

UTSA Business

2016 ANNUAL REPORT



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STAFF

EDITOR
Wendy Frost

WRITERS
Joanna Carver
Courtney Clevenger
Wendy Frost
Rebecca Luther

PHOTOGRAPHY
Courtney Campbell
Mark McClendon

DESIGN
Coral Díaz



UTSA Business is an annual publication for alumni, faculty, staff and friends of the UTSA College of Business.

UTSA College of Business
One UTSA Circle
San Antonio, Texas 78249
(210) 458-4313

business.utsa.edu

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UP

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It is an exciting time to be at UTSA. For the first time ever, our undergraduate program was ranked by *Bloomberg Businessweek* as one of the best in the country—named Top 5 in Texas and the top-ranked business school among Hispanic Serving Institutions. In addition, enrollments are up, particularly in graduate programs where we successfully launched two new programs this fall. Student placement continues to improve, and faculty research has reached levels never before achieved.

As rewarding as our progress has been, we cannot rest on our laurels. We must continue to critically examine all that we do and take steps to improve our already leading position in cyber security as well as position the college for future opportunities in nascent fields such as data analytics.

As the world moves to a more data-centric focus, employers will need increasing numbers of professionals who can analyze complex data across a wide variety of contexts and formats, such as cyber analytics, marketing analytics and financial analytics. We have a great opportunity to build on our capabilities to better prepare young professionals to help organizations make informed decisions as well as secure and protect their critical data.

The college has several key priorities at this time. First, we will continue to focus on aligning our programs with market trends so that students are well prepared for careers in areas of high-workforce demand. Second, we must significantly increase our commitment to student professional development. Finally, we will engage in more rigorous and relevant research and find additional ways to support and reward this important work. By committing to these priorities, we will achieve greater recognition for the college, elevate our brand and provide even greater opportunities for our graduates.

Throughout the summer, faculty and staff have met to refine our strategy as we pursue these priorities. One key area of focus has been restructuring our two principal degree programs, the BBA and the MBA. This process includes reaching out to alumni and business leaders so that we are aligned with what the business community needs now and in the future.

Another area of priority was finding more support for the college's Center for Student Professional Development. Currently about one third of our undergraduate students participate in our professional development programs. We are committed to extending these services to all students by 2020 and to begin offering services to select graduate students immediately.

To accomplish our goals, we will need to be resourceful and embrace the Hindu philosophy of Jugaad—creating opportunities out of obstacles and resourcefully creating solutions using simple means. We have stretch goals that will only be accomplished by working together.

For instance, when we launched the new M.S. in Data Analytics program this fall, we combined resources across departments and worked with local partners like USAA and others to successfully launch our first class of 63 students without any new resource allocations.



STRATEGIC PRIORITIES

- ♦ Align programs with workforce demands
- ♦ Expand professional development programs
- ♦ Engage in rigorous and relevant research

San Antonio deserves a top-tier business school, and I am proud to lead the UTSA College of Business during this era of unlimited potential. As the college shifts to adapt to the changing world of business, we are proud to partner with students, alumni and business leaders in this exciting journey!

Wm. Gerard Sanders
DEAN AND BODENSTEDT CHAIR IN
THE UTSA COLLEGE OF BUSINESS

College Named Top 5 in Texas

The UTSA College of Business was ranked one of the Top 5 schools in Texas and the No. 1 Hispanic Serving Institution in the nation by *Bloomberg Businessweek* in their 2016 ranking of Best Undergraduate Business Schools.

No. 1 Hispanic Serving INSTITUTION

“The inaugural ranking of our undergraduate business program validates what so many stakeholders have said about the college’s business programs,” said **Wm. Gerard Sanders**, dean and Bodenstedt Chair of the UTSA College of Business.

“To be recognized for not only the quality of our academic programs, but also for how we prepare our students to enter the workforce is monumental. Our goal in the College of Business is to transform business students into business professionals. These rankings show that we are accomplishing that goal.”



Scholarship Program Established

San Antonio philanthropist **Harvey E. Najim** has established the Harvey Najim Pathways Scholarship program in the UTSA College of Business to prepare underserved students for jobs in high-demand fields.

As part of a larger initiative with the Alamo Community Colleges, the program will support transfer students from Alamo Colleges to the College of Business in the areas of cyber security and information systems.

“We are excited to partner with Harvey Najim to establish this program in the UTSA College of Business,” said **Wm. Gerard Sanders**, dean and Bodenstedt Chair. “Through this innovative program, local, first-generation students will be able to pursue a bachelor’s degree in

cyber security—an area of high demand not only nationally, but particularly in San Antonio. We welcome this opportunity to educate San Antonio students and transform them into confident and career-ready professionals.”

In addition to UTSA, partner universities include Texas A&M-San Antonio and the University of Texas Health Science Center San Antonio.

“Too many jobs in technology and the medical field are not being filled with local

San Antonio graduates—especially those from low-income families,” said Najim.

Fifty students per year for four years will participate in the program.

UTSA scholars will receive \$2,500 per year for two years to complete their degree from the Najim Pathways program. And, that amount will be matched by the College of Business—providing critical support for students to complete their undergraduate degree.



Focusing this year on career outcomes, *Bloomberg Businessweek* used four main metrics in their assessment: employer feedback, student evaluations, starting salaries and internship participation. Nearly 28,000 students and recruiters at 582 companies were surveyed for this year’s ranking.

UTSA Cyber Security Graduate Programs Ranked

UTSA’s cyber security graduate programs have been ranked as one of the top two programs in the United States, according to an analysis of 70 programs by Universities.com. The ranking highlighted UTSA’s success in generating a pipeline of talented students with the knowledge and practical skills to excel in cyber security careers.



