



THE BUSINESS MAVERICK

UTA COLLEGE OF BUSINESS MAGAZINE

Diversity,
Racial Equity
and Inclusion
(DREI) Group
17



FALL 2021



The Faces of Global Experience

DIVERSE PERSPECTIVES POWER
THE COLLEGE'S EDUCATION MISSION



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From the Dean's Desk

The mission of the College of Business is simple but clear – Transforming Lives Through Knowledge. Throughout our history, the College of Business has shaped students' futures while preparing them for the careers they choose. Our students depart with a desire for knowledge that not only identifies solutions to the challenges of today but also provides them with a life-long ability to adapt and to learn for tomorrow's challenges.

While this year's *The Business Maverick* magazine appropriately showcases the resiliency demonstrated by our students, faculty, staff and alumni during this unparalleled year in human history, we are also reminded that these prodigious efforts will ultimately lead to opportunities as we exit the pandemic. The pandemic largely stole from us our ability to personally engage with each other, and, while we all compensated for this loss through greater use of technology and ingenuity, we nonetheless all felt the loss of that personal engagement. Looking toward the latter half of 2021 and into 2022, we at the College of Business are committing ourselves to establishing a culture of engagement as a primary focus.

Myrtle Bell, associate dean for Diversity, Racial Equity and Inclusion (DREI), has stepped up to address the difficult issues we face regarding diversity, racial equity and inclusion, both within the College of Business and in our community. Dr. Bell, who assumed the role of associate dean for DREI in September 2020, has worked tirelessly to move the college forward in this important initiative over the past year.

We also celebrate the career accomplishments of alumnus Vicky Teherani. Vicky came to UTA in 1976 and graduated in 1981 with both her undergraduate and master's degrees, and as she says, barely being able to speak English. Through hard work and "can do" attitude, Vicky overcame the hurdles she faced to establish a highly successful wealth management firm. Vicky's engagement with UTA, at both the college and university level, has made a direct and substantial impact on student lives.

This issue of the magazine also focuses on the impact that our faculty and students are making in our community. Research by John Adams, Elten Briggs and Stephanie Rasmussen addresses diversity issues and the oversight of firms' financial reporting. Our finance students were invited to present at the Securities and Exchange Commission (SEC) University Roundtable this summer. The topics of cryptocurrency and the diversity of mutual fund boards of directors and discriminatory practices in the hiring of fund managers were presented to the SEC chair Gary



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

Gensler and other SEC officials.

We are also pleased to report some important milestones on several of our programs. Art Gonzales has made substantial progress toward additional prestigious accreditation for our master's in health care administration degree. Our MBA and EMBA programs have been redesigned to be more flexible with course offerings and scheduling.

During this time of separation, we have had many obstacles to overcome, but we have been able to continue to succeed despite this separation, due to the shared belief of our students, faculty and staff in our mission.

As Kofi Annan, former Secretary-General of the United Nations, stated, "Knowledge is power. Information is liberating. Education is the premise of progress, in every society, in every family." This is the promise we keep with our students by not only teaching them their subjects but teaching them the importance of continued learning and discovery. Together, we can accomplish meaningful things.

Harry M. Dombroski
Dean of the College of Business

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From top left to right: Elten Briggs, Myrtle Bell, graduating student, Vicky Teherani, Edmund Prater, Fernando Jaramillo, Xiaodong Nie, Stephanie J. Rasmussen
Photography by Sharon Ellman

THE
**BUSINESS
MAVERICK**
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“About 200,000 Veterans transition out of the military every year. Many of them have no idea what they’re going to do when they get out of the military.”

- Patrick Alcorn, UTAVBOC director

Boots to Business: Helping Veterans Kick Start Companies

If veterans decide to trade in military rank to join the business ranks, the UTA Veterans Business Outreach Center (UTAVBOC) offers programs to march them through each step of the transition. It is called Boots to Business, a Small Business Administration initiative administered by UTAVBOC with a Veteran-focused twist to traditional B2B – Business to Business – resources and guidance.

“About 200,000 Veterans transition out of the military every year. Many of them have no idea what they’re going to do when they get out of the military,” said Patrick Alcorn, UTAVBOC director who attended West Point and is a former Army operations

manager and entrepreneur.

Boots to Business is a two-step program designed to assist veterans as they explore and understand “the idea of self-employment,” Alcorn said. “Participants are introduced to the skills, knowledge and resources they need to launch a business.”

Boots to Business is a federal program free to honorably discharged veterans, disabled veterans, National Guard, transitioning active and reserve component members and their spouses participating in the Department of Defense transition assistance program. The program provides a two-day bootcamp on entrepreneurship and business ownership. Veterans can opt to enroll in a six-week follow-up course that

dives deeper into business topics.

UTAVBOC also offers a monthly networking session, Third Thursday Think Tank, which allows Veterans to meet with other entrepreneurs and exchange ideas. The center provides one-on-one counseling with experienced UTA College of Business experts and sponsors an annual leadership conference, Business Beyond the Battlefield. This fall’s conference will feature author John C. Maxwell, who has written multiple leadership books, including “The 21 Irrefutable Laws of Leadership.”

The two-day and six-week courses cover eight key topics that “highlight the fundamental things that a business owner needs to get up and running,” Alcorn said.

Topics include helping Veterans understand market research and key performance indicators, including financial statements and business planning, as well as understanding the advantages and disadvantages of different business legal entities. Classes also cover access to capital and financing specifically for Veteran-owned businesses.

“We refer our clients from our two-day course to the six-week course, that explores each topic in greater depth,” Alcorn said. “Hopefully, they attend the six-week course and then they come back to us for one-on-one counseling.”

The counseling includes assistance with business plans, as well as an assessment to help Veterans “learn a little bit about their mindset as an entrepreneur,” Alcorn said.

Edmund Prater, UTAVBOC executive director who is on sabbatical as the university’s first ever Jefferson Science Fellow (see related story on this page), said the center’s programs are designed to help Veterans understand how to translate their military experiences in ways that business people understand.

If they are looking for a job in the corporate world, “we help them translate their experiences into business speak,” Dr. Prater said. If Veterans want to start their own companies, “we help them through every stage. Vets are incredible entrepreneurs. While less than 1% of the U.S. population is involved in the military, Veteran-owned firms make up 10% of all U.S. company revenues and employ 10% of the working population.”

Prater Shines as UTA’s First Jefferson Science Fellow

Edmund Prater, executive director of the UTA Veterans Business Outreach Center (UTAVBOC), is using his selection as the university’s first Jefferson Science Fellow (JSF) as an opportunity to flex his entrepreneurial muscles and extend recognition for several UTA programs internationally.

Dr. Prater, a professor of Global Supply Chain Operations in the College of Business, started a sabbatical from UTA last fall to participate in the Jefferson Science Fellows Program with the National Academies of Science, Engineering and Medicine. The program was launched in 2003 by the Office of the Science and Technology Adviser to the U.S. Secretary of State.

The fellowship’s aim is to engage senior tenured faculty from U.S. universities to develop science,

technology and engineering expertise within the State Department and the U.S. Agency for International Development (USAID).

Prater is one of 14 academics in the 2020-21 JSF cohort and is the first business professor to ever be selected, in part because he has three engineering degrees. He is working in the Education and Cultural Affairs Bureau in the Office of American Spaces and also is part of the Countering Violent Extremism team.

The fellowship has allowed Prater to use his entrepreneurial and academic background and understanding of military Veterans to share information about UTA programs, including the Boots to Business initiative (see related story on this page) and the esports and wheelchair basketball teams.

The UTAVBOC is supporting the government of Ukraine to provide a similar program to what UTAVBOC does for U.S. Veterans. The UTAVBOC will host Ukraine’s first business conference for Veterans on its online platform in the near future.

“The State Department was concerned about the potential for Ukrainian Veterans being radicalized when they left the military,” Prater said.

Prater also has been successful in connecting UTA’s growing esports program with the State Department’s sports diplomacy group. Esports Coach Drew Boehm and members of the program will participate in a media campaign encouraging Chinese students to study in the United States. Men’s wheelchair basketball Coach Doug Garner and members of the nine-time national championship team also will be involved with the State Department’s sports diplomacy group.

“When I came here, I decided to be entrepreneurial for UT Arlington,” Prater said. “Whether it’s VBOC, esports or the wheelchair team, I found opportunities.”

“When I came here, I decided to be entrepreneurial for UT Arlington. Whether it’s VBOC, Esports or the wheelchair team, I found opportunities.”

- Edmund Prater, executive director of UTAVBOC



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

Casper Named Associate Editor for Prestigious Journal

Wendy Casper, Distinguished Research Professor of Management and associate dean for research, has been appointed as an associate editor for the *Journal of Applied Psychology*, the American Psychological Association's leading peer-review journal for research in organizational behavior.

Dr. Casper's appointment, which will continue through 2026, is recognition of her research in industrial/organizational psychology and the articles she has had published in the journal. The monthly academic publication emphasizes original investigations that contribute knowledge to the field of organizational psychology.

