

UTSA[®] Business

2019 ANNUAL REPORT



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DEAN'S MESSAGE



In celebration of the 50th anniversary of UTSA and the College of Business, I thought it would be appropriate to reflect on some of our past accomplishments and update you on our new initiatives.

In 1973 the first graduate classes were offered at UTSA in the Koger Center. The college's MBA was one of those eight inaugural programs. While our MBA continues to be an integral part of our graduate programming, following shifts in the business landscape, we have recently added several new specialty degree programs that address specific needs within the business environment.

Our two newest graduate degrees are our Master of Science in Data Analytics and our Master of Science in Business. Both of these are cohort-based programs that have proven to be extremely popular with students. This spring we will offer a new joint Master of Science in Biomedical Technology Commercialization with the College of Engineering.

In 1976 the first freshman, Gino Chincarini, '79, MBA '82, an accounting major, enrolled at UTSA. This fall the College of Business welcomed 785 new freshmen.

Another significant milestone for the college occurred in 1980 when we received our first accreditation from AACSB International, the premier accrediting body for business schools. The college received accreditation at both the undergraduate and graduate level and within the shortest allowable time period—five years. Since that time the college has maintained its accreditation and has also become accredited separately for our accounting program. Our next AACSB review will be take place in 2022.

Throughout the years, the college has continued to grow not only its academic programs, but also its student body. In 1980, there were 2,400 undergraduates and 275 graduate business students. This fall the college enrolled 6,086 undergraduates and 895 graduate students—a 160 percent increase from our 1980 enrollment.

Within this past decade we've made significant strides in developing programming that is focused on student success. In 2002, we established the Business Scholars Program, which supports first-generation business students. In 2006, we hosted our first international immersion program to Brazil, which has grown this year to include five international immersion programs.

Recognizing the importance of student professional development, the college's Center for Student Professional Development was founded in 2007. Its signature Career Action Program has expanded this semester to serve almost 900 students. And, just this year we launched a Business Honors Program for high-achieving business students.

As we look to our next decade of growth, in alignment with university initiatives, we will continue to focus and expand student success and experiential learning programs to benefit our students. New initiatives include expanding our internship programming, launching a business-focused tutoring program and establishing a Business Living Learning community in Alvarez Hall for 100 business students.

While we've seen significant strides in our first 50 years, I know that our next 50 years will only be brighter with the support of our alumni and the business community.

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

Embrey REFD Program Celebrates 10th Anniversary



The UTSA College of Business Embrey Real Estate Finance and Development Program celebrated the 10th anniversary of its revamped degree programs as well as the establishment of the Founders Council, a dedicated group of industry partners who guide and support the development of the program.

At a celebratory luncheon founders shared insights on the program's launch. "What excited people about this project is that we got to build a program from the ground up," said **Martha Mangum**, founding Founders Council member and executive director of the Real Estate Council of San Antonio. "This has been one of the best things that we've been a part of."

Today the program includes a bachelor's, master's and certificate program in Real Estate Finance and Development. With over 100 majors at the undergraduate and graduate level, more than \$25,000 in scholarship funding is awarded to students each year

from industry supporters. And, the Founders Council has grown to more than 30 members.

"The creation of this program was extremely rewarding," said **Walter Embrey**, founding Founders Council member and chairman and founder of Embrey Partners. "The quality of the students is unbelievable, and they are hard workers."

In addition to academic classwork, students receive applied experience through guest lectures, roundtable discussions, site tours, mentoring programs and partnerships with professional organizations.

"Our students receive educational experiences that have real world applications and impact," said **Tony Ciochetti**, the Elmo James Burke Jr. Chair in Real Estate Finance and Development. "The grassroots efforts of our Founders Council members made this happen."



Benefactor Leaves Scholarship Legacy

Col. William "Bill" Mastoris Jr., '87, '89, '93 was a cherished alumnus, friend and donor to UTSA. When he passed away this year, his love for UTSA continued through his support of endowed scholarships.

Within the College of Business, he established the William Mastoris, Jr. Endowed Business Scholarship in 2000. Since it was founded more than 15 students have received over \$20,000 in scholarships.

He also established the Minnie P. Mastoris Endowed Scholarship Fund and the Mastoris Endowed Scholarship Fund in the College of Liberal and Fine Arts for geography and humanities studies. Mastoris also made contributions to UTSA Special Collections.

"Bill was an inspiring donor who generously invested in UTSA's students for 24

years," said **Kimberly West**, executive director of UTSA gift planning. "He had a passion for empowering others through the gift of education and gave all he had to help others."

Mastoris contributed over \$900,000 in gifts to UTSA while he was alive, and he included a gift to UTSA in his life trust. All told, Mastoris donated more than \$2 million to support his three endowed scholarships, which will continue to honor him and his parents in perpetuity.

His desire for travel and learning manifested in nearly 40 years of service in

the U.S. Army and a collection of degrees from highly-regarded universities including the United States Military Academy at West Point and George Washington University.

His military career led him to serve in multiple positions including Deputy Commander and Chief of Staff in the U.S. Army Support Command-Hawaii and Commanding Officer of the 4th Battalion in Vietnam. His military decorations included the Silver Star, the Legion of Merit, the Bronze Star Medal and the Meritorious Service Medal.

Mastoris passed away on February 10, 2019 at the age of 91.



Two New Graduate Certificates Offered in Intelligence Studies and Project Management

The UTSA College of Business has launched two new graduate certificates in intelligence studies and project management. The intelligence studies certificate is part of the college's new Critical Technology Studies Program (CTSP), which was founded last year following a \$2 million grant from the Defense Intelligence Agency. Participants will take four intelligence studies graduate courses that will provide a solid foundation for beginning a career in the national security field and address analytical writing, critical thinking and analysis.

"There is a critical shortage of skilled analysts in the intelligence community," said **Max Kilger**, director of the CTSP.

"Students will learn fundamental skills to tackle national security challenges head-on and excel in this rapidly-growing field."

Tailored to appeal to both novices as well as industry veterans, the 12-hour project management certificate combines theory with applied practice to prepare students to manage projects in today's technology-driven economy.

"As more enterprises use project-based methods to accomplish tasks, experienced project managers are in high demand," said **Kevin Grant**, PMP, associate professor of technology management. "The need for these professionals is particularly acute in technology-based enterprises where the

focus is on methods to move discoveries into the marketplace."

Participants will begin the program by taking Essentials of Project and Program Management. Then, based on the individual's background, students can choose additional courses in areas such as agile project management, management of technology, management of professional personnel and project management certification.

Certificate courses are offered every semester. Current graduate students can add the certificate program to their course of study. New students can enroll as a special graduate student to complete coursework to earn the certificate.

College Launches Data Analytics Program with ITESM

The UTSA College of Business launched a new Postmaster and Postdoctoral Bridge to Data Analytics Program this year for faculty at the Instituto Tecnológico y de Estudios Superiores de Monterrey in Mexico.

Spearheaded by **Juan Manuel Sanchez**, associate dean of graduate studies, instruction was provided in the areas of big data, business intelligence, data algo-

rithms, data analytics, data visualization and high-level programming.

"As leaders in the field of data analytics, we hope this program will not only educate ITESM faculty, but also inspire them to continue their education and pursue a doctoral degree at UTSA," said Sanchez. "Our first class of participants was a success, and we look forward to a longstanding partnership

with Tech of Monterrey."

Business faculty members presented the courses both in-person during three-day sessions and through online instruction. Forty-one participants completed the program and received a certificate in data analytics.

College Announces Leadership Changes



Pamela Smith, associate dean of graduate studies, has been named associate dean of administration and faculty in the UTSA College of Business. Smith has led the college's Graduate Studies Office since 2016, and during her tenure graduate enrollment increased 67 percent. She also enhanced student engagement through efforts such as the creation of the Graduate Business Student

Commons. In her new role she will provide leadership and oversight to all administrative functions within the college including the effective use of resources, personnel policies and procedures, information technology and facilities/space management.



Juan Manuel Sanchez has been appointed as the new associate dean of graduate studies. Sanchez previously served as director of the Ph.D. program and professor of accounting. He has worked with the graduate school to start a part-time Ph.D. program in information technology with a concentration in artificial intelligence and has created international partnerships, including the Bridge to Data

Analytics Program with ITESM. He will be responsible for administrative support and oversight for all graduate programs in the college. He will also work closely to align the college's graduate programs with university initiatives.

RANKINGS



ACCOLADES



The college's Executive MBA program was ranked **No. 11 globally** and **No. 4 in North America**. The UTSA MBA was ranked as a Tier One Global MBA program by *CEO Magazine* in their 2019 rankings.

#4

HSI IN TEXAS

#9

TEXAS

#127

UNITED STATES

PART-TIME MBA

According to *U.S. News & World Report* 2019 rankings

TIMES HIGHER EDUCATION

TOP 120 WORLDWIDE

The college was named one of the top 120 programs in the world for excellence in business and economic programs by *Times Higher Education* in 2019.

#27

IN THE U.S.

M.S. BUSINESS PROGRAM

#46

WORLDWIDE

M.S. FINANCE REAL ESTATE



BEST MASTERS RANKING 2019
eduniversal

According to the 2019 Eduniversal ranking



Beebe Named Chair of Information Systems & Cyber Security

Nicole Beebe, the Melvin Lachman Distinguished Professor, has been named chair of the Department of Information Systems and Cyber Security in the UTSA College of Business.

