



From left: **John A. Elliott**, dean of the School of Business; **Peter J. Werth**, entrepreneur; and Professor **David Noble**, director of the Peter J. Werth Institute for Entrepreneurship and Innovation, posed for a photo prior to a discussion about upcoming entrepreneurial events at UConn.



ENTREPRENEURSHIP SOARS AT UConn

In the Words of Lincoln, We're Adding 'The Fuel of Interest to the Fire of Genius'

When entrepreneur **Peter J. Werth** pledged \$22.5 million to the University of Connecticut Foundation in December 2017, he envisioned UConn becoming the nation's preeminent institution for entrepreneurship and innovation.

"An investment in UConn is an investment in the University's spirit of innovation," said Werth, the founder, CEO, president, and chairman of ChemWerth Inc. of Woodbridge, CT. "While I didn't attend UConn, I have come to believe in its mission and see the importance of creating opportunities for innovation at our state's flagship university. I'm delighted and honored that I could make this gift in support of young entrepreneurs as they create innovative solutions for today's unique challenges."

We, at the School of Business, are proud to be deeply invested in innovation and economic growth. Our faculty and staff, along with many others at the university, have been fostering entrepreneurship for more than a decade. We recognize that even the best ideas and innovations won't make it to the marketplace without the support of those with business knowledge to help steer through the often rough waters of business strategy, market assessment, engineering and development, and capital accumulation.

Today our entrepreneurial efforts, the theme of this year's report, are in overdrive. We share Peter Werth's exciting vision and the opportunities we can create for our students, our alumni, our faculty, and our business partners. Leading the recently established Werth Institute for Entrepreneurship and Innovation is David Noble, a professor-in-residence in the business school. David's experience, training, energy, inquisitiveness, and tenacity will guide him in this role.

I'm reminded of a remark by U.S. President Abraham Lincoln. Among his many notable accomplishments is the patented invention of a flotation device to allow riverboats to travel over shallow waters without getting stuck. As the only president granted a patent, he spoke of his invention and the patent laws that secured the exclusive use of an innovation. He said they "added the fuel of interest to the fire of genius, in the discovery and production of new and useful things." That mantra will serve us well in the years to come.



John A. Elliott
Dean & Auran J. Fox Chair in Business
UConn School of Business

*"An investment in UConn
is an investment in the
University's spirit of
innovation."*

— **Peter J. Werth**

Facts & Stats	2
Research & Faculty	4
Entrepreneurship	8
Giving	13
Student Success	14

OUR TOP 15 EMPLOYERS

OF 2017 BACHELOR'S DEGREE RECIPIENTS

The Hartford⁽⁵⁾ Aetna⁽¹⁰⁾
 Cigna⁽⁵⁾ Ernst & Young⁽¹³⁾
 PwC⁽⁶⁰⁾ Pratt & Whitney⁽⁵⁾
 Moody's Investor Services⁽⁴⁾
 United Technologies Corp.⁽¹⁰⁾
 UnitedHealth Group⁽³⁾ Indeed⁽⁵⁾
 Deloitte⁽²⁹⁾ KPMG⁽¹³⁾
 BlumShapiro⁽⁴⁾ Bank of America⁽⁵⁾
 Unilever⁽³⁾

STUDENT OUTCOMES

\$58,876 > AVERAGE STARTING UNDERGRAD SALARY

\$100,429 > AVERAGE STARTING MBA SALARY

ENROLLMENT

2,481 > UNDERGRAD STUDENTS

2,037 > GRADUATE STUDENTS



For the fourth consecutive year, *U.S. News* picked UConn's **Master of Science in Accounting** as among the best in the nation (No. 6).

Our partner, the **Connecticut Small Business Development Center (CTSBDC)**, helped 1,286 clients, who accessed \$54 million in capital in 2017. The CTSBDC helped create 62 new businesses, and created or retained 861 jobs.

SCHOOL OF BUSINESS
 ENDOWMENT
\$41,069,456

\$16k >

The value of a UConn education is impressive. Cost of tuition and fees for an in-state undergraduate student in Fall 2018 is **less than \$16,000**.

#22 UCONN IS AMONG THE TOP **PUBLIC UNIVERSITIES**

– *U.S. News & World Report (2018)*



UConn students earn undergraduate degrees more quickly than the national average! **UConn students are graduating with their undergrad degrees in an average of 4.2 years**, almost a full year ahead of the average bachelor's degree candidate at more than 3,600 post-secondary institutions nationwide.

– *The National Student Clearinghouse Research Center*

76%

UConn graduates who attended high school in state and are employed in Connecticut.

