



ANNUAL REPORT 2021

ADMINISTRATION

INTERIM DEAN
ASSOCIATE DEAN
ADMINISTRATION AND FACULTY
Pamela C. Smith

INTERIM ASSOCIATE DEAN
UNDERGRADUATE STUDIES
Mark T. Leung

ASSOCIATE DEAN
GRADUATE STUDIES AND RESEARCH
Juan Manuel Sanchez

ASSISTANT DEAN
UNDERGRADUATE STUDIES
Rosa Garza-Girdy

DEPARTMENT CHAIRS

ACCOUNTING
Sharad Asthana

ECONOMICS
Karan Bhanot, interim

FINANCE
Karan Bhanot

INFORMATION SYSTEMS
AND CYBER SECURITY
Nicole Beebe

MANAGEMENT
Victor Heller, interim

MANAGEMENT SCIENCE
AND STATISTICS
Wenbo Wu, interim

MARKETING
Thomas Cannon, interim

STAFF

EDITOR
COMMUNICATIONS DIRECTOR
Wendy Frost

MARKETING DIRECTOR
Melissa Lackey

WRITERS
Matthew Boerger
Valerie Bustamante
Wendy Frost
Kelly Holguin

DESIGN
Coral Díaz

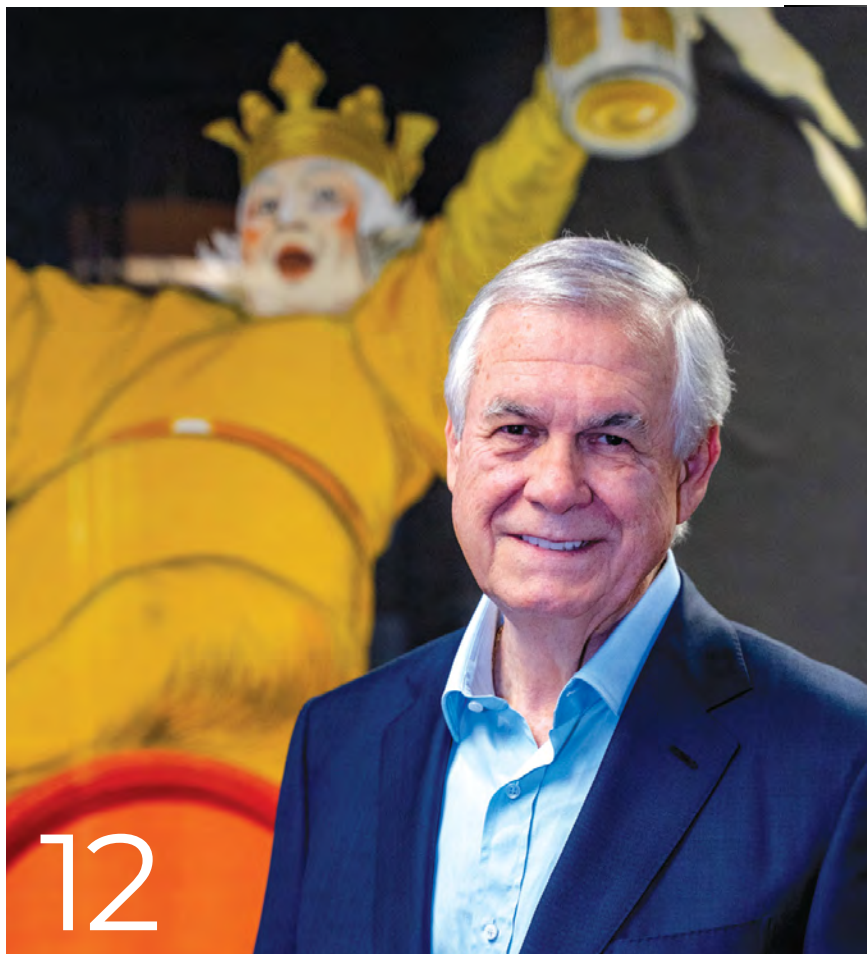
THE UTSA CARLOS ALVAREZ COLLEGE OF BUSINESS
ANNUAL REPORT IS A PUBLICATION FOR ALUMNI,
FACULTY, STAFF AND FRIENDS OF THE COLLEGE.



Carlos Alvarez College of Business
One UTSA Circle
San Antonio, TX 78249
(210) 458 4313

business.utsa.edu

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DEAN'S *message*

It is rare that an individual gets to be part of a historic moment, but I had the distinct privilege of witnessing even more—a historic year for the college.



Last March Carlos and Malú Alvarez donated \$20 million to the college. In recognition of this momentous gift, the college was renamed the Carlos Alvarez College of Business. We became the first named academic college at UTSA. The generosity of the Alvarazes is unprecedented, and their gift recognizes the value and impact of our business school on the San Antonio community and beyond. The trajectory of the college will forever be defined by this historic moment.

Not resting on their laurels, less than six months later the Alvarazes stepped up again to make a \$2 million gift memorializing friend and mentor Tom C. Frost. The Tom C. Frost Distinguished University Chair for Business Excellence will be held by the dean of the college—making history again as the first time in UTSA history a dean will hold two chaired positions.

The world witnessed history as well as the COVID-19 pandemic emerged and forever changed the way we conduct business. As an academic institution, we had to learn to become more agile and adapt to this new environment. Our faculty and staff were instrumental in this paradigm shift as they quickly moved classes online and trained our faculty to deliver high-quality teaching in an online environment. As a result of this agility, the college now offers an array of courses in multiple modalities (asynchronous, synchronous, hybrid, in person) that has allowed us to broaden the diversity and richness that we bring to the student academic experience. Recognizing the demographics of our student body, with a high proportion of students who are working full time and who are first-generation students, this added flexibility has allowed students to complete their degrees in a more timely fashion and better meet student needs.

This strategy has proven to be quite successful. While other universities struggled with this academic shift, the college has continued to experience record enrollments. Since fall 2016, undergraduate enrollment has grown 40% to 6,821 students. Our graduate enrollment, particularly our masters' degrees and certificates, has grown 75% since fall 2016 to a record high of 1,416 students. Among our AACSB-accredited peers, we are the 14th largest business school and the 12th largest undergraduate business program in the United States. I credit this growth to our innovative academic degree programs, the quality of our outstanding faculty as well as the variety of course modalities that we offer.

I am honored to serve the college as interim dean and look forward to the future historical impacts that we'll make. This momentum must continue to help propel the college to excellence, and I call upon our alumni, friends and corporate supporters to join us on this mission. Connect with the college and give back of your time and resources through mentorship, guest lecturing, hiring our students and volunteering for the college's professional development programming. More importantly, advocate for the college in the community and beyond. While this has been a historic year for the college, we look forward to continuing to build a bold future for the Carlos Alvarez College of Business.

Pamela C. Smith

INTERIM DEAN AND BODENSTEDT CHAIR
CARLOS ALVAREZ COLLEGE OF BUSINESS

COLLEGE TO OFFER NEW INNOVATIVE CYBER ANALYTICS DEGREE PROGRAM

Continuing to excel in all things cyber, the Carlos Alvarez College of Business will offer a new B.S. in Applied Cyber Analytics degree in fall 2022.

One of only a few cyber analytics degrees in the nation and the only program of its kind in Texas, this innovative degree will allow students to receive training in both data analytics and cyber security to gain an understanding of the cyber domain and its unique business intelligence needs.

“Cyber is humans interacting with data—a lot of data—and if you want to secure that data and analyze who is trying to penetrate your networks, you have to know how to analyze the data,” said **Nicole Beebe**, chair of the college’s Department of Information Systems and Cyber Security.

Applied cyber analytics students will work smarter, not harder, utilizing tools such as machine learning and artificial intelligence to see patterns in cyber detection. With billions of attempted intrusions worldwide and millions of system and network events logged daily in the average organization, students will learn how to interpret this data to properly defend, respond and investigate these threats.

