

Building on Success

ANNUAL REPORT 2014 - 2015



Alfred Lerner College
of Business & Economics

Dear Friends,

I am pleased to provide you with this report, which highlights some of the many exciting activities of the Alfred Lerner College of Business and Economics during the 2014-15 fiscal year. Collaboration across colleges, departments and disciplines is growing, and this is just one of many reasons why we have chosen the "Building on Success" theme for this year's report.

The 2014-15 fiscal year was a year defined by building, both figuratively and literally. In April, we cut the ribbon on our 13,000 square foot Graduate Hub at One South Main. Devoted exclusively to graduate programs, the facility contains classrooms, group work spaces, and features the latest technology for content and data sharing, a deliberate decision to encourage and facilitate collaborative learning among students and with faculty.

In early fall 2015, we opened an innovative new classroom at the UD Marriott Courtyard, which serves as a learning laboratory for our students enrolled in the Hotel, Restaurant and Institutional Management (HRIM) program at Lerner. This addition will enable HRIM to triple the number of students who are gaining real-world experience at the busy campus hotel.

The third enhancement for Lerner College is an expansion of Purnell Hall that doubles the space available for the JPMorgan Chase Innovation Center, a collaboration among Lerner, JPMorgan Chase and the College of Engineering. Purnell has additional conference rooms, faculty offices and workspace for 20 graduate students and space to house the Institute for Financial Services Analytics faculty, staff and doctoral students.

The need to develop collaborations has never been greater, and the Lerner College is leading the way in

these types of endeavors at the University and in the region. For example, the University of Delaware launched a new Cybersecurity Initiative (UDSCI) this spring. With a special emphasis on training, education and research to impact corporate America, the Initiative officially pairs the College of Engineering and Lerner as they position UD to be the cyber-hub for corporate America. UD's close association and support from corporations like JPMorgan Chase, DuPont and Gore uniquely places our College at the center of the UDSCI effort.

Faculty and student research thrived during 2014-15. Many impactful research projects and papers were completed during these twelve months, and we think you will be impressed with those that are included as examples of the quality work being done in Lerner. In fact, this report should be viewed not as an exhaustive recounting of that work but rather as a spotlight on some of the events and programs that marked last year as one where we truly built on the successes of the past in order to ensure our continued success in the future.



Bruce Weber, Dean



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VISION & MISSION

The mission of the Lerner College is to foster scholarship and to offer distinctive and innovative educational opportunities related to the successful management and leadership of organizations operating in an environment of scarce resources, rapid change, global competition and advances in technology.

To that end, the Lerner College is committed to the following goals:



- Attracting a diverse, talented and intellectually curious student body
- Developing distinctive educational opportunities that provide the knowledge and skills required for students to be successful in a highly competitive marketplace and to be involved, contributing members of society
- Partnering with organizations to promote economic development in the public and private sectors and to advance the goals of the College and the University
- Attracting and maintaining a talented and diverse faculty who are productive researchers, excellent teachers, prominent in their professions, highly regarded by leaders in the private and public sectors, committed to the success of their students and supportive of advancing the economic vitality of Delaware and the nation
- Providing a strong global perspective in all College programs
- Becoming a leader in the integration of information technology into management practice

Virtual Lab

Thanks to a transformational grant, Lerner planned to establish a Virtual Lab for students to be launched summer 2015.

Lerner offers **5** of the 25 most popular majors at UD

ACCOUNTING & MIS

Key Highlights

Students worked with their professors to tackle process improvement projects within the **Delaware Judiciary**

Jack Baroudi cited nearly **10,000 times** for his research articles

Jiannan Wang named JP Morgan Chase Faculty Fellow

John D'Arcy 2015 General Chair, Dewald Roode Information Security Research Workshop

Nerissa Brown received Most Cited Article commendation from *Journal of Accounting Research*, *Thomson Reuters* and *Elsevier*