"I look forward to Nicole's leadership in continuing the growth of this department," said **Wm. Gerard Sanders**, dean and Bodenstein Chair of the UTSA College of Business. "Cyber security is a top priority for the college as well as UTSA."

Beebe's research interests relate to cyber security, cyber analytics, digital forensics and data analytics with applications to insider threat detection and analysis, malware threat detection and analysis, cyber risk analysis and advanced digital forensics tools and techniques.

"This is such an exciting time to be leading the UTSA Information Systems and Cyber Security department," said Beebe. "The growth of our programs in the past few years is unbelievable, and our students are getting great internships and job opportunities post-graduation. We have also had several world-class research-

ers join our team in recent years, doing amazing research in cyber security, analytics, artificial intelligence and privacy."

A member of UTSA's faculty since 2007, she has published over 30 peer-reviewed articles in top journals and conferences that have been cited over 1,000 times. She has over 20 years of experience in information security and digital forensics, from both the commercial and government sectors and is a Certified Information Systems Security Professional (CISSP).

"I'm looking forward to the challenges ahead of us—introducing new programs; strengthening existing ones; bringing the latest tools, technologies and research into the classroom; increasing our Ph.D. student enrollment and funding; and leading our department through the move to the School of Data Science downtown," Beebe concluded.



COB Faculty Receive UTSA President's Distinguished Achievement Awards

David Bojanic receives his award from President Taylor Eighmy.

Three UTSA College of Business faculty members were named recipients of the UTSA President's Distinguished Achievement Awards.

Karen Williams, professor in practice in the Department of Information Systems and Cyber Security, received the President's Distinguished Achievement Award for Teaching Excellence. Williams was recognized for her ability as an educator to thrive in a variety of learning environments ranging from small honors courses to large lectures, undergraduate to graduate courses and traditional to online courses.

The President's Distinguished Achievement Award for University Service was awarded to **Max Kilger**, associate professor in practice and director of the M.S. Data Analytics program. Since joining UTSA in 2016, Kilger has launched not only the college's

Master of Science in Data Analytics program, but also established the Critical Technology Studies program. He has built external networks with companies including USAA, AT&T, Harland Clarke, Southwest Research Institute and Rackspace.

David Bojanic, the Anheuser-Busch Foundation Professor in Tourism Management, was the recipient of the President's Distinguished Achievement Award for Excellence in Community Engagement. Bojanic, who has taught at UTSA for 12 years, incorporates real world projects into his classes. He has worked personally on a number of community projects for ArtPace, the NCAA Final Four, Haven for Hope and the LBJ golf course. In addition he brings numerous guest speakers into his classroom to assist students with internship and career opportunities.

COLLEGE AWARD WINNERS

CHARLES LIU

*Associate Professor
of Information Systems
and Cyber Security*

**E. Lou Curry Teaching
Excellence Award**

HARRISON LIU

*Associate Professor
of Accounting*

**Endowed 1969 Commemorative
Award for Teaching Excellence
for Tenure-Track Faculty**

KAREN WILLIAMS

*Professor of Practice in
Information Systems
and Cyber Security*

**Dean's Teaching Excellence
Award for Non-Tenure-Track Faculty**

K. K. RAMAN

*Glenn L. and Sally P. Ramsdell
Memorial Chair for Accounting*

**Col. Jean Piccione and
Lt. Col. Philip Piccione
Endowed Research Award**

DEEPA CHANDRASEKARAN

Associate Professor of Marketing

**Col. Jean Piccione and
Lt. Col. Philip Piccione
Endowed Research Award**

MAX KILGER

*Associate Professor in
Practice in Marketing*

**Patrick J. Clynes
Endowed College of Business
Excellence in Service Award**

NICOLE BEEBE

*Melvin Lachman Distinguished
Professor in Information
Systems and Cyber Security*

**Endowed 1969 Commemorative
Faculty Award for Overall
Faculty Excellence**

In Memoriam



MATTHEW McCARTER

*Associate Professor of Management
1980-2019*

Matthew McCarter was known for his effervescent personality, his dedication to his students and research, his kind soul and positive attitude. He was a student favorite teaching courses in management and organizational behavior, effective negotiation and organizational leadership. McCarter's teaching method was rooted in experiential learning. Recognized for his innovative teaching style, he received the Regents' Outstanding Teaching Award bestowed by the UT System in 2016 and

the UTSA Richard S. Howe Outstanding Undergraduate Teaching Award in 2017. He was a member of the UTSA Academy of Distinguished Teachers.



JOEL SAEGERT

*Professor Emeritus of Marketing
1945-2019*

One of UTSA's founding faculty members, Joel Saegert was an administrator, educator and researcher for 36 years before retiring in 2012. Saegert will be remembered by his friends and colleagues for his dedication to his work at UTSA and his enthusiasm for life and international travel. Saegert taught courses in consumer behavior and marketing research at both the undergraduate and graduate levels. An active researcher, he specialized in consumer psychology and market segmentation strategy. Saegert continued his affiliation with UTSA's Department of

Marketing following retirement through his work as a trustee with the Carolan Research Institute. The institute was established to further the pursuit of behavioral science as it pertains to everyday human action and decision making.

TENURE AND PROMOTION

TENURED ASSOCIATE PROFESSORS

DEEPA CHANDRASEKARAN
Department of Marketing

DINA KRASIKOVA
Department of Management

HARRISON LIU
Department of Accounting

FULL PROFESSORS

NICOLE BEEBE
Department of Information
Systems and Cyber Security

NATASHA BURNS
Department of Finance

HUY LE
Department of Management

NEW FACULTY



ELIAS BOU-HARB
Associate Professor
of Information Systems
and Cyber Security
Ph.D. Concordia
University



YUANXIONG GUO
Assistant Professor
of Information Systems
and Cyber Security
Ph.D. University
of Florida



JIHYE JUNG
Assistant Professor
of Marketing
Ph.D. Rice University



PHILIP MENARD
Assistant Professor
of Information Systems
and Cyber Security
Ph.D. Mississippi State
University



MIN WANG
Associate Professor
of Management Science
and Statistics
Ph.D. Clemson
University



HONGYI ZHU
Instructor of
Information Systems
and Cyber Security
ABD University
of Arizona

Rao Selected for UTSA Academy of Distinguished Researchers



Bernard Arulanandam and Dean Gerry Sanders present H. Raghav Rao with his award.

H. Raghav Rao, the AT&T Distinguished Chair in Infrastructure Assurance and Security in the UTSA College of Business, was one of three faculty members inducted into the UTSA Academy of Distinguished Researchers.

A member of the UTSA faculty since 2016, Rao's research interests are in the areas of management information systems, decision support systems, e-business, emergency response management systems and information assurance. He has co-edited four books and authored or co-authored more than 200 technical papers, of which more than 125 are published in archival journals.

Rao's research has received best paper and best paper runner-up awards at the *Journal of Information Systems Research*, Americas Conference on Information Systems and the International Conference on Information Systems.

He has received funding for his research from the National Science Foundation, Department of Defense and the Canadian Embassy. 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*.

"It's vital to recognize our faculty and their contributions to the knowledge enterprise. We want to acknowledge the high caliber of scholarly and research output by the UTSA community," said **Bernard Arulanandam**, EMBA '07, UTSA vice president for research, economic development and knowledge enterprise.

The UTSA Academy of Distinguished Researchers is chaired by **Hamid Beladi**, associate dean of research and the Janey S. Briscoe Endowed Chair in the College of Business. Established in 2015, there are 17 academy members to date, who are accomplished scholars across a variety of disciplines.

Faculty Accolades

OUTSTANDING EDUCATOR



ELAINE SANDERS

Associate Professor of Accounting

AWARDED BY
THE AMERICAN
ACCOUNTING
ASSOCIATION
SOUTHWEST REGION

EXCELLENCE IN SCALABLE COMPUTING



KIM-KWANG RAYMOND CHOO

Associate Professor & Cloud Technology Endowed Professorship

AWARDED BY IEEE
TECHNICAL
COMMITTEE ON
SCALABLE
COMPUTING

#7
IN ARCHIVAL
AUDIT
RESEARCH
FROM
2012-2018

DEPARTMENT OF ACCOUNTING

ACCORDING TO
2018 BRIGHAM
YOUNG UNIVERSITY
RANKING

11 FACULTY RETIREES



YEARS OF SERVICE



Martha Fasci is presented with a retirement gift by Sharad Asthana.

KEITH FAIRCHILD

Associate Professor of Finance

DALE TRUETT

Professor of Economics

MARTHA FASCI

Associate Professor of Accounting

LILA TRUETT

Professor of Economics

DAIJIN KO

Professor of Statistics

RAYDEL TULLOUS

Associate Professor of Management Science and Statistics

SAEID MAHDAVI

Associate Professor of Economics

KEN WEIHER

Associate Professor of Economics

JOHN MERRIFIELD

Professor of Economics

STEVE WERLING

Lecturer III in Management

LALATENDU MISRA

Professor of Finance

STUDENT SPOTLIGHT



Business Honors Program Established

The UTSA College of Business inducted its first class of 28 students into the new Business Honors Program this year.