“Many programs produce either skilled cyber security practitioners or people knowledgeable about cyber security, but few achieve both. The UTSA College of Business does,” said **Nicole Beebe**, Ph.D. '07, Melvin Lachman Distinguished Professor in Entrepreneurship and associate professor in cyber security.

The Ponemon Institute has previously ranked UTSA’s overall cyber security program No. 1 in the nation, based on a survey of IT executives, and the university’s academic and research programs are recognized for excellence by the National Security Agency and the Department of Homeland Security.

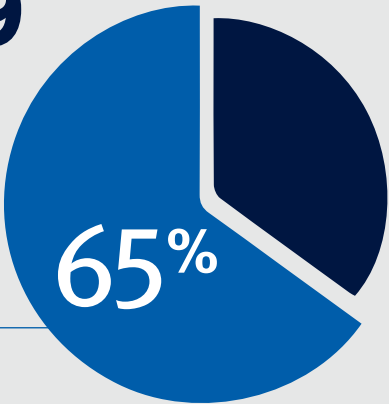
The College of Business offers undergraduate, graduate and doctoral programs in cyber security. Alumni have secured jobs with industry, government and military employers such as Rackspace, USAA, Raytheon, Booz Allen, the NSA and the U.S. Army.

UTSA COLLEGE OF BUSINESS

BY THE NUMBERS

5,729
Students

Minorities



49%
Hispanic

41%
Female

111
Full-time Faculty

27
Degree Programs

Junior Achievement Honors Work of Faculty Member

UTSA has been honored with the United States President’s Bronze Volunteer Service Award by Junior Achievement.

Bennie Wilson, a senior lecturer in management at the UTSA College of Business and a member of the Junior Achievement of South Texas Board of Directors, accepted the award on behalf of the



university last spring in New York City.

“Junior Achievement is the largest international non-profit organization dedicated to educating students in grades K-12 on business subjects affecting their personal and professional futures,” said Wilson, whose students have volunteered with Junior Achievement since 2002.

During the 2014-15 academic year, UTSA College of Business students clocked more than 5,000 volunteer hours. Over the past 14 years, more than 6,500 UTSA business students volunteered with Junior Achievement and conducted presentations on such subjects as work readiness, entrepreneurship and financial literacy to more than 133,000 area students.

“UTSA and Junior Achievement of South Texas have partnered to bring business education to public and private elementary, middle and high school students in the Bexar county area.”

BENNIE WILSON

TOP 10 IN THE SOUTH

The UTSA College of Business Department of Economics was ranked one of the Top 10 economics departments in the South for faculty productivity according to an article in *Applied Economics Letters*.

Economics faculty members conduct research in the areas of applied econometrics, financial economics, monetary economics and international economics. The department offers undergraduate and graduate degrees including a newly-revamped Master of Arts in Economics degree which includes new tracks in financial economics and business data analysis and forecasting.

127 SCHOLARSHIPS



totaling more than \$270,000 were awarded in 2015-2016 thanks to the generous support of our donors.

BB&T Grant Funds Student Internships

The UTSA College of Business received a \$50,000 grant from BB&T to support paid internship opportunities for 12 business students at San Antonio nonprofits. Working to advance the areas of community economic development, children and youth, education and literacy and social justice, BB&T selected six nonprofit organizations to participate in the BB&T Nonprofit Internship Program.

Organizations included the Boys & Girls Club, Catholic Charities, Family Service Association, Goodwill, the National Association of Latino Community Asset Builders and San Antonio Education Partnership.

“BB&T has always been a partner, an advocate and a force for change,” said **Mark A. Nerio**, vice president and community development specialist at BB&T. “The BB&T Program, in partnership with the UTSA College of Business, has a positive impact on the students’ learning as well as on the capacity of the nonprofit organizations to deliver needed services to San Antonio residents.”

The students each completed 200 hours of work this summer as part of the internship experience.

“We are grateful to BB&T for this partnership,” said **Lisa Montoya**, associate dean for professional development and international business programs in the UTSA College of Business. “This experience will enhance our business students’ skills and allow them to make a significant contribution toward the mission of each organization. Our students are interested in using their business skills to benefit the nonprofit sector.”



SPEAKER SPOTLIGHT

— 2015-2016 SPEAKERS —

FROST DISTINGUISHED LECTURE SERIES

— NOVEMBER 10, 2015 —



MIKE GARCIA, '85
Chief Financial Officer and Senior Vice President of Acquisitions and Development

OMNI HOTELS & RESORTS

— APRIL 6, 2016 —



HARVEY E. NAJIM
Founder and Chairman Emeritus

SIRIUS COMPUTER SOLUTIONS

DEAN'S FORUM

— JANUARY 27, 2016 —



CHARLIE PAULETTE, '92, EMBA '01
Director of Sales and Marketing

REAL ALE BREWING COMPANY

FACULTY FORUM

College Names New Associate Deans

The UTSA College of Business has made several administrative changes this past year to better reflect the college’s strategic priorities.



LISA MONTOYA



KEVIN GRANT



Pamela Smith, professor of accounting, was named associate dean of graduate studies.

“We are delighted that Pamela has stepped in to lead graduate programming in the college,” said **Wm. Gerard Sanders**, dean and Bodenstedt Chair of the UTSA College of Business. “She will be charged with increasing graduate enrollment in the college and maintaining rigor in the college’s doctoral program.”

Since joining the College of Business faculty in 2001, Smith has been a high-performing teacher and researcher. She was named a Dean’s Distinguished Fellow from 2012-2014 and was selected for the college’s Teaching Honor Roll in 2015. Smith has also been an active participant in the PhD Project, which works to encourage the diversity of business school faculty.