BRIEFS & HIGHLIGHTS

Good Morning America anchor **Robin Roberts** was the keynote speaker at the 2018 Geno Auriemma UConn Leadership Conference in April at Mohegan Sun, which drew 150 rising managers and junior executives.

Interested in microcontrollers, 3D printing, the Internet of Things and other emerging technologies? Our **OPIM Innovate** program is the place where even the least tech-savvy can learn and play in a welcoming environment and learn skills that are critical for today's workforce.

Guest speakers at UConn's **xCITE Conference** in Stamford spoke about how new technology is improving everything from the food supply to cancer care. This annual event supports Connecticut women in innovation, technology, and entrepreneurship.

UConn's new **EUROBIZ** program offers a unique opportunity to learn about business in another culture. Students major in business and German studies and spend a semester at a prestigious German university, then intern in Germany with a prominent company.

A record 89 teams participated in the seventh annual **Innovation Quest (iQ)** during the spring semester. Taking the \$15,000 top prize this year was YouCOMM, an app that would allow hospital patients to easily communicate with nurses, and replace the old-fashioned "call bell."

The Accounting Department has added a new, four-course **Advanced Business Certificate in Accounting Analytics**, in response to industry demand for professionals who can access and process large amounts of business data.

UConn is committed to fostering new businesses! Through the Summer Fellowship and Accelerate UConn programs, our **Connecticut Center for Entrepreneurship and Innovation (CCEI)** mentored 30 Connecticut start-ups on their way to success. Meanwhile, we are **partnering with the insurance industry** and the University of Hartford to develop undergraduate and graduate curricula geared toward insurance technology.

UConn offered the first-ever academic conference on **Blockchain** in August, which drew two-dozen experts from around the world who are the thought-leaders behind this revolutionary technology.

"Finding the Human Face of Finance" was the topic of the **Business and Human Rights Initiative Symposium** held in September. Keynote speaker **Amy Domini** addressed how responsible investors have enabled business to be a solution for human suffering.



*Top: Good Morning America anchor **Robin Roberts**, the keynote speaker of the 2018 Geno Auriemma UConn Leadership Conference, poses for a picture with UConn Women's Basketball Head Coach **Geno Auriemma** and Management Professor **Lucy Gilson**, academic director of the conference.*

*Middle: Former U.S. Senator **Christopher Dodd** speaks with **Amy Domini**, the keynote speaker for the Business & Human Rights Initiative Symposium in September 2018. Domini is a pioneer in socially responsible investing.*

*Bottom: Senior **Carina Zamudio '19** slays imaginary villains while playing on a virtual reality headset through the OPIM Innovate program.*

FACULTY

RESEARCH

As a top tier research institution, UConn's professors engage in extensive research within their discipline. Our faculty are enthusiastic, engaged, and committed to scholarship. That academic passion benefits our students in many ways, including having faculty that can present the latest academic developments long before they are published in a textbook.

MANAGEMENT

Promotion-Focused Employees Value Informal Learning; Supervisors Not So Much

Informal, on-the-job learning is a key component of workplace education, especially for promotion-focused employees who seek additional knowledge. But the consequences of informal field-based learning, particularly observation, may, in some circumstances, harm an employee's perceived job performance. Those are the findings of **Mikhail Wolfson '18 Ph.D.** (right), assistant professor of management at American University, and UConn Board of Trustees Distinguished Professor **John Mathieu** (left), Friar Chair in Leadership & Teams, in an article recently published in *The Journal of Applied Psychology*.



OPERATIONS & INFORMATION MANAGEMENT

If Not Well Managed, Crowdsourcing Contests Produce Undesirable Results

Crowdsourcing firms and platform designers may need to revisit their strategies, according to UConn School of Business researchers, because the competitive nature of the work, eager newcomers trying to promote themselves, and subtle biases in presentations may be skewing the outcomes. Those are the findings of OPIM Professors **Jan Stallaert**, **Sulin Ba**, Associate Professor **Xinxin Li**, and alumnus **Brian Lee '17 Ph.D.**, in uncovering new territory in the study of online business-problem resolution. Their paper, titled "Salience Bias in Crowdsourcing Contests," received the School's Best Research award in 2018.



Pictured from left: Professors Xinxin Li, Jan Stallaert, Sulin Ba and alumnus Brian Lee '17 Ph.D.

ACCOUNTING

Disclosing Too Much Information Can Harm a Company's Competitiveness

Strict accounting laws, designed to help shareholders gain better insight into corporations, may ultimately harm a firm's competitive position by forcing disclosure of proprietary information. That's the finding of Assistant Professor **Ying Zhou**, who has spent years analyzing the consequences of such mandates. Zhou presented her findings in January at the American Accounting Association's 2018 Financial Accounting and Reporting meeting in Texas.