“We are happy to welcome our inaugural class of Business Honors students to this program,” said **Rosa Garza-Girdy**, assistant dean of undergraduate studies. “We look forward to building new traditions with these students.”

Open to all majors in the college, the program provides academically-

outstanding students with opportunities to benefit from an enriched first-class education. Business Honors students take smaller classes taught by some of the best faculty in the college. Additionally, the program is designed to give our students a competitive edge in the job market.

“I joined this program because I knew it would provide me with greater challenges that would enrich my educational experiences,” said **Rachael McCord**, an

inaugural member of the Business Honors Program and a finance major. “It will improve my preparation for the job market and will help me focus my education to meet the needs of employers.”

Business Honors students are required to complete Business Honors coursework as well as participate in experiential learning activities throughout their undergraduate education.

Students Explore Opportunities in Oil and Gas Industry



Twenty UTSA College of Business undergraduate and graduate students visited the corporate campuses of two of the world’s leading international oil and gas companies—Exxon Mobil and British Petroleum (BP) to learn about careers and internships in the oil and gas industry.

The daylong trip was sponsored by the college’s Center for Student Professional Development (CSPD) and the International Business Programs Office.

As part of the learning experience, students participated in panel discussions which highlighted the businesses corporate cultures, toured their state-of-the-art facilities and learned about the importance of pioneering new research and technologies to meet the world’s energy needs.

Fellow Roadrunners at Exxon and BP were instrumental in providing their insights into working in this industry. At BP, students met with **Kathleen Martinez**, ’94, senior director of national strategic relationships, and **Pat Clynes**, ’89, former transportation manager. At Exxon **Garrett Gilbreath**, ’17, financial analyst, hosted a panel discussion with Roadrunner alumni **Damian Alanis**, ’14, **Jessica Alanis**, ’12, **Thomas De La Cruz**, ’16 and **Tonjaka Miller**, ’16.

“Engaging in conversation with the alumni and executives at these two companies takes learning beyond the classroom and makes it real for students,” said **Aimee Laun**, director of the CSPD. “This discovery in turn sets them on a more defined path toward a career.”

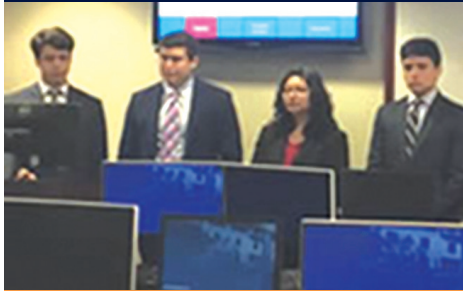
Experiential Learning

TWO TEAMS ADVANCE TO FINALS OF NATIONAL INVESTMENT BANKING COMPETITION



Two teams comprised of UTSA College of Business undergraduate and graduate finance students advanced to the finals of the National Investment Banking Competition (NIBC) in Vancouver. Graduate team members were **Alex Duncan**, **Keri-Ann Quinones** and **Harrison Recht**. Undergraduate team members were **Juan Pablo Andrade**, **Sean Cato** (final round), **Francisco Hernandez** (first round), **Cody Prouse** and **Victor Urbano**. The NIBC competition provides students with hands-on experience and insight into the daily responsibilities of investment banking analysts, associates and directors.

INVESTMENT SOCIETY HOSTS SECTOR WARS



Battling it out using Bloomberg Terminals, the UTSA College of Business Investment Society student organization hosted their sixth annual Sector Wars competition. Eight sector teams comprised of 28 senior and junior analysts presented their stock-screening model to a panel of

experienced portfolio managers. The teams were graded on model organization and sophistication, clarity of explanation, team participation and model innovation and uniqueness. This year's winning team was the Consumer Staples team led by Senior Analysts **Rachid Assad** and **Jill Kuchler** and Junior Analysts **Lauren Francis** and **Albert Morales**.

STUDENTS REACH FINALS OF CFA RESEARCH CHALLENGE

A team of UTSA undergraduate finance majors advanced to the regional finals of the CFA Institute Research Challenge. Team members were seniors **Crystal Banda**, **Sean Cato** and **Kevin Espinosa**. 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.



GRADUATE STUDENTS ATTEND NATIONAL BLACK MBA CONFERENCE

The UTSA College of Business Graduate Studies Office sponsored five students to attend the National Black MBA Conference last fall in Detroit, Michigan. Student participants were **Cydney Cambridge**, **Ebony Hamilton**, **Valentina Morales**, **Elijah Rangel** and **Kennedi Swanks**.

BUSINESS STUDENTS PARTICIPATE IN LEADERSHIP CONFERENCE



Twenty top business students were selected to attend The Institute, a week-long leadership program offered this summer. Participants included **Celeste Amaro**, **Jack Ayoub**, **Dylan Delgado**, **Elba Figueroa**, **Anthony Hernandez**, **Alexandre Huggler**, **Gilbert Inman**, **Florethela Lemus**, **Sara Maherali**, **Taylor Martin**, **Alexis Mojica**, **Luis Mota**, **Pedro Ochoa**, **Ayotomiwa Ogunye**, **Abigail Oslin**, **Yaksh Patel**, **Cynthia Reyna**, **William Smith**, **Tommy Thai** and **Cynthia Vela**.

Global Engagement

INTERNATIONAL IMMERSION PROGRAMS

The UTSA College of Business hosted 57 students on five international immersion programs last year. These two-week programs are led by faculty and include academic lectures, business visits and cultural tours.

57

STUDENTS

5

PROGRAMS



Business students visit the Taj Mahal as part of the India immersion.



Carolina Cruz participated in the Hong Kong immersion.

HONG KONG

Embracing a global mindset, students participating in the Hong Kong immersion visited companies such as Ogilvy Public Relations, Rackspace and Hong Kong Disneyland and heard from executives from Coca Cola, Pfizer, DHL Express, United Airlines and Intel.

“My immersion challenged the way I viewed the world and opened me up to new cultures,” said **Carolina Cruz**, a senior majoring in economics. “I learned so much about business and cultural practices in Hong Kong. It also taught me that in order to be successful you must have a global perspective and be willing to learn.”

IRELAND

While in Ireland students participated in academic lectures at the National University of Ireland and toured businesses including Hewlett Packard, the Port of Galway and the PwC Dublin office.

“We heard from leading experts on Brexit,” said **Sharad Asthana**, immersion leader and chair of the Department of Accounting. “Immersion opens up students’ world views, and they discover how to appreciate the differences in business among different cultures.”

INDIA

As part of the Global Business Immersion to India course, the students visited Agra, Delhi, Hyderabad and Jaipur. Hosted by the University of Hyderabad, students studied Indian marketing and human resources practices, innovations in India and the Indian financial system. The second half of the trip students visited cultural sites such as the Taj Mahal.

“India was so hospitable,” said **Julieta Nelson**, a senior majoring in finance. “They have an amazing start-up culture, and businesses embrace their employees’ differences. This trip gave me the opportunity to relate to others who have different mindsets.”

PORTUGAL

Ten business students participated in a three week entrepreneurship program as part of the European Innovation Academy. “Many students don’t see themselves as entrepreneurs,” said **Washington Navarro**, program coordinator. “In this program students develop a product from idea to execution. And, the skills they learn are applicable to any career field.”



SPAIN

Attending classes at Instituto Internacional in Madrid, the students learned about the history of Spain and issues related to being a part of the European Union. They also visited one of the most successful Spanish firms, El Corte Ingles, the stock exchange, a local winery and the Madrid airport.

“Being able to participate in an international immersion program was a great experience,” said **Adryanna Coy**, a senior majoring in marketing. “It helped me get out of my comfort zone, try new things, new foods and experience a different culture.”



Executive MBA Students Visit Singapore and Vietnam

Experiencing global business firsthand is an important component of the UTSA College of Business Executive MBA program. Integrating what they've learned in the classroom, this year's graduating class participated in an international trip to Singapore and Vietnam. As part of the 10-day trip, the students learned about technology and innovation at Dell in Singapore and visited several manufacturing plants in Vietnam.

The trip to Vietnam had personal significance for **Betsy Smith, EMBA '19**. "I never imagined I would visit Vietnam 50 years after my father started his tour of duty in the nearby Mekong Delta," said Smith. "He talked about the differences between patrolling the Delta and visiting the big city of Saigon. Fifty years later the differences are still pronounced."

Finance Students Support Costa Rican Community

Eleven students from the college's Investment Society student organization took a trip to the remote jungles of Costa Rica to see how finance can improve the lives of economically-deprived communities. The students were sponsored by Indigenous Community Development International (ICDI), a charity founded by **Ron Sweet, MBA '91**, a lecturer II in finance. "Each year the teams have different objectives to accomplish during their visit, but the focus is on providing support to the community and learning



about the real world applications of finance," said Sweet, advisor to the Investment Society.

"Within my time here in the College of Business, I've come to learn that real world experiences provide great value and sometimes teach you more than a textbook," said **Alondra Villarreal**, a senior majoring in finance. "This trip helped us understand and see firsthand how we are impacting the community in Costa Rica through our microlending program."

