplace."

Our mentor met with us and helped us flesh out details on our project such as packaging, financials and tariffs. It was a big confidence boost for us. We know we can be competitive in the marketplace."

—ROBIN ROSALES

Summer Immersions Expose Students to International Cultures

Business students visited Asia, Europe and South America as part of the international immersion programs. Seventy business students participated in six international immersion programs funded by the UTSA College of Business this summer.

These 10-day intensive immersion programs, led by faculty members, include academic presentations hosted by local universities, visits to business corporations and cultural experiences. Prior to the immersion experience, students study the history, culture and socioeconomic conditions of each country. After the experience the students complete a final project.

"The trip to Taiwan and South Korea was an amazing experience," said **Bernd Wurth**, a graduate student in the management of technology program and Fulbright scholar from Germany. "The lectures and company visits gave us unique insights into the culture of both countries and first-hand impressions of how business works over there."

This year's trips featured excursions to Austria/Germany, Finland/Russia, Greece, Peru, South Korea/Taiwan and Uruguay.

"The immersion program teaches students the importance of thinking globally as business professionals," said **Daniel Tablada**, lecturer in marketing and instructor for the Peru immersion. "They realize the opportunities that exist internationally, especially in the emerging markets."



BUSINESS STUDENTS TRAVELED TO (TOP TO BOTTOM) PERU, SOUTH KOREA/TAIWAN AND GREECE AS PART OF THE COLLEGE'S SUMMER IMMERSION PROGRAMS.





Doctoral Student Named Beldon Scholar

Mauro Gonzaga de Oliveira, MS '13 has been named the 2013-14 recipient of the Louise and Michael Beldon Doctoral Scholarship at UTSA.

Oliveira will start his Ph.D. in business administration with a concentration in finance this fall. His research interest is corporate finance, and he wants to focus on the areas of mergers and acquisitions, valuations, IPOs, financial restructuring, bankruptcy, and extend some of these analyses into the international arena.

Originally from Rio de Janeiro, Brazil, he moved to the United States in 1996. After working for a few years as an engineer and project manager, he earned an MBA from The University of Texas at Austin.

Upon completion of his MBA, Oliveira worked in the private sector developing and managing

a business unit and supporting executives with strategic planning. It was professionally rewarding work, but he desired a more sophisticated intellectual challenge—an academic career in finance.

In preparation for pursuing his Ph.D., Oliveira enrolled in the master's of finance program at UTSA. He chose to remain at UTSA because of the dedication and quality of the faculty in the college. In particular, he was inspired by **Fathali Firoozi**, professor of economics, and **Karan Bhanot**, professor of finance.

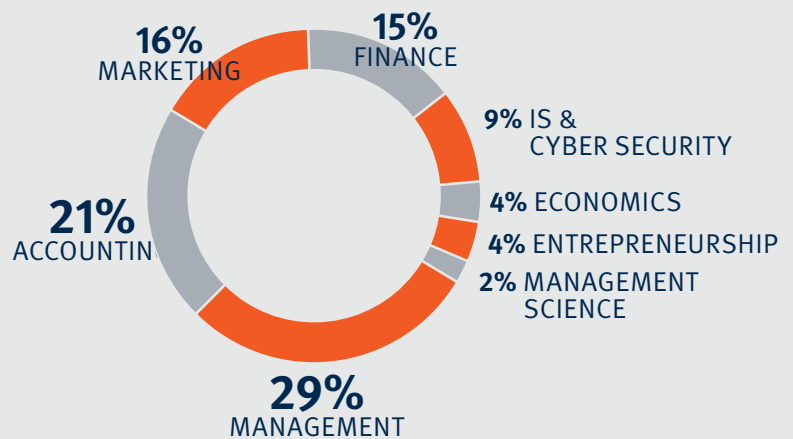
"They were invested in their students' success both in the program and in preparation for post-graduate careers. They are the reason I continued at UTSA," he said.

STUDENTS

UNDERGRADUATE MAJORS

57%
MINORITY

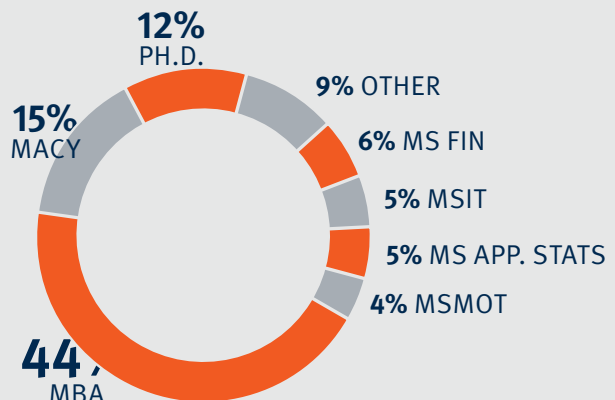
4,975
UNDERGRADUATES



GRADUATE MAJORS

30%
MINORITY

642
GRADUATE STUDENTS



SERVANT Leadership



Mark Carmona, EMBA '07 has dedicated his professional career to helping others.