"It's an elite journal in organization behavior," Casper said. "It publishes research related to human behavior at work, anything related to leadership, employee motivation, selec-

tion, training and topics related to employee well-being." Casper is one of 15 associate editors who help manage the blind peer-review process for approximately 1,700 manuscripts that are submitted annually. She works to help authors develop articles that are worthy of publication.

"We're looking to publish the very best scholarship out there," Casper said. "We have a really high bar for what we accept."

Casper has had eight articles published in the *Journal of Applied Psychology*, as well as numerous articles in other peer-reviewed publications focused on human resource management, vocational behavior, organizational behavior and occupational health psychology. She is internationally known for her research on work-life balance but also has research interests in employee well-being and diversity and inclusion.



PHOTO BY RANDY GENTRY

Additional Accreditation Sought for Health Care Administration Degree

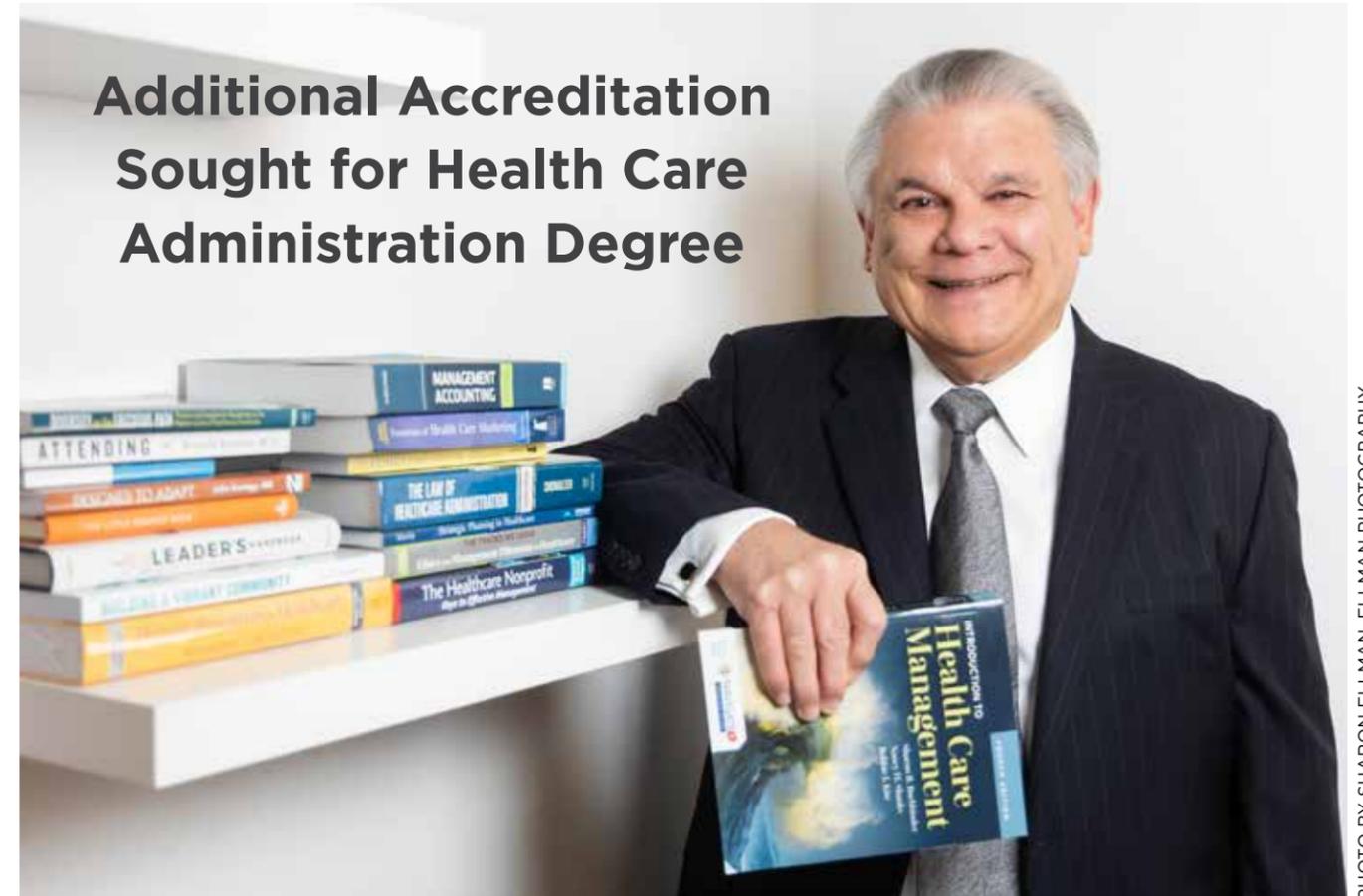


PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

Art Gonzalez, director of the health care administration program, is working on additional certification that will ensure employers that UTA students are trained to meet high industry standards.

In November, the College of Business' health care administration program will wrap up the third of three phases in a multiyear effort to meet rigorous accreditation requirements from the prestigious Commission on Accreditation of Healthcare Management Education (CAHME).

The hope is to receive accreditation at the May 2022 CAHME board meeting, said Art Gonzalez, a professor of practice and director of the health care administration (HCAD) program.

HCAD is already accredited by The Association to Advance Collegiate Schools of Business. CAHME accreditation, Dr. Gonzalez said, will add assurance that UTA's program meets extensive quality evaluation criteria and undergoes ongoing review for continuous improvement.

The mission of CAHME, which was established in 1968, is to provide an accreditation process that helps prospective students to assess the quality of a degree and potential employers the security of knowing that students

have been trained to meet high industry standards.

Gonzalez said the third phase of CAHME accreditation involves a self-study year in which the college prepares for a three-day survey of the program. One day is devoted to a visit by a document specialist, who reviews program data, source material and weblinks, among other documentation. The other two days involve a visit from volunteers from other CAHME accredited organizations, who analyze how the program operates and meet with faculty, students and the program advisory board.

The first phase of accreditation was finished in 2018. This stage required completing a detailed application process to determine whether HCAD was even eligible for consideration, Gonzalez said. CAHME reviews a number of requirements, such as whether the program has graduated students and has full-time faculty, in-class or online courses, adequate classrooms and library resources.

"Eligibility was a very involved pro-

cess – multiple pages, verification, letters of intent, documentation," Gonzalez said.

The second step was candidacy. "When you get to candidacy, it's about a four-times longer process where they get into things like what are the mission and values, how do you determine those and communicate them, do you have a health care advisory board made up of industry professionals. Again, a very, very detailed process."

The CAHME approved candidacy documents in spring 2019.

Gonzalez said the entire process is designed to help the College of Business fine tune focus of the HCAD degree program.

"Not every program can be everything to everybody," he said. "What they want you to do with the help of your advisory board and senior leadership is decide what kind of program you want to have and, based on that, what kinds of students are you going after. For employers it helps communicate these are the kinds of students we are turning out."

College of Business, Accounting Department Receive 5-Year Extended Accreditation

In separate Continuous Improvement Reviews (CIR), the College of Business and the Department of Accounting have received accreditation extensions from the Association to Advance Collegiate Schools of Business (AACSB).

Accreditation from the AACSB is considered the “gold standard” for business schools. To maintain accreditation, business schools must undergo a CIR every five years to ensure they continue to adhere to high standards established by AACSB.

The CIR is performed by a peer review team consisting of deans from other AACSB accredited business schools. The team that reviewed the College of Business included deans from the University of Mississippi and Florida International. The Florida International dean also served as the business member of the team.

The key criteria that the team assesses are the school’s adherence to its strategic mission, its focus on learner success and its contribution to thought leadership, engagement and societal impact.

In the recommendation for accreditation extension, the review team specifically noted as a strength and best practice the College of Business’ rankings for undergraduate ethnic diversity as compiled by



U.S. News & World Report and Poets & Quants. The team commended the college for its transparency, leadership and focus on the strategy and mission of the college.

“The extension of accreditation is a tangible acknowledgement of the high standards that the College of Business holds itself to and is further recognition of the dedication and commitment of our faculty, staff, administrators and alumni to deliver high quality education to our students,” Dean Harry Dombroski said. “The standards established by the AACSB are rigorous and command continued diligence to achieve. The peer review team was extremely impressed with the college’s faculty, staff, administrators and alumni and complimented the comprehensive work done by our internal team in preparing the substantial reporting requirements of this process.”

At the same time that the college’s degree programs were reviewed, the Accounting Department’s programs were reviewed separately by a different team. This team

included accounting professors from Wisconsin and Illinois-Chicago universities and an industry practitioner from the energy sector.

“This report is a clear testament to the outstanding work of our students, faculty and staff, as well as a testament to the support received from our advisory board and the college and university administration,” Ram Venkataraman, chair of the accounting department, said. “The peer review team had no concerns about any aspect of our programs and specifically commended the fact that we develop programs to address the needs of our students. And the CPA pass rates of the students that complete their accounting education at UTA are better than that of our peers and aspirants. We will continue to innovate and develop our programs to address the ever-changing needs of our students as well as the accounting profession. The best is yet to come.”