“Not enough people in the cyber field possess critical data analytics skill. This is a big problem and a missed opportunity,” said Beebe. “Cyber security professionals who receive data analytics training are capable of doing their job more effectively and more efficiently.”

Students will obtain a foundational understanding of cyber security concepts, threats, risks and operations. The degree will also provide students with a conceptual framework, analytical tools and business intelligence skills needed to aggregate, organize, model, interpret, apply and visualize data in cyber security decision-making.

According to the U.S. Bureau of Labor Statistics, there will be a 31% increase in demand for workers trained in cyber security in the next decade.

“This is what we should be doing in academia—identifying trends in the workplace, forecasting future careers and configuring programming to meet employers’ needs,” said Beebe. “By the time employers realize the value of this skill set, we’ll already have people entering the workforce. I believe this will be one of UTSA’s most marketable degrees to date.”

UTSA is the No. 1 cyber security program in the nation according to the Ponemon Institute. Named a Center of Academic Excellence in Information Assurance/Cyber Defense Education, Cyber Operations and Information Assurance Research by the National Security Agency and the Department of Homeland Security, UTSA excels in both cyber academic programming and research.



B.B.A. IN OPERATIONS AND SUPPLY CHAIN MANAGEMENT LAUNCHED

Recognizing the importance of supply chain management in today’s business world, the college has renamed its B.B.A. in Management Science degree program to a B.B.A. in Operations and Supply Chain Management.

“This name change is in line with contemporary corporate organizational structure and business functions,” said **Mark T. Leung**, interim associate dean of undergraduate studies. “In this program, students take a multidisciplinary approach to design systems, make decisions and solve complex problems for organizations and their supply chains.”

Operations and supply chain management deals with ensuring the uninterrupted flow of goods and services from a business to its customers. The recent pandemic, however, brought to the surface the vulnerabilities and risks of current supply chains, with many industries facing severe disruptions in their day-to-day operations. This degree program will teach students best practices for restructuring supply chains to withstand the adverse consequences of such disruptions.

“A resilient and robust operation supply chain is critical to the success of a business,” said **Arkajyoti Roy**, assistant professor of management science and statistics. “Our students will learn how to build resilient operations and supply chain systems using computers, mathematics and statistics to analyze, understand, visualize and interpret data to meet organizational challenges.”

Students take coursework in a variety of areas including business analytics, data visualization, logistics systems, production/operations management, project management, risk management, lean and Six Sigma, procurement and supply management and supply chain management. The college’s operations and supply chain faculty are ranked among the top 100 in North America in terms of research productivity in elite professional journals for 2016-2021.



M.S. BUSINESS PROGRAM RECOGNIZED FOR LATINO STUDENT SUCCESS

The M.S. in Business program at the Carlos Alvarez College of Business was recognized as a finalist in the graduate category for the 2021 *Examples of Excelencia* program by *Excelencia* in Education.

Excelencia is the nation's premier authority in efforts to accelerate Latino student success in higher education. Recognized programs were assessed on the strength of innovative, intentional, culturally relevant and effective high-impact practices tailored to Latino students and their communities. This year *Excelencia* chose 21 finalists from more than 145 program submissions.

"As a leading educator of Hispanic students, the Alvarez College of Business is proud to be recognized by *Excelencia* in Education for our efforts," said **Pamela C. Smith**, interim dean and Bodensedt Chair of the Alvarez College of Business. "It recognizes the work that we are doing to provide high-impact programming for our students and aligns with UTSA's commitment to become a Hispanic thriving university."

The M.S. in Business program equips recent college graduates from non-business majors with fundamental business knowledge and focused career coaching to help them take the next step in their career.

Since the program's inception in 2016, over 300 students—55% of whom were Hispanics—have completed the program. The program has a 93% graduation rate.

"Diversity is a key goal for the program," said **Daniel Davied**, the M.S. Business graduate advisor. "Our on-campus recruiting has focused primarily on Hispanic Serving Institutions, and we've offered automatic admissions and simplified the admissions process to reduce barriers for first-generation students."

In addition to academic coursework rich with experiential-based learning, student are required to attend professional development seminars every semester which provide valuable skills for finding internships and full-time employment, negotiation tactics and professional enrichment.

"Our cohort program fosters teamwork and networking among the students," said Davied. "Students are assigned to a team each semester and frequently comment at graduation that they succeeded in their classes as a result of those teams."

"I came into the M.S. Business program not knowing anything about management and business. After graduating, I realized how much I not only learned, but also how much I grew as a person and as a professional. The best part about my year in the program was the opportunity to interact and learn from a diverse group of students who came from a variety of different backgrounds," said **Daniel Smith-Salgado**, MSB '18.

UTSA has a strong partnership with *Excelencia*. **President Taylor Eighmy** is a member of *Excelencia's* Presidents for Latino Student Success, a network of leaders who are working to make their institutions learning environments where Latino students—and all their students—thrive.

Last year UTSA earned the prestigious Seal of *Excelencia*, a comprehensive certification recognizing the university's commitment and ability to accelerate Latino student success.

**Nicole Beebe**

BEEBE SELECTED FOR IASPIRE LEADERSHIP ACADEMY

Cyber security expert **Nicole Beebe**, Ph.D. '07 has been named a fellow in the third cohort of the IAspire Leadership Academy, a national leadership program for academics in the STEM fields. The program aims to help STEM faculty from underrepresented backgrounds ascend to leadership roles at institutions of higher learning.

Beebe is chair of the Department of Information Systems and Cyber Security and the Melvin Lachman Chair in Entrepreneurship in the Carlos Alvarez College of Business. She is a leading expert in digital forensics, cyber security and data analytics who has over 20 years of industry and government experience in information security and digital forensics.

"I feel very passionate about developing leaders from underrepresented populations in STEM," said Beebe, who earned her Ph.D. from UTSA in information technology.

“I’ve spent my whole career in engineering, cyber and analytics as a female in male-dominated fields. This leadership program will allow me to expand my network and perspective by learning how individuals at other universities and from various backgrounds leverage their experiences to benefit their institutions.”

The IAspire Leadership Academy provides professional development for academic leaders from underrepresented groups so they can aspire to and succeed in more senior leadership roles, thus broadening participation in academic leadership. The 27 participating faculty and administrators in the 2021-2022 cohort were selected through a competitive, holistic review of their applications.

**Juan Manuel Sanchez**

“I’m eager to learn best practices for creating a shared vision within academia.”

SANCHEZ NAMED HACU FELLOW

Juan Manuel Sanchez, Ph.D. '06, associate dean of graduate studies and research in the Carlos Alvarez College of Business, was one of 25 academics nationwide named a fellow in the Hispanic Association of Colleges and Universities (HACU) Leadership Academy/La Academia de Liderazgo.

The one-year fellowship program is designed to prepare the next generation of culturally-diverse leaders for executive leadership roles in higher education, in particular, at Hispanic Serving Institutions (HSIs).

"I see this as an opportunity to further my professional development and to serve the college better," said Sanchez, who is also a professor of accounting. "It seemed like a good opportunity to learn more about leadership and what it takes to run a university."

A renowned researcher in executive compensation and corporate governance, Sanchez earned his Ph.D. from UTSA after a successful career in industry with Deloitte and SBC Communications. He received tenure at the University of Arkansas and worked at Texas Tech in his first administrative role as the Ph.D. program director.

"Since joining UTSA's faculty in 2017, Dr. Sanchez has actively taken on leadership roles that have progressively increased in scope and magnitude," said Interim Dean **Pamela C. Smith**. "He coordinated the launch of a new part-time Ph.D. program in information technology and artificial intelligence, expanded graduate enrollments by 83% and enhanced the college's research programs and funding. As an alumnus of The PhD Project, he is dedicated to promoting the value of a graduate education to minority students."