In an effort to expand professional development opportunities to serve all business students, **Lisa Montoya’s** duties will now focus entirely on student professional development. Previously an associate dean for undergraduate studies and entrepreneurship, her title is now associate dean for professional development and international business programs.

Through her work in the Center for Student Professional Development, Montoya and her team will manage all student development and extracurricular activities including the international immersion programs.

“My priority is to expand upon our already successful professional development programs to produce students who

will have the total package upon graduation—polished professional skills, leadership training, compelling internship opportunities as well as international experiences.”

Kevin Grant, associate professor in the Department of Information Systems and Cyber Security, has been appointed as the new associate dean of undergraduate studies. An active scholar and teacher, Grant will be responsible for all undergraduate academic services.

“With an exceptional record of service, Dr. Grant will be instrumental as we restructure our undergraduate degree programs to facilitate a timely graduation process for all business students,” said Sanders.

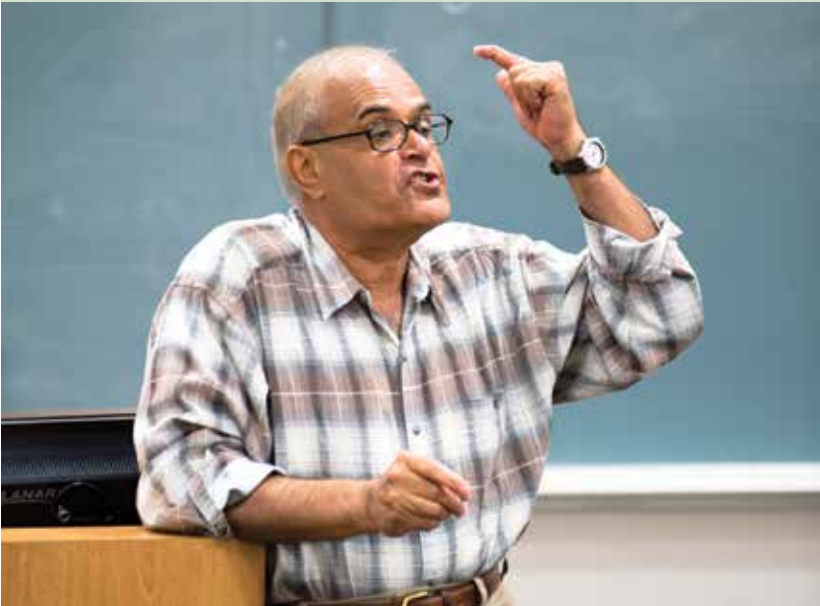
Grant has taught at UTSA since 2000 and led the project management program. He has previously served as assistant dean for academic programs at the Graduate School of Logistics and Acquisition Management at the Air Force Institute of Technology.



FORMER CHAIR OF THE DEPARTMENT OF ACCOUNTING **JAMES E. GROFF** RETIRED THIS YEAR AFTER 28 YEARS OF SERVICE TO THE COLLEGE OF BUSINESS.

Beladi Receives Endowed Chair

Hamid Beladi, professor of economics and associate dean for research in the UTSA College of Business, has been named the Janey S. Briscoe Endowed Chair in Business.



A leading scholar in international economics, Beladi is a charter member of the UTSA Academy of Distinguished Researchers and was a recipient of the President’s Distinguished Achievement Award for Advancing Globalization in 2014.

“Professor Beladi has a distinguished academic reputation and is a proven leader in the College of Business,” said **Wm. Gerard Sanders**, dean and Bodenstedt Chair. “As associate dean of research he has enhanced research contributions throughout the college. And, his personal research agenda contributes to the university’s mission to become a top-tier university.”

With more than 230 articles in peer-reviewed scholarly journals, Beladi has published in a wide spectrum of high-quality and leading academic journals.

“It is an honor for me to receive the Janey S. Briscoe Endowed Chair in Business,” said Beladi, who is the co-founder of the International Economics and Finance Society. “The endowed chair will enable me to advance my work in international trade and economics and will be used to advance knowledge and deliver leading-edge teaching to students.”

Beladi is also the editor of the *International Review of Economics and Finance*; associate editor of the *Review of International Economics*; managing editor of the *North American Journal of Economics and Finance*; advisory editor of *International Review of Financial Analysis*; and series editor of *Frontiers of Economics and Globalization*. Beladi has taught at UTSA since 2005.

NEW FACULTY



KIM-KWANG RAYMOND CHOO
Cloud Technology Endowed Professor
Associate Professor of Information Systems and Cyber Security
Ph.D. Queensland University of Technology



ARKANGEL CORDERO
Assistant Professor of Management
Ph.D. Cornell University



ASHWIN MALSHE
Assistant Professor of Marketing
Ph.D. Binghamton University



H.R. RAO
AT&T Distinguished Chair in Infrastructure Assurance and Security
Ph.D. Purdue University



ROHIT VALECHA
Assistant Professor of Information Systems and Cyber Security
Ph.D. University of Buffalo



DEEPA WANI
Assistant Professor of Management Science and Statistics
Ph.D. University of South Carolina

New AT&T Chair in Infrastructure Assurance and Security Named

Following a comprehensive search process, **H. Raghav Rao**, a leading scholar in information assurance, was named the AT&T Distinguished Chair in Infrastructure Assurance and Security in the UTSA College of Business.

“We are proud to welcome a top-tier scholar like Dr. Rao to the UTSA College of Business,” said **Wm. Gerard Sanders**, dean and Bodenstedt Chair. “Cyber security is an area of great importance not only to the college and UTSA, but also nationally. As the No. 1 ranked cyber security program in the nation, the College of Business will be able to build our reputation as a leading cyber security program under the leadership of Dr. Rao.”