84%

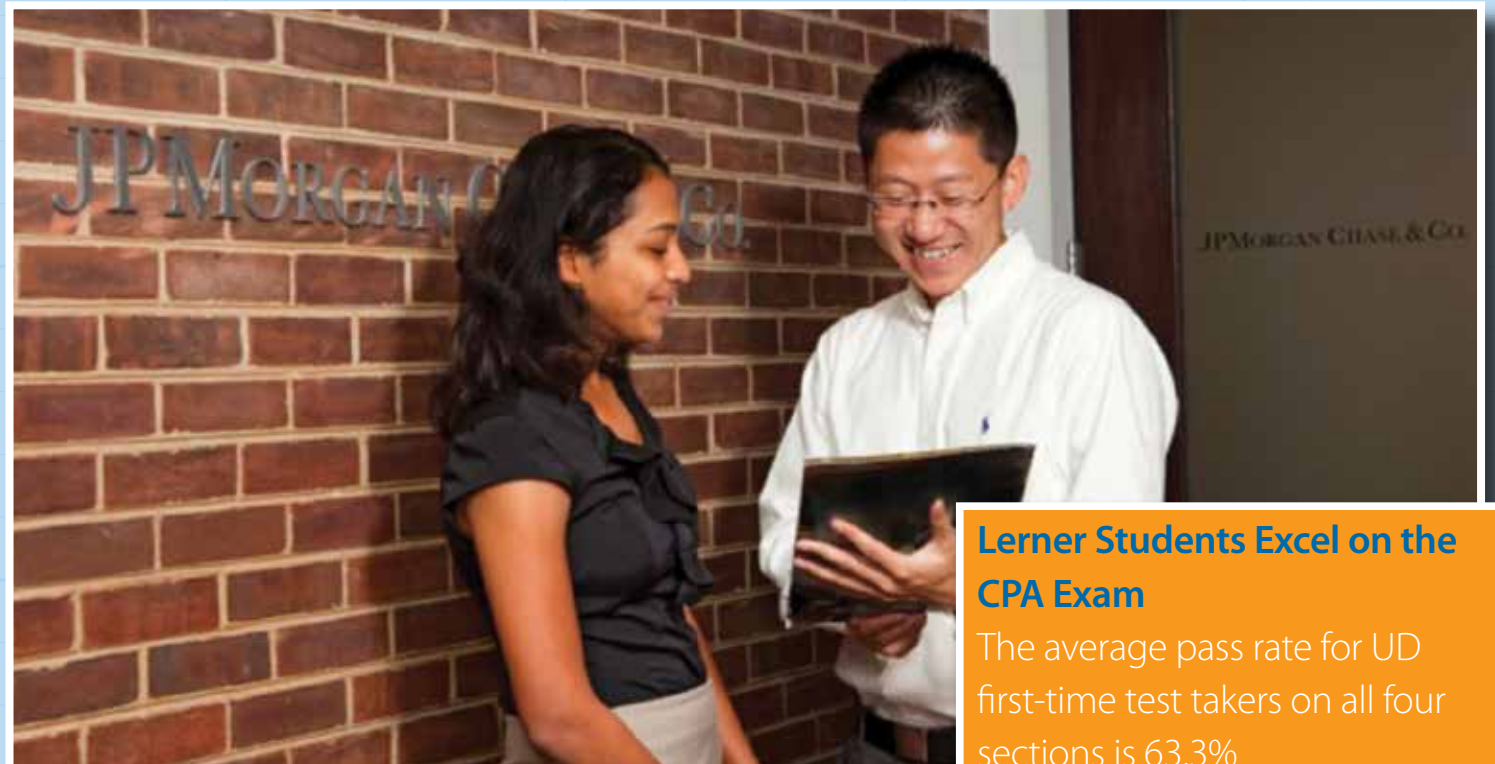
of accounting students are employed at graduation

Faculty Awards

Guido Geerts Accounting Horizons Best Paper Award, 2014, *"Integrating Information Technology into Accounting Research and Practice"* (with L. Graham, E. Mauldin, W.E. McCarthy and V.J. Richardson)

Brian Greenstein recipient, Surgent-McCoy CPE National Tax Discussion Leader of the Year, 2014 – 2015

George Tsakumis recognition for outstanding service as program chair for 2014 AAA Accounting, Behavior and Organizations Midyear Research Conference



Lerner Students Excel on the CPA Exam

The average pass rate for UD first-time test takers on all four sections is 63.3%
(National average = less than 50%)

BUSINESS ADMINISTRATION

Published

Mary Kernan, *Journal of Management*

Adam Fleischhacker, *Production & Operations Management, European Journal of Operations Research and Interfaces*

Julia Bayuk, *Journal of Consumer Behaviour*

Dustin Slesman, *Industrial and Organizational Psychology: Perspectives on Science and Practice*

Liying Mu, *Management Science*

Gary Weaver, *Academy of Management Review*

Yi-Lin Tsai, *Journal of Marketing Research*

Katalin Takacs-Haynes, *Journal of Leadership and Organizational Studies*

Faculty Recognition

Gary Weaver Society for Business Ethics recognition for a Career of Outstanding Service to the Field of Business Ethics

Shubha Patvardhan Winner, Best Paper Award, Managerial and Organizational Cognition Division, *Academy of Management*, as well as additional nominations, awards and grants

Wendy Smith 3rd most read paper on the *Academy of Management Journal* website and recipient of the Lerner College Outstanding Scholar award



BUAD professor Matthew Robinson

and Bill Sullivan of HRIM served as chairman and board member, respectively, for the Delaware Sports Commission, which brought in over \$11 million to the state of Delaware during this fiscal year.