"I'm eager to learn best practices for creating a shared vision within academia," he said. "One of the reasons I went into academia was to learn. This fellowship will allow me to strengthen my tool box and network with like-minded individuals."

Participants engage in a variety of leadership development activities throughout the year and are mentored by nationally-recognized administrators. The fellows will also develop a project beneficial to their home institution.

COLLEGE NAMES TWO FACULTY FELLOWS

The Carlos Alvarez College of Business named two individuals to one-year appointments in the inaugural Faculty Fellows program.



Deepa Chandrasekaran

Deepa Chandrasekaran, associate professor of marketing, will focus on new faculty orientation and mentoring. She joined the college in 2014 and received her Ph.D. from the University of Southern California.

"I have always been deeply interested in engaging with scholars and students in the field, and in contributing to my professional community," said Chandrasekaran.

“As a recently-tenured faculty, I hope to bring fresh ideas to the table to help improve faculty onboarding and mentoring.”



Bill Pugh

Bill Pugh, assistant professor of practice in information systems and cyber security, will study process improvements for utilizing Digital Measures for annual faculty reviews and credentialing of faculty for accreditation reporting. He is a certified Project Management Professional who began teaching in the college in 2018.

"I felt this would be a great way to learn important skills within the college that one day might lead to a leadership opportunity," said Pugh.

The Faculty Fellows program was created to provide faculty members with leadership opportunities and help develop the next generation of college leaders.

New FACULTY



Jon Moreno-Medina

Assistant Professor
of Economics

Ph.D. Duke University



Xiaohong (Violet) Xu

Assistant Professor
of Management

Ph.D. Texas A&M



Gianluca Zanella

Assistant Professor of
Practice in Information
Systems and Cyber
Security

Ph.D. UTSA



Peng Zhao

Assistant Professor
of Management

Ph.D. Indiana University



Victor De Oliveira

DE OLIVEIRA NAMED FELLOW OF AMERICAN STATISTICAL ASSOCIATION

Victor De Oliveira, professor of management science and statistics at the Carlos Alvarez College of Business, was named a fellow of the American Statistical Association.

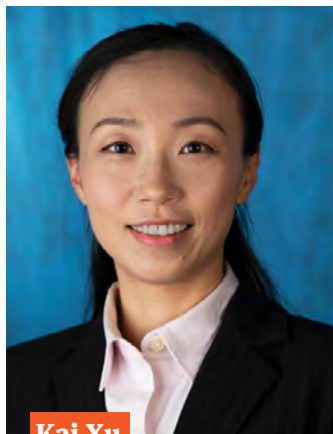
De Oliveira was recognized for his “innovative and transformative methodological research in Bayesian spatial statistics and modeling non-Gaussian spatially dependent data, for significant contributions to environmental statistics and for success in recruiting and supporting Hispanic STEM graduate students.”

“It is professionally satisfying that my work has been recognized by the statistical community,” said De Oliveira, who joined UTSA’s faculty in 2006. “A big portion of statistical models make assumptions that data follows the bell curve, but many data sets in real life do not follow this pattern. Bayesian analyses of these data sets require new models that combine data with subjective knowledge.”

De Oliveira earned his Ph.D. from the University of Maryland. He received the *Canadian Journal of Statistics* Award in 2018, conferred by the Statistical Society of Canada for most outstanding article in 2017.

Fellows are chosen on the basis of their established reputations and outstanding contributions to statistical science. The American Statistical Association is the largest community of statisticians in the world and the second-oldest continuously operating professional association in the United States.

MANAGEMENT FACULTY MEMBER NAMED LUTCHER BROWN FELLOW



Kai Xu

Kai Xu, associate professor of management in the Carlos Alvarez College of Business, was named a Lutchter Brown Fellow at UTSA.

She was one of seven UTSA faculty members chosen for this honor. The one-year, nonrecurring appointment provides substantive funding to help advance faculty research.

“These newly-tenured faculty have demonstrated an outstanding record of excellence in their scholarly activities and commitment to student success,” said **Kimberly Andrews Espy**, UTSA provost and senior vice president for academic affairs. “It is my honor to be able to help accelerate the success of their research programs through this fellowship.”

Xu joined UTSA’s faculty in 2015 after receiving her Ph.D. from Texas A&M University. Her research interests broadly focus on two areas: international strategy and corporate governance. She is interested in and has been working on such topics as the application of institutional theory in international context; family firm international strategies; and corporate governance issues in emerging economies.

“I am sincerely honored to receive the Lutchter Brown Fellowship,” said Xu. “I am so grateful for the generous research support provided by UTSA. This fellowship will provide me with a solid foundation as I embark upon a new chapter of my career, both in research as well as in mentoring students.”

Xu plans to use the funds from the fellowship to bolster her research efforts. Her research has been published in the *Journal of Operations Management*, *Journal of World Business* and *Long Range Planning*, among others.

The Lutchter Brown Fellowship was established in 2020 with funds from the Lutchter Brown Endowment for Academic Excellence to help recently-tenured faculty accelerate the success of their research. Fellows are nominated by academic leadership and selected by the provost through a competitive process.

NEW DIRECTOR APPOINTED TO EMBA PROGRAM



Albert Huang

Albert Huang has been named the faculty director of the Executive MBA (EMBA) program in the Carlos Alvarez College of Business.

He will be responsible for developing the strategy of the program, overseeing the academic curriculum, coordinating program faculty and designing enriching experiences for the students.

"We are excited to welcome Albert to this new role within the college," said **Juan Manuel Sanchez**, associate dean of graduate studies and research. "Building upon the great foundation of this program, Albert will be charged with continuing to enhance the reputation and reach of the program throughout Texas."

Joining UTSA in 2018, Huang brings extensive organizational management and higher education experience to this role. Prior to his work in academia he was an artillery and intelligence officer in the U.S. Army where he retired as a lieutenant colonel.

"I'm excited for this opportunity and looking forward to working with this exceptional group of students," said Huang, who also teaches organizational behavior in the program. "The students come in with a variety of management and leadership experiences, and we'll be able to learn from each other. I plan on building on the reputation of the EMBA to make it the program of choice for our community."

COLLEGE AWARD WINNERS

Don Lien

Richard S. Liu Distinguished
Chair in Business

**E. Lou Curry Teaching
Excellence Award**

Kevin Grant

Emeritus Associate Professor
of Technology Management
**Endowed 1969 Commemorative
Award for Teaching Excellence**

Arkajyoti Roy

Assistant Professor of Management
Science and Statistics
**Endowed 1969 Commemorative
Award for Teaching Excellence**

Xiaolu Zhang

Associate Professor of Practice
in Information Systems and
Cyber Security
**Endowed 1969 Commemorative
Award for Teaching Excellence**

Wenbo Wu

Associate Professor of Management
Science and Statistics
**Col. Jean Piccione and Lt.
Col. Philip Piccione Endowed
Research Award**

Elias Bou-Harb

Associate Professor of Information
Systems and Cyber Security
**Col. Jean Piccione and Lt. Col. Philip
Piccione Endowed Research Award**

Zijun Wang

Associate Professor of Finance
**Col. Jean Piccione and Lt. Col. Philip
Piccione Endowed Research Award**

Ram Tripathi

Professor of Management
Science and Statistics
**Patrick J. Clynes Endowed
College of Business Excellence
in Service Award**

Rita Mitra

Associate Professor of Practice
in Information Systems and
Cyber Security
**Dean's Excellence in
Service Faculty Award**

Jerome Keating

Peter Flawn Professor of Management
Science and Statistics
**Endowed 1969 Commemorative
Faculty Award for Overall
Faculty Excellence**

TENURE AND PROMOTION

TENURED ASSOCIATE PROFESSORS

Poonam Khanna

Department of Management

Rohit Valecha

Department of Information
Systems and Cyber Security

Wenbo Wu

Department of Management
Science and Statistics

Kai Xu

Department of Management

FULL PROFESSORS

Mark T. Leung

Department of Management
Science and Statistics

Zhechao (Charles) Liu

Department of Information
Systems and Cyber Security

Anuradha Roy

Department of Management
Science and Statistics



ANASTACIA LANGE IS ONE OF OUR MOST REMOTE ROADRUNNERS

Ranking as one of our most remote Roadrunners, **Anastacia Lange** is a student in the Carlos Alvarez College of Business online undergraduate cyber security program.