Rao’s research interests include information assurance, management information systems, emergency response management systems, decision support systems and e-business.

Helping to build UTSA’s reputation as a leading cyber security program, Rao has authored or co-authored more than 200 technical publications and co-edited four books. He is co-editor in chief of *Information Systems Frontiers*; advisory editor of *Decision Support Systems*; associate editor of *ACM TMIS*; and senior editor at *MIS Quarterly*. He also chairs a United Nations affiliated working group for Information Systems Security Research.

In addition to being a prolific scholar, he has also been successful in securing external grant funding. He currently has three ongoing National Science Foundation grants covering topics such as insider threat, phishing and the recent security breach at the U.S. Office of Personnel Management. He has also received funding for his research from the Department of Defense and the National Security Agency.

Prior to joining UTSA’s faculty, he served as the SUNY Distinguished Service Professor at the University of Buffalo, where he had worked since 1987.



“I’m excited to join UTSA’s Department of Information Systems and Cyber Security. The department is well known for its work in this field, and I was impressed by the quality of the faculty and students.”

H. RAGHAV RAO

NEW APPOINTMENTS



Suman Basuroy, chair of the Department of Marketing, was named the Graham Weston Endowed Professor.



Karan Bhanot, professor of finance, was named chair of the Department of Finance.



Victor Heller, associate professor of management, was named the senior executive director of the Center for Professional Excellence.



McCarter Selected for Regents’ Outstanding Teaching Award

Matthew McCarter, associate professor of management in the UTSA College of Business, received the 2016 Regents’ Outstanding Teaching Award from the University of Texas System.

McCarter’s teaching method is rooted in experiential learning. He is known for assigning in-class exercises and semester-long projects that allow his students to apply management theory and internalize the practical value of the course material. “I believe the best way to learn management theory and principles is to experience them,” McCarter said. “Experiential learning engages students and encourages them to develop and test their skills, making the students more marketable and resourceful in their work, family and community.” One of the semester-long projects McCarter uses to teach theories of entrepreneurship, leadership, team dynamics and decision making is the Paper Clip Project. Student teams start with a single paper

clip and negotiate a series of trades to obtain something of much greater value. In the past, students have traded their paper clips up for furniture, electronics, thousands of dollars in gift cards and enough frozen turkeys, stuffing and cranberries to provide a Thanksgiving meal to women and children at a local battered women’s shelter. For another project, UTSA Apprentice, student teams plan, organize and execute external fundraising events to learn about goal setting, motivation and coping with surprises. Students in McCarter’s Organizational Behavior and Management class this spring helped generate nearly \$25,000 for local charities through the UTSA Apprentice exercise. “In less than three years since joining

the College of Business, Dr. McCarter has quickly become a student favorite for his use of experiential and service learning projects in his management classes,” said **Wm. Gerard Sanders**, dean and Bodenstein Chair. “His interactive style of learning not only engages students and helps them better understand the material through real world application, but also brings significant value to the community in the process.” The Regents’ Outstanding Teaching Awards were established in 2008 to recognize faculty who demonstrate a history and promising future of sustained excellence in undergraduate teaching. Since the program’s inception, more than 40 UTSA faculty have received the award.



MARK LEUNG RECEIVED THE ENDOWED 1969 COMMEMORATIVE FACULTY AWARD FOR OVERALL FACULTY EXCELLENCE.

COLLEGE AWARD RECIPIENTS

- Mehdi Beyhaghi**
Assistant Professor of Finance
- Pepe Chang**
Associate Professor of Management
- Les Doss**
Lecturer III in Economics
- Mark Leung**
Associate Professor of Management Science and Statistics

- Lisa Montoya**
Associate Dean for Professional Development and International Business Programs
- Kai Xu**
Assistant Professor of Management
- Kefeng Xu**
Associate Professor of Management Science and Statistics



Dietrich Inducted Into Cyber Hall of Honor

Glenn Dietrich, professor of information systems and cyber security in the UTSA College of Business, was inducted into the inaugural class of the San Antonio Cyber Hall of Honor. The hall honors leaders and pioneers in the cyber security industry in San Antonio.

Dietrich was a co-founder and the first director of UTSA’s Center for Infrastructure Assurance and Security, and he also helped to develop the cyber security programming in the College of Business. He has been instrumental in developing minors in technology management, digital forensics and data center and network management. More recently he is the lead researcher for UTSA’s Cyber P3 Initiative, which works to train Army reservists to fill critical cyber security positions with the federal government.

FACULTY FELLOW

HUY LE, ASSOCIATE PROFESSOR OF MANAGEMENT, WAS NAMED A FELLOW OF THE SOCIETY FOR INDUSTRIAL AND ORGANIZATIONAL PSYCHOLOGY.



FOR ARCHIVAL AUDIT RESEARCH
According to Brigham Young University accounting rankings

3 Faculty Named Full Professors

- MELODY LO**
Economics
- EMEKA NWAEZE**
Accounting
- JENNIFER YIN**
Accounting

Tenure Decisions

- DANIEL SASS**
Associate Professor of Management Science and Statistics
- ZHONGXIA (SHELLY) YE**
Associate Professor of Accounting



Patent
RAM TRIPATHI, PROFESSOR OF MANAGEMENT SCIENCE AND STATISTICS, RECEIVED A PATENT WITH **RAJENDRA BOPPANA**, PROFESSOR OF COMPUTER SCIENCE, FOR THEIR WORK ON THE VERIFICATION OF PSEUDO RANDOM NUMBER STREAMS.



Level Up

With an already successful track record of producing CEOs, CFOs and entrepreneurs, the UTSA College of Business is making both small shifts as well as bold leaps to enhance and expand the college's graduate business offerings.