The peer review teams’ recommendations for extension of accreditation for both the business and the accounting degree programs were ratified by the AACSB’s Board of Directors in April. The next on-site continuous improvement review will occur in 2025-2026.

New Undergraduate BSBA Degree Launched

The Department of Information Systems and Operations Management (ISOM) has launched a new Bachelor of Science Business Analytics degree this fall to meet a growing demand from companies who are moving towards data-driven decision making.

“Companies are accumulating a huge amount of data about their customers, products and operations, and they want to be able to analyze this data and make sense of it,” said Radha Mahapatra,

department chair and ISOM professor. “Companies are asking how can we know our customers better, how can we understand our operations better and make our operations more efficient, more cost effective and improve customer satisfaction.”

The business analytics degree is designed to balance technical coursework, such as Python programming language, big data analytics and Artificial Intelligence (AI) and machine learning,

with business courses on statistics and various business disciplines and ethics in data usage.

Dr. Mahapatra said a business analytics degree can open up tremendous employment potential for students, with starting salaries in the \$60,000 range. “The degree provides growth potential because it can be used across multiple disciplines,” he said. “So many companies are now seeing value in it.”

MBA Programs Enhanced to Add Flexibility, Course Customization



Scott Elbert, director of graduate business services, and Fernando Jaramillo, associate dean for students and programs, were part of the team that analyzed ways to enhance the MBA degree program.

The College of Business has redesigned its Master of Business Administration (MBA) degree programs to enhance scheduling and curriculum flexibility for students and provide varied avenues for admission.

The college still offers both the traditional MBA degree and an Executive MBA, but the number of elective courses has been increased, allowing students to tailor their education to their specific career interests, and the EMBA is now a true weekend program.

Fernando Jaramillo, associate dean for students and programs and a marketing professor, was charged with analyzing the MBA degree and developing recommendations.

“We hadn’t looked at the MBA in many years,” Dr. Jaramillo said. “I went back to

faculty, and we completely redesigned it to make it super flexible. We changed admission criteria, and we changed the curriculum.”

The traditional MBA requires 12 courses to graduate, Jaramillo said, but now seven of those courses are core subjects, and five are electives.

“So now 40 percent of the program has been refashioned to provide students flexibility,” Jaramillo said. “The seven courses provide what you need to know about the

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PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

Scott Elbert said a major focus of the MBA redesign was accommodating student schedules.

multiple disciplines within business, but now our students can specialize in something else based on their own preferences. It provides the best of both worlds.”

Students also have greater flexibility in the pace of their coursework. “You could graduate in a year taking 36 hours as a full-time student,” Jaramillo said. “Or if you are super busy and want to go slow, you can graduate in three years. There’s flexibility in the amount of time you can put into the program.”

Scott Elbert, director of

graduate business services, said a major focus of the MBA redesign was accommodating students’ personal schedules.

“Students, in particular at the graduate level, are really looking for something that works very well with their personal schedules and their personal commitments,” Elbert said.

Flexibility has been added to the admission process. Students with a minimum 3.0 grade average in the last 60 hours of undergraduate coursework qualify for admission by completing one of two options.

They can meet the minimum score requirements on either the GMAT or GRE exams or successfully complete three background course modules that cover economics, statistics and management. Students who do not have a 3.0 grade average can be admitted by meeting minimum score requirements on the GMAT or GRE exams.

Elbert also said that students can take the course modules at their own pace.

Jaramillo does not discount the traditional testing requirements, but he said they are just one way to measure intelligence. The end goal, he said, is to recruit people who are going to be successful in the program not just on an admission exam.

“There are many paths to be successful,” he said. “Almost by definition, entrepreneurs think above the obvious. Creative people may not necessarily do well on the GMAT.”

Joseph Babcock brought the same focus on flexibility and customization when he joined UTA in July 2020 as the new director of the Executive MBA.

An experienced Executive

MBA director who led programs at Cornell University and Thunderbird School of Global Management at Arizona State University, Babcock reviewed and benchmarked the College of Business’ Executive MBA against other top programs. He retained its core while incorporating ideas from other universities and some he has refined throughout his academic career and 19 years in corporate sales and business development roles.

“The first thing we are doing is transitioning this program into a true weekend program for executives,” Babcock said. “Traditionally, Executive MBA programs market themselves as weekend programs and meet on Friday and Saturday. For many, Friday is not the weekend. We have transitioned the program to a Saturday-only format, making it more flexible for the working professional student to attend and also to focus exclusively on their studies when they are here.”

Babcock said the Executive MBA also transitioned to a modular-class schedule, which he believes will improve learning outcomes.



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

Joseph Babcock brought corporate experience to the Executive MBA program.

“Our previous format had students taking one subject per class day,” he said. “Under the new model, students will have two class sessions per Saturday. We will have one session from 8 a.m. until noon and then a second set of classes from 1 p.m. until 5 p.m. on a completely different subject.”

“This may not seem like a revolutionary change, but on a practical level it enables students to focus during those four-hour blocks in a way that would have been more difficult to do for eight hours on the same topic. I think having courses in intense but shorter blocks will result in better learning outcomes,” he said.

Babcock is most excited, however, about what he calls the new Leadership Laboratory, which combines individual and organizational leadership topics into one course.

“I have not seen any other program doing this in quite this way,” Babcock said. “The Leadership Laboratory begins on day one and threads throughout the entire program, providing students with practical applied approaches and a comprehensive model to apply their individual leadership skills in a way to effectively manage and lead an organization.”

The Executive MBA also added a course on digital transformation, which explores the critical technologies that are changing how business is done.



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

“We hadn’t looked at the MBA in many years. I went back to faculty, and we completely redesigned it to make it super flexible. We changed admission criteria, and we changed the curriculum.”

– Fernando Jaramillo, associate dean for students and programs

WHAT’S NEW

THE REDESIGNED MBA PROGRAM OFFERS:

- More elective courses, allowing students to tailor their education to their specific career interests
- Greater flexibility in the pace of coursework and the amount of time that can be put into the program
- A more flexible admission process offering two available options

ADVANCES IN THE EXECUTIVE MBA PROGRAM:

- A true weekend program with a Saturday-only format
- A modular-class schedule with two class sessions per Saturday
- New Leadership Laboratory combining individual and organizational leadership topics into one course

CEO, Entrepreneur and Patron

Vicky Teherani's Passion is to Remove Education Roadblocks for Her Extended UTA Family

Vicky Teherani has an accomplished career in accounting, finance, corporate administration and as an entrepreneur who co-owns a wealth management company.

She has worked in disparate industries, climbing to top-level positions, including vice president/general manager for management services with a major media organization, chief operating officer for an international jewelry wholesaler and chief financial officer and chief executive for a company that manufactures locks and safes.

In 2014, she started a venture capital company, VT-Capital Inc., and the following year co-founded with her husband, Siroos, More2Wealth Management, employing 30 years of investing experience to help clients develop long-term strategies for financial security.

Her résumé easily reads like a testimonial for the value of the bachelor's degree in accounting (1979) and an MBA in finance (1981), both of which she earned at UTA.

Yet, when Teherani shares insights about her career, the conversation sounds as much like the advice of a social worker – her first college major – or guidance from a caring parent as it does the experiences of an adept financial analyst.

Chart your own map and focus on getting there. Dead ends, roadblocks and detours are learning experiences that enhance your life experience.

Spend wisely. It is not how much you earn; it is how you

spend it.

Always work your hardest in any job and leave your ego at the door.

College professors should be like your parents: people who love you and protect you but at the same time challenge you.

Such advice flows naturally from Teherani, whose business ambition is matched by a passion for education, mentoring and philanthropy.

"I actually came to the United States to study social work," recalled Teherani, who immigrated from Hong Kong and enrolled at East Texas Baptist College. A lack of proficiency in English, however, made some of the required courses difficult. "I couldn't understand any of the big words in the textbook on psychology behavior," Teherani said.

When a friend observed that Teherani was excellent at numbers and suggested a shift to accounting, she changed majors and moved to UT

Arlington, where she found more international students like her who would eventually become a mutual-support community.

Teherani's education and career might have turned from social work to accounting, but she never lost touch with her desire to help others who, like her, faced language and cultural roadblocks that could hinder their education and ultimately their earning ability.

"We believe financial literacy is a root issue. We believe if we can help people understand more, they will get better jobs, have more savings and provide a better future for the family," Teherani said.

To foster financial literacy, Teherani cofounded the College of Business Asia Doctoral Scholarship with fellow alumnus Anson Chan. The scholarship is designed to promote and support international diversity. She also founded the Dean Himarios Scholarship that consolidated into the Daniel Himarios Leadership Scholarship.

She is the immediate past president of the College of Business advisory council and serves on the university president's advisory panel.

Outside of UTA, she is a board member of Girl Scouts Northeast Texas and past president of the Dallas Summit.