Taking on his biggest challenge yet, Carmona was named president and chief executive officer of Haven for Hope in January.

"This work is a calling for me," said Carmona, who attended the seminary. "I like to work at a grassroots level with people and see how they can transform with assistance. I get to go into work every day and help someone."

His 25-year career in the nonprofit social services field has included positions at San Antonio Fighting Back, the Kronkosky Charitable Foundation and most recently the Center for Health Care Services. As deputy chief executive officer for the Center for Health Care Services, Carmona worked with Haven for Hope overseeing mental health and drug and alcohol intervention programs for Haven residents.

Recognizing that running a nonprofit is just like running a business, Carmona began exploring graduate programs to assist in his calling. After much research, he selected the college's Executive MBA (EMBA) program.

"The program spoke to me," said Carmona, who will turn 50 this year. "The EMBA provided me with a toolkit in finance, accounting and economics, but the ideological focus was on leadership. I could take back what I was learning and immediately use it in the workplace."

And, the skills he learned in the EMBA are serving him well at Haven for Hope. Carmona's bookshelf is still lined with binders and textbooks from the EMBA program, and he notes that he refers to them almost daily.

He draws upon principles taught by faculty member **Bill Mitchell** to meet these challenges. "We learned about alignment, adaptability and agility," said Carmona. "We also studied shared decision making and reasoning. Aligning focus is critical to building strategic relationships with 38 different on-site agencies."

Haven for Hope provides residential housing, case management services and educational and vocational training for the homeless in Bexar County. Partnering with more than 80 organizations, Haven provides a comprehensive system of social services for the homeless.

"Who do you picture when you think of the homeless?" said Carmona. "At Haven, our average age on campus is 9, and we serve more than 160 children at any given time. The campus is home to 900 men, women and families and an additional 600-700 people in Prospects Courtyard."

While Carmona admits this type of work is not for everyone, he relishes going to work every day and offering residents a hand up, not a hand out.

"At Haven, people can transform, regain their lives and become contributing members of society," he said.

In March Haven celebrated its 1,000th graduate. Carmona measures success by housing and education. "One year later 93 percent of our graduates retain housing, and 74 percent are employed."

Looking to the future, Carmona hopes to employ his business acumen to expand services for graduates off site and to evaluate the effectiveness of this model. "Founder **Bill Greehey** built the business model that serves as the engine for Haven. My goal is to continue building on that model and to expand services for our residents."

His servant leadership applies to his own family as well. Driving home after a day of volunteering on campus, he asked his oldest son, Marcos, about the experience. Marcos said, "Dad, they look like me."

Recognizing that homelessness can happen to anyone, Carmona knows that he and his family have been blessed. Following his chosen path, his goal is to help others along the way.

Two Business Alumni Recognized by UTSA Alumni Association



ALBERT ESTRADA



JIM BODENSTEDT

Business alumni **Jim Bodenstedt**, '96 and **Albert Estrada**, '83 were honored at the annual UTSA Alumni Association Gala this summer.

Estrada was the first recipient of the Lifetime Achievement Award. A finance alumnus, he is senior vice president in commercial lending with PlainsCapital Bank, where much of his focus has been on providing banking services to health care professionals.

A friend to UTSA, Estrada served on the UTSA Alumni Association board for more than 12 years, including a stint as president from 2002 to 2004. The Lifetime Achievement Award is bestowed on individuals recognizing their service and support of UTSA and the Alumni Association.

Bodenstedt, president and CEO of MUY!, was named the UTSA Alumnus of the Year. MUY! is one of the largest private restaurant employers in the nation and includes Taco Bell, Pizza Hut and Wendy's. He is chair of the Campaign Leadership Committee for *We Are UTSA—A Top Tier Campaign*. An accounting graduate, he recently established the

Bodenstedt Chair for the Dean of the UTSA College of Business.

A member of the Development Board, he has also been a strong supporter of the UTSA Alumni Association and UTSA Athletics. The Alumnus of the Year Award was established in 1980 to recognize UTSA alumni who have gained unique distinction through their achievements.



Vogel Named Accounting Alumnus of the Year

Randy Vogel, '79, partner at BKD, was named the Outstanding Accounting Alumnus of the Year. With more than 30 years of experience providing accounting, consulting and tax services, Vogel is a member of BKD's National Construction and Real Estate Group, a member of the firmwide Accounting & Auditing Committee, and he leads the San Antonio office's Construction and Real Estate Practice Group.

