INAUGURAL INTERNATIONAL CASE COMPETITION A ROUSING SUCCESS

GATHERING OF GLOBAL ENTREPRENEURS

NEW CHALLENGE AWAITS INCOMING HEA VENER DIRECTOR

THANK YOU, DEAN KRAFT
Dear Friends and Colleagues,

Thank you for your continued support and for contributing to another successful year at Warrington. As we look back at the 2015–16 academic year, we can reflect on the many accomplishments and milestones we achieved together.

The past year was marked by several significant achievements. Our faculty continued to publish and present their research at prestigious conferences, further solidifying Warrington's reputation as a leader in business education. Our students continued to excel, with a record number of graduates and a high placement rate for those seeking employment or further education.

I am particularly proud of our continuing efforts to expand our reach and impact. Our partnerships with local businesses and organizations have grown, allowing us to offer more opportunities for experiential learning and real-world experience to our students. Our alumni network has also become a critical resource, providing mentorship and career opportunities for our current students.

Looking ahead, we are excited to announce that our new business school building is set to open in the fall of 2016. This state-of-the-art facility will provide a modern and innovative environment for our students and faculty, enabling us to further enhance our educational programs and research efforts.

Thank you for your continued support and commitment to Warrington College of Business. I am confident that together, we will continue to make Warrington one of the best business schools in the world.

Sincerely,

John Kraft
Dean, Warrington College of Business
LEANING IN ON LEADERSHIP

Facebook Chief Operating Officer Sheryl Sandberg’s book “Lean In” raised the level of conversation about women and leadership in the workplace. Recent research from Warrington professors Kloidiana Lanaj and David Ross has examined the efficacy, or lack thereof, that women are making in today’s business environment. Their findings show that women are making progress, but more must be done to lean into the playing field.

KLODIANA LANAJ
Assistant Professor, Management

STUDY/JOURNAL: “Lean In” on data subsidization, when in reality neither of them would prefer to do so.

MAJOR FINDING: That, when women’s assertive or take-charge initiatives are in the service of self-confidence, by not raising their hands, and by pulling back when lacking self-confidence, by not raising their hands, and by pulling back when

TAKEAWAYS: Have the significant research that finds women are penalized more than men for asserting themselves, it seems fairly clear that we are all acting in a way that does not best serve the interests of our individual self-interest. What we add to the mix is the insight that, when women are penalized or holding back, when women are pursuing opportunities in the service of a team, they are not only not accepted but make a greater impression on subordinates because of their

Shubho Sardhopadhyay
Instructor, Department of Information Systems & Operations Management


MAJOR FINDING: The internet service provider’s profit is always maximized when it charges consumers a flat rate for using services. In this context, market conditions, they find that both content providers would be engaged in any available opportunity to increase its profits and would prefer to do so.

Details: The research’s game theory model analyzes the results of the four potential cases involving an ISP and two content providers. A major factor in

Liangfei Qiu
Assistant Professor, Information Systems & Operations Management


MAJOR FINDING: The researchers found that inverters and non-inverters of banks increased the cost of banks by an average of 29% per year, compared to non-inverters, and the benefit from tax reduction continues for 30 years.

TAKEAWAYS: Watson believes the effects would be similar for merger inversions.

Luke Watson
Assistant Professor, Accounting


MAJOR FINDING: The study used tools that measure syntactic complexity and the Lexile

TAKEAWAYS: Yang conducted seven studies that compared consumer’s happiness over time with products that had high versus low sentimental value.

Yang Yang
Assistant Professor, Marketing

STUDY/JOURNAL: “Sentimental Value and Its Influence on Hedonic Adaptation”

MAJOR FINDING: First, the usefulness of an object may decrease over time, but that doesn’t mean that items should be discarded or discarded. Because the benefit from sentimental value seems to seldom fade, doing so may be a way to stave off the detrimental consequences of hedonic adaptation.

Details: Yang conducted seven studies that compared consumer’s happiness over time with products that had high versus low sentimental value.