She and her husband are also focused on food insecurity, "especially for children," she said. "If you are hungry, how are you going to learn right?"

Lifelong learning has always been a driving motivation throughout Teherani's career. She moved from industry to industry, sometimes taking positions with less authority, to learn the different aspects of business, whether it was cash management, financing, sales, operations or human resources.

"The industry really does not matter to me because I know I will learn as much as I can or work harder than the other person to succeed," she said. "I want the learning experience. So, all the jobs I took were for the learning experience."

Learning fed her drive to become a CEO and eventually run her own business, two goals she absorbed from her parents, who owned a hardware store.

"My mother was not interested in just working for somebody," Teherani said. "She has her own business. She is her own boss, so that influenced me a lot. I always feel it is much better when you look down from the mountain top. When you look out you see all the beautiful scenery. But if you are just walking up the mountain, you only see what is ahead of you."



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

Vicky Teherani's successful business career is matched by a passion to help others through financial literacy and lifelong learning.

Teherani's ability to analyze financial statements helped her overcome any language or cultural barriers and enabled her to transition and succeed wherever she moved.

"I'm very good with numbers. If somebody gave me a financial statement or income statement, for example, I can review it and tell you what is the issue with the numbers," she said. "I can tell you quickly what is the critical information."

Teherani has always been a quick learner. In job interviews, Teherani said she would ask five questions before offering any answer to the question she was asked. "It drives my husband crazy," she said with a laugh.

Now Teherani works to share

that passion for learning at UTA in the way she knows best – as a caring mentor and mom – to international students who are far from home.

"During the pandemic last year, Vicky was really caring," said Thao Ho, who graduated in May with a bachelor's degree in finance thanks in no small part to financial and emotional support from Teherani.

"She's always caring. She said, 'Oh, you don't have family here. I'm going to be your Chinese mom. I'm going to be someone who cares for you.' So, she called me every two weeks to make sure I didn't feel lonely. I was here alone, and my family was very worried because the situation with the pandemic in the U.S.

at that time was really worse."

Ho met Teherani as a member of the Goolsby Leadership Academy. She said they quickly established a friendship as Teherani provided guidance, support and resources, as well as always making sure Ho had enough to eat. Teherani one time partnered with a Chinese restaurant to feed not only Ho but her friends as well, Ho said.

Last fall, Teherani provided financial support so Ho did not have to pay for tuition. "It decreased my financial burden," Ho said. "My family lost a huge income because of the pandemic. During that time, Vicky gave me a hand, gave me support, gave me the resources. I'm really grateful for that."

Ho is now working in a

two-year financial consultant training program with Charles Schwab. She said the advice Teherani provided is helping her achieve the goal of becoming a successful financial consultant. Along the way, Ho figures she will continue to be part of her Chinese mom's extended family.

"I met Vicky and her husband with my fiancé," Ho said, the glow in her voice beaming through the phone line. "She just became a grandma, and we got to see her granddaughter."

Lifelong learning is important. Financial literacy is critical. But for Teherani, CEO and mom, so is support from a family, even if it is an extended one. "That really is the key, you know," she said.



Myrrtle Bell, a management professor who was appointed last fall as the new associate dean for Diversity, Racial Equity and Inclusion (DREI) in the College of Business, emphasizes with one word what is most important in her lifelong mission to confront all forms of discrimination. Education.

“The importance of education really cannot be emphasized enough,” Dr. Bell said.

Yet, she is quick to add, the word education alone does not come close to covering the complexity of requirements needed to teach diversity, racial equity and inclusion.

“I would say education broadly, so that it would cover curriculum changes, it would cover education to faculty and staff and administration” in addition to students, she said. Education, she added, means research and outreach. “We’re wanting to study the issues and then conduct outreach” to the university and broader communities.

Bell brings two decades of teaching experience and academic research to the DREI Group, which was formed in 2020 in recognition, as the group’s mission statement notes, that this moment in time is one of racial reckoning that calls for a persistent push forward for equity and inclusion to better serve the community.

Bell holds the endowed Thomas McMahon Professorship in Business Ethics and was recognized this year with a *Dallas Business Journal* Leaders in Diversity award. She understands the critical role the university can play in developing knowledge that, as she explained in a recent journal article, can create greater awareness of “surface-level” discrimination, based on factors such as race and gender, as well as “deep-level” differences, such as job-related attitudes and values.

“I’ve been teaching diversity formally

at UTA for about 17 years now, and every semester my students say this needs to be a mandatory course,” Bell said.

Although she is not teaching this year, she said she hears from the two professors who are and that student comments echo what she has heard before.

“The students have told the professors: This will shape my life as a police officer, this will shape my life as a doctor,” Bell said.

Bell recalled one of her former students, Dustin Anthamatten (2009 MBA, 2011 MA Economics), who took her diversity class and is now the vice president of operations and finance at Methodist Charlton Medical Center in Dallas.

“He said what he learned in the class shapes his behavior every day,” Bell said. “He talks about how, when people present at the hospital, he’s thinking about why they are there and what’s contributing to them being there. He’s making different decisions because of the concepts that he learned about inequity that are ingrained in our systems.”

Anthamatten said Bell’s class went well beyond developing awareness about diversity and inclusion issues.

“It helped ingrain diversity as a core value of mine,” Anthamatten said. “The awareness is part of my leadership style now.”

Methodist Charlton serves a diverse population in southern Dallas County, Anthamatten said, and Bell’s class gave him a better ability to understand their community’s

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The Constant Gardener of Diversity Education



CONTINUED FROM PAGE 15

needs, as well as drive him to match a representative workforce to the patients.

“It has helped me understand the disparate challenges that have led to some of our community’s health outcomes, and to help me better navigate decisions to care for our patients,” Anthamatten said. “It also really helped me understand that we want staff and leadership who are representative of the patients we take care of, not only to do the right thing but also to make a better connection with our patients.”

The DREI Group is focused on researching and applying evidence-based knowledge to foster this kind of diversity awareness across all types of organizations. The group comprises scholars with research expertise in race, gender, sexual orientation, ethnicity, age and family diversity as it relates to discrimination, social issues, bias and inclusion. The research helps inform both individual leadership practices as well as organizational human resource management.

Diversity education, Bell emphasized again, is relevant to all types of organizations.

“It is relevant to hospitals and schools and universities and police forces and churches,” she said. “You name it, it is

relevant to any career.”

During her career, Bell said she has seen moments when issues of racial equity and inclusion have ignited national awareness, much like what happened following the death of George Floyd in 2020. She viewed awareness of discrimination this time as both similar to previous ones and different.

“I’m praying that it’s more different than similar,” she said. “I know that corporations have paid attention differently than they had in the past. Some corporations have put a lot of money toward trying to address racial inequity.”

She noted new initiatives by large companies, such as Apple and Target. Apple announced in January new projects to challenge systemic racism and advance racial equity nationwide, pledging \$100 million. Target announced it would spend \$2 billion with Black-owned businesses by 2025 to add products from 500 companies, including marketing agencies, construction companies, facilities maintenance providers and others.

A wide range of companies – Amazon, EA Games, Etsy, Facebook, Home Depot, Microsoft and Walmart – have made or promised donations to organizations that battle racial



“Corporations are putting money where their mouth is, where they hadn’t put it before. Some corporations are just saying we have to do this, and we’re willing to potentially lose some customers because we need to drive out the message for change.”

- Myrtle Bell, associate dean for Diversity, Racial Equity and Inclusion

injustice and systemic discrimination.

“Corporations are putting money where their mouth is, where they hadn’t put it before,” Bell said. “Some corporations are just saying we have to do this, and we’re willing to potentially lose some customers because we need to drive out the message for change.”

Bell said the DREI Group can help the drive for change by sharing its evidence-based research with multiple communities.

“The plan is for outreach – to Arlington schools, to corporations, to other groups,” such as the International Women’s Forum in Dallas and the Arling-

ton Chamber of Commerce, she said.

In addition to ongoing research and outreach, the DREI Group is developing ideas for student internships, a mentoring program supported by corporate and community partners and a lab to assist students conducting independent studies on issues such as disability and work, self-identity or work/family balance. Bell said that UT Arlington is part of a growing number of universities that recognize the need for improved diversity education.

“We have really diverse students,” Bell said, noting that the College of Business was

recently recognized by Poets & Quants, a website devoted to coverage of undergraduate business education issues, as having the highest percentage of U.S. minorities. In the fall 2020 semester, UT Arlington reported a minority percentage of 70.5 percent in the College of Business, up from the previous year’s 63 percent.

“But just studying in a diverse environment is not enough. It’s a start. It’s better than studying in a homogeneous environment,” but diversity should be ingrained throughout – in the representation of its faculty and staff and in its curriculum, Bell said.

“There’s research on the benefits of diversity and inclusion at a university level, when it’s deliberately incorporated into what you try to get the students to learn,”

Bell said. “So that’s where we are, trying to incorporate it into the curriculum.”

She remains optimistic but also knows a lot of work still needs to be done in society as a whole.