UTSA'S Golden Age

by Wendy Frost

50

In celebration of UTSA's 50th anniversary, we reflect upon the achievements that have been instrumental to the UTSA College of Business' current success and share the accomplishments of our alumni over the last five decades.



JUNE 1969

Gov. Preston Smith signed into law House Bill 42 creating UTSA.

JUNE 1973

The first 671 graduate students were admitted to UTSA. The MBA was one of eight graduate degrees offered.



1974

The first business student organization was formed—the Financial Management Association.

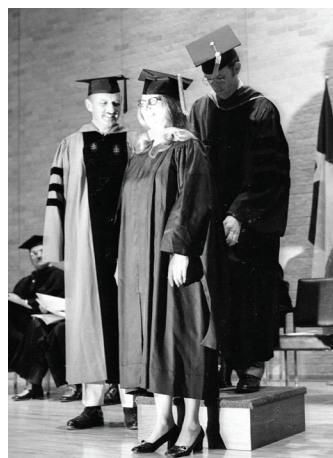
1969



1972

E.D. Doug Hodo named dean of the College of Business and served in this role until 1987.

Construction begins on Main Campus.



AUGUST 1974

Susan Bolado, MBA '74 was the first UTSA graduate.



JERRY DEITCHLE MBA '75

*Chairman of the Board and Retired
CEO of BJ's Restaurants, Inc.*

Jerry Deitchle's memories of his time at UTSA include reminiscing about the Koger Center, not the Main Campus which opened the semester he graduated. Looking for a program close to home and to Randolph Air Force Base, where he was stationed, UTSA fit the bill.

"The quality of education at UTSA was very high," said Deitchle, who now lives in Boerne. "I remember taking a graduate economics class with Dean **Doug Hodo**."

Deitchle's 40-year career in the restaurant industry began in 1977 at Church's Chicken, which was headquartered in San Antonio at that time. He was hired to work in the accounting department and quickly realized he needed his CPA to advance his career. Returning to UTSA, he took accounting classes so that he could sit for the CPA exam. Thanks to UTSA's high-quality preparation, Deitchle passed the entire exam at his first sitting.

Working primarily on the finance and operations side, Deitchle's career pivoted when he was named corporate president at the Cheesecake Factory and later CEO and chair at BJ's Restaurants. When Deitchle came on board at BJ's they had 30 restaurants. They've now grown to 207 today.

"The CEO has to wear the offensive coordinator hat and drive growth," said Deitchle. "Few restaurant company CEOs come out of finance. I am an exception. I was willing to take on restaurant management responsibilities outside my comfort zone and relocate to advance my career."

In addition to his work with BJ's, Deitchle sits on the boards of four growing restaurant businesses.

"The investors bring me in when the company is small," he said. "I help set up their infrastructure, mentor their management teams and set them up for profitable expansions."

According to Deitchle integrity, work ethic and passion for your business are three traits that were critical to his success in the restaurant industry.

"I'm proud of the fact that I played a role in building the foundations for a couple of small restaurant companies that have succeeded and made it to the big leagues," said Deitchle.



MARCH 1976

Gino Chincarini, '79 MBA '82, an accounting major, was the first freshman admitted to UTSA.



JANUARY 1981

Lila Flory-Truett became director of the Division of Economics and Finance—the first woman named division director.

1980s

SEPTEMBER 1975

UTSA's new campus opened, and the Fall 1975 semester began for more than 2,186 graduate and 2,247 junior and senior undergraduates.

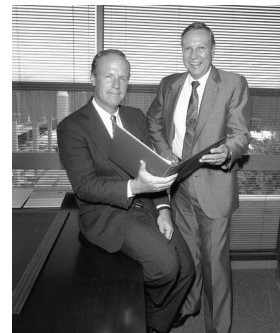


1980

UTSA College of Business received its first accreditation from AACSB International.

MAY 1987

Jesse Baker appointed the first chairman of the College of Business Advisory Council.





CHERYL GARCIA '85, EMBA '99

Senior Vice President at U.S. Bank

Utilizing her entrepreneurial mindset, Cheryl Garcia embarked on a journey with 17 other students as part of the college's first Executive MBA cohort.

While an undergraduate at UTSA, Garcia had started a successful moving and storage company with her boyfriend (now husband) and had fulfilled her definitions of success. But she was looking for help to grow her business.

"It was a turning point in my life," she said. "I had recently lost my father. He was my mentor. I wasn't sure where I could find advice to grow the business and find my center for the next chapter in life, but I thought this program was a good starting point."

The Executive MBA program was the brainchild of **Bob Lengel**, a professor that Garcia remembered from her undergraduate program. She noted that Lengel was the North Star of the program, and his vision was centered around a quote from

Marcel Proust—"The real voyage of discovery consists not in seeking new landscapes, but in having new eyes."

"I had a transformational life experience," said Garcia. "The greatest part was learning from my peers and the instructors. The focus was on experiential learning."

By the time she had finished the program, Garcia had decided to sell her company and work in a corporate setting, so she could be part of a team.

"Going through the program it wasn't always easy to move outside my comfort zone. But it truly was worth it to enter the learning zone," said Garcia, who recently celebrated with her EMBA classmates their 20th reunion this fall.

Upon completing the program Garcia worked in consulting then joined U.S. Bank and was steadily promoted throughout the years. Today she leads their transportation public sector—a \$6 billion business. Working with clients like the Department of Defense, the United States Postal Service and large commercial clients, she travels frequently and enjoys the flexibility of working from her home at Lake Amistad.

"I couldn't be where I am today if it wasn't for UTSA and the EMBA program," said Garcia. "At every turn, the program gave me the skills, the knowledge and the courage to try new things."



SEPTEMBER 1992

Center for Professional Excellence established. Robert Lengel appointed director of the center.



AUGUST 1997

The Executive MBA program began at UTSA. Twenty-two students enrolled in the first class.

1990s

FEBRUARY 1997

Dedication of the 205,000 square-foot Business Building.





KATHLEEN MARTINEZ, '94
Senior Director of National Strategic Relationships at BP America

Executive Director of the BP Global Foundation

Making connections and bringing people together have been the hallmark characteristics that have led to Kathleen Martinez's success in her 25-year career in marketing and community relations.

"Changing my major to the College of Business and marketing was the best decision for me professionally," said Martinez. "It is the foundation for everything that I've done in my career."

Growing up as the youngest of 14 children in Laredo, Martinez values the role of higher education and champions it today as part of her work with the BP Global Foundation. "Education can impact an entire family," said Martinez, who was a first-generation college student. "I have a real soft place in my heart for what is called the academic middle--students that could go either way. That was me."

Martinez recalls attending UTSA when times were simpler, and the campus was smaller. "Walking from Chisholm Hall to campus was like a nature walk," said Martinez, who was a member of Alpha Sigma Alpha sorority and active with the American Marketing Association as a student. "San Antonio felt like Manhattan to me,

but I appreciated that UTSA was close to home, affordable and had a family feel."

Upon graduating Martinez worked in sales, lobbied for the City of Laredo and worked as a press secretary for two years in Washington, D.C. in the House of Representatives. Returning to Texas, she headed up multicultural marketing for Southwest Airlines and was recruited by Wachovia to run their foundation.

"My time working on Capitol Hill was a great experience," she said. One of Martinez's career highlights was getting to meet President Bill Clinton and other global leaders in the Cabinet Room at the White House.

In her current role with BP since 2012, she is no stranger to juggling a variety of assignments. She is responsible for identifying and developing strategic relationships for BP America such as their national STEM and veterans strategies. Taking on foundation responsibilities in 2018, she also has been rebuilding the structural framework for the BP Foundation and award processes.

"We need to make sure we are being thoughtful about how we spend our time and resources," said Martinez, who will speak on panels at the UN and South by Southwest on BP's global education programs.

"I'm grateful for my experience at UTSA," said Martinez, who was named the corporate advocate of the year by the United States Hispanic Chamber of Commerce in 2014. "I took everything that I learned and went out and pursued my dreams. I love what I do. It is a blessing. UTSA set the course for that."

DECEMBER 1998

College received a \$1 million gift from Hong Kong businessman Richard Liu. It was the largest single donation from an individual in UTSA's history.



JUNE 2005

Lynda de la Viña named first female and Hispanic dean of the College of Business.

2000s

AUGUST 2002

First class of doctoral students enrolled in the College of Business.

Business Scholars Program established in college to provide support to first-generation business students.



JULY 2006

The college launched its international immersion program for business students. Students traveled to Brazil.





RUBÉN MANCHA MS '05, PH.D. '10

*Assistant Professor of Information
Systems at Babson College*

Rubén Mancha traveled almost 5,000 miles from the Canary Islands to continue his education at UTSA. He came as part of a certificate exchange program and stayed to finish his master's degree in the management of technology. He returned to UTSA to pursue a Ph.D. in information technology.

Prior to entering the program, he considered himself more of a laboratory scientist, earning a bachelor's degree in food science and technology in Spain. But, he left UTSA with an appreciation for the value of business education and research.

"I wouldn't be here today without my UTSA degrees," said Mancha, who is the faculty director of Babson's Digital Experience Initiative. "My education showed me the value of a career in academia, business research and the guiding of society's future entrepreneurs."