Stationed in Italy, Lange is a sergeant with the Space Force. Specializing in technology and cyber systems operation, she manages accounts and servers for the military.

Aspiring to become an officer, Lange was looking for an undergraduate program that she could complete while also working full time.

"After researching other cyber programs, I was immediately sold on UTSA," said Lange, who graduated from Churchill High School and previously attended UTSA. "I wanted a degree from a reputable institution, and UTSA had excellent credentials."

Flexibility was also something that was important to her, and she found that in the program. Most classes are taught in an asynchronous format, which is beneficial for her considering the time difference. Her coursework consists of reading assignments and watching recorded lectures or slide decks. She also participates in online discussions and interacts with classmates through chat groups.

"My classmates have a wide array of experiences," said Lange, who began the program in 2020. "It is good to bounce ideas off of each other, and I'm happy to share my experiences and perspectives with them."

Tracing her interest in cyber security to a high school Java course, she was inspired by her Programming Languages class. "It was challenging, but also rewarding," she said. "I love programming."

Lange credits faculty members like **Rita Mitra** with taking an active interest in her success. "Professor Mitra scheduled a Zoom meeting to go over a virtual machine setup with me, even though this was something I do at work every day. Knowing that she was there to take care of me was valuable in case I ever run into issues."

Equipped with hands-on experience, she is also learning things that are different from her current job. "I've been able to apply skills I've learned in networking and statistics to my daily life. From being able to identify trends with our server to better understanding my networking colleagues, it has all been extremely useful."

Lange also valued the non-technical business subjects. One of her favorite classes has been Business Communication and Professional Development. She enjoyed learning about generational differences in communication, which was beneficial since the military brings together individuals who can be generations apart.

But, ultimately she is grateful for both the depth of knowledge that UTSA's cyber security program provides her as well as the support that she receives from program faculty.

“Do you just want that piece of paper or do you really want to learn something? I want to know the degree I’m getting holds weight. Having a degree from UTSA is a lot more marketable than other online cyber security programs.”

A photograph of three students standing in front of a large, colorful abstract painting. On the left is a man with a beard and a white shirt. In the center is a woman with curly hair wearing a black and white striped cardigan. On the right is a man in a dark suit and orange tie. They are all smiling at the camera.

COLLEGE LAUNCHES ALVAREZ FELLOWS UNDERGRADUATE RESEARCH PROGRAM

Promoting undergraduate research initiatives, the Carlos Alvarez College of Business has named three senior business students as inaugural fellows in the Alvarez Fellows Undergraduate Research Program. This opportunity was created due to the generous contributions of **Carlos** and **Malú Alvarez**.

"The program is designed to cultivate research interest and to instill research acumen in outstanding undergraduate students in the college," said **Juan Manuel Sanchez**, associate dean of graduate studies and research in the college. "We will equip the students with skills that will prepare them for research-based graduate programs such as the Ph.D."

The inaugural fellows are **Fernando Alvarez**, a cyber security and information systems major; **Elshaday Dandena**, an economics major; and **Victor Feagins**, a statistics and data science major.

Alvarez Fellows will learn about the nature and scope of research conducted in a variety of business disciplines and participate in experiential learning activities. First, students study research methods as part of a three-course sequence that results in a business research competency. Working with faculty mentors, the students will also execute a personal research project with the goal of writing and submitting a paper to a peer-reviewed journal or academic conference.

Working on a research project in the college's IoT Forensics Lab last summer, Fernando Alvarez got his first introduction to research. This year he will work with **Oren Upton**, a UTSA research scientist, on a project testing Ring doorbells for forensic artifacts, personal information that is being stored in the device.

"This experience has opened my eyes to different fields in forensics," said Alvarez, who aspires to work with a government agency upon graduation. "Classes provide you with the theory, but now I'm able to put that theory to practice. It is a great honor to be one of the first fellows."

Business Honors student Elshaday Dandena completed the research courses as part of the college's honors program curriculum. Working with Sanchez and **Eric Bachura**, assistant professor of

information systems and cyber security, she is researching business influencers to determine if their suggestions influence the stock market. Using data scraping technology, she is analyzing transcripts from YouTube videos as part of her data collection process.

"UTSA has blessed me with so many opportunities," said Dandena, an international student from Ethiopia. "This program will give me a leg up when I go to graduate school. I want to continue my education and earn a MBA at UTSA."

Victor Feagins has participated in numerous research-based internships and projects while at UTSA including experiences in Boston and Washington, D.C. "I learned the nuances of working with real data, and I gained practical skills through these programs," said Feagins.

Working now on his own personal research, he is looking at how charter school competition affects public schools.

"I'm leveraging the experiences of my mentors," said Feagins, who is also a member of the UTSA Education Pathways Program. "My plans are to look at graduate school and Ph.D. programs, particularly in quantitative fields."

The inaugural fellows will participate in a one-year program and receive \$10,000 in stipends. They were chosen based on their academic excellence, demonstrated research potential, personal interest and motivation.

When the program is fully implemented, it will be a two-and-a-half-year program beginning in the spring of the sophomore year. Additional program components will include presenting research at a college-level Pre-Ph.D. symposium and attending national research conferences. The college will be recruiting juniors and sophomores this spring to round out the program.

"The college is proud to serve undergraduate students of this caliber through this new research program," said **Pamela C. Smith**, interim dean of the college and Bodendstedt Chair. "We are inspiring students to engage in the discovery of new knowledge that will ultimately lead to innovation."

STUDENTS EXPLORE GLOBAL COFFEE INDUSTRY DURING VIRTUAL SPRING BREAK PROGRAM



Twenty-one business students participated in a virtual Spring Break experience that explored the coffee industry in Columbia and Costa Rica.

Students learned about the origins of the coffee industry and were exposed to an in-depth look at how production and sales have been impacted by the pandemic.

"I learned that a virtual experience can be very valuable," said **David Muniz**, a MBA student. "Having the opportunity to connect and network with professionals from a different country was an invaluable experience. The speakers were very knowledgeable and receptive to all of our questions."

Students heard from leaders at Juan Valdez coffee in Columbia and Doka Estate coffee in Costa Rica. Following their initial presentations, the representatives hosted a Q&A session for students to address topics of interest.

"I would encourage other students to participate in similar programming," said **Alejandro Lopez**, an accounting graduate student. "These events allow students to tie multiple business concepts taught in classes to real-world industry practice. We were able to learn about online marketing strategy, the production process, labor, futures contracts, tourism and stakeholder theory."

Following the presentations, students got a chance to apply the lessons as part of a coffee tasting. Each participant was shipped a packet containing a variety of samples from the companies.

"During a time of social distancing and asynchronous classes, this was a great experience to meet my fellow Roadrunners," said **Kaitlin Lima**, a senior majoring in management science and statistics. "Sharing your thoughts, opinions and bouncing ideas off each other while speaking to industry professionals was truly a unique experience."