ARE CORPORATE INVERSIONS WORTH IT?

In April 2016, the U.S. Treasury Department issued guidelines aimed at curtailing the practice of corporate inversions—where American companies shift their “tax haven” overseas to pay a lower tax rate. These inversions are common and long-term tax benefit, this method rarely leads to long-term financial success, according to new research from Luke Watson, a professor at the Fisher School of Accounting.

Luke Watson
Assistant Professor, Accounting

STUDY/JOURNAL: “The Long-Run Costs and Benefits of Corporate Inversion Strategies”

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What does it mean to you to receive your promotion to Associate Professor? Dr. Marcus Kirk. He was promoted to associate professor, and was named to Poets & Quants’ 2016 ‘Most Outstanding 40- Under-40 Business School Professors’ list.

What research are you currently working on? Dr. Marcus Kirk. He was promoted to associate professor, and was named to Poets & Quants’ 2016 ‘Most Outstanding 40- Under-40 Business School Professors’ list.

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THE CONVERGENCE OF BIG DATA AND THE SOCIAL NETWORK

So how much data is needed for it to be considered “Big Data”? Are 22 million rows of data on your computer screen enough?

That’s the unfathomable amount of information Warrington Ph.D. student Mohammad Moqri has wrangled in his research. The 2015-16 academic year was an eventful one for accounting professor Dr. Trevor Foulk. He was promoted to associate professor, and was named to Poets & Quants’ 2016 ‘Most Outstanding 40- Under-40 Business School Professors’ list.

STUDY/JOURNAL: Research involving open source software communities. This is more or less unprecedented for research involving open source software communities. In total, Moqri has 75 conference and journal articles, books and other publications. The study was featured by CNN, the Huffington Post, the Los Angeles Times, Newsweek, Time, and The Wall street Journal among many other media organizations.

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INAUGURAL INTERNATIONAL CASE COMPETITION A ROUSING SUCCESS

The Heavener International Case Competition crowned its first-ever champion as Queensland University of Technology (Australia) won the inaugural event.

East Advanced through a competitive 30-team field, gaining an impressive group in the final round to claim the title. The final round had four teams representing three continents, including the University of Alberta (Canada), which finished second; Concordia University (Canada), which placed third; and Singapore Management University, which finished fourth.

The competition was a successful continuation for the Heavener School, which had hosted an international case competition for years. Heavener teams had traveled all over the globe performing exceptionally well in these events—including three wins and a second-place finish in 2014–15—and wanted to return the favor to their international peers by holding an event of its own. The addition of Heavener Hall, the College’s new, state-of-the-art, undergraduate building in 2014, was the final piece the school needed to host such an event.

The majority of Heavener students with experience in international case competitions served on the event’s student committee. Therefore, Heavener’s team was composed of four rookies—Kate Benesch, Barrie Eisenberg, Kristin Fanto and Johanna Lugo.

WARRINGTON STUDENTS WHO PARTICIPATED IN A STUDY ABROAD EXPERIENCE

ARGENTINA
FRANCE
AUSTRALIA
GERMANY
AUSTRIA
HAITI
BELGIUM
HONG KONG
BELIZE
IRELAND
BOSNIA AND HERZEGOVINA
ISRAEL
BRAZIL
ITALY
CHILE
JAPAN
CHINA
MOROCCO
CZECH REPUBLIC
NETHERLANDS
DOMINICAN REPUBLIC
NORWAY
PERU
POLAND
PORTUGAL
RUSSIA
SINGAPORE
SOUTH AFRICA
SOUTH KOREA
SPAIN
THAILAND
TURKEY
UNITED KINGDOM

GLOBAL IMMERSIONS

Global immersion is a bedrock of the Warrington experience, and its benefits are emphasized to all of the College’s students.

And we’re thrilled to see our message is being received. More than 200 Warrington students engaged with executives at TV ads, one of Brazil’s target television networks, the Technology Park at Federal University of Rio de Janeiro, and HSBC Brazil, a major financial services company.