Reflecting on his Ph.D. experience, Mancha recalls the intimacy of the program. "Our classes were smaller seminars, and discussions would carry over to lunch. I particularly enjoyed a teaching seminar taught by **Rick Utecht**."

Mancha is clearly succeeding along this career path. In 2017 he was named one of the top 40 under 40 faculty members by *Poets and Quants*, and this year he was voted by Babson's graduating class as one of the most impactful professors. He also received the Dean's Award for Teaching Excellence in the graduate school.

"Babson is a dream school," said Mancha, who teaches core information technology courses in their full-time MBA program. "My research focuses on how individuals and organizations innovate with digital technologies. "UTSA has evolved a lot over the years," he said. "As a student the campus changed each year with the addition of new dorms and the Campus Recreation Center. I liked the intimacy of the classes and the interaction with the faculty. I credit the late **Jan Clark** with leading me down this pathway."

OCTOBER 2007

The college dedicated the Center for Student Professional Development.



OCTOBER 2012

College dedicated the Ernst & Young Leadership Suites.



2000s

MAY 2009

UTSA named a Center of Research Excellence in Information Assurance by the National Security Agency.

SEPTEMBER 2009

UTSA College of Business named the No. 1 graduate business program in the nation for Hispanics by *Hispanic Business* magazine.





DAVE BAUMGARTNER MSIT '06

CTO for the Americas at FireEye, Inc.

As a digital crime fighter, Dave Baumgartner chose to study at the UTSA College of Business because of its unique specialization in cyber security.

"The curriculum made me select UTSA," said Baumgartner, who was working for the City of San Antonio at that time. "Other programs seemed too generic. I was looking for something that would flex my technical skills. UTSA had the NSA designations and the lab requirements I was looking for."

While a student his favorite faculty member was **Robert Kaufman**, whom he still keeps in touch with today. And, one of his most insightful courses was a leadership class taught by **Mark Phillips**.

"The last 13 years of opportunity I've been afforded are a direct result of my time at UTSA," said Baumgartner, who lives

in Houston. "Doors opened through the program have led me across the country and around the world."

Leveraging a connection that he made in the classroom, Baumgartner received an offer to work with EY in their technology, security and risk department. After eight years, he went to work for Mandiant (which has since been bought by FireEye) leading a professional services team. Then, he was recruited by Target as their vice president of cyber security to rebuild their cyber security programs following their breach.

Baumgartner and his team works with customers to build security solutions and cyber defenses. "I'm very fortunate that we have the best cyber threat intelligence team at FireEye," he said. "You must stay connected to what is happening in the world and continually retool your skill set."

Returning to UTSA to recruit and guest lecture, Baumgartner is an advocate for the college's cyber security program. "I'm proud to be a UTSA College of Business alumni," he said. "You know if a student goes through UTSA's cyber security programming they know their stuff."

FEBRUARY 2014

UTSA's cyber security program is ranked the best in the nation, according to a national survey by the Ponemon Institute.



AUGUST 2015

First class enrolled in new Master of Science in Data Analytics program.

2010s

OCTOBER 2013

The Frost Chair in Finance was established with a \$1 million gift from Tom C. Frost and Frost Bank.



OCTOBER 2015

Real estate icon Walter Embrey donated \$1 million to create the Embrey Real Estate Finance and Development Program.





MICHELLE BANKS, '14
*Intern Recruiter and Staffing
 Partner at Google*

A self-proclaimed Googler, Michelle Banks is thankful for the support she received from the UTSA College of Business that helped her land a dream job with Google.

Active as a student, Banks was a member of the Business Scholars Program which provides support for first-generation students. She also chartered the UTSA Upsilon Nu chapter of Delta Sigma Theta Sorority, Inc. along with 27 other women, participated in the college's Career Action Program and was named one of the 100 best business students in the college.

"I lived in the CSPD," said Banks, who just celebrated her fifth anniversary with Google. "I participated in all of their workshops and events. It gave me a glimpse as to what would come next after graduation and boosted my confidence."

Banks credits **Rosa Garza-Girdy**, assistant dean of undergraduate studies, and **Julio Ramos**, associate director of

student engagement, with mentoring her while at UTSA.

In addition to being one of the first UTSA students to attend the Nestle Diversity Leadership Program, Banks also completed two internships with USAA in human resources and compensation while at UTSA. Although she had a full-time offer from USAA, Banks explored opportunities with Google because she wanted to work with a global company. Now based in New York City, she builds strategies to engage and retain interns at Google.

"I'm excited to help folks that look like me experience Google," said Banks. "We work hard to have a diverse and representative pipeline. You do not need to be a technical person to work in tech. Any function a business has is here at Google."

Banks thrives in Google's unconventional, quirky culture. She also values the flexibility she has as an employee and the ability to own her own schedule. But, her favorite part of the job is when she can call a candidate and extend them a job offer.

"UTSA set me up for success," she said. "I grew up professionally and gained all of my HR experience there. I love UTSA!"

APRIL 2017

UTSA launched first fully online degree program in cyber security.

APRIL 2019

EMBA ranked No. 4 in North America and No. 11 in the world by *CEO Magazine*.



2019

FEBRUARY 2019

Inaugural class of Business Honors students inducted.





Roadrunners on Wall Street

by Wendy Frost

Although it technically only comprises eight blocks in lower Manhattan, Wall Street is the heart of the financial industry. And for finance students, it is an elusive goal to earn a spot working with one of these prestigious financial firms.

But, most recently, Roadrunners have been flocking to New York City and finding success with firms such as Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan Chase and Morgan Stanley. Currently there are at least 15 UTSA College of Business alumni working on Wall Street—many whose paths were paved by fellow alumni.

“Wall Street is an aspirational place for finance students to go,” said **Karan Bhanot**, chair of the Department of Finance. “A placement on Wall Street is a benchmark reflecting the quality of our academic programs. Employers have had good experiences with our students, so they keep coming back.”

One of the first Roadrunners on Wall Street, **Lorenzo Garza**, '99 earned his spot

after working in Washington, D.C. with the Federal Reserve Board. “I was at a career fair recruiting employees for the Federal Reserve, and the Goldman Sachs recruiter was located next to me,” said Garza, who majored in finance and international business. “After hearing me explain my role with their credit risk and research team to potential employees all day, the recruiter asked for my card



Lorenzo Garza met with Warren Buffett as part of the Leadership Challenge program.

“Everything I learned at UTSA helped prepare me for a career in finance.”

LORENZO GARZA, '99

and said he was interested in me. I didn't hesitate when they made me an offer.”

While a student at UTSA, Garza had the opportunity to meet with Warren Buffett as part of the college's Leadership Challenge program. He shared that Buffett told a story about how he had to venture out of Nebraska to learn finance in New York City—something that resonated with Garza in his career.

Garza, who now is director at the Federal Reserve Bank of Dallas, was an associate at Goldman Sachs for three and a half years working in risk management. Today he leads a team of specialists reviewing financial and emerging risks at banks nationwide, working in the same space, but from a regulatory perspective. He also co-leads a national stress testing exercise to evaluate the strength and resiliency of banks.

“Everything I learned at UTSA helped prepare me for a career in finance,” said Garza. “But, I also had to pave my own path and be proactive to find internships and create opportunities for myself that were instrumental to my career.”

McAllen native **Aaron Castro**, MS '07 came to UTSA to run on the track team after graduating from UT Pan American.

Focused on athletics, Castro hadn't thought much about his professional career. A chance meeting with **Patrick Valdez**, a former assistant dean for undergraduate professional development in the College of Business, changed that. Valdez invited Castro to attend a recruitment event that Goldman Sachs was hosting in downtown San Antonio. He and 300 other candidates from throughout San Antonio participated in the event.

“After the event I went to a bar to watch the Spurs game and just happened to start a conversation with a gentleman who was one of the recruiters from Goldman,” he said. “We hit it off, and following a phone interview, I got invited to New York to interview.”

Luckily for Castro, Garza was still at the firm at the time. He helped prep Castro for the interviews, and he was hired as a financial analyst at Goldman Sachs following graduation.

“Lorenzo and I were on the same team at Goldman,” said Castro, who is now founder and CEO of SuperiorCare Emergency Medical Services. “He helped me transition. We both proudly displayed our Texas flags on our monitors.”

Castro spent three years at Goldman Sachs working long hours and Saturdays to be successful in the competitive environment. “The work ethic and time management skills I learned as a student athlete made a difference,” said Castro. “I applied those same skills to my professional life.”

Since returning to Texas, Castro has applied that same tenacity to entrepreneurial ventures. He worked for Lewis Oil & Gas for several years in private wealth management and venture capital before branching out into medical transport. He now has over 100 employees and 30 trucks on the road.

“It was a life-changing experience,” reflected Castro. “It is where dreamers go. On the street when the lights are on, you have to perform. It doesn't matter who you are or where you went to school.”

Wanting to help other Roadrunners succeed, Castro offered his assistance when Valdez reached out about another outstanding finance student interested in a career on Wall Street.

“UTSA alumni are capable of competing,” said Castro. “They leave UTSA with the tools to do the job. They just have to believe that they can do it.”

When **Sergio Silva Cisneros**, '09 transferred to UTSA from Tec de Monterrey, he saw opportunities for the athletes and musicians to practice their craft, but nothing like that existed for finance students. He wanted to form a student organization, but he needed a faculty advisor.