STUDENT ENGAGEMENT

164 Professional Development Events Hosted

2,500 Tutoring Sessions Held

47 Students Participated in College's Living Learning Community

1,698 Students Completed Career Action Program





DEFINING OUR FUTURE

Carlos and Malú Alvarez

BY WENDY FROST

Defining moments are pivotal events that forever alter the course of nature. From the moon landing to the creation of the first COVID-19 vaccine to UTSA's first Conference USA football victory, these transformative events leave an indelible mark.

The college experienced its defining moment when benefactors **Carlos and Malú Alvarez** committed \$20 million to the business school last March. In recognition of the significance of this gift, The University of Texas System Board of Regents authorized the renaming of the College of Business to the Carlos Alvarez College of Business, making it the first named college at UTSA.

Fundamentally changing the trajectory of the college and the experiences of business students for posterity, the gift is being used to advance research-enhancing activities, including establishing endowed faculty positions, graduate research fellowships and undergraduate research programs.

"We are very proud to support UTSA and its outstanding students, many of whom—like me—are first-generation Mexican Americans," said Carlos Alvarez, co-chair of UTSA's Campaign Leadership Council. "My previous support for UTSA dates back to 2006. As a result of UTSA's stewardship of my previous gifts, and its success in growing and attracting high-caliber students, I was compelled to make this gift to the College of Business and support the largest business school in San Antonio, where I built my own business."

"This gift is a transformational moment for UTSA and the College of Business and will advance our mission to become a great public

research university,” said UTSA President **Taylor Eighmy**. “The Alvarezes’ longstanding philanthropic support of UTSA and educational institutions nationwide is a testament to their commitment to fostering generations of future business leaders.”

Carlos Alvarez’s success story began in June 1981 in Austin when he sold the very first cases of Corona in the United States. In 1986, he moved with his family from Mexico to San Antonio and founded The Gambrinus Company, which became the U.S. importer for the Grupo Modelo beer brands. For the next 20 years, Gambrinus was responsible for selling and marketing what would become the most successful brand in contemporary beer marketing history—Corona Extra.

In 1989, he acquired the Spoetzl Brewery in Shiner, Texas. At that time, the historic Texas brewery had been in decline for several years and faced serious financial difficulties. Having seen Austin’s developing consumer support for Shiner and recognizing the brewery’s heritage which dates back to 1909, he became convinced of the brand’s potential. After investing in the brewery’s facilities and in selling and marketing efforts behind its beers, today Shiner is a leading independent craft brewery in the U.S. with Shiner Bock as its flagship brand. Gambrinus also owns and operates the Trumer Brewery in Berkeley, California, brewer of Trumer Pils, the most awarded pilsner in the world and a leading brand in the Bay Area.

A prominent community leader, Carlos Alvarez serves on the boards of Cullen/Frost Bankers Inc., United Way of San Antonio, the World Affairs Council of San Antonio and is a member of Haven for Hope’s Leadership Advisory Council.

“A university the size and caliber of UTSA is incredibly important for the economic, cultural and social development of San Antonio,” said Carlos Alvarez. “It’s a major growth engine for the city and a reliable local source for a high-quality employment pool.

At the national level, he serves on the boards of National Public Radio and the World Affairs Council of America, both in Washington, D.C. He is a trustee of Davidson College in Davidson, North Carolina; a former trustee of School Year Abroad, North Andover, Massachusetts; and a member of The University of Texas System’s Chancellor’s Council.

Recognized as a legendary Texas businessman, Alvarez was inducted into the Texas Business Hall of Fame in 2010. In 2011, he received the Ellis Island Medal of Honor, which celebrates inspiring immigrants to the United States whose philanthropy works for the betterment of their communities.

“The Alvarezes’ generous gift will have a profound impact on the university, our students and our community because it truly is



Malú and Carlos Alvarez celebrated the dedication of the Carlos and Malú Alvarez Hall with their son-in-law John Brozovich and daughter Carla Brozovich.

“

Higher education will always be the most important spark for change. We, as a family, are blessed to be given the opportunity to make this gift to UTSA’s College of Business, not only to support aspiring leaders, but to hopefully enable them to leave their own generational legacy that can positively impact San Antonio, Texas and beyond.

”



Carlos Alvarez

“

A university the size and caliber of UTSA is incredibly important for the economic, cultural and social development of San Antonio. It's a major growth engine for the city and a reliable local source for a high-quality employment pool.

”

an investment in the future entrepreneurs and business leaders of San Antonio and Texas,” said **Kimberly Andrews Espy**, UTSA provost and senior vice president for academic affairs. “This type of investment is especially meaningful for Hispanic Serving Institutions such as UTSA, where more than half of our students pursuing business degrees are Latino. We are incredibly grateful to the Alvarazes for supporting our work to further diversify the leadership of our workforce and ensure it is representative of our communities.”

Nationally ranked and recognized, the college encompasses more than 7,900 students, seven academic departments and two research centers. To date, the college has produced nearly 40,000 graduates.

Home to the No. 1 ranked cyber security program in the country, the college offers innovative programming at the undergraduate, graduate and doctoral levels in areas such as business analytics, data analytics and real estate finance and development as well as traditional business disciplines.

The college was named one of the top five undergraduate business programs in Texas by *Bloomberg Businessweek* and the No. 10 graduate business school in the nation for Hispanics by *Hispanic Business*. Accredited by AACSB International – the Association to Advance Collegiate Schools of Business, the college is one of the 40 largest business schools in the nation.

“This is a major milestone that will enhance the quality and reputation of the college by creating opportunities for faculty to conduct impactful research and by supporting the educational pursuits of our students,” said **Pamela C. Smith**, interim dean and Bodenstein Chair of the Carlos Alvarez College of Business. “Our mission is to transform business students into global business leaders by focusing on educational programs that provide applied business and technical skills in high-demand areas.”

The Alvarazes have previously contributed more than \$7.4 million to UTSA, which has benefited more than 1,000 students. Their gifts have included the Carlos and Malú Alvarez Endowment for Student Success, the Carlos Alvarez Endowment for Graduate Fellowships in Science and Engineering, the Carlos and Malú Alvarez College of Public Policy Endowed Graduate Research Excellence Fund and the Carlos Alvarez Distinguished Presidential Scholars Endowed Scholarship.

The Alvarazes also have supported the Alvarez Graduate Residence Education Excellence Fund and the Alvarez Challenge Match for Graduate Student Excellence Fund. In 2015, UTSA named the Carlos and Malú Alvarez Residence Hall in recognition of their generous support.



Tom C. Frost

ALVAREZES ESTABLISH \$2 MILLION ENDOWMENT IN MEMORY OF TOM C. FROST

Memorializing a longstanding friend and mentor, Carlos Alvarez and his wife, Malú, gave \$2 million to the college this summer to establish the Tom C. Frost Distinguished University Chair for Business Excellence.

The endowment will be held by the dean of the business school—making this the first time in UTSA history for a dean to hold two chaired positions. In 2012, **James Bodенstedt**, '96 established the Bodенstedt Chair for the Dean of Business.

The chair honors the late **Tom C. Frost**, a renowned business leader, philanthropist and advocate for UTSA who died in 2018. His many notable contributions to the university included chairing the UTSA Development Board, serving as Campaign Chair for the university's first-ever capital campaign and establishing the Frost Finance Chair in the Carlos Alvarez College of Business.

"Tom Frost was extremely generous with the time, attention and advice he gave me," said **Carlos Alvarez**, who serves as a co-chair of UTSA's Campaign Leadership Council. "I guess he took an interest in supporting a young Mexican entrepreneur doing business in the U.S., maybe thinking of his own experiences while in Mexico."

UTSA President **Taylor Eighmy** added, "Carlos and Malú Alvarez have once again shown us that their deep generosity to UTSA has no bounds. Their passion for supporting educational opportunity and the economic development of San Antonio helps ensure a bold future for UTSA and our community. Tom introduced Carlos to the university, and this gift recognizes their friendship. That makes it especially meaningful for us."