Czech Republic: In Prague, full-time MBA students evaluated Central Europe’s retail sector at Walmart, an international health care company, and visited the company’s operations, and the DHL Chemical Company, where they learned about the challenges and advantages of the chemical industry in Poland.

Germany: In Munich, Hough graduate students visited businesses and learned about the company’s global digital media strategy. Krones & Koch, a corporate and brand communications company, provided them with crisis management at the digital era, and BMW, where student experience BMW Welt, a multi-functional customer and exhibition facility.

South Korea: In Seoul, Executive MBA students learned about U.S.-South Korea trade relations at the U.S. Embassy, analyzed consumer industry trends at BMW Korea, and discussed the innovation ecosystem at Eli Lilly Korea. The students also analyzed U.S.-South Korea trade relations at the U.S. Embassy, and discussed the innovation ecosystem at Eli Lilly Korea.

Chile/Argentina: In Buenos Aires, students in our Master of Science in Real Estate Program visited with executives from global real estate companies and international commercial real estate firm Cushman & Wakefield among other companies to learn about the challenges of the real estate industry in Latin America.

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Brazil: In Rio de Janeiro and São Paulo, more than 200 Hough students engaged with executives at TV ads, one of Brazil’s target television networks, the Technology Park at Federal University of Rio de Janeiro, and HSBC Brazil, a major financial services company.

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GATHERING OF GLOBAL ENTREPRENEURS

The College hosted one of the world’s premier entrepreneurship education conferences when it welcomed more than 300 participants for the 2015 Global Consortium of Entrepreneurship Centers (GCEC) Conference, “Entrepreneurship & Innovation Center.” Through every school had the resources and horsepower to host this conference, they would—It’s a massive undertaking, but it provides tremendous visibility, especially when you feel like you have a program that is doing great things across the academic, outreach and extracurricular space.

LADIES FIRST

More than 200 members of the UF community shared in the journeys of some of UF’s most successful alumna entrepreneurs at the Women’s Entrepreneurship Symposium.

The event revealed the ongoing impact female entrepreneurs have had in the U.S. and the potential for further growth. It also revealed how much more can be done to foster entrepreneurial opportunities for women.

WHAT’S WORKING

Dr. Kathy Fields, (BSBA ’08) Co-Founder, ZinePak: “You have to be mentally tough, and you have to be willing to take risks. You have to create something that has not been done before. You have to keep pushing and keep growing, because there is always another level of our startup that we can take to the next level.”

Kim Kaupe, (BSBA ’08) Co-Founder, ZinePak: “You have to be mentally tough, and you have to be willing to take risks. You have to create something that has not been done before. You have to keep pushing and keep growing, because there is always another level of our startup that we can take to the next level.”

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MORE WORK TO BE DONE

Women remain underrepresented in high-growth firms. There is a significant gap between the number of women who start a venture, and the number who are able to achieve high growth. For the reasons for this disparity are women’s aspirations to maintain a healthy work-family balance, the difficulty in managing their ventures (women tend to launch “solo ownership ventures”), and access to less capital.

HATCHING A PLAN FOR ENTREPRENEURS

The college added a vital component to UF’s entrepreneurial ecosystem in 2015 with the creation of the Gator Hatchery.

“...this is the third student incubator I've been a part of, and this is by far the most competitive. I'm pleased and continue to be impressed with the student response and commitment to their ventures.” — Nola Miyasaki, Executive Director of Outreach and Incubation
The Miller Center created Retail You!, a semester-long program of self-discovery and skill-building through surveys, interviews, and other assessment instruments. The results were student accountability, preparedness, and engagement through the use of skills, and hands-on workshops with practicing retail executives (many of them Gator grads!), as well as:

- 88.5% of students had an average individual readiness assurance test score above 90% indicating engagement.
- 92.5% of students felt accountable not only to their classmates but to the overall retail community.
- Personal branding
- Store visits and field trips to emerging retail concepts
- Impromptu online messages or lectures to leverage current business events

The Miller Center created Retail You!, a semester-long program of self-discovery and skill-building that encourages Team-Based Learning—implemented the approach into her course.