Focused on providing students with skillsets that are in high demand within the business industry, Dean **Wm. Gerard Sanders** has outlined a plan to increase graduate enrollments by adding new graduate programs and reformatting current degree programs to meet employer needs.

"Today's dynamic workplace needs an educational partner who can be agile and respond to the ever-changing market," said Sanders. "We can deliver unparalleled value by focusing on providing educational programs that supply students with both technical skills that can be implemented immediately in the workplace and professional skills in areas of high-workforce demand."

With 701 graduate students, the College of Business offers 10 graduate programs including our signature MBA program as well as master's degrees in areas such as accounting, applied statistics, economics and finance. Below, read about new degree programs in the college as well as programs that have been recently restructured.



DATA ANALYTICS

Sixty-three students began this fall as part of the first class of the new Master of Science in Data Analytics program.

"We're excited about the response we received to this program from both students and the business community," said **Max Kilger**, director of the Data Analytics program. "There is a tremendous demand and need for data analysts."

Offered in both daytime and evening cohorts, students are becoming data savvy professionals and learning the latest tools, techniques and applications used to transform data into meaningful information.

Our program is unique because it leverages the College of Business' strengths in cyber security, marketing analytics and statistics to provide students with the opportunity to study the latest communication and visualization technologies so that they can assist senior business executives in making informed decisions.

Transferring the knowledge from the classroom to application, students will participate in practicum experiences in which they complete real analytical projects for business clients. The daytime cohort will graduate in Summer 2017.



MASTER OF SCIENCE IN BUSINESS

Completing their second semester of classes, the inaugural 31-member cohort of Master of Science in Business students includes a diverse class with educational backgrounds in 17 different majors including such fields as biology, communications, kinesiology and psychology.

Designed for undergraduates who have completed a degree in a field outside of business, the one-year program challenges students to turn their passion into profits as they develop cutting-edge business acumen and critical thinking skills.

"In today's environment, the reality is that you need a master's degree no matter what career you go into," said **Daniel Davied**, director of multidisciplinary graduate business programs. "Students will need to be able to use and speak the language of business if they want to prosper."

The intensive business curriculum includes quantitative analysis, organizational behavior, financial accounting, marketing management and effective negotiating. Recruiting has already begun for the next cohort which begins in Summer 2017.



EXECUTIVE MBA

The Executive MBA is the most prestigious of the College of Business graduate programs. Over the past year the curriculum has shifted to combine theoretical topics with practical applications that address contemporary and relevant issues facing today's business professional.

The primary focus of the program is to provide executives with the tools and understanding to successfully lead their organizations.

"Today's business leaders face a complex environment which demands knowledge of all aspects of the organization," said **Bruce Rudy**, assistant professor of management and EMBA faculty member. "The highly integrated EMBA curriculum delivers this knowledge in an engaging format where students learn from each other and their professors."

The 21-month program for seasoned professionals has grown to 45 students for the Fall 2016 cohort—the largest class in program history.

With a faculty comprised predominantly of academic scholars that have years of industry experience, the EMBA emphasizes both the "why" and "how" of business.

"We provide students with practical business tools that can be applied the moment they leave the classroom," said Rudy.



CYBER SECURITY

Reflecting industry demands, the college's graduate programs in cyber security have grown 150 percent in the past three years. Most of this growth can be attributed to UTSA's No. 1 ranking by the Ponemon Institute as the top cyber security program in the country.

As part of the Master of Science in Information Technology degree program, the College of Business offers hands-on and applied training for students as they study biometrics, data mining, intrusion detection and cyber forensics in state-of-the-art cyber security laboratories.

Recent graduates of the program are highly sought out and have been placed in government and private sector positions with such employers as Chevron, FireEye, H-E-B, Mandiant, National Security Agency, PwC, Rackspace, Raytheon, USAA and many others.



MBA

With plans to launch a new MBA program in 2017, faculty members met over the summer to critically examine the MBA program and determine where the market is currently and where it is going.

"Our main objective is to create a high-quality, flagship program for the College of Business," said **Karan Bhanot**, chair of the MBA committee and chair of the Department of Finance.

Laying the groundwork for historic changes to the program, the committee is considering curriculum updates, the addition of a cohort experience and changes in program delivery and structure as part of the new MBA format.

"We are revamping the strategic alignment of the program to meet the changing business environment," said **Pamela Smith**, associate dean of graduate studies. "We also plan on enhancing the experiential learning component of the MBA program."

In order to align the curriculum to business needs, alumni, business leaders and key stakeholders are being surveyed to assess what skills are critical to the MBA experience.



MEETING OUR GOALS

Training the next generation of business professionals, managers, executives and wealth creators, the College of Business is leveling up to provide a top-tier educational experience for all students while meeting the growing needs of the business community we serve.

NEW TRACKS



MACY

- >> Data Analytics/Information Security
- >> Financial Accounting/Auditing
- >> General
- >> Health Care Accounting
- >> Taxation



MA ECONOMICS

- >> Business Data Analysis and Forecasting
- >> Financial Economics
- >> General Economics



Finance Students Reach Nationals

A team of UTSA finance majors advanced to the national CFA Research Challenge in Chicago this spring—beating out 26 competitors from schools such as Rice, Texas Tech and UT-Dallas. This was the second time that a UTSA team had advanced to nationals.

Team members were **Andrew Alvarez**, graduate student; **Juan Pablo Castrellon**, '15; **Matthew Chavana**, senior; and **Kenneth Foote**, '16.

The CFA Institute Research Challenge is an annual competition that promotes best practices in equity research among the next generation of analysts. Students work in teams to research and value a publicly-traded company. Each team writes a 10-page research report on their assigned company with a buy, sell or hold recommendation and then presents and defends their analysis to a panel of industry professionals.