FINANCE

How Much of a Role Should Default Options Play in Equity Values?

A large collection of finance literature argues that equity securities are subject to potential misvaluation by investors, where the sources of misvaluation are attributed primarily to behavioral biases, such as overconfidence, conservatism, and other factors. But in a forthcoming article in the *Journal of Finance*, Associate Professor **Assaf Eisdorfer** and his co-authors provide a new direction, arguing that equity misvaluation is, at least partly, driven by investors' failure to fully recognize and adequately price the optionality of equity.



MARKETING

Visual Technology Fosters Consensus in Virtual Teams

In a business climate where colleagues may never share office space or even meet face-to-face, Associate Professor **Nicholas Lurie** has found that highly visual information technologies can help virtual teams build consensus under tight deadlines. Lurie and his colleagues studied a team of environmental experts tasked with making smog-alert predictions, and the tools they used to communicate. His work is forthcoming in the journal *Information Systems Research*.



Assistant Professor **Anna Brown**. Pictured below: Professor **Timothy Folta**, Thomas John & Bette Wolff Family Chair in Strategic Entrepreneurship and faculty director of the Connecticut Center for Entrepreneurship and Innovation.



FACULTY HIGHLIGHTS

Our faculty are among the most productive in the nation. The **Management Department is ranked No. 17 in the U.S.** when the number of top-tier publications is weighed by the number of faculty, according to the Texas A&M/University of Georgia rankings of five-year totals. Meanwhile, the **Operations and Information Management Department (OPIM) ranked No. 8 in the nation** for contributions to premier information systems publications, according to the University of Texas at Dallas rankings. Our UConn colleagues' relentless and enthusiastic pursuit of new knowledge is contagious and fosters a culture of excellence.

ACCOUNTING

Associate Professor **David Weber** was elected a trustee of the American Tax Association.

Associate Professor **George Plesko**, department head, has been elected to the Board of Trustees of the National Tax Association.

Assistant Professor **Anna Brown's** research titled, "Are Directors Holding Multiple Board Seats Too Busy or Well-Connected?" is forthcoming in *The Accounting Review* and was featured on Columbia Law School's Blue Sky Blog.

Professor **Michael Willenborg**, the Richard F. Kochanek Professor of Accounting, had his paper "Management Disclosures of Going-Concern Uncertainties: The Case of Initial Public Offerings" accepted by *The Accounting Review*.

Assistant Professor **Steve Utke's** paper, "The Effect of Shareholder-Level Taxes on Organizational Form and Stock Ownership: Evidence from Equity Carve-Outs of Master Limited Partnerships" is forthcoming in *The Accounting Review*.

FINANCE

Healthcare Management Associate Professor **Resul Cesur** has been appointed Faculty Research Fellow at the National Bureau of Economic

Research (NBER) on the Health Economics Program.

Assistant Professor **Hang Bai** and his colleagues wrote "The CAPM strikes back? An equilibrium model with disasters" which was accepted by the *Journal of Financial Economics*.

Finance/Real Estate Associate Professor **Jeffrey Cohen** received the 2017 Distinguished Member Award from the Transportation and Public Utility Group of the Allied Social Sciences Association.

Professor **John Glascock**, director of the Connecticut Center for Real Estate and Urban Economic Studies, was appointed Editor of the *Journal of Real Estate Finance and Economics*.

Assistant Professor **Fan Yang** and colleagues had their research paper, "The Leverage Effect and the Basket-Index Put Spread," accepted by the *Journal of Financial Economics*.

MANAGEMENT

Assistant Professor **Sandra Corredor's** Ph.D. dissertation was selected as one of the four finalists for the Academy of Management's Best Dissertation award in the division of Technology and Innovation Management.

Professor **Timothy Folta**, the Thomas John & Bette Wolff Family Chair in Strategic Entrepreneurship, has been elected to the leadership track of the



Strategic Management Division of the Academy of Management.

The Management Department hosted a Creativity Collaboratorium drawing top creativity scholars from around the world. The Fall 2017 event was organized by faculty members **Lucy Gilson, Nora Madjar, Yuntao Dong,** and **Travis Grosser.**

Professor **John Mathieu** has been recognized by the School of Business for Research Excellence based on research productivity over the last five years. During that time frame, approximately 70 percent of his articles were co-authored with UConn Ph.D. students or alumni. Mathieu is a UConn Board of Trustees Distinguished Professor and the Friar Chair in Leadership and Teams.

Associate Professor **Nora Madjar** organized the fourth annual international Negotiations Competition with 60 UConn MBA and UConn Law students. Finalists qualified for two international competitions.