“There’s some change going on that you would not have seen in the past,” she said. Still, she recognized that there is “a whole lot of targeted resistance to recognizing a lot of the historical problems. But if anybody were just willing to open their eyes and look at data, they would realize that these things that have happened are no accident. In order to change some of the deliberate practices, there have to be some deliberate behaviors to counter them, to reverse them, and to erase some of those ingrained aspects of biases and bigotry.”

The DREI Group aims to do that.

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ABOUT DREI

Diversity, Racial Equity and Inclusion (DREI) Group

The mission of the DREI Group is to bring together scholars, community members and educators for the common goal of understanding the world as it is and to build the world as it should be.

DREI SCHOLARS

Scholars with research expertise in race, gender, sexual orientation, ethnicity, age and family/work issues to inform evidence-based management and teaching practices. This group includes:

- Management professors Myrtle P. Bell and Wendy J. Casper
- Associate professor of marketing Elten D. Briggs
- Assistant professors of management David F. Arena Jr., Alison Hall Birch, Wayne S. Crawford, Ariane Froidevaux, Pyayt P. Oo and Owen N. Parker
- Accounting professor Bin Srinidhi
- PhD candidates Shelia A. Hyde, Esther L. Jean, Ifeyimika Ogunyomi, PhD (graduated summer 2021) and Marla White
- Management doctoral students Naomi Samuel, Shona G. Smith and Oyin Sodiya

WORK-FAMILY, DIVERSITY AND IDENTITY (WFD&I) LAB

Research focuses on topics such as the implementation of employee-friendly employment practices in response to external events, identity management in the workplace, the extent to which leader behaviors and follower responses are contingent on race/gender, and the interface between employees’ work and non-work lives. This group includes:

- Management professor Wayne S. Crawford
- PhD candidates Esther L. Jean and Nicolina Weaver

Research Mavericks

Long before key moments in last year's social justice movement focused renewed attention on racism and diversity, Elten Briggs was among academics researching what changing demographics in the country meant for the world of business; specifically, the effects of multicultural marketing in services industries.

Dr. Briggs recognized that service industries in the United States, as in many developed countries, represent a significant portion of the economy, about 80% of gross domestic product. He also understood that the nation, given immigration patterns and population changes, would soon be composed of more minorities than non-Hispanic whites.

"It was something we saw coming, especially in the U.S., with the forecasted demographic changes on the horizon with the U.S. becoming a majority-minority country by around 2040," Briggs said. "After talking with enough companies to understand how important this whole multicultural aspect of a business was, yet how little was being devoted in monetary terms to those efforts, we saw this as a gap."

Multicultural marketing and applications of social identity theory are a focus of Briggs' research, which also encompasses business-to-business, volunteer and retail services marketing. Social identity theory suggests that one's self concept is shaped by both individual identity and group identities. Briggs believes that it will be increasingly important to consider perspectives from diverse groups when developing a company's marketing strategies, particularly in the services industries.

As examples, Briggs points to the Denny's

restaurant chain and multinational automaker Toyota as companies who now understand the significance of multicultural marketing. In the 1990s, *The New York Times* reported, Denny's paid about \$54 million to settle multiple lawsuits from Black customers who said they were refused service. *The New York Times* also reported that Toyota set aside \$8 billion in 2001 to enhance the diversity of its company and customer base after being threatened with boycotts due to marketing communications that were deemed insensitive to minorities.

"Some of the companies that have made the biggest missteps, Denny's and Toyota for example, have become the best in this area of multicultural marketing because they've seen the ramifications of not taking it

seriously," Briggs stated.

Briggs said that if a company takes tangible acts to embrace a multicultural philosophy, they can be forgiven for their past mistakes.

"A lot of companies respond to crises," Briggs said. "You can put out all the PR statements you want, and all the apologies you want, and it's not going to move the needle until you demonstrate that you've made tangible investments into changing the situation. And oftentimes that is what's going to be required to shift the attitude."

Briggs' research suggests that companies

that do not have a competency in multicultural marketing should consider developing partnerships with organizations that do. He cites Toyota again, which developed strong relationships with a number of minority-owned advertising agencies who helped them develop communications that appealed to minority consumers.

"At least, you have to have the wisdom to get help," Briggs said. "It may take some time to really develop those internal competencies, to get the human capital in place in the organization, in all the places that it needs to be. While starting at the top will lead to the most pervasive change in an organization, you have to start somewhere, and there are plenty of companies that have competencies in these areas that you can at



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

Associate Professor Elten Briggs conducts research on the gap between changing consumer demographics and the lack of multicultural marketing initiatives.

least partner with."

Briggs' multicultural marketing focus builds on his primary interest in services industries. He recently contributed to the field of marketing education by co-chairing the Society for Marketing Advances doctoral consortium in 2019 and 2020. He is a recognized educator at UTA as well. He received the College of Business' Outstanding Undergraduate Teaching Award and was nominated for the Excellence in Doctoral Student Mentoring Award sponsored by the UTA Office of Graduate Studies in 2018. He also was a College of Business nominee

for the UTA Academy of Distinguished Teachers in 2020.

He co-authored three 2020 journal articles that were published in *Industrial Marketing Management*, *European Journal of Marketing* and the *Journal of Business Research*. These research studies examined how emotional appeals and stories affect business-to-business buyers and how a service culture can make retailers more profitable.

"Services marketing is a halo for me," Briggs explained "and then the business-to-business and the multicultural [topic] are two big emphases inside that halo."

RESEARCH SPOTLIGHT



TITLE: Providing service in multicultural environments

Chapter in "The Routledge Handbook of Service Research Insights and Ideas"

BRIGGS' SUMMARY:

This book chapter, co-authored with Detra Y. Montoya, a Clinical Associate Professor of marketing at Arizona State University, examines the multicultural marketing strategies necessary for service companies in light of the growth of the ethnic diversity of consumers. Multicultural service delivery has been researched in greater depth in public policy sectors, such as health care and education, but less so in marketing for commercial services. Over the course of their research on the topic, Briggs said, he and his colleague recognized that developing competency in multicultural marketing first requires a marketing orientation. "It's a company's philosophy for doing business," Briggs stated. "It isn't a philosophy of what our business can do but what we feel like our customers want and need and how we can serve them." Sustained excellence in marketing to culturally diverse customer groups requires a philosophical shift to a company-wide multicultural orientation, Briggs said. "If you're going to develop competency in this area, it's going to take a commitment at the very top of your organization." The book chapter offers a definition of multicultural service orientation and discusses how service leadership and human resource practices contribute to the organization's philosophy. Among the areas they identify are advertising that represents minority consumers, diversifying the frontline workforce and product offerings to build brand relationships with multicultural customers, offering cross-cultural shopping experiences and ensuring employees at all levels develop a multicultural service orientation.

PUBLISHED RESEARCH:

Journal of Service Research, *Industrial Marketing Management*, *European Journal of Marketing*, *Journal of Personal Selling and Sales*, *Journal of Marketing Theory & Practice*, *Journal of Business & Industrial Marketing*, *Journal of Business Research*, *The Service Industries Journal*, *Journal of Macromarketing*, *Journal of Advertising*, among others.

John C. Adams, PhD

Associate Professor – Finance

2005 – PhD in Business Administration, Finance, Texas Tech University

2001 – MBA in Economics and Finance, West Texas A&M University

1985 – BA in Industrial Engineering, Texas A&M University

<https://mentis.uta.edu/explore/profile/john-adams>

Investors do not consider race a factor in their investment decisions. They do not pay much attention to the specific individuals who manage their mutual funds but instead are focused on investment returns, which are unaffected by the race of the manager.

So why, John Adams wondered, is the financial planning workforce so homogeneous? Dr. Adams' sampling of the mutual fund market found that only about 3 percent of fund managers are Black and non-White Hispanic.

Dr. Adams is studying the effects of racial discrimination on hiring decisions, fund performance and investment flows in mutual fund management. Adams said his research illustrates the obstacles that many minorities, especially Blacks and non-White Hispanics, encounter when they search for employment in the industry.

"Blacks and non-White Hispanics face greater barriers of entry," Adams said. "It is harder for them to break into this industry, but once they do, investors don't appear to care whether you're Black, White or Hispanic. All investors are really concerned about is how good of a job you're doing, and as it turns out, when we look at how good of a job they do, there's no difference. Race is unrelated to performance."

Adams has long been interested in the inner workings of the investment management industry – its governance issues, research methods, risk management and investor behavior – particularly in the area of mutual funds.

He has published journal articles on a range of issues that can potentially impact investor returns but often do not receive much attention, such as the valuable roles played by mutual fund boards of directors,



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

the relationship between public versus private ownership and fund manager turnover, and internal governance mechanisms that affect mutual fund fees and performance.