"We met daily over the span of the five-month competition and worked tirelessly to perfect our pitch," said Alvarez. "Airlines have very intricate financial statements that require a very thorough analysis."

"I didn't realize how massive Southwest Airlines was or how much power they wielded in the industry until undertaking this process," said Chavana. "They are the second largest carrier in the world."

Based on their analysis, the team approached the challenge somewhat differently than their peers. "First, we forecasted the fuel expenses using historical data," said Foote. "Then, the majority of our presentation

focused on salaries and wages. Eighty-three percent of their workforce is unionized."

"Their report was one of the strongest submitted by a UTSA team," said **Ron Sweet**, MBA '91, finance faculty member and Investment Society advisor. "They were extremely well prepared and did some very advanced analysis."

"Advancing to nationals was our goal," said Foote. "We went from learning it in the textbooks to applying the knowledge to real life problems. This has been an incredible experience."

Summer Explorations



34,346
MILES TRAVELED BY
IMMERSION STUDENTS

77
IMMERSION
PARTICIPANTS

6
COUNTRIES

3
CONTINENTS

"One of the best experiences of my life. My trip to Spain this summer opened up my global mindset and allowed me to shift my focus. The educational and cultural experience was invaluable."

ROBERT NALBACH, '16



Business Students Help Local Charities

Students in **Matthew McCarter's** Organizational Behavior and Management class recently completed an experiential learning project that resulted in almost \$25,000 being raised for local charities.

The UTSA Apprentice exercise places each student on a team that must plan, organize and manage a third-party fundraising event for a local charity.

While some teams hosted events such as golf outings, dodgeball tournaments and bowling events, one team thought outside the box and raised over \$15,000 from almost 1,200 pounds of donated clothing.

"I've never had a team accomplish something that extravagant before," said McCarter, associate professor of management in the UTSA College of Business.

This high-performing team was comprised of graduate students **Grant Lucas**, **Sarah Meek** and **Andrew Wilcoxson**. Their team chose to work with Hill Country Family Services, an organization that provides food and emergency financial support to Kendall County families, since Lucas had previously supported this organization.

"A lot of our success was being able to work with the charity and come up with ideas that would benefit them," said Meek, team project manager. "We listened to their ideas and were able to draw upon their past experiences."

The team learned that 45 percent of the organization's revenue came from their thrift store, so they decided to organize a clothing drive and partner with area churches.

Applying skills learned from the classroom, the project allowed the teams to practice their negotiation, project management and leadership skills in a real-world setting.



"When students experience management theory and principles through hands-on learning in the field, the theories and principles they learn in class become their maps, their compasses and their tools to navigate them out of a problem."

MATTHEW MCCARTER



KPMG CASE COMPETITION

Accounting majors **Sheyenne Brubaker**, **Kendall Mayfield**, **Brittany Salinas** and **Jack Vann** won 2nd place in the KPMG/Association of Latino Professionals in Finance and Accounting (ALPFA) National Case Competition this summer.

Goldman Sachs

Business students **Matthew Chavana**, **Jose Gallegos**, **Varun Garg**, **Roderick Madison**, **Ana Midence**, **Chris Miller** and **Rangel Rosado** completed internships with Goldman Sachs this summer.



FINANCE STUDENTS

Graduate finance students **Mona Mirsalim**, **Ryan Mohan** and **Jake Ruby** placed third in the Association for Corporate Growth case study competition in Houston.

CYBER STUDENTS

UTSA's CCDC team placed 2nd in the Southwest Regionals of the Collegiate Cyber Defense Competition. Team members were **Nickolas Bax**, **Justin Copeland**, **Chris Doege**, **Ryan Evans**, **Chelsea Hicks**, **John Hollenbeck**, **Jose Mireles** and **Mark Pena**.



Senior finance major **Andrew Hubbard** was elected UTSA Student Government President.



UTSA Alumnus Richard Peretz Named CFO at UPS

Trading in a brown delivery uniform for a three-piece suit, **Richard Peretz, '85** has had an illustrious 35-year career working for UPS.

Joining the company in 1981 while a student at UTSA, Peretz has risen through the ranks to become chief financial officer of the \$58 billion company headquartered in Atlanta.

As CFO Peretz is responsible for accounting, finance, financial planning, taxes, audit and compliance activities. He also serves as the company's senior liaison to the investor, finance and analyst communities.

"I've had great opportunities with UPS," said Peretz, a native of San Antonio. "I've been in front of the European Union, opened up UPS operations in China and have been invited to the White House."

His list of career highlights includes being part of the team that led the IPO to take UPS public in 1999; managing acquisitions and expanding international small package operations in Costa Rica, Romania, South Korea, Turkey and Vietnam; launching UPS' operations in Mexico; and serving as the international CFO during which time he grew profits while opening operations in China and expanding in Japan, Poland and the United Kingdom.

"The hallmark of UPS is that everyone understands the business well," said Peretz, who also holds an MBA from Emory University. "After graduating from college, I drove a truck for four months. Being closely tied to the inner workings of the company helps one understand the analytical side of the business."

Traveling the world with UPS, Peretz has worked in both the operational and corporate sides of the business.

"Even though I started out majoring in accounting, most of my career has been in finance," he said. "My UTSA background and UPS experiences have taken me around the world and exposed me to multiple facets of the business and the diversity of cultures."

Describing his transition to his new role as CFO Peretz said, "The pace is faster, but I've been preparing for this for 30 years. To be an effective leader you have to make sure you have the right facts to support your position and believe in the direction you are headed."

Peretz often finds himself in the national financial and media spotlight since his role also includes communicating with Wall Street and the business media.