MARKETING

Professor **Robin A. Coulter**, department head and VOYA Financial Fellow, had her work, “The Fresh Start Mindset: Transforming Consumers’ Lives” published in the *Journal of Consumer Research*.

Assistant Professor of Business Law **Gerlinde Berger-Walliser** was instrumental in launching UConn’s new EUROBIZ program, a partnership between the School of Business and the College of Liberal Arts & Sciences. This dual-degree German immersion program is designed to give students an advantage when applying for jobs with international companies.

Associate Professor **Nicholas H. Lurie**, VOYA Financial Professor, spent his sabbatical at IE Business School and Universidad Autonoma de Madrid (Autónomos University of Madrid) in Madrid, Spain, and has two forthcoming articles: “Using Technology to Persuade: Visual Representation Technologies and Consensus Seeking in Virtual Teams,” in *Information Systems Research*, and “Creation and Con-

sumption of Mobile Word-of-Mouth: How are Mobile Reviews Different?” in *Marketing Science*.

Stephen Park, a member of the business law faculty and Satell Fellow in Corporate Social Responsibility, has been promoted to associate professor and granted tenure.

Assistant Professor **Cinthia Beccacece Satornino** was recognized in the inaugural list of Top 40 Undergraduate Business Professors by *Poets & Quants*.

OPERATIONS & INFORMATION MANAGEMENT

Associate Professor **Robert Day**, associate dean for undergraduate programs, became the founding president of the INFORMS section on auctions and market design. This new research community will conduct workshops and conferences bringing together computer scientists, economists and industrial engineers, as well as information systems and operations faculty, around the design and implementation of smart markets.

Assistant Professor **Shun-Yang Lee** had his research, “Sentimental Manipulation in Online Platforms and Opinion Forums: An Analysis of Movie Tweets,” accepted in the journal *Production and Operations Management*.

Assistant Professor **Shu He** received a National Science Foundation grant for the project titled “SaTC: CORE: Small: collaborative: Information Disclosure and Security Policy Design.”

Assistant Professor **David Bergman** had his research on “Discrete Non-linear Optimization by State-Space Decompositions” accepted for publication in *Management Science*.

Instructor-in-Residence **Jon Moore** initiated OPIM Innovate, a program focused on emerging technology including 3D printing, microcontrollers, virtual reality, IoT, and analytics. Students, faculty, and staff from across the university can take advantage of bi-weekly workshops, daily tech demos, and other services.

TENURE-TRACK FACULTY HIRES FOR FALL 2017

Sandra Corredor
Assistant Professor
of Management
Ph.D., University of Illinois

Ugochuckwu Etudo
Assistant Professor of Operations
and Information Management
Ph.D., Virginia Commonwealth
University

Kelly Herd
Assistant Professor of Marketing
Ph.D., University of Colorado

Francis Murphy
Assistant Professor of Accounting
Ph.D., University of Arizona

Cinthia Beccacece Satornino
Assistant Professor of Marketing
Ph.D., Florida State University

TENURE-TRACK FACULTY HIRES FOR FALL 2018

Stephen V. Brown
Assistant Professor of Accounting
Ph.D., University of Florida

Wei Chen
Assistant Professor of Accounting
Ph.D., University of Iowa

Andrew Jing Liu
Assistant Professor of Finance
D.B.A., Harvard Business School

Alina Lerman
Assistant Professor of Accounting
Ph.D., New York University

Debanjan Mitra
Professor of Marketing
and Voya Financial Chair
Ph.D., New York University

Shane M. Murphy
Assistant Professor of Healthcare
Ph.D., Lancaster University (UK)

Jo (Kyoungjo) Oh
Assistant Professor
of Management
Ph.D., Michigan State University

Anh Tran
Assistant Professor of Finance
Ph.D., University of Rochester

UNBEATABLE!

Talented Students, Great Programs, Dedicated Staff Prompted Peter Werth's Commitment to UConn

When entrepreneur and pharmaceutical company CEO Peter Werth pledged \$22.5 million to UConn in December 2017, for the creation of an entrepreneurship and innovation institution, a new chapter was written in UConn's history. The School of Business is a key partner and eager participant in this new endeavor. Below, Werth shares a bit about his experiences and what motivated his generosity.

Mr. Werth, at what age did you realize that you would become an entrepreneur? And what defined that belief?

I was 44-years old when I started my business. I believed that I knew how to develop products for the emerging generic pharmaceutical business. My ideas were different than the business norm at that time. The company I was running in New York City moved to New Jersey. I lived in Connecticut, decided to stay in Connecticut, and start my own business.