ECONOMICS

Student Success

Kawin Thamtanajit, a Ph.D. student in economics, was awarded a University of Delaware 2015 Graduate Student Excellence in Teaching award.

Erin Yetter, the first graduate of the Ph.D. program in economic education, won the Mark Berger Best Paper Award for "Teacher Characteristics and Student Achievement in Economics: Evidence from the NAEP"



Jacob Fooks:

Recipient of the George Herbert Ryden dissertation prize
UD Class of '15,
doctorate in economics

Faculty Achievements

Saul Hoffman participated as an expert consultant reviewer the "Systematic Review Protocol of the Consequences of Teen Pregnancy" at the Centers for Disease Control, Atlanta, GA.

Farley Grubb presented "*Is Paper Money Just Paper Money? Experimentation and Variation in the Paper Monies Issued by the American Colonies from 1690 to 1775*" in Kyoto, Japan.

Burt Abrams appeared on *Freedom & Prosperity Radio* to discuss his book, "*The Terrible 10: A Century of Economic Folly*."

Bonnie Meszaros received the John C. Schramm Leadership Award from the National Association of Economic Educators at the 53rd annual Personal Finance and Economic Education Conference in Dallas, Texas.



Adrienne Lucas:

Faculty Research Fellow appointment in the National Bureau of Economic Research program on children

FINANCE

Faculty Achievements

Rich Jakotowicz, Director, Lerner Trading Center passed all three Chartered Financial Analyst exams to become a certified financial analyst.

Charles Elson named Ethisphere Institute's 100 Most Influential People in Business Ethics.

Lan Xu best paper semi-finalist, 2014 Financial Management Association.

Huijun Wang's paper, "Prospect Theory and the Risk-Return Trade Off" is the third-place winner in 2014 Chicago Quantitative Alliance Academic competition.



Published

Fred Bereskin, "Corporate philanthropy, research networks, and collaborative innovation." Accepted October 2014 for publication in *Financial Management*

Raj Varma, "Do Socially Harmful Projects Distort Investment Efficiency? Evidence from Very Violent Movie Projects," *Journal of Accounting, Finance and Economics*

Student Success

Finance student **Jordan Gonzalez** won first place in Hen Hatch's student track. Hen Hatch awarded their startup, The Practice Set, with \$6,000 and in-kind services from Belfint, Lyons and Shuman.

All three of the students who won the **CFA Institute Research Challenge** for the Philadelphia region were finance majors (all had double majors in other Lerner subjects too).



New Major Announced

The Department of Finance's new financial planning degree received accreditation from the Certified Financial Planning board.

Xiaoxia Lou, "Horizon Pricing," accepted for publication, *Journal of Financial and Quantitative Analysis*

Laura Field, "The JOBS Act and IPO Volume: Evidence that Disclosure Costs Affect the IPO Decision," *Journal of Financial Economics* and "Can Managers Time the Market? Evidence using Repurchase Price Data," *Journal of Financial Economics*

HOTEL, RESTAURANT & INSTITUTIONAL MANAGEMENT

Student Projects

Aramark Scholars: Seven HRIM students participated in [the 2014-2015 internship](#) program.

HRIM students remember Matt Haley: National Society of Minorities in Hospitality (NSMH) club coordinated a weekend trip to the [Children's Beach House in Lewes](#), a community center that provides resources for children with special needs and their families.

Alumni News

Paul Altero: Turns undergraduate project into [successful franchise](#).

Brian Ashby: Opens [Eighth and Union](#) in Wilmington, DE.



Sommelier Certification:

Lerner is one of only 5 schools in the nation to offer the [Introduction to Wine](#) certification.