"I got to learn about UTSA from the best: Tom Frost, Sam Barshop and Governor Briscoe," said Carlos Alvarez. "I saw firsthand the devotion of these and other prominent community leaders to UTSA, and I have drawn from their passion for my involvement and love for this institution."

The chair will be held by the dean of the Alvarez College of Business and will be used to support research-enhancing initiatives for the college.

"Mr. Alvarez's generous gift will allow UTSA to recruit a dynamic and entrepreneurial dean to lead our nationally-ranked business school into the future," said **Kimberly Andrews Espy**, UTSA provost and senior vice president for academic affairs. "As a catalyst for transformation, the Alvarez College of Business will support the economic, cultural and social development of San Antonio by producing future business leaders who are truly representative of our city and prepared to provide innovative solutions to global business challenges."

"As a Mexican American I am gratified to give back to UTSA's Carlos Alvarez College of Business," said Carlos Alvarez. "UTSA is a Hispanic Serving Institution where so many students are Latino like I am."

UTSA has named the Dean's Conference Room in the Business Building the Tom C. Frost Conference Room to further strengthen his lasting legacy as one of UTSA's most prominent benefactors.

"This generous gift from Carlos and Malú Alvarez will enable UTSA to attract high-quality leadership with the Tom C. Frost Distinguished University Chair for Business Excellence. Tom Frost taught us all the importance of attracting quality talent to our city and drawing talented faculty and administrators to UTSA was high on his priority list. Imagine the unlimited impact future generations of Alvarez graduates will have on our community, state and beyond. I am convinced my father is smiling at Carlos and Malú's leadership in making UTSA such a strong institution," said **Don Frost**, vice chair of UTSA's Development Board and executive vice president of Frost Bank.

"Mr. Frost's name will continue in perpetuity in the UTSA Carlos Alvarez College of Business through both the distinguished university chair and now the renaming of our conference room," said **Pamela C. Smith**, interim dean and Bodенstedt Chair of the college. "This association will inspire future business leaders to pursue not only business excellence, but also servant leadership through his example."



ANN JANSON GIVES BACK TO HER ALMA MATER

Recognizing that she wouldn't be where she is today without the Carlos Alvarez College of Business, **Ann Janson**, '97 is giving back to the institution that helped her launch her career in human resources.

"I'm grateful to UTSA for helping me start my career," said Janson, who is a human resources manager at Phillips 66. "I give back to the college's Center for Student Professional Development because I know how valuable that professional start is for business students."

Just this past year, she established a \$250,000 gift in her will to benefit the college and solidify that support.

Traveling to San Antonio regularly to visit family, Janson is in awe of the changes that have occurred on campus. "UTSA was vastly different when I was a student than now," she said. "There were four buildings along with the Convocation Center. I lived in brand new on-campus apartments. About 13,000 students were enrolled, and the bulk of them were commuters."

Fate can be credited with bringing Janson to UTSA. She received her first acceptance letter from UTSA, and she chose the school due to its proximity to her family living in Dallas as well as the reasonable cost.

Janson knew she was interested in business, but did not settle on a major right away. Struggling in an accounting course, she considered dropping out of school, but she soon found her penchant for human resources after counseling her father about an issue at his workplace based on knowledge she'd gained from a human resources management course.

Building a network of friends and future colleagues in the college's human resource management program, Janson appreciated the insights she learned from former faculty members **Gary Raffaele** and **Brian Murray**.

"My HR professors made the topics engaging and talked about real-life business issues," she said. "They encouraged us to take the Professional Human Resources exam, and I've maintained my certification all these years."

Janson learned about an internship opportunity at Rush Enterprises in the human resource department that a UTSA alumnus had posted through Murray.

Not only did she get the internship, but they also made her a full-time offer before she graduated.

Traveling with the owner Marvin Rush on the corporate jet, she was asked to take on a role as a salesman to help diversify their team at a Peterbilt dealership the company was acquiring in Denver. With no background in sales, she quickly got herself up to speed by spending time with the sales, service and other dealership departments to learn about semitrucks. She even got her commercial driver's license.

"Being an actual field employee was an eye-opening experience," said Janson, who held that role for one year before returning to human resources. "It was a really interesting experience to be at a dealership, not corporate, post-acquisition. Within the first three weeks I sold my first truck, and I soon outsold others."

The next two companies that she worked for ultimately closed down, and she gained valuable experience in learning how to close a company and manage mass layoffs. Once again, her UTSA connections served her well. Later in her career while lining up companies to attend a job fair for her transitioning employees, she learned about a position with Valero's regional office in Colorado. The hiring manager knew Janson through UTSA connections, and thus began her career in the oil and gas industry.

"My whole career I've enjoyed being an HR generalist," said Janson. "I enjoy the variety of overseeing various departments and partnering with my colleagues to meet the goals of the company."

While working at a union site in New Orleans, she was able to put into practice labor relations experience that she learned from Raffaele. "I immediately pulled out notes from my days at UTSA. It was a flood of memories. Dr. Raffaele had us do a mock arbitration as part of his labor relations class, and he gave us very meaningful feedback. Who knew his class would shape my career so many years later?"

While she is not working, her true passion is traveling. Janson has visited 59 countries with a goal of visiting 100 countries before she dies. Some of her favorite locales have been Thailand, Iceland and Vietnam. When the pandemic ends, she hopes to resume her travel schedule with a trip to Greenland.

"Never in my life did I think I would be in the position that I'm in now, both personally and professionally," said Janson. "UTSA was critical to my success, and that's not lost on me."

GLENN REMORERAS EARNS A SPOT IN THE C-SUITE

While he had accomplished a great deal in his 20-year technology career, **Glenn Remoreras**, EMBA '19 had one professional goal that he still wanted to attain—earning a spot in the C-Suite.

To prepare himself for that path, Remoreras enrolled in the Carlos Alvarez College of Business Executive MBA (EMBA) program.

“I’d been wanting to pursue a MBA for quite some time,” said Remoreras, who is a native of the Philippines. “But I didn’t have the ability due to a demanding travel schedule at work.” Remoreras’ career had taken him throughout Asia, Germany and Mexico before arriving in the United States in 2008.

Settling in San Antonio, he wanted to find ways to give back to the community and connect locally with the network. “I wanted to improve myself.”

One year after completing his EMBA, he was named the chief information officer for the Mark Anthony Group, a private alcohol beverage company based in Vancouver, Canada.

“It is hard enough to transition to a new job, a new level, but to do so in the middle of the pandemic was challenging,” he said. “It has been a great opportunity, but also a process.”

Prior to this role, he was the vice president of information technology for the Beer Division of Constellation Brands. Experienced in leading innovation to enable business growth, he was a perfect fit to meet Mark Anthony Group’s growth and strategic objectives.

As the first CIO in the firm’s history, Remoreras is a key member of their executive leadership team and has been responsible for leading their technology transformation process.

“The EMBA program gave me the mindset to see things differently,” said Remoreras, who is a member of the BRM Institute’s Board of Directors. “During my interview process, it made a difference.”

In the past year, Remoreras has created a road map for his organization, built his team and started several new technology initiatives. He is using his international experience to show them what global information technology looks like as the company launches operations in Australia and Europe.

“When you are in IT leadership, it is a blessing and a curse,” he said. “You see everything from start to finish and see processes end to end. The really good thing is that I’ve experienced this journey before.”

Taking a different approach to information technology, Remoreras views his role as creating the infrastructure to support the business and their business processes. “We’ve moved the needle significantly in terms of the team we’ve built.”

Introducing new areas in business relationship management and project management, he has also evolved data analytics, information security and IT operations. His three-year plan will enact significant change in how technology is used as an enabler for growth and transformation.