You're not a UConn alumnus but have given very generously to the University. What has fostered your fondness and respect?

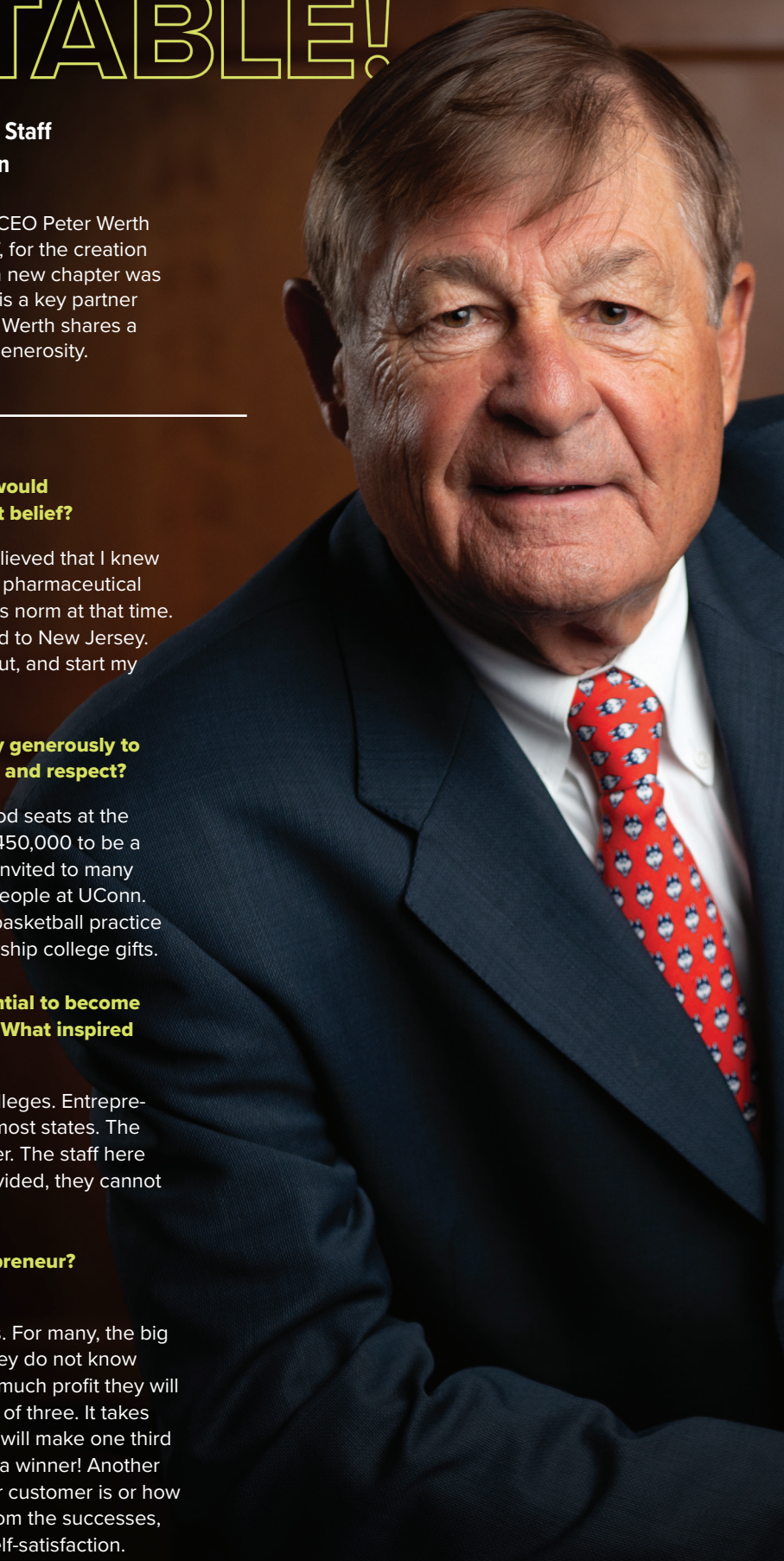
When my son graduated from UConn, I wanted good seats at the basketball games. To do this I needed to donate \$450,000 to be a legend donor – which I did. As a large donor I got invited to many functions and got to meet many of the wonderful people at UConn. I eventually gave \$7 million to help finish the new basketball practice facility. This led to the innovation and entrepreneurship college gifts.

You've said in the past that UConn has the potential to become the preeminent university for entrepreneurship. What inspired that remark?

The student base is more talented than at other colleges. Entrepreneurship in the state of Connecticut is way above most states. The programs in place are great, and can only get better. The staff here is totally dedicated to success. If the funds are provided, they cannot be beaten.