His research into hiring practices in the investment fund management industry stems in part from the significant financial implications of making an incorrect hiring decision, including the potential for discrimination lawsuits and failures to maximize fund performance by passing up qualified managers. Because it is "really expensive for companies to hire the wrong person" for these highly compensated jobs, Adams said hiring managers err on the side of familiarity. "The first thing we saw was that if you were not White you had to be more qualified," Adams said. "So, non-White candidates had to have a better education, be more certified and possess more prestigious experience. It looked like there was a much higher barrier to entry for non-Whites than for Whites, and it was particularly acute for Blacks."

One additional observation Adams found interesting and somewhat surprising was that non-White females had a greater probability of being hired than White females or Black males.

Adams is studying the hiring issues from various angles, including the effects of shared social networks, competition in the labor market and geographical differences. He came away with several observations.

If applicants and hiring managers share a social network, such as attending the same university, the hiring discrimination can be somewhat mitigated.

Geographically, with increased concentration of the industry in a region there is a greater likelihood of hiring discrimination. The evidence suggests that there may be more labor discrimination in the Northeast, Adams said. "A Black candidate is more likely to be hired as a fund manager in the South than in the rest of the country."

Although Adams said more research is needed into both race and gender issues to confirm his findings, his initial observation in the working paper is that rectifying the problems first requires focus at the hiring manager level.

"It's not a performance problem. It's not a customer problem. It's a hiring problem," Adams said. "Perhaps additional diversity in the hiring managers or a more diverse team approach to hiring of fund managers would result in more equitable hiring practices."

RESEARCH SPOTLIGHT



TITLE: Costs and Consequences of Implicit Racial Bias in the Financial Services Industry

Working paper, research sponsored by The University of Texas at Arlington

ADAMS' SUMMARY:

In this research, Adams said he and his colleagues sought to use empirical methods to investigate effects of racial discrimination on placement decisions in the mutual fund market (conclusions are discussed in the accompanying article), and they worked hard to ensure that their analyses on the causes were based on good data. To mitigate the researchers' own potential bias and improve data collection, Adams employed a commercially available facial recognition machine learning algorithm to analyze public information and classify fund managers by race. They also reviewed information

on whether an Ivy League education or shared networks impacted the probability of non-Whites being hired. The facial recognition algorithm helped ensure that Adams and colleagues made more accurate judgments about the diversity of fund managers. He acknowledges, however, that a limitation to the study is the inability to know more about the body of candidates for a position or the racial diversity of the hiring managers. However, Adams said, he and his colleagues did gather information about the racial makeup of the boards of directors, which includes employees who have a role in hiring decisions. "We can only observe the outcomes, the people that actually get hired," Adams said. "We can't go inside the organization to see who actually did the first interview and the second interview. We can't see that granular, but we can look at the board of directors that

oversees the mutual fund. The board of directors' job is to monitor the performance of the managers. So, it seems extremely unlikely that, if you're on the board of directors, and your job is chief investment officer, that you didn't play a really big role, if not the deciding role, in the hiring of every single fund manager in that company." Adams believes from the research that the unequal treatment of Blacks and non-White Hispanics will persist as long as the discriminatory hiring practices escape widespread attention.

PUBLISHED RESEARCH:

Financial Management, Critical Finance Review, Journal of Banking and Finance, Journal of Investing, Journal of Accounting, Auditing and Finance, Journal of Financial Research, Journal of Asset Management, Review of Financial Studies, among others.

Students Present Diversity, Cryptocurrency Research to SEC Officials

Undergraduate and graduate students from the College of Business presented UT Arlington research on two timely topics – diversity and cryptocurrency – to officials with the Securities and Exchange Commission (SEC), including chair Gary Gensler, who spent about an hour engaged in the virtual roundtable discussion.

Sanjiv Sabherwal, chair of the Department of Finance and Real Estate, complimented the students who had to quickly develop the presentations, which he said elicited high praise from both Gensler and SEC Investor Advocate Rick Fleming.

"I told the students that they should be very proud of themselves," said Dr. Sabherwal, a Goolsby-Fouse Endowed Chair and Distinguished Teaching Professor. "They did such an outstanding job, and I pointed out to them that there aren't many people in this world who

can claim that they had the opportunity to present to not only the SEC but the chair of the SEC."

The SEC's Office of Investor Advocate has conducted a series of University Roundtables this summer to solicit perspectives from young, future investors on emerging issues in the financial markets. UTA was one of five universities invited to present. The others were the University of Chicago's School of Law and the Center for Law and Finance, Seton Hall University's Stillman School of Business, the University of San Diego's School of Law and Yeshiva University's Cardozo School of Law.

The 14 students who participated were divided into three teams. Finance Associate Professor John Adams oversaw two teams that presented research on the diversity of mutual fund boards of directors and discriminatory practices



in the hiring of fund managers, two topics of Dr. Adams' current focus. The third group, supervised by finance Professor David Rakowski, developed a presentation on cryptocurrency and Exchange Traded Funds and their attraction to young investors.

"The topics were so timely," Sabherwal said. "These are the issues that are most prominent out there, the issues that everybody is talking about. Diversity and inclusion are getting a lot of attention everywhere. And

if you look at financial issues, cryptocurrency, along with inflation, is one of the top two topics."

In August, following the university roundtables, Gensler spoke about the need to regulate crypto products to the same extent as stocks, bonds and commodity-related trading instruments, according to a report in *The Wall Street Journal*. *The Journal* also reported that Japan's plans to combat money laundering would include digital currency regulation.



Stephanie J. Rasmussen, PhD

Associate Professor – Accounting

2009 – PhD, Accounting,
Texas A&M University
2000 – MBA, Finance,
The University of Tennessee
1998 – BS, Finance,
Minnesota State University

<https://mentis.uta.edu/explore/profile/stephanie-rasmussen>

When Stephanie Rasmussen was in an accounting position with a publicly traded manufacturing company, she sometimes witnessed the tension between executives' financial decisions and the probing questions auditors asked.

"I was interacting with our auditors a lot, and I had to explain the decisions we were making," Dr. Rasmussen recalled. "I could see why they were asking the questions they were asking, but I could also see our side, why we were doing the things we were doing. That interaction between different parties I've always found very interesting."

Analyzing such interactions drives both Rasmussen's research interests and her passion for teaching managerial accounting classes.

"The vast majority of the work that managerial accountants do is never publicized for people outside the company to see," she said. However, as she emphasizes in her classes, such accounting is critical to many company operations, from developing high-level budgets that public companies disclose to more granular departmental forecasts and cost-benefit or budget-variance analyses.



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY

Accounting Associate Professor Stephanie J. Rasmussen's primary research focus is on the oversight of business financial reporting.

Rasmussen focuses her research on the oversight of firms in their financial reporting. "That oversight can be provided by several different parties," she said, such as in the study she conducted on the U.S. Securities and Exchange Commission, highlighted below. "I've also done studies where that oversight is provided by short sellers or by auditors or the audit committee, and so I'm interested in the roles those different types of parties play in the oversight process."

Rasmussen has co-authored journal articles that examine financial accounting, auditing and reporting issues faced by public companies across a variety of economic sectors. For example, she analyzed the varied reasons why financial restatements are issued by real estate investment trusts (REITs) and their importance to investors who place high value on quality financial reports. She reviewed accounting practices in the semiconductor manufacturing sector that are subject to product return and pricing adjustment uncertainties, concluding that manufacturers in such changeable distribution environments should defer revenue recognition until product return and pricing adjustment uncertainties are resolved.

Rasmussen explained that she primar-

ily conducts empirical research using archival data, which is either publicly available or can be purchased and used to analyze her research questions. "All of the research I do involves publicly traded companies since those are the ones with publicly available data," she said.

Rasmussen has also excelled in teaching and service work for the College of Business. She received the 2020 Outstanding Teaching Award from The University of Texas System Regents, was inducted into the UTA Academy of Distinguished Teachers in 2017, was a nominee for the President's Award for Excellence in Teaching in 2015 and received the 2012 College of Business Outstanding Undergraduate Teaching Award.

Rasmussen's service work includes a variety of UTA education-related initiatives, including a project analyzing blended-learning for students and work with the university's IDEAS Center (Innovation. Diversity. Excellence. Access. Success). The center is a resource hub for student support services designed to improve and increase undergraduate persistence and graduation rates. The center also helps implement faculty development sessions for supporting high-need students in gateway

courses.

"I developed strong relations between that group and my department to provide tutoring for our accounting-principles-level students," she said. "That's been really impactful to help us keep more students in the class and help them actually pass the first time." Her work with the center also included presenting university-wide professional development sessions for other faculty, sharing techniques that helped her as a teacher.

"I chair the undergraduate curriculum committee in the College of Business," Rasmussen said. "Much of my service work is teaching related since that's something I have a strong passion for. I'm also involved in assurance of learning," which she said supports the college's accreditation processes with the Association to Advance Collegiate Schools of Business.

"On a regular basis we have to evaluate and see our students' learning, what we want them to learn from their classes," Rasmussen said. "I'm involved in all of the reporting of our statistics related to assurance of learning within the Department of Accounting."