“

My education from UTSA has been tremendous. I’ve made great friends, built a strong network and gained a lot of confidence. It changed the way that I see the world and made me a well-rounded business leader. The entire experience was one of the best investments I’ve made in my future.

”



JAKEIM JACKSON-BELL SCORES WITH MILWAUKEE BUCKS

Jakeim Jackson-Bell, '15 dreamed of the day he'd win an NBA championship—a goal he achieved this summer. But, his path didn't follow the route he envisioned as a child of becoming an NBA superstar.

He received his NBA championship ring while serving as the Diversity, Equity and Inclusion Outreach Manager with the Milwaukee Bucks and Fiserv Forum Arena.

Driving their DEI initiatives, Jackson-Bell is building pipelines for recruiting diverse talent; managing three employee resource groups to support African American, women and LGBTQ team members; as well as creating programming to help provide job opportunities for youth.

"This is my dream job," said Jackson-Bell, who grew up in Baton Rouge and Dallas playing basketball from the age of 4.

Working in a fast-paced environment, every day is different for him. In the off season he attends numerous

career fairs and focuses on recruitment. He also partners with business leaders to move the city of Milwaukee forward, serves on the board for Employ Milwaukee and is the co-vice president for the Milwaukee chapter of Black Sports Professionals.

"At the end of the day a lot of candidates are looking to see what an organization is doing from a diversity, equity and inclusion standpoint," said Jackson-Bell, who majored in human resource management at UTSA. "I'm most proud of being able to connect more minorities with job opportunities in sports entertainment, hire more women, work with veterans and provide opportunities for individuals with disabilities."

Since he began his role in March, he has been able to diversify the organization's talent pool which has led to a 46% increase in women hires and 31% increase in minorities.

Standing 5 ft. 11 in. on a good day, Jackson-Bell realized as a high school student that he needed to start focusing on the business side of basketball. Attending a magnet high school focused on business, his teachers and family encouraged him to pursue a career in human resources based on his people skills.

When it came to selecting a university, he and two of his best friends put the names of all of the universities they were accepted into in a bowl and drew. UTSA was their choice.

"I had a great experience at UTSA," said Jackson-Bell, who was active with the student chapter of the Society for Human Resource Management and Men of Honor while on campus. "I connected with people from all walks of life, and it helped me better understand different perspectives."

He credits retired faculty member **Steve Werling** with preparing him for life as a human resources executive. "I learned a lot from Professor Werling," he said. "My classes were hard, but they translated directly to my current career. I gained real life experiences."

Looking to bridge his passion for human resources with sports, he accepted a nonpaid internship with Standard of Athletics, a non-profit organization that supports youth athletes while at UTSA.

After graduation he worked in several generalist human resources roles in Houston and received his MBA from Texas Southern University. He thought he'd pursue a career in healthcare, but his passions took him back to sports and entertainment.

Following a connection made through LinkedIn, he began a career with the Atlanta Hawks as a people and culture specialist.

"I created my LinkedIn account as a student at UTSA," he said. "They were just starting to build their platform. I began engaging with HR professionals in sports and next thing I knew I had a job offer and relocated to Atlanta."

Several years later LinkedIn was the catalyst for his role with the Bucks. "The Bucks stood out to me with their leadership, the work that they do in the community and their stance on social justice issues," he said.

Jackson-Bell encourages business students to build their professional brand and their networks. "Your network is your net worth," he said.

During the playoffs last summer he was able to witness firsthand the joys of winning an NBA championship. "I never thought I would have the opportunity to work for an NBA team this soon. But by putting out positive energy and connecting with industry peers, I was able to achieve my dream."

While he has seen great success early in his career, Jackson-Bell is not complacent. "My goal is to be a chief people officer for an NBA team or work in the league office leading human resources for all teams. The NBA is one of the more progressive leagues in terms of diversity, equity and inclusion," he said.

With his enthusiasm and positivity one thing is for certain, he will keep making those connections until he achieves his dreams.



ROBERT RANARA IS WHAT-A-GRADUATE

Robert Ranara, '21 landed a dream job for most new college graduates—he gets to road trip for a living in the Whataburger food truck.

As the marketing coordinator for the Whataburger food truck program, he promotes their brand on the road across their 14-state footprint.

Working at Whataburger since he was 16, he began as a team member and moved into a team leader position at his store while attending UTSA. A huge fan of the company, his goal was to get a role in their corporate office upon graduating.

Initially Ranara feared he might not achieve this dream. Because of the pandemic, Whataburger wasn't hiring interns, but he networked with their human resources team to let them know of his interest. When he graduated with his B.B.A. in Marketing last May, there were still no openings. But while on vacation later that summer, he received an invitation to interview for the marketing coordinator position.

"I've always dreamed of working for the corporate side of Whataburger, and dreams do come true," said Ranara, who received the Whataburger Family Foundation scholarship throughout his time at UTSA.

Starting off as a nursing major, he soon found that wasn't a good fit for him. His managers convinced him that a career in marketing might be the path for him based on his personality.

"My Principles of Marketing course showed me that marketing was the right choice for me," he said. "As we say at Whataburger, it helped me find my inner 'W', what I was meant to do."

Ranara credits faculty members **Long Liu**, economics, and **Wendy Boaglio Grateaux**, marketing, with helping him excel in the classroom.

"In my social media marketing class we learned various tactics companies can use to optimize their social media marketing. All my faculty were great in making sure I understood the material.

"I love being a Roadrunner," said Ranara, who proudly displays a Roadrunner flag at his house. "I wasn't content with just my undergraduate degree, so I felt my next step was to pursue my MBA at UTSA as well." He began his graduate degree last fall.

Working full time and attending school full time is not an easy task. But Ranara was confident he could stay on track because he also worked 40 hours a week as an undergraduate.

As a new program, two individuals currently operate one Whataburger food truck. Ranara envisions a day when the program will expand to include additional food trucks.

“
Being a Roadrunner
for life is something that
I'll always take pride in.

”

"It is a huge marketing tool for the company," he said. "We travel to new and emerging markets and help promote the brand. It is a magnet for our customers."

During his first month on the job, Ranara stopped to have lunch. While inside the truck eating, he could hear a lot of commotion outside. Stepping out of the truck, he came face-to-face with a crowd of people taking pictures with the vehicle. He was soon answering questions and promoting the brand from a parking lot.

"It is an unbelievable gig," he said. "It is a great balance between office work and being out in the field for Whataburger. I never call it work. I look forward to going on the road trips and seeing how happy our customers are when they see us pull up."

While the job varies month to month, Ranara said that typically he travels out of state one week of the month; travels regionally one week; and stays in San Antonio the other weeks.

His piece of advice for others who want to get into the food truck marketing business is to always have an exit strategy. "It takes a lot of practice to learn how to drive the truck," he said. "But, I always make sure when I park the vehicle I have an easy way to get out."

Ranara doesn't require an exit strategy for his role with Whataburger or his love of UTSA.

"Being a Roadrunner for life is something that I'll always take pride in," he said.

While he is just starting his professional career with Whataburger and content with his new role, looking to the future he aspires to become a director and eventually the chief marketing officer with the company.

"I want to keep growing not only Whataburger's brand, but also my own," he said. "With an MBA from UTSA, I know I'll be able to pursue both my personal and professional goals."

MANAGEMENT PROFESSOR'S RESEARCH LOOKS AT COLLEGE SUCCESS PREDICTORS

Can test scores and grade point averages (GPA) predict success in college? Huy Le, professor of management at the Carlos Alvarez College of Business, has built a career around this question. Most recently his work on college retention was published in *Education Assessment* and featured in *Forbes*.

"My interest is in individual difference," said Le, who has consulted with ACT, Educational Testing Service and the College Board. "How are individuals different in terms of abilities, personality and interests in general? And how we can apply that knowledge about individual differences to improve organizational effectiveness and education."