He is a member of the American Institute of Certified Public Accountants and the Texas Society of Certified Public Accountants where he serves as a board member. Vogel is a member of the San Antonio Chapter of Certified Public Accountants, the Real Estate Council of San Antonio, the

Construction and Financial Management Association and the Associated General Contractors.

Vogel serves as the president of the UTSA Alumni Association and a member of the college's Accounting Advisory Board. He volunteers with the Alumni Association Diploma Dash, Alumni Gala and the annual accounting golf tournament. He also serves as a mentor to accounting students, helping them define their career objectives and find internship and job placements.

The award recognizes the accomplishments of accounting alumni. Recipients are chosen based on their career accomplishments and their active participation and support of the department, college and UTSA.



86%
RESIDE IN TEXAS



16,822
LIVE IN SAN ANTONIO



IS Faculty Member Receives \$1 Million in Grant Funding

Is someone from your organization stealing trade secrets and selling them to your competitors? Does your organization struggle with detecting and stopping Internet attacks? Researchers at the UTSA College of Business have received two grants totaling \$1 million to help companies better detect insider threats and enhance computer security.

UTSA researchers were awarded \$797,000 in funding from the Naval Postgraduate School, the U.S. Navy's national security research university, as part of a three-year \$1.4 million contract with the U.S. Department of Homeland Security Science and Technology Directorate Cyber Security Division.

"We are pioneering a new approach in insider threat detection using digital forensics and data mining," said **Nicole Beebe**, Ph.D. '07, assistant professor of digital forensics and principal investigator of the project. "Previous approaches relied primarily on behavioral analysis from past breaches."

UTSA researchers will be responsible for developing an algorithm that detects hostile insiders using digital forensics—the science of discovering, recovering and investigating digital information. The algorithm will help companies detect data exfiltration, employee misconduct and other unauthorized activity that jeopardizes the organization. **Daijin Ko**, professor of statistics in the college, is a co-researcher in this project.

The result will be a computer program that will scan an organization's computer systems, analyze the data and present a report on system usage anomalies. "The benefit of our system is that it is economical to employ and uses only a small amount of memory, processing power and disk space," said Beebe.



NICOLE BEEBE (RIGHT) WORKS WITH STUDENT CAITLYN CHAPMAN.

A second grant of \$205,000 from the Naval Postgraduate School will help identify the best means to classify file and data types. Beebe and **Minghe Sun**, professor of management science, will evaluate three methods of data type classification and determine the most effective, which will ultimately be shared with the public through open source software.

"Our data type classification research will improve computer security while also developing new and enhanced technologies for detecting, preventing and responding to cyber attacks," said Beebe, who previously worked in federal law enforcement as a digital forensics investigator.

This work will aid forensic triage—the first steps taken by an investigator to assess the situation and focus the investigation—by helping investigators target or prioritize search, extraction and analysis of file and data types of greatest interest to their case. This improved efficiency will allow companies to save time spent on analyzing data and eliminate irrelevant cases earlier on in the investigation process.

College Symposium Highlights Real World Applications of Research

The UTSA College of Business bridged the gap between research and practice during an inaugural research symposium hosted last fall for the business community.

Showcasing the scholarly work of business faculty, presentations covered topics spanning the areas of branding, CEO compensation, computer security, green real estate and managing employees.

Faculty participants were **Nicole Beebe**, cyber security; **Karan Bhanot**, finance; **Jeff Boone**, accounting; **Tony Ciochetti**, real estate finance and development; **Cheryl Linthicum**, accounting; **Michael McDonald**, management; **Tom Thomson**, real estate finance and development; and **John Wald**, finance.



Do Stock Markets Catch the Flu?



Chances are you or someone you know will suffer from the flu this winter. But your health may not be the only thing that suffers during a flu epidemic. In fact, stock market trading activity decreases when flu incidence is high, according to a study by John Wald, professor of finance.

The study, “Do Stock Markets Catch the Flu?” is forthcoming in the *Journal of Financial and Quantitative Analysis*. Wald and his co-authors examined the impact of influenza on stock markets, studying the New York Stock Exchange for trading activity and the Centers for Disease Control and Prevention and Google Flu Trends to measure flu activity in and outside the United States over 13 years.

The results noted that in the United States, a higher incidence of flu is associated with decreased trading, decreased volatility, decreased returns and higher bid-ask spreads. Consistent with the flu affecting institutional investors and market makers, the decrease in trading activity and volatility is primarily driven by the incidence of influenza in the New York City area. However, the effect of the flu on bid-ask spreads and returns is related to the incidence of flu nationally. International data confirm their findings of a decrease in trading activity and returns when flu incidence is high.