RESEARCH SPOTLIGHT



TITLE: Regulator-Cited Cooperation Credit and Firm Value: Evidence from Enforcement Actions

RASMUSSEN'S SUMMARY: In this study, Rasmussen and her co-authors examined 1,162 enforcement actions for financial misrepresentation taken by the Securities and Exchange Commission and Department of Justice. Regulators have broad discretion to reward firms that cooperate during enforcement processes, granting "cooperation credit" when a firm, for example, takes remedial actions or self-reports law violations. Yet sparse disclosures by regulators on what constitutes cooperation credit can create confusion, and when faced with the possibility of a regulatory enforcement action, companies must decide whether to cooperate or to remain silent and force regulators to build the case for an enforcement action unilaterally. The goal of Rasmussen's research was to provide insight into what constitutes meaningful cooperation and whether it benefits the company.

The authors determined that the benefits can be substantial for firms who receive cooperation credit. They can realize an average penalty reduction of \$23.8 million (49 percent). They also estimated that average reputation-related losses are \$756 million (70 percent) lower for firms with cooperation credit. "We look to see if our cooperating firms were less likely to have some other outcomes that weren't SEC related," Rasmussen said. "Things like class action lawsuits and what those settlements would be. We really didn't find any relationship between whether they cooperated with the SEC or not and whether they had paid what they would have to pay in class action lawsuits, but we did examine reputation loss, such as an unexpected decrease in their stock price. We found that was also significantly lower for firms who have cooperated with the SEC versus firms that did not."

PUBLISHED RESEARCH:

The Accounting Review, Journal of Accounting Education, The Journal of Accounting, Auditing and Finance, Contemporary Accounting Research, Accounting Horizons, Journal of Corporate Finance.



4 Rs of Learning During a Pandemic:

Rethink. Retrain. Renegotiate. Regroup.

The global COVID-19 pandemic wreaked havoc across all sectors of the economy worldwide. Economic output in the United States suffered the steepest drop in recorded history in the second quarter of 2020, according to The Brookings Institution. Unemployment soared. Manufacturing ground to a halt. Many retail stores were shuttered. We reached out to six Business Mavericks in a variety of industries and asked them to describe their experiences as business leaders during an unprecedented moment in modern times. We asked three questions. Here are the lessons they shared.

“These retailers are a lot stronger than any of us thought”

- Brenna A. Wadleigh (1995, BBA, Finance) is chief executive officer and president of N3 Real Estate, a retail real estate investment and development company based in Southlake.



Q1 A lot of our tenants were affected and forced to close for a while, so it definitely had an impact on us. The first thing we did was look at all of our property loans and their maturity dates. We contacted all of the lenders to make sure they knew what we were doing with our tenants. We extended as many of those property loans as possible just by exercising our options and negotiating so that we wouldn't be faced with loan maturities during the COVID-19 pandemic. And for some of the smaller tenants we served as advisors on what they needed to do with their own lenders, their franchisors, in addition to just giving them rent relief. We also started a couple of new business lines that were service based where we

could just earn fees by helping others with their problems with retail property.

Q2 First, everyone in the industry thought that retailers and retail properties were very risky to own even before the pandemic. Everyone was kind of waiting for all of retail to fail. And then the pandemic hit. What it proved is that these retailers are a lot stronger than any of us thought – to survive and even thrive during the pandemic and coming out of it. I think that it's really proven the strength of the retailers. We learned our industry is conference intensive. Business development is done at conferences. We learned that none of that is necessary. If we do travel now, it's to go to a customer and

pitch them directly.

Q3 We will grow our service business. We have found that the market is very receptive to us and respects our experience with our own properties, so they're allowing us to manage their property. We were focused on buying retail properties that had a lot of national retailers in them, but those nationals are the ones who suffered the most and took the hardest lines with landlords. They also had the hardest time adapting just because they're so big. We will be investing more in centers that have more local tenants because those are the ones we saw really adapt quickly and come out the fastest and survive.

Question 1: How did you and your business survive?

Question 2: Did you learn anything about your business that you didn't know or realize prior to the pandemic?

Question 3: What, if anything, will you do differently in the future because of your experience during the pandemic?



“Renegotiating leases, remodeling old locations”

- Khondokar Nafees Alam (2002, BS, Information Systems) is a co-founder and chief executive officer of DRG Concepts in Dallas, a restaurant group management firm.

Q1 We took an approach of reading the history of the previous pandemics and estimated how long a massive scale pandemic may or may not last, and we figured that even with the strictest closed-border situation or lack of mobility back during the Spanish flu times it was literally a couple of years before things got normal. So, we shut everything down. We said we can write off the entire year of 2020, but then let's go to the drawing board and figure out what has worked for us and what didn't. We said, for what didn't work, let's come up with a plan and build the businesses back up based on a new strategy. Part of that plan was we shut down most of our restaurants and we started renegotiating leases with our vendors, remodeling the locations that were old. We took the downtime to get us ready for the next 10-12 years.

Q2 There were a few things that we learned along the way. On our operation side we realized that we carried an excess amount of highly perishable inventory that we had no business carrying. On the employee

side we realized how poorly we managed our finances, not necessarily the business, but all of us that work in the business. If the music stops for two, three, four weeks, we don't have a safety net. I've seen where people who have worked for us for years line up after a few months at a food pantry to get food. That was devastating for me, so I feel like there has to be from all of us who run businesses, people who educate people, to stress the need of personal financial management at every level – that is, manage money or livelihood right.

Q3 We realized we've always been a fiscally conservative company. We figured that if we're not overleveraged, if we have a decent amount of reserve, we can weather the storm. Now when you think about storms, you think it's going to pass in a week, two weeks, two or three months, not a sustained, prolonged situation where you bleed month over month for 16, 17 months. As we are planning a comeback, there's a bigger need for us to stress on building a longer-term reserve.



“Being prepared to adapt is a must”

- Noah Labhart (2012, MBA) is a co-founder and chief technical officer of Veryable, a company that connects businesses with workers for manufacturing, logistics and warehousing.

Q1 Our business survived the pandemic the same way we've progressed at every step of our journey thus far: with the grit, togetherness and determination of our team. We resolved to return to the office as soon as possible to maintain our tight-knit culture and collaborated early and often to overcome the many obstacles that 2020 threw our way.

Q2 Through the pandemic, we learned that the need our business meets is as important as ever. Drastic changes in employment validated the importance of connecting people to flexible work options. When times get tough as they did this past year, it's good to know that we are helping people find work on their schedule, while also supporting a sector of the economy as critical as manufacturing and logistics.

Q3 If we do anything differently because of the pandemic, it will be an increased commitment to staying alert and adapting. We saw how quickly things can change, and in a startup environment especially, being prepared to adapt to whatever comes your way is a must. That is how we will stay true to our vision and succeed in our mission as a company.

Continued on next page

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“Transition to an online format”

- Liz Madden (2018, BBA, Management) is the school director at the A+ Academy Driving School in Grand Prairie.

Q1 On March 18, 2020, Gov. Greg Abbott announced all Department of Public Safety (DPS) offices must close. This was a sign that we could be put out of business. While we can teach and test, DPS is the only entity that can issue a Texas driver’s license. We received guidance from the Greater Arlington Chamber of Commerce and our network of driving school owners.

Q2 The DPS statewide shutdown brought the realization that I overestimated the stability of the driving school industry. Summer 2020 allowed us to offer socially distanced business options. I quickly discovered that the ‘long-time owners’ struggled to offer classroom courses in any virtual environment. I was contacted by another driving school owner to help them stay in business during their transition to an online format. Many owners were not able to adapt.

Q3 With Zoom, I have students from around the DFW Metroplex. Parents have bragged about the commuting time saved while still offering students the opportunity to learn driver safety techniques.

“Redevelop business strategy and cultivate relationships”

- Molly Sandlin (2014, MBA) is president of CAET Project Management, LLC, in Keller, which specializes in renovation, new construction and large, complex installations.



Q1 2020 felt like we were a startup again. Everything that we had worked to establish through the previous years seemed meaningless. We spent days talking about other options we could pivot to. Our business was supporting renovation and construction projects, but these projects were put on hold. Instead, we spent time redeveloping our business strategy plan and continued to cultivate relationships in a variety of industries. We knew we wanted to diversify clients and services so that we could better weather industry impacts.

Q2 Our services are necessary but are covered through discretionary spending and usually first cut in any kind of a downturn. Sometimes it makes sense to have

consultants and contractors when there is too much work for current staff but not enough to sustain an additional employee. This avoids possible layoffs in the future when it’s a short-term influx of work.

Q3 I don’t think you can ever plan fully for a pandemic, but I learned a lot through this one. Being small and nimble can be good and bad. It’s great when you have a new process or service to implement, but it can also be very distracting. At times we were casting our net too far. We caught some things, but it became difficult to follow some initiatives all the way through. We realized that and were able to correct course. 2021 has handed us many new opportunities.

“Retrain staff on evolving practices”

- Beth Ryan (1990, Journalism) is a partner and account service director at Spectrum Staffing Group in Dallas, a talent search and staffing firm for professionals in accounting, finance, tax, audit, payroll, accounts payable and accounts receivable.