What is the biggest challenge of being an entrepreneur? And what is the biggest reward?

For most, the biggest challenge is the lack of funds. For many, the big challenge is lack of corporate work experience. They do not know how long it would take; how much it will cost; how much profit they will make. I advise future entrepreneurs to use the rule of three. It takes three times longer, cost three times more, and you will make one third the profit. If the project still looks good, you've got a winner! Another big challenge for most is they don't know who their customer is or how to find this customer. The biggest rewards result from the successes, knowing that you accomplished a difficult task – self-satisfaction.



ALUMNI HELPING THE TAXI INDUSTRY SHIFT INTO OVERDRIVE

If you've traveled in a cab or a limo in any major U.S. city in the past few years, odds are good that a team of UConn alumni helped orchestrate your ride.

Dashride, a leading provider of mobile dispatching software for transportation companies, is the brainchild of CEO **Nadav Ullman '12 (BUS)** and Co-Founder and CTO **Thomas Bachant '13 (ENG)**. They currently serve nearly 500 transportation companies in the U.S., as well as parts of the United Kingdom, Singapore, and Australia.

The two business partners met through UConn's **Innovation Quest (iQ)** competition and together created a company called Sobrio, which employed designated drivers to safely transport students home after a night on the town. The company expanded to six other college campuses and was in overdrive when startups like Uber and Lyft began disrupting the transportation-for-hire industry. As Sobrio grew, the company received publicity in local newspapers and on social media, and soon local fleet companies started calling Ullman and Bachant asking for advice and paving the way for Dashride, which launched in 2013.

Most taxi companies desperately needed to modernize to compete with emerging ride-share organizations. Often they had been employing the same dispatching practices for 20 or 30 years. Dashride offered mobile apps, but also much-needed services like advance customer booking, billing tools, a nationwide affiliate program, help with routing, and more.


Their next frontier is autonomous vehicles, an industry that is expected to be worth \$40 billion within seven years. "Our focus was not on maintaining the status quo, but building a technology that's well positioned for the future," Ullman said from his Manhattan headquarters.

Ullman said he thinks entrepreneurs are made, not born, and that's why it is vital to foster entrepreneurship.

"I think people who become entrepreneurs may have a higher risk tolerance than others," he said. "People become entrepreneurs when they solve a problem that is important to them."

*Pictured, from left, are Dashride founders **Thomas Bachant '13 (ENG)** and **Nadav Ullman '12 (BUS)** outside their Manhattan office.*





‘I WANT MY RESEARCH TO DIRECTLY HELP PEOPLE’

One in every eight couples in the United States has trouble conceiving a child, yet male fertility problems often go undiagnosed.

That may soon change, as UConn Ph.D. candidates **Reza Amin** and **Stephanie Knowlton '15** (pictured above) work to develop an at-home fertility test for men, called QRfertile.

Their startup idea was one of the top finalists in UConn's **Innovation Quest (iQ)** entrepreneurship competition this year, as well as the winner of the highly competitive **Wolff New Venture Competition**. They have also received a **UConn Third Bridge Grant** and participated in the **Summer Fellowship program** sponsored by the **Connecticut Center for Entrepreneurship and Innovation (CCEI)**.

“I want my research to directly help people—to be practical, useful and marketable,” said Knowlton, a biomedical engineer and two-time winner of the iQ competition.

“Our goal is to create a device that is low-cost and easy to use,” she said. “Because male fertility issues can be a very sensitive subject, we want our test to be available online or purchased in a pharmacy, eliminating a trip to a clinic or doctor’s office.”

QRfertile would offer a discrete and accurate assessment of semen quality, including sperm count, motility, and other factors. The user would upload a photo of the color-coded test results to the app and be given a report, which also includes lifestyle recommendations that may improve sperm quality.

“Half of the infertility cases are because of the male factor; however, often female partners complete costly and invasive tests

before the male partner has *any* testing,” said Amin, whose expertise is in mechanical engineering. “Our private, easy, and inexpensive test can relieve a lot of pain and frustration for couples who want to build a family.”

The idea has been developed under the guidance of Assistant Professor **Savas Tasoglu**, of the School of Engineering. The team is working with UConn’s Center for Advanced Reproductive Services to test and further refine their innovation.

Knowlton’s first innovation, mBiotics, was a medical diagnostic tool to allow clinicians to diagnose illnesses, such as sickle cell disease, in remote locations. A recipient of the 2016 National Science Foundation’s Graduate Research Fellowship, Knowlton has focused much of her academic research on portable disease diagnostics.