Achievements

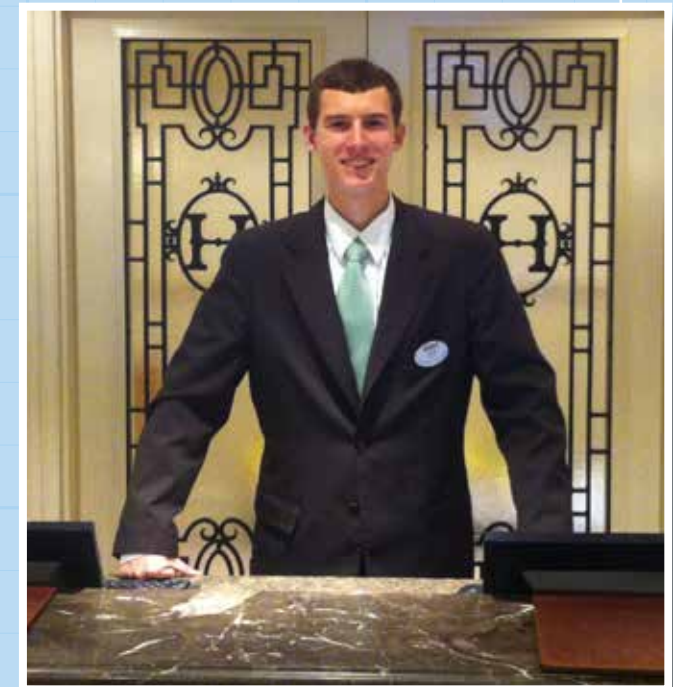
Zvi Schwartz Co-author of this year's I-CHRIE Best Paper Award on big data and hotel guest satisfaction. This is the third time Dr. Schwartz has been recognized with this award.

Sheryl Kline Best Paper Award at The 20th Annual Graduate Education and Research Conference in Hospitality, Tampa, FL.

Ali Poorani Best Paper Award, Poster Category, IHITA Conference.

Fred DeMicco authored *Restaurant Management: A Best Practices Approach*, Kendall-Hunt Publishers.

Donna Laws named the Associate Member of the Year by the Delaware Hotel Lodging Association.



Facilities

Vita Nova renovation: An update for our restaurant to better provide an [immersive learning experience](#).

Courtyard by Marriott: Celebrates [10th anniversary](#); breaks ground on new high-tech classroom.

GRADUATE & MBA PROGRAMS

Updates

One South Main Opens Lerner College worked with Lang Development to consider what students value and which elements of design improve the student experience.

Carol A. Ammon **Case Competition** focused on the local nonprofit organization, Cancer Care Connection. Now in its 15th year, the competition drew a record number of participants with 77 students on 20 teams.