Dr. Judith Ainsworth, a lecturer in Management Communications, decided to find out for herself.

Dr. Larry Michaelsen, then a management professor at the University of Oklahoma.

Dr. Ainsworth supported a 52-505 grant from the Team-based Learning Collaboration—a not-for-profit organization that encourages team-based learning—implemented the approach into her Professional Writing for Accountants course. She measured student accountability, preparedness, and engagement through the use of surveys, interviews, and other assessment instruments. The results were encouraging:

- 82.5% of students felt accountable not only to themselves, but also to their team.
- 90% of students were satisfied with the course.
- 88.5% of students had an average individual readiness assurance test score above 90% indicating engagement.

Team-Based Learning is rooted in three major principles—Preparation (students complete readings before class), Reader Assessment Tests (students are tested individually and in teams on those readings), and In-Class Exercises (students are tested individually and in teams on those readings), Team-Based Learning empowers groups of students to put those concepts to work in problem-solving exercises.

Team-Based Learning first came to prominence in the late 1970s with Dr. Larry Michaelsen, then a management professor at the University of Oklahoma. Line of McLuhan’s classes had tripped in size (to 180 to 210 students), and he questioned whether such large groups could be effective. One of the cases in which students engage in Team-Based Learning is to translate theoretical notions into tangible evidence. He also employs other imitative online messages or lectures to leverage current business events.

Some of the innovative offerings and enhancements the Teaching & Learning Center has instituted are:

- Implemented online education platforms like Yeeltwigd, Pull Everywhere and TeamMeets.
- Helped design the College’s Active Learning Studio where students engage in Team-Based Learning.
- Conducted in-class reviews of faculty and doctoral students, and suggested ways to infuse technology and other activities into course plans.
- Completed a self-powered recording studio where faculty can record impromptu online messages or lectures to leverage current business news or events.
- Employed use of a Beam robot allowing guest speakers to engage with students.

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New Challenge Awaits Incoming Heavener Director

After a successful 12-year tenure as Assistant Dean and Director of UF MBA—guiding the program to extraordinary heights—Dr. Alex Sevilla is ready for a new challenge.

...
Warrington College of Business has been creating “homes” for its students.

Kelley A. Bergstrom, namesake of the Warrington College of Business’ Kelley A. Bergstrom Center for Real Estate Studies, received the University of Florida’s Distinguished Alumnus Award during the College’s annual Business Advisory Council meeting.

UF’s Distinguished Alumnus Award is the most prestigious honor UF can bestow on its alumni. The award signifies a graduate’s contributions in his or her chosen field or outstanding service to UF.

Bergstrom (MBA ‘68) is the President of Bergstrom Investment Management, a private investment management services provider in Madison, WI. Previously, he served as President and Chief Executive Officer of JMP Properties Company, the property management and leasing affiliate of Chicago-based JMP Realty Corporation. From 2013 to 2016, Bergstrom’s service and philanthropy toward the College and UF have been exceptional. In 2006, Bergstrom established a major endowment at the College’s real estate research center, which was renamed in his honor. He spearheaded the Center’s recent $500,000 renovation project, matching the funds raised by fellow alumni and supporters. The College succeeded again with its newly renovated Kelley A. Bergstrom Center for Real Estate Studies, which was previously located in Stuzin Hall. Until 2016, accounting students were the only Warrington students who had a home to call their own (besides Gerston Hall). The College’s other graduate and undergraduate students shuttled between numerous buildings for classes, student organization meetings and other activities. The completion of Alumna Hall in 2010 gave graduate students a home base. Haasen Hall, which was completed in 2014, similarly provided undergraduate students with a bona fide identity. The hope is that the Bergstrom Center will become a hub of activity for both undergraduate and graduate real estate students.

The 2,200-square-foot center includes five offices, a spacious lobby, break room and storage space, but its centerpiece is a common conference room with a large flatscreen and communications technology allowing for video conferencing. The multipurpose conference room will benefit faculty and staff conducting research and collaborative functions, while giving real estate students a professional environment to carry out mock presentations and other activities.