By good fortune, a fellow student suggested that he reach out to **Ron Sweet**, MBA '91, lecturer II in finance and former vice president of equity investments at USAA. Silva Cisneros sat in on one of his classes then presented him with a plan for his

organization. From that chance meeting, the Investment Society was born.

“Professor Sweet deserves 99 percent of the credit,” said Silva Cisneros, who is now a vice president at Barclays. “He has been instrumental in the Investment Society’s success for the last 12 years. It was my dream. He helped turn it into a dream for everyone who came afterwards.”

“The students were hungry for knowledge,” said Sweet. “We tapped into something percolating. The original vision was networking. The applied part came a couple of years later.”

Under their guidance, the Investment Society grew along with the students’ passion for finance. Membership increased at meetings, and they built a community for finance students. Looking to establish professional connections, Silva Cisneros attended financial conferences in New York City that spurred his confidence when he realized that UTSA Investment Society members were more knowledgeable than their Ivy League counterparts.

“In finance numbers and formulas are the same for everyone,” said Silva Cisneros, who works in the equity derivatives sales-trading team. “The playing field intellectually is even and fair. And it allowed us to dream big.”

Silva Cisneros landed a securities internship with Goldman Sachs, with mentoring assistance from Castro. Following graduation he joined the Emerging Markets team at Goldman Sachs. In 2014 he was recruited to Barclays to grow their Latin American Division.

“UTSA was a launch pad,” said Silva Cisneros. “We were getting real world experience through the Investment Society and with the Bloomberg Terminals in the Financial Studies Center. We learned to connect concepts from class to the real world. UTSA alumni hit the ground running.”

After 10 years on Wall Street, Silva Cisneros serves as an inspiration for UTSA students that a career on Wall Street is attainable. He encourages students to get involved, join

the Investment Society and read as much as they can.

“The College of Business and the Investment Society have given us the tools to compete,” said Silva Cisneros. “That is the special sauce that has led to our success.”

Expanding on its original mission, the Investment Society has grown to include more applied activities such as 5-10 student-led classes each semester, an annual sector wars competition and the management of a portfolio for a nonprofit that Sweet founded.

“Technology is taking over Wall Street,” said Silva Cisneros. “UTSA students are learning how to code and use languages like Python. These skills are invaluable.”

Learning from other faculty, Sweet watched a New York University professor teach regression analysis online to one of his classes. And, he thought, my students could do that. After showing one student the concept, by the next week that student was teaching the method to a group of students in the Financial Studies Center.

“Students are taking what they learn in class, applying it, then sharing that knowledge with other students,” said Sweet. “They are taking risks and trying new things outside of the classroom. Employers love hiring Investment Society students because they are passionate and produce results.”

Another quality that makes our students stand out is their tenaciousness. When **Diana Cuervo**, ’13, MS ’14 graduated from UTSA she received a job in credit research with Goldman Sachs in their Salt Lake City office. While she liked the work, her dream was to be in New York City. She would regularly visit the New York City Goldman Sachs office and network with other associates. Her hard work paid off, and she was named an associate there.

“My role is client facing, so I needed to see them in person to prove that I had the skills for this job,” said Cuervo, who is a trader on a portfolio management team. “I get to work with the smartest people in this industry.”



“It was a life-changing experience. It is where dreamers go. On the street when the lights are on, you have to perform. It doesn’t matter who you are or where you went to school.”

AARON CASTRO, MS ’07

Aaron Castro received professional development assistance from Patrick Valdez.



Ron Sweet (middle) meets with past presidents of the Investment Society in New York City.

Continuing the longstanding tradition of supporting alumni, Cuervo is invested in helping UTSA alumni. She encourages students to take advantage of all of the resources available at UTSA from academic to professional development. “The more senior we become, the more people we can help,” she said.

Like Cuervo, **Ryan Himmelburg**, '15 leveraged an internship opportunity to find his dream job.

Working at JPMorgan Chase in a back office finance role, Himmelburg wanted to be actively involved in the stock market.

“It wasn’t what I wanted to do, but it got me to New York City,” said Himmelburg, who now works at a private hedge fund. Excelling at his internship, he was given the opportunity to network with individuals on the trading side when he completed his other assignments. He’d come in early to sit in on 6:30 a.m. calls and learn about the different departments. Due to his persistence and his knowledge of the markets, he walked away from the internship with an offer in their equity research division.

“The job is very rewarding from an intellectual standpoint,” said Himmelburg. “The decisions you make have real consequences. My work outside of the classroom gave me a competitive advantage.”

Working in the real estate sector, **Raul Perez**, '12, MS '15 is an associate at Brevet Capital Management, a private credit hedge fund manager. He started off working in San

Antonio, but seized the opportunity to move to New York when his company asked him to relocate to their headquarters.

“The greatest part about working in New York City is the networking opportunities,” said Perez, whose offices are above Grand Central Station. “The caliber of people that you meet and the hustle and bustle gets me going.”

Utilizing practical skills he learned in the college’s real estate finance and development program, he balanced those with a strong foundation in finance. “The environment at UTSA allows you to do whatever you set your mind to.”

Building an alumni network has been vital to our alumni’s continued success. “We have a strong base of UTSA alumni working in different banks and finance fields here in New York City, and it has become larger and larger over the years,” said **Hugo Guanais**, '13, investment banking associate at Credit Suisse.

“I have noticed from interviewing candidates that UTSA students are usually sharper and more determined than students from other schools. If it wasn’t for UTSA and the people I met there, I certainly wouldn’t be here today,” he said.

Di Wu, '12, assistant vice president at Citi, sits on a diversity and recruiting board for her company. Knowing the value of supporting your alma mater, she always asks Sweet to send good candidates for summer internship and analyst positions.

“Students should always find a way to differentiate themselves,” said Wu, who was a finance and accounting major. “Be confident and articulate and learn how you can add value.”

One of the newest Roadrunners on Wall Street is **Stephany Ohaz**, '18, a securities analyst at Goldman Sachs. She interned with the firm both her sophomore and junior years and credits UTSA alumni **Ricardo Rosales**, '16 and Silva Cisneros for providing her with invaluable advice during her internships with Goldman Sachs.

“Every day is a huge learning experience,” said Ohaz. “Come in hungry to learn and outshine your peers to succeed. Believe in yourself and believe in where you came from.”

Nurturing this new Roadrunner community in New York City, Sweet makes annual visits to meet with alumni. “Around the table everyone is talking about work,” he said. “They love what they are doing, and they love UTSA. That makes all the difference.”

“It is rewarding to look back and see the Investment Society as a catalyst for all of this,” said Silva Cisneros. “The Investment Society was able to give students a blank canvas to paint their future.”

“Every day is a huge learning experience. Come in hungry to learn and outshine your peers to succeed. Believe in yourself and believe in where you came from.”

STEPHANY OHAZ, '18



Rosas Named Outstanding Accounting Alumnus

Chris Rosas, '00, MBA '02 was named the Outstanding Accounting Alumnus of the Year by the UTSA College of Business Department of Accounting.

Rosas is the vice president of global tax and treasury at Rackspace, where he has worked since 2010. He began his career with Clear Channel Communications and rose to the position of international tax manager. Later, he joined PwC where he spent four years as international tax manager.

Known as one of the Roadrunner Rackers, he started the accounting internship program at Rackspace and has been known to hire UTSA accounting interns.

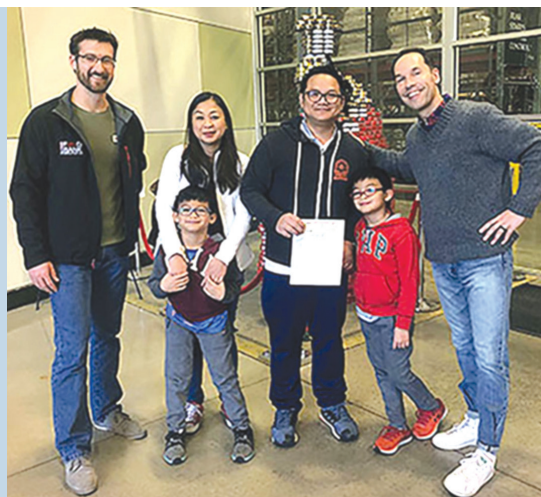
"I'm honored to receive this award and grateful for this recognition from my colleagues," said Rosas. "I was inspired by another proud UTSA alumna early in my career to find ways to give back to my alma mater."

In addition to his professional accomplishments, Rosas is an active supporter of UTSA. He served as a member of the Alumni Association Board from 2011-2014, and he has been a member of the Accounting Advisory Board since 2014.

The UTSA Department of Accounting recognizes the accomplishments of accounting alumni by awarding the Outstanding Alumni award each year. Individuals are chosen based on their career accomplishments and their active participation and support of the department, college and UTSA.

EMBA Alumnus Named Drymala Scholar

Glenn Remoreras, EMBA '19, vice president of information technology at Constellation Brands, was chosen by his classmates as the 2019 Drymala Scholar.



Established in 2008, the Wayne J. Drymala Memorial Endowed Scholarship is awarded to one graduating EMBA student each year. The award was established in honor of **Wayne Drymala**, EMBA '01, who passed away in 2006. The graduating class nominates a peer who demonstrates ethical behavior, contributes intellectually to program activities, supports others and excels in team building and leadership.