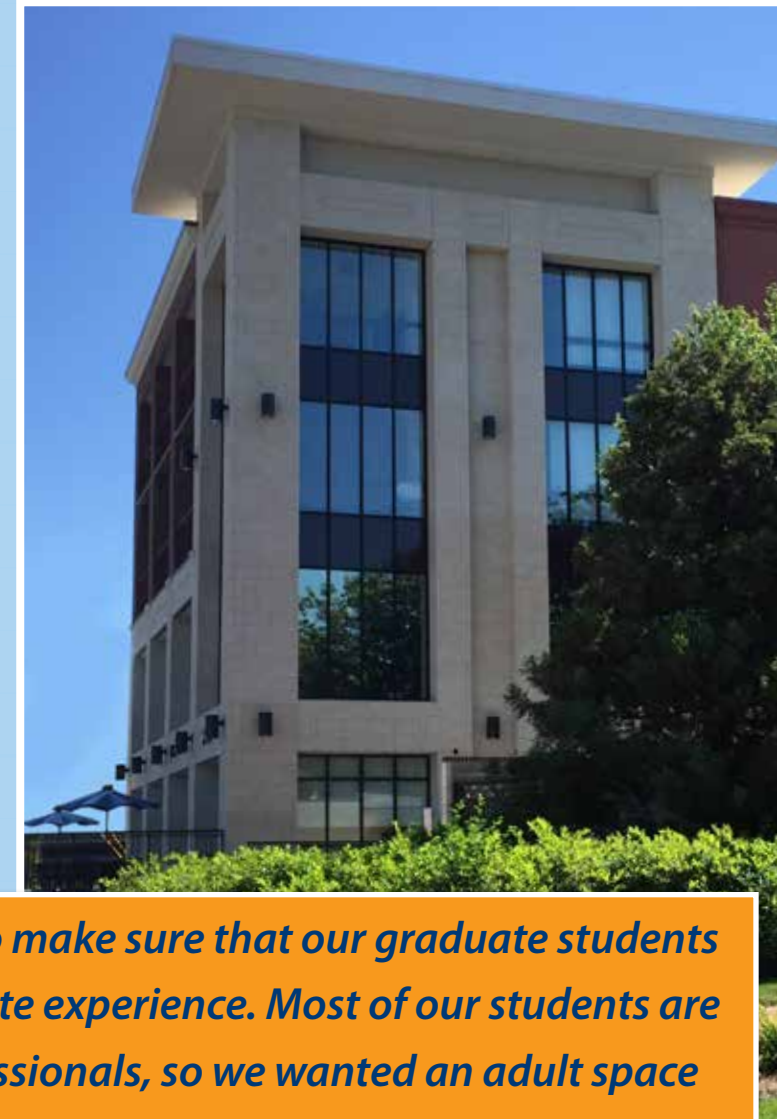


CAPSIM international placement

MBA students' simulated business places in world's top five percent.



Case Competition First Place winners



"We wanted to make sure that our graduate students have a graduate experience. Most of our students are working professionals, so we wanted an adult space that would speak to the adult learner."

Jack Baroudi, Associate Dean for Graduate & MBA Programs

STUDENT EMPLOYMENT RATES

% of students employed
at day of graduation



AVERAGE STARTING SALARY

\$87,000

FACULTY, STAFF AND BOARD UPDATES

New Hires

Accounting & MIS

- Nerissa Brown
- Beth Vermeer
- Louis Moffa

Business Administration

- Amanda Bullough, (MGT)
- Liyung Mu, (OM)
- David Muir, (MKT)
- Kurt Anders Norder, (MGT)
- Shubha Patvardhan, (MGT)
- Suresh Sundaram, (MKT)
- Yi-Lin Tsai, BUAD (MKT)

Economics

- Juliana Butler
- Seonyoung Park

HRIM

- Zvi Schwartz
- Nicholas Waller

Staff

- Patricia Fox
- Michele Mercurio
- Greg Stewart
- Deborah Blanchard
- Sunny Rosen
- Joan Cyhan
- Samantha McDaniel
- Julie Morin
- Shawn Rosello
- Michelle Spradling

Promotions

- Andrea Everard
Full Professor
- John D'Arcy
Associate Professor
- Adam Fleischhacker
Associate Professor
- Adrienne Lucas
Associate Professor
- Katalin Takacs-Haynes
Associate Professor
- George Tsakumis
Associate Professor
- Ellen Monk
Assistant Professor
- Susan Murphy
Instructor

Boards

Advisory Board

Incoming Members

- Tracey Beberman
- Rick Lynch
- John Petterson
- Tom Pike
- Quinetta Roberson
- Greg Sawka

[View the complete list](#)

Alumni Board

Incoming Members

- Alan Brayman
- Joshua Berkow
- Tucker Dona
- Anthony Polselli
- Alyson Fillipone

[View the complete list](#)

Retirements

- Eleanor Craig – ECON, 48 years
- Edgar Johnson – BUAD, 45 years
- John Kmetz – BUAD, 36 years
- John Preble – BUAD, 31.5 years



CENTER FOR APPLIED BUSINESS & ECONOMIC RESEARCH



CABER responds to business and community needs for economic and policy analysis using state-of-the-art methods and tools, primarily focused on the impact that UD has on the region.

Key Highlights

Research conducted at Dover's Firefly Festival determined that the 80,000 attendees contributed \$68 million to the regional economy.

William R. Latham and **Kenneth Lewis** completed a study of the **horse racing industry in the State of Delaware** that found that racing's total contributions to the Delaware economy in 2014 included nearly \$120 million of output, the equivalent of 1,349 full-time jobs and over \$52 million of income.

COI Captive Insurance Business project with the Delaware Department of Insurance (DOI) and the Delaware Captive Insurance Association to calculate the economic contributions of this business sector on residents and businesses in Delaware.

City of Philadelphia, Philadelphia Sport Congress and Philadelphia Convention and Visitor Bureau analyzed the impact of sporting events such as the Philadelphia Marathon and the Dad Vail Regatta, on the city.

CENTER FOR ECONOMIC EDUCATION & ENTREPRENEURSHIP

Research & Events

"The Features and Effectiveness of the Keys to Financial Success Curriculum" was published in the *International Review of Economics Education* (Asarta, Hill and Meszaros, 2014).

The CEEE and Lyons Companies co-sponsored the **2015 Economic Forecast**, marking the 10th anniversary of this annual forum.