“In my early presentations, I was shaking in my boots—I was used to scientific presentations, but the entrepreneurial experience was totally new for me. With the guidance of the iQ program and my many mentors, I learned to overcome that anxiety by developing confidence in my personality,” she said.

Knowlton said she would like to see more women take advantage of the many opportunities that UConn offers in entrepreneurship. “People today are really starting to see what women can bring to the table. They are becoming invested in helping women get into this field and succeed.”

“I now see entrepreneurship as an integral part of the engineering process. There is a great need for scientific and engineering research and development in the healthcare field and beyond,” she said.

'WE CAN ACTUALLY DO THIS!'

UConn Sophomore Running \$100,000 Business—When Not In Class

By sophomore year in high school, **Ben Grosse '21** and his friend had racked up an impressive collection of broken earbuds. Often only one component of the earbud would break, but the only option was to replace the whole thing at a cost of \$40 to \$100.

The ambitious friends set out to design a better product, and their success led to the creation of mXers Technologies LLC, a \$100,000-a-year company that Grosse helps run from UConn, where he is a sophomore majoring in business. He balances his company responsibilities with classwork and extracurricular activities.

"It's definitely hard, but you learn to love it," said Grosse, who has a 3 a.m. weekly conference call with the company's supplier in China. "You do it because you love your business and what you're doing. That's what drives you. You are building something for yourself."

The unique earbuds, that feature interchangeable parts that can be customized to the type of music the user is listening to, are sold through Amazon and the company's website. Grosse hopes to soon announce that the earbuds will be available through a large brick-and-mortar retailer.

Grosse has become a student adviser for UConn's new Peter J. Werth Institute for Entrepreneurship and Innovation. He shares his story in hopes of inspiring others. He and his partner, **Bharat Pulgam**, have helped grow the business with help from UConn experts **David Noble**, director of UConn's Werth Institute for Entrepreneurship and Innovation; **Kathy Rocha**, entrepreneurship expert; and the **Connecticut Small Business Development Center (CTSBDC)**.

"I want other students to realize they can start a business in college," Grosse said. "If their first effort fails, they shouldn't get discouraged. There are many problems out there waiting to be solved. The opportunities are really there for the taking."

"I remember the moment when we first held our new earbuds and thinking, 'Wow! We can actually do this! We're listening to music through earbuds that we made,'" he said.

"Whenever I'm discouraged about something, I think back to those moments."

*Entrepreneur **Ben Grosse '21**, right, a sophomore, runs his \$100,000-a-year company while studying business at UConn.*



'No Restrictions, Endless Possibilities'

With a Passion for Entrepreneurship,
Alumnus Dean Mahoney Takes His Shot

Dean Mahoney '09 (pictured above) always knew he'd become an entrepreneur—it was just a matter of how he would stake his claim.

"Everyone in our family believes that you're in control of your own destiny," said Mahoney, a native of Southbury, Conn. "A lot of people say that, but not a lot of people believe it."

One night he and friends were at a trendy club in Santa Monica and noticed that everyone was drinking Moscow Mules, an alcoholic beverage that became popular in the 1970s and is enjoying a revival.

When he and two friends discovered the beverage wasn't sold pre-mixed in liquor stores, their 'Merican Mule business was born.

"It's an easy drink to make, but a hard drink to make *well*," said Mahoney. "We became Moscow Mule connoisseurs, drinking hundreds at bars and restaurants. Most of them were terrible!"

With only three ingredients—vodka, ginger beer, and lime—initially it didn't seem like a difficult task. Then one batch exploded in the refrigerator. Since then they've perfected the drink, and it is now sold in four states, including Connecticut and Massachusetts.

'Merican Mule is sold in a can, making it popular with people who shun glass, such as boat owners, golf course managers, stadium owners and catering companies. The company's slogan is 'Copper Mug Optional.'

At UConn, Mahoney majored in finance and said he enjoyed both the academic challenge and the many friendships he formed. After graduating from UConn almost a decade ago, Mahoney entered a financial leadership rotation program at

United Technologies, then worked for EMC for three years as a field account executive.

"UConn opened up these opportunities for me," he said. "I have a viable product because I leveraged the network and the opportunities I had."

Professor-in-Residence **Mark Spurling**, who specializes in business law, is among those who left a lasting impact.

"I still remember him saying that a verbal contract is a binding contract; and that you have a duty and responsibility to know and follow the laws," Mahoney said. "The liquor industry is a highly-regulated and serious industry, and those words have stayed with me throughout this venture."

One of the biggest challenges that Mahoney and co-founders **Pete Weil** and **Steve Pawlik** face is entering the alcoholic beverage industry as newcomers. The industry is highly regulated and not particularly welcoming, compounded by liquor laws that vary greatly by state.