Q1 We have never been through a harder business year. Our company took advantage of the Paycheck Protection Program (PPP) loans. We had to retrain our staff on the evolving work-from-home practices that both our internal employees and clients adopted. It was critical that we stay in touch with our business – there was such a significant decrease that every opportunity mattered.

Q2 We have been through recessions before but nothing like the pandemic. The pandemic

didn’t let business roll to a slow or stop. It was more like falling off a cliff. When our work started to come back, there was so much market disruption that it gave us new opportunities. Doors were opening to companies who were looking for a different approach. For a firm like ours, market share was ripe in 2021. I guess that was a little icing on the cake!

Q3 Luckily, we responded quickly – which is something that we did right. I also believe that we will do some preparedness/emergency



planning. While a recession is going on, the market provides some bread crumbs to follow which can show you the way out, like government policies designed to spur growth and which companies are modeled to grow during the problem, like work-from-home companies achieved during the pandemic (like Peloton).

Xiaodong Nie,
PhD

While shopping in U.S. supermarkets, Xiaodong Nie, a recent College of Business marketing PhD graduate, noticed something she rarely saw while growing up in China. Consumers in the United States could rent a variety of services, such as carpet cleaners or bicycles or ride-sharing services.

“In China, if you need something, we mainly buy it,” Nie said. “This type of experience triggered my interest to study what kind of factors impact this kind of decision-making,” the choice between renting and purchasing and what cultural factors influence consumer behavior.

Nie found her observations intriguing enough to become the topic of her doctoral research. They also garnered recognition from the Association for Consumer Research/ Sheth Foundation, which

funds studies on cross-cultural, global consumer behavior and social marketing issues.

The foundation recognized Nie as one of the four internationally competitive dissertation grants for 2020, which comes with a \$2,300 gift. Nie’s proposal was selected from among the 60 applications, which were reviewed by a team of 55 scholars. The applications were judged on several factors, including how they fit with the themes of public purpose and cross-culture; the likely impact of the completed research on

these two areas; the stage of the dissertation work; and the quality of the research and proposal.

Nie’s research examines how global/local identity affects consumer preferences for renting versus purchasing, which in turn can help inform marketers on how best to connect with cross-cultural shoppers. She found that existing research focused on one or the other choice – renting or buying – but did not explore the connection between the two and the decision-making processes involved.

Nie’s research shows that decisions are influenced by whether consumers have a more global or local viewpoint.

Individuals with a global view more readily identify with

people around the world; they have a “traveler mindset,” a greater desire for mobility than stability and show preferences for renting or sharing products and services that facilitate flexibility.

Persons with a more local perspective are typically more interested in their regional communities, events, products and brands. They have a “settler mindset,” which corresponds with a desire for stability over mobility. They lean toward purchases.

“Marketers can identify consumers’ global versus local identity on their location and their experiences,” Nie said. “So, for example, if consumers have cross-cultural experiences, they have the exposure to the cultural differences, their image is higher in global identity. If they do not have these types of cross-cultural backgrounds, or they never go out of their own countries or out of their own home communities, they tend to have a local identity.”

Understanding such self-identification factors can help marketers better survey customers to shape branding messages or product and service offerings.

The ACR/Sheth Foundation grant was awarded by a committee of consumer behavior scholars, who recognized Nie’s proposal as providing important research in the field of cross-cultural marketing.

Xiaodong Nie, who graduated in Summer 2021, received a dissertation grant for her research on how global/local identify affects consumer preferences.



PHOTO BY SHARON ELLMAN, ELLMAN PHOTOGRAPHY



..Yet Still a Time to Celebrate

At the end of the 2021 spring semester, College of Business graduates were able to gather in-person to revel in their persistence and accomplishments.



An Ongoing Reality..

Students were able to attend in-person classes for the first time in a year during the spring 2021 semester when face masks and social distancing were the norm. But the COVID-19 pandemic did not extinguish student enthusiasm for classroom experiences.



1

UTA College of Business is No. 1 among undergraduate business schools for enrolling the most underrepresented U.S. minorities, according to Poets and Quants' 2021 Best Undergraduate Business Schools ranking. Fall 2020 minority student enrollment made up 70.5% of the total undergraduate student population.

18

The MS Business Analytics program is ranked No. 18 in North America for Best MS Data Analytics programs, according to Eduniversal's 2021 Best Masters rankings. Eduniversal Group is a global leader in higher education information that provides students with tools to find the best education opportunities.

25

The EMBA program is ranked No. 25 in the 2021 North America Global Executive MBA rankings and No. 54 overall, according to CEO Magazine.

36

The part-time MBA program achieved its highest ranking from US News and World Report in the magazine's 2022 release – No. 36 among public universities nationally, No. 66 overall.

38

The MS Economic Data Analytics program is ranked No. 38 in North America for Best Masters in Economics programs, according to Eduniversal's 2021 Best Masters rankings.

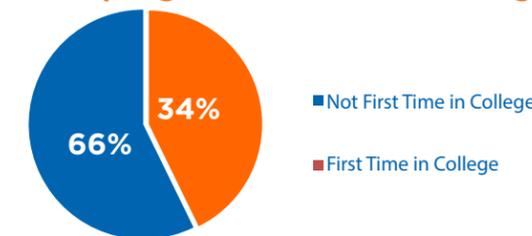
39

The MS Marketing Research program is ranked No. 39 in the country for Best Masters of Marketing, according to The Financial Engineer Times 2021 rankings. TFE Times is an online platform that offers news on business, culture and technology and provides rankings on colleges and education.

44

The MS Accounting program is ranked No. 44 in North America for Best Masters in Accounting programs, according to Eduniversal's 2021 Best Masters rankings.

Spring 2021 First Time in College (FTIC)



2,034 | First Time in College (FTIC) Students

Total Enrollment | Spring 2021

5,925 | Total Students
4,540 | Total Undergraduate Enrollment
1,310 | Total Masters/Graduate Certificate Enrollment
75 | Total PhD Enrollment

5

The Management-MS Human Resource Management program is ranked No. 5 in the country for Best Master's in Human Resources 2021 (Campus-based), according to Human Resources MBA 2021 rankings, which is an online guide for researching the best human resources degree programs.

By the Numbers

Spring 2021 Student Ethnicity



1,605
Hispanic/Latino

1,150
Foreign/Other

642
Black/African American

19
Non Specified

1,324
White

977
Asian

199
Multiracial

9
American Indian/Alaska Native



Census data from BB Reports and SAS Visual Analytics

40

The MS Quantitative Finance program is ranked No. 40 in the country for Best Masters of Financial Engineering programs, according to The Financial Engineer Times 2021 rankings.

43

The MS Taxation program is ranked No. 43, according to Eduniversal's 2021 rankings.

In Memoriam | Dr. Ann McFadyen Millican



Dr. Ann McFadyen Millican, associate professor of management, passed away on August 14 after a long illness. She was 63 years old. Ann had a significant impact on the lives of colleagues and students, both professionally and personally.

A proud Red Raider, Ann had a successful career in banking before turning to teaching, rising to vice president at NationsBank (now Bank of America) after earning her BA and MBA at Texas Tech. Ann came to UTA in 2007 from North Carolina State, where she had been employed since earning her PhD in strategic management from Texas A&M in 2000. Ann spent most of her career working on

research related to knowledge transfer and value creation and had numerous highly cited articles published. More recently, she produced published research on ways to reduce sexual harassment in the workplace.

In her time at UTA, Ann was recognized with awards for Best Research Paper, Best Professional Paper and Outstanding Undergraduate Teaching. Many PhD students who came through Ann's Organizational Theory course will remember her commitment to scholarly excellence and will carry on her legacy through their own research.

Outside of UTA, Ann was an accomplished classical pianist who entertained friends and family in church and restaurants. She shared a love of cooking and travel with her husband, Kirk Millican. She will be missed by everyone at the College of Business.

The UT Arlington College of Business has an Alumni population of 57,562, and we want to hear from all of you, including the 242 CEOs, 312 CFOs and 1,008 Vice Presidents among you. We would like to include a Class Notes section in future issues of the magazine. If you have a story to tell, send your information to collegeofbusiness@uta.edu.

or

uta.edu/academics/schools-colleges/business/contact

UTA College of Business

Discover UTA's College of Business

UNDERGRADUATE MAJORS

Accounting - BBA & BS
Business Analytics - BS
Economics - BBA & BS
Finance - BBA
Information Systems - BBA & BS
International Business/Foreign Language - BBA
Management - BBA
Marketing - BBA
Operations and Supply Chain Management - BBA
Real Estate - BBA

GRADUATE PROGRAMS

Accounting - MS & MPA
Business Administration - MBA
Business Analytics - MS
Economic Data Analytics - MS
Executive - MBA
Health Care Administration - MS
Human Resource Management - MS
Information Systems - MS
Marketing Research - MS
Quantitative Finance - MS
Real Estate - MS
Taxation - MS