CEEE signed a Memorandum of Understanding with **Singapore's Money Tree**, paving the way for a collaborative initiative to produce an assessment that could provide an indicative measurement of a child's financial future.



ME* Competition

528 third through sixth grade students from 24 schools participated in this year's competition.

Program Highlights

Master of Arts in Economics and Entrepreneurship for Educators graduated 25 educators hailing from 14 states and three foreign countries.

Keys to Financial Success personal finance courses were taught in 31 of Delaware high schools and reached 4,436 students during the 2014-2015 academic year.

Bank At School enabled more than 3,000 students at 67 schools to open and manage their own savings accounts.

The **EntrePrep Summer Institute** taught 20 high school students to create and run their own "business for a day" on Main Street.

Mini-Society helped 17 teachers and 400 students in grades two through five to design and manage in-class economies complete with currency, goods and services.

Teach Children to Save Day sends 200 guest teachers from 18 Delaware banks to visit third and fourth grade classrooms.

The Stock Market Game gave 1,684 students led by 48 teachers the opportunity to invest a hypothetical \$100,000 in an online portfolio.

CEEE: To train, equip and support educators so that one day all students will graduate with the skills they need to become both productive members of our society and active contributors to their own financial stability.

HORN PROGRAM IN ENTREPRENEURSHIP

Program Highlights

The first annual **Youth Entrepreneurship Summit** (YES!) invited more than 300 students and teachers to UD for interactive workshops and final round pitches from the Diamond Challenge for High School Entrepreneurs.

Selected for the National Center for Engineering's **Pathways to Innovation Program**, which aims to enrich existing undergraduate engineering curricula by adding a focus on innovation and entrepreneurship.

Partnered with the College of Health Science to expand the **First Step Grand Challenges Program**.

Research & Awards

Granted the inaugural **Siegfried Award for Entrepreneurial Leadership** to Dan Sullivan, founder of Strategic Coach.

Published "Entrepreneurial Leadership in the Context of Company Startup and Growth" co-authored by Horn Program Director Dan Freeman and Rob Siegfried, founder and CEO of the Siegfried Group, in the *Journal of Leadership*.



HORN: Igniting imaginations and empowering world changers through entrepreneurial education.

Funding

Generated more than **\$65,000 in revenues** through program fees for non-matriculating students and corporate sponsorships.

Raised more than **\$750,000 in new funding and commitments** to support program priorities.

Awarded more than **\$100,000 in startup funding** and in-kind services to support student-led ventures.



M.S. in Entrepreneurship & Design

New degree program launched with cohort of 12 students

INSTITUTE FOR FINANCIAL SERVICES ANALYTICS



IFSA: At the intersection of industry and education, from informing industry operations and efficiencies to revolutionizing teaching and shaping UD's business and engineering curricula

Key Highlights

Over 100 attendees and speakers participated in IFSA's **3rd Annual Conference**, *Risk Management*.

Sponsored seminar series featuring topics like *Big Data and Marketing Analytics in Gaming*, *Financial Big Data* and *Data Science for Finance* **among others**.

10 students completed the first year of the **Ph.D. in financial services analytics** -- average student GPA was 3.55.

The program hired a third faculty fellow, **Xaio Fang** from the University of Utah.

Student Activities

Students participated in the **Walmart Kaggle Competition** and finished in the top one-third.

Student research projects as part of qualifying exam include topics like *Visual Analytics for Cyber Defense*, *Modeling and Visualization Methods for Graph-Based Data* and *Financial Sophistication and Decision-Making*.

Four students received internships from **JPMorgan Chase**: Long Chen, Xin Ji, Sean Kilgallon and Leo De La Rosa.

Students attended the **Big Data Analytics at Work** conference in Boston.

JOHN L. WEINBERG CENTER FOR CORPORATE GOVERNANCE



James R. Doty, Chairman of the Public Company Accounting Oversight Board, presented a lecture on issues in auditing and audit regulation.

Program Highlights

John L. Weinberg **Distinguished Speaker Series** featured Vanguard chairman and CEO F. William McNabb III and a panel of experts speaking on board composition.

Delaware Law Issues Update's second annual event included members of the Delaware Supreme Court and the Court of Chancery, plaintiffs and defense counsel, corporate secretaries and investors. Six students also attended via a scholarship opportunity.

Corporate Governance Symposium: **Governance Issues of Critical Importance to Institutional Investors** featured a prestigious panel discussing proxy access, shareholder activism, cybersecurity, executive compensation and board composition.