"It's one thing to be recognized by an institution or a company, but another thing to be recognized by your peers," said Remore-

ras. "This is very heartwarming and humbling because there are a lot of great leaders in this group."

Upon receiving the honor, Remoreras emailed his classmates to share that he was donating the \$1,000 award to the San Antonio Food Bank on behalf of his 2019 EMBA class. Remoreras visited the San Antonio Food Bank with his wife and two young sons and met with **Eric Cooper**, president and CEO. The donation will provide an additional 7,000 meals to help fight hunger within the San Antonio community.

New Alumni Find Rewarding Careers



Brianna Caban, '19, MACY '19
*Management Science
and Accounting*

**Accountant/Financial Analyst
with ExxonMobil**

San Antonio native Brianna Caban used all of the resources provided to her by the UTSA College of Business to help land her dream job. A first-generation college student, she began her professional career this summer at ExxonMobil in Houston.

"I had the chance to tour the ExxonMobil campus with the Center for Student Professional Development," said Caban, who was named a Distinguished Business Student during Fall 2017. "I interviewed with ExxonMobil and received the offer within a month."

Preparing for her professional career, Caban completed three internships while at UTSA. She interned with Deloitte, the Leukemia and Lymphoma Society and the Texas Scenic Company.

She credits her classes for her success with internships. "Not only did the accounting coursework apply to what I am doing, but the professors were always available to provide me with career guidance," she said.



Hanyong Park, Ph.D. '19
Marketing

**Assistant Professor of Marketing
at Michigan State University**

Hanyong Park's laser focus on research was instrumental in his hiring at top-ranked Michigan State University.

"My research focuses on how resource scarcity influences an individual's choices and behaviors," said Park, who is a native of Korea. "I'm also working on numerical aspects of pricing."

Park's research in the area of resource scarcity has been conditionally accepted at the *Journal of Consumer Research*, an elite journal in the field of marketing. His research finds that when people perceive that their resources are scarce, people's tendency to associate price with quality becomes weakened.

"UTSA has a great learning environment," said Park. "Faculty has an open-door policy that greatly enhances research productivity, and I enjoyed working with people from different backgrounds."

"I want to be a good researcher and teacher," said Park. "My goal is to produce pioneering work in the area of pricing and numerical cognition so I can contribute academically to this field. I also want to thank my parents who supported me and gave me inspiration throughout my life."



Joshua Flicker, '19
Cyber Security

**Premier Field Engineer
with Microsoft**

Joshua Flicker grew up in different cities across the world, including Hong Kong, Tokyo and New York, but the one thing that did not change was his love for science and computers.

As a new graduate, he works within the Microsoft Services division on complex projects using the latest technologies, platforms and tools.

Flicker credits his mentor at UTSA for providing interview assistance that helped him land the job. "**Daniel Zucker** showed me different techniques to use to tackle their interview process. His industry knowledge and Essentials of Technology Management class helped me a lot," said Flicker.

While at UTSA Flicker's favorite experience in the College of Business was his immersion trip to Italy, where he participated in the European Innovation Academy's Entrepreneurship Accelerator, the world's largest incubator start-up competition. He also interned with Rackspace for two years.



Faculty Utilizing Data Analytics to Improve Waiting Times

Looking to avoid standing in line at Disney World? You might want to check out the research by College of Business faculty members **Wenbo Wu** and **Mark Leung** in the UTSA Department of Management Science and Statistics and undergraduate **Dayanira Mendoza**. They studied theme park lines and different approaches to reduce standard waiting times.

“This research demonstrates the value and importance of data analytics as a powerful tool in improving tourists’ experiences in theme parks,” said Wu, an assistant professor. “Data mining and visualization help to catch insightful patterns in waiting times for Disney attractions. After cleaning and transforming the massive raw data, the analytical models will allow Disney to formulate effective strategies from the perspective of operations management.”

Amusement parks have introduced different approaches to reduce standard waiting times. Some are at no extra cost to guests while others require a price premium. These approaches usually feature a variety of strategies allowing guests to bypass the standard waiting line or enter an express lane featuring a minimal wait.

Using multiple regression analysis and a dataset from 2012 to 2018, the researchers developed a statistical model that allowed them to predict the expected average daily waiting times at

Disney’s Orlando theme parks. They also identified factors that affect waiting times for the parks’ most popular attractions.

Overall, the researchers studied a sample of 13 rides over 17 seasons to build their models. The research provided statistical guidance on seasonal differences in waiting times while allowing the researchers to predict the average waiting time for any given attraction depending on the season.

The research suggested that popularity is dependent upon the season of the year. December is the peak season. September is the low season. In March, June, July and August, waiting times are longer during the weekdays than on the weekends. In the other months, the opposite is true.

The UTSA study also showed that the most popular attractions at the Magic Kingdom, Animal Kingdom, Epcot and Hollywood Studios are, respectively, Seven Dwarfs Mine Train, Avatar Flight of Passage, Soarin’ Around the World and Slinky Dog Dash.

“Theme park operators such as Disney can use the outcomes from predictive analytics to innovate new or enhance existing operations,” said Leung, associate professor and chair. “The results also provide guidance on more effective waiting system design, capacity planning, manpower and ride scheduling as well as revenue management. As a consequence, better service operations will lead to higher customer satisfaction.”

COLLEGE OF BUSINESS RESEARCH GRANTS

2018-2019

\$3.7 MILLION

140%



UTSA INTERNAL RESEARCH AWARDS

HARRISON LIU

Associate Professor of Accounting

“Related Party Transactions and Audit Risks”

LONG LIU

Associate Professor of Economics

“Forecasting with Unbalanced Panel Data”

Marketing Department Bolstered by Carolan Research Institute



The UTSA College of Business Department of Marketing received a \$100,000 gift from the Carolan Research Institute to fund marketing research. This gift continues support for the college's Carolan Research Forum, which provides UTSA marketing faculty, doctoral students and external researchers with research funding.

"The financial support from the Carolan Research Institute has been instrumental in transforming the stature of the department in terms of top-tier research," said **Suman Basuroy**, chair of the Department of Marketing.

The department also hosted a research conference featuring the work of seven prominent international marketing scholars.

"The goal of the research competition and conference is to honor Dr. Fennell's legacy and support research projects from throughout the world that further her ideas pertaining to everyday human action and decision making," said **Ishani Banerji**, director of the Carolan Research Forum.

The Carolan Research Institute was founded by the late **Geraldine Fennell**, a visiting faculty researcher at UTSA from 2007-2013. Fennell, who died in 2014, was an accomplished marketing practitioner and academic researcher. In her earlier career, she worked for Unilever and J. Walter Thompson and received her Ph.D. in social psychology from City University of New York.



College Receives \$700,000 Grant from Department of Defense

Glenn Dietrich, professor of information systems and cyber security in the UTSA College of Business, was awarded \$721,220 from the Department of Defense to fund three cyber security scholarship programs within the College of Business.

The first program will provide six scholarships for undergraduate and graduate students studying cyber security at UTSA. Recipients receive tuition, fees, a book allowance, a laptop computer, a trip to a security conference and a stipend. Following completion of their degree, students are required to work for a Department of Defense agency one year for every year that they receive the scholarship award.

Additional funding has been set aside to provide tuition, fees, book allowance and a laptop for members of any reserve or National Guard component who enroll in UTSA cyber security programs.

Finally, the grant will continue programming developed by Dietrich to train wounded warriors in cyber security and project management.

"We have been working with the Marines at Camp Pendleton and Wounded Warriors personnel at Fort Sam Houston," said Dietrich. "We conduct classes in cyber security and project management. This grant will allow us to continue this program and possibly expand to other bases as well."

In the last three years the college has received over \$2 million in funding from the Department of Defense. "The work that myself and Project Coordinator **CJ Jaquez** are doing is good for the reputation of UTSA," said Dietrich.



FACULTY PUBLICATIONS

ACCOUNTING

Sharad Asthana

Co-author. "Fee Competition Among Big 4 Auditors and Audit Quality." *Review of Quantitative Finance and Accounting*. Vol. 52, No. 2, (February 2019): 403–438.

Jeff Boone

Co-author. "Audit Market Response to PCAOB Censures of U.S. Big 4 Firms." *European Accounting Review*. Vol. 28, No. 4, (Summer 2019): 621–658.

Co-author. "Did the 2005 Deferred Prosecution Agreement Adversely Impact KPMG's Audit Practice?" *Auditing: A Journal of Practice & Theory*. Vol. 38, No. 1, (February 2019): 77–102.

Dana Forgione

Co-author. "The Association of Program Ratios and Consolidation Choices: Evidence from Nonprofit Hospitals." *Accounting Horizons*. Vol. 32, No. 4, (2018): 147–162.

Dennis Lopez

Co-author. "Evaluating the Effect of Industry Specialist Duration on Earnings Management." *Advances in Accounting*. Vol. 45, (June 2019): 1–14.

Emeka Nwaeze

Co-author. "The Implications of TARP: Evidence from Bank Performance and CEO Pension Benefits." *Journal of Accounting and Public Policy*. Vol. 37, No. 5, (2018): 458–476.