“This space will make all the difference in the world to us in terms of finally having the dedicated space to host special guests, presentations and meetings in a way that welcomes interaction and activity,” said Dr. Wayne Archer, William J. Hussey Professor and Executive Director of the Bergstrom Center.

The cost of the renovation project was $350,000 and was entirely financed by private giving. Center namesake Keith A. Bergstrom was instrumental in the initiative, matching the funds raised by fellow alumni and supporters. The new space will give UF’s real estate program a viability that we have not had," Bergstrom said. "For students and faculty, who know the quality of our education, the Center will be a focal point of pride, and show the historical strength of real estate education at the University of Florida."

The College’s oldest building—dedicated in 1914— has one of its newest, renovated classrooms. Bryan 130, where professors Dave Demlow and Richard Lutz taught many of their marketing classes, underwent a stunning transformation thanks to the generosity of alumnus Rick Scarsato (BSBA ‘82). Scarsato financed the $550,000 project providing Bryan Hall with a spacious, comfortable, and hi-tech space ideal for classes, meetings, and presentations.

Two classrooms were completely remodeled with new furniture, sound panels, carpeting, and technology equipment. The updated layout provides students a more modern and comfortable learning experience.

Classrooms and breakout rooms were updated with wireless video technology, allowing students to connect to displays from their mobile devices—a huge benefit for small group collaboration. The board room was also outfitted with an enhanced videoconferencing system.

The College is grateful to its loyal alumni for their generosity in funding many of these projects. The 2015-16 academic year saw the college’s familiar sites—both historic and new—undergo exciting physical enhancements to make the “Warrington Experience” even more seamless and impactful for our students.
In 2015-16, the College was consistently honored for program excellence from elite national and global publications. (Ranking among US public programs unless otherwise noted.)

**MBA**

The Heavener School of Business’ Master of Science in Management Program was ranked No. 1 in the TFE Times and No. 2 in EDUNIVERSAL among US public programs. The TFE Times’ rankings are based on a formula that considers reputation, full-time faculty, endowment, test scores, and student outcomes. EDUNIVERSAL’s methodology relied on surveys of companies, corporate recruiters and recent graduates.

- TFE Times: 2nd in Management, 2nd in Information Systems
- EDUNIVERSAL: 15th in Information Systems

**FISHER SCHOOL OF ACCOUNTING**

The Fisher School’s undergraduate (12th) and graduate (16th) programs all finished in the top 20 among the nation’s best public accounting programs, which ranked against US public programs with comparable faculty sizes (16 to 25 full-time professors). The Fisher School’s undergraduate and graduate programs both ranked 4th.

- TFE Times: 9th in Graduate, 16th in Undergraduate

**HEAVEREN SCHOOLS OF BUSINESS**

The Heavener School was again recognized as one of the top undergraduate business schools in the nation. The Heavener School ranked 20th in the nation, 38th among all public undergraduate schools, and was ranked highly in four specialty categories (among US publics).

- 4th in Real Estate
- 6th in Quantitative Analysis
- 10th in Finance
- 12th in Marketing
HUMANITARIAN MISSION TAKES HEAVEREN STUDENT TO CUBA

Chris Vázquez glances out an airplane window onto an island generation of Americans have never set foot upon. Soon, the plane’s door opens, and the Miami native is greeted with a warm, humid breeze that is equally familiar and completely foreign.

Vázquez has arrived in his family’s homeland, a place his relatives believed they would never see again—same because others, while white, COULD never return.

“If I’ve pictured it several times,” Vázquez said. “It’s one of those things where you can think about it, but you don’t know how it’s going to be until it actually happens.”

Vázquez traveled to Cuba this past summer. The junior finance major’s mission—a humanitarian mission funded by the Davis Foundation’s “Projects for Peace”—was designed to empower Cuban farmers and modernize their processes to protect the environment.