"Communication skills are vital," said Peretz. "You need to be able to explain things so your audience understands. My first English class at UTSA helped me learn that. Now I use those skills when I'm being interviewed on CNBC. It's like preparing for a final exam and not knowing what the questions will be."

Reflecting on his career with UPS, Peretz remarked, "UPS has a strong corporate culture. It is the same now as when I started. Everyone goes by their first name. Employees are given opportunities to grow and most importantly, it is teamwork that drives our success."

"But, the pace of the business is faster now. And, I've seen how globalization and technology have influenced the foundation of UPS."

A self-proclaimed numbers guy, Peretz always wanted to major in accounting. He worked part time and later full time at a UPS facility not far from campus, while he completed his undergraduate degree.

"When I was at UTSA there were four buildings, plus the Sombra. We didn't even have a basketball team," said Peretz. Supporting his alma mater from afar, Peretz made sure to attend a UTSA football game when they played in Atlanta in 2012.

Referencing renowned author and executive coach **Marshall Goldsmith**, Peretz stressed the importance of continual learning.

Grateful for the education that he received from UTSA, Peretz encourages other alumni and students to continue the educational process. "Life is a journey, and you must be prepared for the opportunities that are still before you."

"You need to continue to learn and continue to self-analyze yourself. You learn from your mistakes. What got you promoted might not make you successful in your next position."

RICHARD PERETZ



Meet a Roadrunner

SERGIO SILVA CISNEROS, '09 CFA
Vice President, Barclays

Almost a decade ago **Sergio Silva Cisneros** made a decision that would not only impact his life, but the lives of countless UTSA finance students—he decided to found the Investment Society, a student organization dedicated to educating future business leaders about the financial markets and the economy.

The organization's motto is to outperform, and Silva Cisneros certainly has done that as a shining example of what UTSA finance students can accomplish.

He was the first UTSA student offered a securities internship with Goldman Sachs in New York City. And, a job offer soon followed from the firm in their Emerging Markets team when he graduated. In May 2014 he was recruited away by Barclays to grow their Latin American division.

Why did you found the Investment Society?

I would see athletes, musicians and artists practicing their craft throughout campus, and I thought that finance students needed that same experience. We needed a place to practice and apply what we were learning in class. We began as a small group hovered around a single Bloomberg terminal in the Business Building. We had a vision for success and a goal of making it to Wall Street. Since then the Investment Society has grown past our original expectations.

What is a typical day like for you?

Working in the equity derivatives sales-trading team at Barclays, I get into the office each day at 6:45 a.m. so that I can catch up on the overnight news. Clients come in around 7:30 a.m., and we get them ready for the trading day ahead. At 9:30 a.m. the equity markets open, and I'm on my Bloomberg all day. I'm either quoting trades, pitching trades or executing trades until the market closes at 4 p.m. Then, I conduct economic analysis before and after hours. You need to have your fingers on the pulse of the economy

throughout the world. Anything can change the fabric of value.

What is your favorite part of the job?

My favorite part of the job is the trading and executions side. It is fast-paced with a lot of pressure and excitement that can occur in a 20-second window. Also, since I cover the Latin American region I enjoy representing a global investment bank internationally when I travel to visit clients.

Favorite professor

Professor **Ron Sweet**, MBA '91 made the whole difference in the world for me. He taught us that numbers and formulas are the same whether we are in San Antonio or New York City. He was instrumental in my belief that I could thrive on Wall Street. He gave us the knowledge and the coaching to be successful.

Hobbies

I compete in triathalons at the half-Ironman distance. They appeal to my competitive nature.

Describe yourself in three words.

Passionate. Driven. Entrepreneurial.

What advice do you have for business students?

Open your eyes and look for opportunities and challenges. Find something that will make you happy and play to your strengths. Start early. It is a competitive field. Get involved and take on leadership roles.

Why are you proud to be a Roadrunner?

I find parallels between my story and UTSA's. We both had potential that is now being realized. I was lucky to be there during that time. I'm proud to wear the colors and honored to be a Roadrunner.



**BUSINESS
ROADRUNNERS**

33,015
Business Degrees
Awarded



84%
Bachelor's

15%
Master's

1%
Doctoral



Business Researchers Receive \$650,000 DHS Grant

Nicole Beebe, Ph.D. '07, director of the Center for Education and Research in Information and Infrastructure Security in the UTSA College of Business, and **Daijin Ko**, professor of management science and statistics, received a \$649,172 grant from the U.S. Department of Homeland Security to strengthen insider threat detection.

"The ability to detect threats within an organization and to keep sensitive information from getting into the wrong hands has become vital to national security," said Beebe, the Melvin Lachman Distinguished Professor.

Beebe and Ko will build an insider threat detection system to prepare for real-world situations wherein a disgruntled employee or even a corporate spy could abscond with valuable information. However, they're not interested in finding the culprit after an attack has already occurred.

"The goal is to be able to detect an insider threat before that person commits their crimes," Ko said. "Traditionally, you can look for a change in behavior. For example, this person will start storing up large sums of data on their computer."

Paul Rivera, president and CEO of Def-Logix, will help the pair develop a software system that can quickly analyze vast amounts of data and identify a threat based on computer usage.

"We'll search for an abnormal pattern," said Ko. "Essentially, we're watching for an outlier based on how long they're using the computer, when they are using it and how they are using it, among other variables."

The researchers hope that the new technology will not just prevent corporate espionage, but also make it possible to detect breaches, like the ones committed by **Chelsea Manning** and **Edward Snowden**, before they occur.

"This could have a widespread beneficial impact for so many different organizations, public and private," Beebe said. "These recent leaks have proved that we need to rise to this new challenge, and that's exactly what we're doing."