Auditor of the Future focused on important questions about the expectations and skills required for the next generation of auditors.

Webcasts

Current Issues Relating to Board Composition with PwC's Investor Resource Institute and Center for Board Governance.

"Documenting Compensation Decisions and Compensation Committee Hot Topics," based on ideas in **a note written by the Honorable Leo E Strine, Jr.**

Publications

"A New Kind of Captured Board," Ann Mulé and Charles Elson, co-authors

"The Pay Ratio Rule: Get Ready, Get Going," Charles Elson and Craig K. Ferrere, co-authors

"The Compliance Conundrum," Charles Elson and Craig K. Ferrere, co-authors

WEINBERG CENTER: Longest-standing corporate governance centers in academia. Interact, learn and teach, with the goal of positively impacting and improving the field of corporate governance

STUDY ABROAD

Summer 2014

HONG KONG

Business Administration internship

AUSTRALIA

Business Administration internship

Winter 2015

AUSTRALIA AND NEW ZEALAND

Business Administration

AUSTRALIA AND SINGAPORE

Accounting & MIS

BARBADOS

Hotel, Restaurant & Institutional Management

EUROPE

Graduate & MBA Programs

FRANCE AND ITALY

Hotel, Restaurant & Institutional Management

ITALY

Finance & Business Administration

THAILAND AND HAWAII

Finance & Business Administration

Spring Break 2015

GREECE AND TURKEY

Graduate & MBA Programs

Summer 2015

SWITZERLAND AND ITALY

Hotel, Restaurant & Institutional Management

SINGAPORE

Business Administration internship

AUSTRALIA

Business Administration internship



Dave Sang

One of only 20 students from across the United States selected to participate in KPMG's Global Internship Program

UNDERGRADUATE ADVISING AND CAREER SERVICES

Highlights

During the 2014-2015 academic year, 4,326 full-time jobs and 2,468 internships were posted to Blue Hen Careers, a **6% increase** from last year.

Hosted over 130 undergraduate student career programs including career workshops and employer information tables.

Partnered with Accounting & MIS and Business Administration for the Meet the Firms and Meet the Marketers events bringing in almost **70 employers** and over 750 students.

Employment Success

34 % of students credited the Lerner Career Services Center in obtaining their position.

**2015 Average
Starting Salary**

\$52,654

AVERAGE BONUS: \$5,166 (2014 data)



4th Annual Case Competition

Lerner students took top honors in Target's Undergraduate Case Study Competition for their input on the retail company's integrated multichannel strategy and related issues.



Becca Leisher, Senior B.S. Economics

"Lerner College Career Services gave me the resources to discover my strengths, weaknesses and aspirations."

DEVELOPMENT & ALUMNI RELATIONS

Alumni Giving

1996 Lerner College alumnus Martin Micklin and his wife Terri have created the Micklin Family Endowed Scholarship for Lerner students, as well as the Micklin Family Engineering Scholarship for women in UD's College of Engineering.

Q: What made you decide to establish a scholarship at Lerner?

A: We decided that instead of just giving to a general pool, there was something specifically that we had a passion for: Giving others the chance and opportunity to come to Delaware, offsetting some of the costs if there are financial concerns, rewarding them for their hard work and creating something that will last forever and continue to grow.

Q: How did you finance the scholarship as a young professional?

A: One of the reasons that we went in this direction was because of the corporate matching program of Exxon Mobil, which is a 3:1 matching program. For every dollar you donate, they'll match the donation with 3 dollars. If you give \$100, the total is \$400, but if you give \$7,000 then the total gift is \$28,000. We're trying to leverage all the good things we can. [Read the full interview.](#)



2015 [Alumni Awards of Excellence](#) recipients: Shawn L. McCall, Robert Wojciechowicz, Thomas S. Taylor, Tracey A. Beberman, Joseph E. Slamm, John H. Rittenhouse (2014)

[Iryna Yasinska](#)

Sophomore accounting and finance major in the Honors Program and recipient of the Micklin Family Scholarship