Applying this knowledge piqued Le's interest in standardized testing. He and his co-authors first published in this area in 2015. Using data from 50 institutions and more than 180,000 undergraduate students, they looked at different predictors such as standardized test scores, high school GPA and socioeconomic status to see how they relate to college performance.

"In the first study we looked at each of the predictors separately," said Le, who has taught at UTSA since 2014. "In the second study

we used the findings from the first study and combined the factors together to predict the probability that students will stay in college after the first year."

In the initial study, ACT test scores and high school GPA were highly-correlated to the first year college GPA. The findings showed that socioeconomic status was a weak predictor. Individually these results were valid, but when combined, test scores and GPAs were more accurate.

National data on withdrawal rates from four-year universities shows that the highest dropout rates are seen between the first and second academic year. Le's research found that first-year academic success may serve as the central vehicle for retention efforts.

"One surprise that we saw was that all of the factors are important to student retention, but their effects only influence the first-year GPA," he said. "In other words, first-year GPA is the most important predictor of retention."

During the pandemic most colleges have waived standardized testing requirements or made them optional. But Le believes they'll eventually go back to utilizing standardized testing because there are not other methods for them to use.

"There is a lot of debate about standardized testing, and if it is helpful," Le said. "There are definitely limitations. But these limitations are better than not using this type of data at all. Using scores, plus high school GPA can help improve the predictions of outcomes and identify students who will be most likely at risk. Based on this data, schools can identify these students and help them much sooner."



BOU-HARB RECEIVES GRANT TO STUDY RANSOMWARE



Elias Bou-Harb, the new director of The Cyber Center for Security and Analytics, was awarded a \$500,000 grant from the National Science Foundation to develop data-driven methods and algorithms to make cyber infrastructure more resilient against ransomware attacks.

Recent ransomware attacks on the health, education and IT sectors have been a stark reminder of the damage wrought by these assaults to our country's cyber infrastructure. According to Bou-Harb, this project aims to develop models that will enable researchers to "capture and comprehend the mutating behaviors" of the ransomware.

The goal is to provide attacked industry sectors with "actionable cyber threat intelligence" to mitigate such a debilitating threat. The project will also generate "open-source tools, virtual training material and empirical data to facilitate and empower forward-looking research, operations and training in cyber and digital forensics," said Bou-Harb, an associate professor of information systems and cyber security.

"This grant will address the ransomware problem by analyzing these attacks targeting U.S. infrastructure and by building defensive and preventative

methods," he said. "We also hope to generate several operational cyber security capabilities that the broader community can use in its fight against ransomware."

Funding for this project comes from the National Science Foundation's Office of Advanced Cyberinfrastructure.

Bou-Harb's research is part of the Cyber Center's larger mission to apply practical solutions to address the vulnerabilities of the nation's cyber security systems. The center focuses on research, development, operations and training in the areas of applied cyber security and data science. An academic center within the Carlos Alvarez College of Business, it has more than 15 affiliate faculty working on research in areas such as artificial intelligence, cyber forensics, data science and statistics, digital forensics and network security.

Joining UTSA in 2019, Bou-Harb's research focuses on operational cyber security and data sciences as applicable to national security challenges. He has authored more than 90 refereed publications and has been awarded more than \$4 million in cyber security research grants.

"We are on the right path," he said. "Malicious actors will continue to threaten our cyberspace and critical infrastructure, and we need to stay on top through the development of new techniques and tactics. UTSA and the Cyber Center are at the forefront of this and will fight against these online threats."

PANDEMIC LESSONS LEARNED



Shannon Marlow
Assistant Professor
of Management

“ Communicating changes associated with the pandemic represented a challenge for leaders. Organizations gained insight into what type of communication is most effective for maintaining trust in the face of uncertainty. This includes communicating in an honest and transparent manner, providing regular updates and taking responsibility in a visible manner (e.g., admitting mistakes when appropriate). ”



John Wald
Professor of Finance

“ COVID-19 demonstrated both how the stock market mirrors the real economy, as the market tumbled during the beginning of the pandemic, and how the Federal Reserve can buttress financial markets so as to more than fully recover their losses. The pandemic also saw a marked increase in day trading, with the rise of meme stocks and the gamification of trading platforms. ”



Kefeng Xu
Professor of Management
Science and Statistics

“ The pandemic led to the Great Supply Chain Disruption for most economies in the world. In particular, the once well-oiled U.S. supply chain machine faced glitches and breakdowns unforeseen in previous eras. The role of chief supply chain officer moved to the forefront of business operations. Leaders were pressed to come up with innovative solutions to revamp their global supply chains. ”



LINK FOUND BETWEEN SHORT SELLING AND CUSTOMER SATISFACTION DATA

Always looking to gain an edge in the stock market, financial investors conduct extensive research before making any investment decision. According to research by **Ashwin Malshe**, assistant professor of marketing in the Carlos Alvarez College of Business, he has found a new resource for short sellers — customer satisfaction data.

“As a Ph.D. student I’d read a paper by one of my professors on short selling,” said Malshe, whose research focuses on measuring the impact of marketing strategy in financial markets. “The topic was fascinating, and I’ve followed short selling through the popular press over the years. My understanding was that short sellers use information that is not easily available and spend a lot of effort to collect this information from alternative data sources. That gave me the idea to link it to marketing variables.”

Short sellers borrow a security they don’t own and sell it on the market—planning to buy it back later at a lower price. They earn a profit if the security drops in price, but it is a risky practice most often utilized by finance professionals.

While past research has not shown an announcement effect when a publicly-traded company’s customer satisfaction data is released annually, Malshe was curious to study the effect utilizing more frequent customer satisfaction and dissatisfaction data.

“Previously marketing researchers only looked at customer satisfaction and how it affects stock prices,” he said. “But given that short sellers are savvy, are they incorporating this data into their purchases? So, we decided to test this theory.”

The study by Malshe and his co-authors, “How Main Street Drives Wall Street: Customer (Dis) Satisfaction, Short Sellers and Abnormal Returns,” analyzed quarterly data from 273

firms over an 11-year period. Their paper was published in the *Journal of Marketing Research*.

The American Customer Satisfaction Index publishes data yearly for each industry that is free to the public. But through the international market research firm, YouGov, Malshe found that data was released more frequently and included questions on customer dissatisfaction. But this information came with a higher subscription price, limiting access for an average investor.

“Looking at quarterly frequency, we find that short sellers behave as if they are making use of this information,” said Malshe, who has taught at UTSA since 2016. “If customer satisfaction goes up, they unwind their position, such as with Tesla recently. And when customer satisfaction unexpectedly decreases, short selling for that company increases as well potentially causing a fall in the stock price.”

Although Malshe could not get investors to go on record that they utilize this practice, they have received positive responses from financial leaders that it is a practice that is employed.

“Short selling should be destigmatized,” said Malshe. “Without short selling you only have positive information incorporated into the stock price, so stock prices become inflated.”

Malshe sees the study’s findings as a benefit to not only investors, but also to corporations. “Boards should utilize this information to understand the value that customer satisfaction and dissatisfaction plays on stock prices.”

Grant
HIGHLIGHTS

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FUNDED
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LIEN NAMED MOST PROLIFIC AUTHOR



Don Lien

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ACCOUNTING

Juan Mao

Co-author. "PIPE Contracts in Reverse Mergers: The Role of Expert Placement Agents and Stage Financing." *Review of Quantitative Finance and Accounting*. Vol. 56, No. 1, (2021): 143–184.

Marshall Pitman

Co-author. "The Process of Identifying and Reporting CAMs—Early Evidence." *International Journal of Disclosure and Governance*. Vol. 18, No. 1, (2021): 16–23.

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