RESEARCH RANKINGS



ACCORDING TO UT DALLAS BUSINESS SCHOOL
RESEARCH RANKINGS 2015 2016



\$3,386,028
Research Expenditures

16
Research Awards

\$1,722,369
Research Dollars Awarded

Marketing Professors Study the Video Game Industry

Research by **Suman Basuroy**, Graham Weston Endowed Professor and chair of the UTSA Department of Marketing, and **Richard Gretz**, associate professor of marketing, is delving into what makes or breaks a video game.

A series of top-tier papers and presentations, including one at the Big



Data, Big Movies conference in Berlin, Germany this fall, show that the video game industry has developed several innovative tactics to snag and keep customers.

"One of the first things we started looking at was backward compatibility," Gretz said. "Some consoles are compatible with older versions of themselves, which allows users to play games they already own on a newer console."

While backward compatibility keeps gamers from having to replace all of their games when they upgrade their

consoles, Gretz, Basuroy and UTSA Ph.D. candidate **Jorge Pena Marin**, found that it wasn't as attractive as they anticipated.

"People perceive backward compatibility as less innovative," Gretz said. "If your new console is doing things your previous console can do, then how is it new?"

The pair also worked with Ph.D. student **BJ Allen** to find that companies are utilizing a classic marketing technique called bundling, wherein a console and a game are sold as one package.

"We've found that companies are actually more successful when they bundle a game and a console later in its release," Basuroy said. "That way, you're offering a new, more attractive deal for a console that doesn't have the advantage of being brand new."

Gretz and Basuroy also discovered that while superstar games account for a majority of the industry's revenue, they don't seem to snag sales away from lesser-performing games.

"In fact, the superstar games attract more people to the industry and in most cases actually help the sales of the smaller games. In a sense, everyone wins."

SUMAN BASUROY



Exploring the Mind of a Cyber Terrorist

"I've spent a fair amount of time trying to get people to understand that the human component of cyber security is very important. Being able to project future scenarios is one of the most important aspects of cyber security. We need more understanding of why these attacks occur and why people do them. Then we can start figuring out what their targets will be and what they're likely to do. With that, we can stop them from happening."

MAX KILGER
Director of Data Analytics Program



"Too Big to Fail" Banks

"As banks get larger, they have more market power. Over the past 20 or 30 years, we've seen this trend with

the number of banks declining. If you can't compete, you'll be acquired by another bank. It's not necessarily a bad thing, but in any market you can't leave it unleashed completely. You always need regulatory measures, but to what extent is a different story."

EDGAR GHOSSOUB
Associate Professor of Economics



Creative Leadership

"Creativity flourishes in supportive environments where leaders and subordinates have good inter-

personal relationships. In such environments, subordinates will go an extra mile for a leader without expecting anything in return because they have a good relationship. They can depend on each other, because they trust each other. Leadership is a very complex phenomenon. It's not about whether leaders are born or made, it's about how they use their skills once they get into that position."

DINA KRASIKOVA
Assistant Professor of Management

Business Faculty Training Army Reservists to Become Cyber Warriors



Glenn Dietrich, professor of information systems and cyber security in the UTSA College of Business, has received a \$471,549 federal grant to support UTSA’s Army Reserve Cyber Private Public Partnership Program (Cyber P3). UTSA was tapped by the United States Army Reserve as a founding member of the program in 2015.

As part of the grant, the College of Business will train Army reservists to become highly-qualified cyber warriors at the undergraduate, master’s and doctoral level.

The grant will also support the creation of a new laboratory to give this generation of cyber warriors the kind of hands-on research experience UTSA is known for offering its students.

“Much of the research will focus on industrial control systems security,” said Dietrich, the project’s principal investigator. “These young reservists will learn the skills necessary to protect our power grid, our water systems and petroleum pipelines.”

Dietrich plans to start creating the educational programs immediately, with construction on the new lab to begin this fall. One of his main objectives is to recruit participants through the Wounded Warrior Project.

“UTSA is ranked first in the nation for cyber security for a reason,” Dietrich said. “We can use those considerable skills to help Army reservists and wounded veterans find rewarding jobs in a growing, in-demand field.”



Numbers Play Vital Role in Consumer Behavior

“From a managerial perspective, numbers are pervasive in marketing or everyday contexts. My work suggests that numbers can also communicate other psychological meanings as well. When setting list prices, it’s better to use precise numbers because precision signals expertise and confidence. As a result, the offer recipient will counter less. As the negotiation is underway, we suggest that it’s beneficial to make a round offer because it cues completion. Since bargaining is not a pleasant process, closing the deal sooner might be desired.”

DENG FENG YAN
Assistant Professor of Marketing

UTSA INTERNAL RESEARCH AWARDS

KARAN BHANOT “Social Finance” Professor of Finance	<i>Degradation Processes”</i> Associate Professor of Management Science and Statistics
VICTOR DE OLIVEIRA “A Non-Stationary Non-Gaussian Hedonic Spatial Model for House Selling Prices” Associate Professor of Management Science and Statistics	DINA KRASIKOVA “Identifying Potentially Destructive Leaders Using Fake-Resistant Implicit Measures of Personality” Assistant Professor of Management
EDGAR GHOSSOUB “Commercial Banks, Credit Unions and Monetary Policy” Associate Professor of Economics	MATTHEW MCCARTER “Navigating Holdouts Without Eminent Domain: An Experimental Approach” Associate Professor of Management
DAVID HAN “Development of the Cost Efficient Dynamic Load Sharing Policy by Managing the Residual Life of a Multi-Core System Based on Complex Stochastic	PAMELA SMITH “An Exploration of Nonprofit Hospital Executive Compensation” Professor of Accounting

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