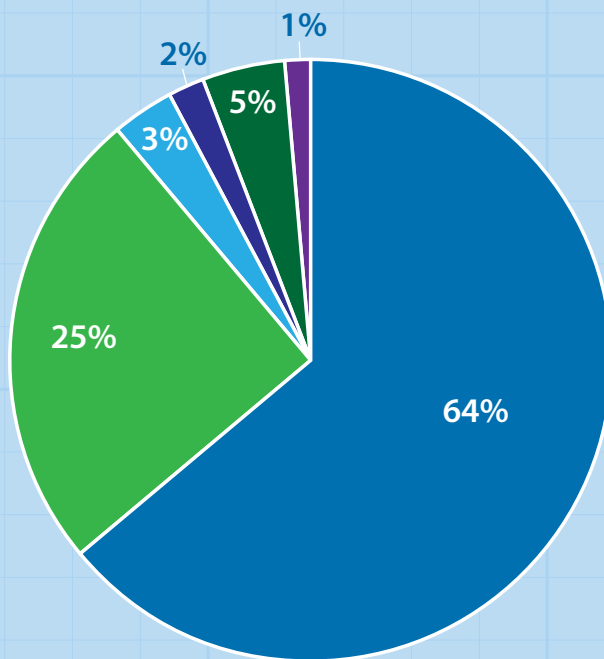
COLLEGE FINANCIALS

Update

In fiscal year, July 1, 2014 through June 30, 2015, the Lerner College had total operating expenses of \$73 million. Our increases in tuition revenue and gifts have allowed us to provide more research support to our faculty.

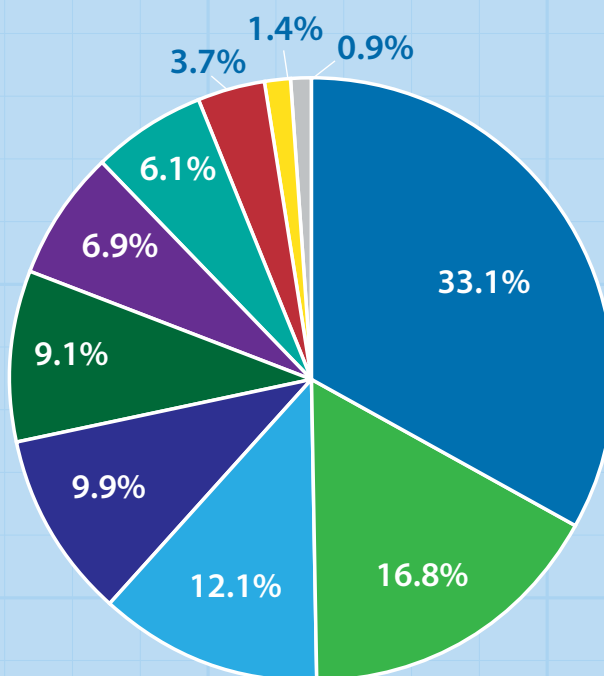
Undergraduate tuition continues to be the college's largest source of funding, providing 64 percent of the annual budget. Increased marketing of the graduate programs and the growth of the online MBA program is holding our share of the regional graduate market and provides 25 percent of the college's revenue. Gifts and endowment income contribute seven percent of total revenue with state funding and other sources making up four percent.

In fiscal year 2015, the college hired two tenured professors, six tenure-track faculty and two temporary continuing-track (CT) faculty with doctorates. The Lerner College will focus on online graduate programs, executive education and development as future sources of additional revenue.



REVENUE

- Undergrad Revenue Allocation
- Graduate Revenue
- State Allocation & UD Subvention
- Endowment Income
- Gifts
- Other Income



EXPENSES

- Faculty Salaries
- Central Academic Support Allocation
- Benefits
- Graduate Student Scholarships
- Central Non-Academic Support Allocation
- Research Support, Technology & Supplies
- Central Utilities & Facilities Allocation
- Administrative Salaries
- Graduate Student Stipends
- College Scholarships & Awards

STRATEGIC PRIORITIES

Over the past five years, the Lerner College has built a strong foundation to support its future endeavors under the guidance of UD's Path to Prominence strategic plan and the college's own strategic plan, The Way Forward. As the university transitions from the Path to Prominence to Delaware Will Shine, the new strategic plan approved by the Board of Trustees in May 2015, the Lerner College is on a strong upward trajectory and is poised to impact the university's reputation as well as its own.



The Way Forward identifies three key priorities for the Lerner College:

- grow the college's graduate programs
- elevate the college's research profile, and
- define a unique "Lerner angle" based on experience-driven learning and evidence-based analytics.

Technology

- **\$20,000** grant to fund projects which have the potential to transform technology on campus
- **50**-person prototype of the Virtual Lab
- **1635** IT requests fulfilled
- **260** faculty and staff devices protected by CrashPlan, an enterprise backup solution
- **500** college-owned devices utilize the Dell KACE management tool to automatically deploy software and security updates