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K. K. Raman

Co-author. "Audit Market Response to PCAOB Censures of U.S. Big 4 Firms." *European Accounting Review*. Vol. 28, No. 4, (Summer 2019): 621–658.

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Daniela Sanchez

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Juan Manuel Sanchez

Co-author. "The Influence of Corporate Social Responsibility on Investment Efficiency and Innovation." *Journal of Business Finance and Accounting*. Vol. 46, No. 3-4, (2019): 494–537.

Co-author. "How Powerful CFOs Camouflage and Exploit Equity-Based Incentive Compensation." *Journal of Business Ethics*. Vol. 153, No. 2, (2018): 591–613.

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Zhongxia (Shelly) Ye

Co-author. "Shareholder Proposals on the Auditor-Client Relationship: The Case of Non-Audit Service Purchases." *Journal of Accounting, Auditing and Finance*. Vol. 34, No. 2, (2019): 179–203.

Jennifer Yin

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Accounting Quality and the Role of Regional Institutions: Evidence from China." *Asian Review of Accounting*. Vol. 37, No. 1, (2019): 29–48.

Co-author. "The Implications of TARP: Evidence from Bank Performance and CEO Pension Benefits." *Journal of Accounting and Public Policy*. Vol. 37, No. 5, (2018): 458–476.

ECONOMICS

Samson Alva

Co-author. "Strategy-Proof Pareto-Improvement." *Journal of Economic Theory*. Vol. 181, (2019): 121–142.

Hamid Beladi

Co-author. "Multidivisional Firms, Internal Competition, and Comparative Advantage: Baye et al. Meet Neary." *Journal of International Economics*. Vol. 116, (2019): 50–57.

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Co-author. "U.S. Equity Crowdfunding: A Review of Current Legislation and a Conceptual Model of the Implications for Equity Funding." *Journal of Entrepreneurship*. Vol. 27, No. 1, (2018): 83–110.

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FINANCE

Onur Bayar

Co-author. "Corporate Governance, Tax Avoidance, and Financial Constraints." *Financial Management*. Vol. 47, No. 3, (September 2018): 651–677.

Palani-Rajan Kadapakkam

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INFORMATION SYSTEMS & CYBER SECURITY

Nicole Beebe

Co-author. "How Do I Share My IoT Forensic Experience with the Broader

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Paul Rad

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Anthony Rios

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Co-editor. *Digital Forensic Education: An Experiential Learning Approach*. Springer, (2019): 307 pages.

MANAGEMENT

Jonathan Clark

Co-author. "Service Line Structure and Decision-Maker Attention in Three Health Systems: Implications for Patient-Centered Care." *Health Care Management Review*. Vol. 44, No. 1, (2019): 41–56.

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Arkangel Cordero

Co-author. "Political Party Tenure and MNE Location Choices." *Journal of International Business Studies*. Vol. 50, No. 6, (2019): 973–997.

Vic Heller

Co-editor. *Business Ethics for Future Leaders*. San Diego, California: Cognella Publishing, (2019): 274 pages.

Dina Krasikova

Co-author. "Non-Independence, Within-Group Agreement, and the Reliability of Group Means: Implications for Multilevel Research," in *The Handbook of Multilevel Theory, Measurement, and Analysis*. Washington, DC: American Psychological Association, (2018): 279–304.

Co-author. "Not Me, But Reflects Me: Validating a Simple Implicit Measure of Psychological Capital." *Journal of Personality Assessment*. Vol. 100, No. 5, (2018): 551–562.

Shannon Marlow

Co-author. "A Bottom-Up Perspective to Understanding the Dynamics of Team Roles in Mission Critical Teams." *Frontiers in Psychology*. Vol. 10, (2019): 1–16.

Co-author. "Cardiac Measures of Cognitive Workload: A Meta-Analysis." *Human Factors*. Vol. 61, No. 3, (2019): 393–414.

Co-author. "Multiple Patient Casualty Scenarios: A Measurement Tool for Teamwork." *Simulation in Healthcare*. Vol. 13, No. 6, (2018): 394–403.

Michael McDonald

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Stewart Miller

Co-author. "Political Party Tenure and MNE Location Choices." *Journal of International Business Studies*. Vol. 50, No. 6, (2019): 973–997.

Co-author. "Expectations for Help from Within and Across the Formal Boundaries of Executives' Professional Advice Networks." *Management International Review*. Vol. 59, (2019): 617–642.

Bruce Rudy

Co-author. "The Chief Political Officer: CEO Characteristics and Firm Investment in Corporate Political Activity." *Business & Society*. Vol. 58, No. 3, (2019): 612–643.

MANAGEMENT SCIENCE & STATISTICS

Victor De Oliveira

Co-author. "Wall Stress and Geometry Measures in Electively Repaired Abdominal Aortic Aneurysms." *Annals of Biomedical Engineering*. Vol. 47, (2019): 1611–1625.

Co-author. "gckrig: An R Package for the Analysis of Geostatistical Count Data Using Gaussian Copulas." *Journal of Statistical Software*. Vol. 87, No. 13, (2018): 1–32.

Co-author. "Decision Tree Based Classification of Abdominal Aortic Aneurysms Using Geometry Quantification Measures." *Annals of Biomedical Engineering*. Vol. 46, No. 12, (2018): 2135–2147.

Jerome Keating

Co-author. "Underground Storage Tanks (UST): A Closer Investigation Statistical Implications to Changing the Shape of a UST." *Communications in Statistics - Simulation and Computation*. Vol. 47, No. 9, (2018): 2612–2623.

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Anuradha Roy

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Arkajyoti Roy

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Daniel Sass

Co-author. "A Structural Model for Predicting Student Retention." *Review of Higher Education*. Vol. 42, (2018): 103–135.

Minghe Sun

Co-author. "Some Conflicting Results in the Analytic Hierarchy Process." *International Journal of Information Technology & Decision Making*. Vol. 18, No. 2, (2019): 465–486.

Co-author. "Individual-Level Social Influence Identification in Social Media: A Learning-Simulation Coordinated Method." *European Journal of Operational Research*. Vol. 273, No. 3, (2019): 1005–1015.

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Wenbo Wu

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MARKETING

Suman Basuroy

Co-author. "The Impact of Superstar and Non-Superstar Software on Hardware Sales: The Moderating Role of Hardware Lifecycle." *Journal of the*

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David Bojanic

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Richard Gretz

Co-author. "Rejoinder to 'Endogeneity Bias in Marketing Research: Problem, Causes and Remedies'." *Industrial Marketing Management*. Vol. 77, (2019): 57–62.

Co-author. "The Impact of Superstar and Non-Superstar Software on Hardware Sales: The Moderating Role of Hardware Lifecycle." *Journal of the Academy of Marketing Science*. Vol. 47, No. 3, (2019): 394–416.

Ashwin Malshe

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Richard Utecht

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Brent Given, '85
The Bank of San Antonio

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NRP Group

Guenther Reibling
Taurus Investment Holdings, LLC

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Laurie Griffith, Co-Chair
Texas Capital Bank

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USAA Real Estate Company

Jack Rogers
First American Title

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Cram Roofing Co., Inc.

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Hogan Real Estate Services

Michael Molak
PlainsCapital Bank

Brent Smith
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Hurd Urban Development, Ltd.

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Stantec

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Reata Real Estate Services LP

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Neilesh Verma, '09
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Yvonne Fernandez, '85
Security Service Federal
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Independence Title

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R.L. Worth & Associates, Ltd.

David Kim
The Bascom Group

UTSA COLLEGE OF BUSINESS BY THE NUMBERS

ACADEMICS



12

UNDERGRADUATE
MAJORS



13

MASTER'S
PROGRAMS



6

PH.D
PROGRAMS



7 ACADEMIC
DEPARTMENTS

127 FULL-TIME
FACULTY



STUDENTS

6,086

UNDERGRADUATES

70%

MINORITY

895

GRADUATES

51%

HISPANIC



ALUMNI

AVERAGE AGE: 44

36,750

ALUMNI

38,192

DEGREES
CONFERRED

SCHOLARSHIPS IN 2018-2019



\$255,550

AWARDED TO COLLEGE OF
BUSINESS STUDENTS

PROFESSIONAL DEVELOPMENT



170

PROFESSIONAL
DEVELOPMENT
EVENTS

10,500

STUDENTS
SERVED

ADMINISTRATION

DEAN

Wm. Gerard Sanders

ASSOCIATE DEAN RESEARCH

Hamid Beladi

ASSOCIATE DEAN UNDERGRADUATE STUDIES

Kevin Grant

ASSOCIATE DEAN GRADUATE STUDIES

Juan Manuel Sanchez

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ASSISTANT DEAN GRADUATE STUDIES

Daniel Davied

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Rubina Saya

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ACCOUNTING

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Karan Bhanot, interim

FINANCE

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Pictured from left to right are College of Business Leadership Team members (front row) Kevin Grant, Rubina Saya and Daniel Davied and (back row) Juan Manuel Sanchez, Pamela Smith, Gerry Sanders, Rosa Garza-Girdy and Hamid Beladi.



Pictured from left to right are Department Chairs Mark Leung, Suman Basuroy, Karan Bhanot, Jonathan Clark, Sharad Asthana and Nicole Beebe.

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