So, should investors be wary of flu season? According to Wald, “The importance of local flu effects on financial markets suggests that it may be important for companies to urge their key employees to get a flu shot.”

Technological Sophistication Sways Consumers

A technologically sophisticated presentation of performance data can have an impact on how positively that information is



evaluated, particularly by novices in the audience. This is according to research recently published in *Psychology of Popular Media Culture* by **Jill Sundie**, assis-

tant professor of marketing.

Sundie contributed to the research in collaboration with lead author **Rosanna Guadagno** from the National Science Foundation and colleagues from University of Alabama and Arizona State University. The article is titled, “The Persuasive Power of Computer-based Multi Media Presentations.”

Participants were asked to review a presentation of a football scout’s favorable report on a potential recruit and evaluate the recruit’s projected success. The subjects chosen were evenly divided between football experts and novices. Each group was given the presentation in either a typed format, as printed PowerPoint charts or as a computer-based animated PowerPoint presentation.

“Can sophisticated presentation software such as PowerPoint or Prezi make the same performance data look significantly bet-

ter to an audience, compared to when they see it on a hard copy printed report?” said Sundie, who teaches consumer behavior. “We also wanted to know whether any technology ‘bump’ in evaluations would be the same for audience members who were experts versus novices in the topic.”

Among all study participants, the greater the technological sophistication of the presentation, the more highly they rated the projected success of the football recruit. However, this effect was primarily driven by the higher ratings given by the football novices.

What implication does this have for businesses? “High-tech presentations may not be as effective persuasively to experts in your peer group, but if you are trying to convince a novice in the field to take up your cause, it can’t hurt to go high tech,” she said.

Accounting

Sharad Asthana

Co-author. "Pension Disclosures and the Value Relevance of Interim Financial Reports: The Case of SFAS 132R." *International Research Journal of Applied Finance*. Vol. 3, Issue 10, (October 2012): 1450–1467.

Jeff Boone

Co-author. "Religiosity and Tax Avoidance." *The Journal of the American Taxation Association*. Vol. 35, Issue 1, (Spring 2013): 53–84.

Co-author. "Audit Market Concentration and Auditor Tolerance of Earnings Management." *Contemporary Accounting Research*. Vol. 29, No. 4, (December 2012): 1171–1203.

Cathy Cole

"International Best Practices for MD&A: An Update." *The Journal of Corporate Accounting & Finance*. Vol. 23, Issue 6, (Sept./Oct. 2012): 37–47.

Martha Fasci

Co-author. "The Impact of GAAP Guidance on Asset Retirement Obligations." *Research in Accounting Regulation*. Vol. 25, Issue 1, (April 2013): 117–122.

Dana Forgione

Co-author. "Going-concern Modified Audit Opinions for Non-profit Organizations." *Journal of Public Budgeting, Accounting & Financial Management*. Vol. 25, No. 1, (Spring 2013): 113–134.

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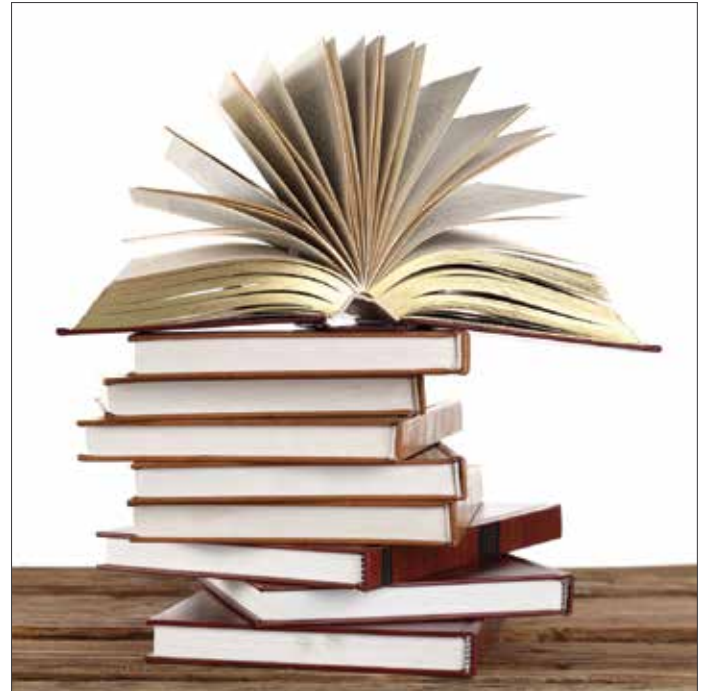
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