The planning for this project was extension, and involved numerous international partners. Vázquez coordinated efforts with the University of Havana, which has a cooperative agreement with UF/IFAS. University representatives assisted with installing the kilns—which were imported from the United Kingdom—and participated in a week-long workshop where Vázquez and his counterparts instructed the farmers on how to operate them.

Assisting these agricultural entrepreneurs was not even a possibility until last year when President Barack Obama restored diplomatic relations with Cuba, which the U.S. has had an embargo against since 1961. Although U.S. tourists are still banned from visiting Cuba, there are 12 categories—one of which is humanitarian projects—where Americans can legally visit the country.

“Two years ago, this wouldn’t have been possible,” Vázquez said. “That’s why during our presentation we stated that the time was now to make a difference.”

Vázquez said his involvement with this project, which earned a $10,000 grant from the Davis Foundation, was a sensitive topic with his family.

“It’s a very emotional subject,” Vázquez said. “The older generation of Cubans who were persecuted is very much against going back. But this isn’t for them. It’s about building trust with the Cuban people.”

Vázquez wrote his Challenge 2050 research paper on marabú in Cuba, a thorny plant can grow five meters high and is difficult to remove, but the plant has an efficient and environmentally harmful process used to transform the plant into charcoal.

“The process is done in pits, which doesn’t carbonize everything so there are harmful volatiles that escape,” Vázquez said. “They just don’t have the means, they’re using lovset-era equipment.”

Vázquez, along with Dr. William Messina, Jr., from IFAS’s Food and Resource Economics Department, and his counterparts instructed the farmers on how to operate them. The Cuban Association of Workers in Agriculture and Forestry also offered support.

The professors told Vázquez about marabú, a bothersome and aggressive weed with no commercial value because the carbonization can occur, using charcoal can reduce harmful emissions by 75 percent, Vázquez said.

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IT'S GREAT TO BE A FLORIDA GATOR
THANK YOU, DEAN KRAFT

John Kraft has touched thousands of students’ lives and provided unrivaled leadership during his 26 years as Dean of the Warrington College of Business. Here are some of the College’s most respected alumni and friends offering their thoughts on Dean Kraft, who will step down as Dean at the end of the 2016-17 academic year.

ROBERT LANZILLOTTI
Dean Emeritus, Warrington College of Business

“John was eminently qualified as my successor in 1986. However, for reasons that are still obscure, the selection committee passed over John, who shortly thereafter was appointed Dean of the College of Business at Arizona State University. UF President John Lombardi wisely brought him back as Dean in 1990, and I have had the unique opportunity to witness the wisdom of that decision for the past 26 years—which has resulted in national rankings of our academic programs and major increases in the College’s endowment.”

LAURIE BURNS (BSBA ’84, MBA ’86)
Senior Vice President and Chief Development Officer (retired), Darden Restaurants, Inc.

“Dean Kraft was truly a difference-maker for me. I always mention him when I’m asked about the people who positively impacted my career. He saw my potential as a student in his MBA Business Policy class, and helped me maximize that promise. He remained a great mentor and advisor after I graduated, and was especially supportive at a critical transition point in my career. Dean Kraft’s personal interest in my success has added huge value to my career…and life.”

AL WARRINGTON (BSBA ’58)
Founding member of the UF Board of Trustees and namesake of the business college

“Through his vision, creativity and can-do attitude, John has achieved results unmatched by any other business dean in the country. He dramatically expanded our graduate programs, developed relationships with universities around the world, and has grown our endowment to almost $200 million. Many have asked me how long John would stay in the saddle, and I have responded by saying I hoped forever. He’s going to be almost impossible to replace, and has a legacy I doubt anyone will be able to match.”

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ANJAN LAHIRI (MBA ’93)
CEO of Birlasoft and Co-Founder of MindTree

“Despite excelling at UF MBA, I had not been able to secure a job due to my visa status. I learned later that John had recommended my first employer to hire me. I shouldn’t have been surprised. John’s tremendous affection for students and long-term commitment to caring for them has been unmistakable for 26 years. His imprint on the College will be long and permanent.”