"We've used a lot of gut determination, persistence and negotiation skills to accomplish what we needed," Mahoney said.

The company's future plans are under wraps right now, but Mahoney promises they will be exciting. "We're not just a one-trick pony," he said confidently. "The future looks like something you've never seen. What we're going to do will be incredible."

"Being an entrepreneur is a lot of responsibility but offers a lot of reward in creating something from scratch and watching people's reactions," he said. "But I also love the freedom to do anything I want to do, with no restrictions and endless possibilities."

WILL A **SCHOLARSHIP** BE PART OF YOUR **UConn LEGACY?**

Each year about **THREE-QUARTERS** of UConn undergraduates apply for need-based financial aid. Of them, only about 15 percent have their financial need fully met.



“The value of scholarships goes far beyond the cost of college. They enable students to go beyond their classroom education with the confidence that comes from knowing someone believes in them and their abilities.”

—**Michael Van Sambeck '12**, Associate Director of Development

Ben **MORNEAULT** Class of 2019

- **Straight A student at UConn**, majoring in management with a concentration in entrepreneurship and a minor in analytics; 2015 valedictorian at Windsor High School
- UConn “full-tuition” **scholarship recipient**
- **Recently co-founded a medical diagnostic company** to find more effective chemotherapy protocols

- **Career goals:** Create, or work for, a start-up company; and, pre-retirement, become general manager of the Los Angeles Lakers
- Spent last summer as a **venture intern at Loeb.NYC**, an early-stage venture lab
- At UConn he has been **president of the Business Management Society**, an **ambassador** and **participant in Innovation Quest**, and an **ambassador for the Management Department**



Receiving a full scholarship to UConn was a big weight off my shoulders. I've been able to use my time to become very involved on campus, something I couldn't have done otherwise. I'm especially grateful for the scholarships that I received.

A photograph of Elizabeth 'Lizzie' Turner '18, a young Black woman with dark, curly hair, smiling broadly with her arms outstretched. She is wearing a bright red short-sleeved shirt and a blue high-waisted skirt. The background is a sunny outdoor campus scene with trees and brick buildings. Several colorful, translucent paper airplanes are flying in the air around her.

WHAT WILL YOUR Google Page SAY?

When **Elizabeth “Lizzie” Turner ’18** (pictured above) applied for a full scholarship to attend UConn and enroll in the Honors Program, interviewers asked her why they should admit her.

“My answer was something along the lines of, ‘Because when you google my name in 20 or 30 years, next to the company that I will run or whatever impact I will have on this world, will be that I am a graduate of the University of Connecticut. That I am a UConn Husky.’”

“And that, ladies and gentlemen, will be true of many in the Class of 2018. What do you want Google to say about you?” Turner asked in the keynote speech for the Honors Medal Ceremony prior to graduation. “It is going to be incredible to see who wins the Nobel Peace Prize, directs a ground-breaking Broadway play, who cures cancer, who starts a movement that will change people.”

Turner, who joined Traveler’s after graduation, specializing in underwriting development, majored in management with a minor in communications. She is a native of Bloomfield, Conn.

Through her four years at UConn, Turner said she found her voice, learned not to be afraid to ask questions or acknowl-

edge that she needs help, and developed the courage to share her beliefs and perspectives.

“I learned that being unique is not a bad thing,” she said. “Everyone brings something different to the world, and it wouldn’t be the same without our contributions.”

For her thesis she interviewed 20 women of color who are managers in six different industries. “They told me about the importance of mentors, but not only one person that you can go to, but what they called a ‘board of directors’; different people specialize in different areas of life, that can serve as our mentor in that challenge.”

She thanked the people who supported the graduates, prayed for them, hoped and believed in them.

“So Class of 2018, go forth and conquer. Take your work ethic, drive for greatness and just plain smarts. Take your dreams and your goals. Take your love and passion. Take your network and connections. Take this UConn education and go impact this world in a way that makes your page on Google something you are proud of!”



Accounting Alumnus

MATT BRADFORD

Brings Home the Gold on CPA Exam

Matt Bradford '16, '17 MSA (pictured left) was more than content to just tell his family and a few co-workers at PricewaterhouseCoopers about his amazing CPA score.

But when you earn one of the best scores in the nation, and the highest score in Connecticut, it doesn't remain a secret for very long.

Bradford is one of only 58 CPA candidates, out of 95,800 test takers, who obtained a cumulative score above 95.5 across all four sections of the CPA exam. He received the American Institute of CPAs award for outstanding performance.

Bradford credits his UConn preparation, plenty of studying, and a good memory, for his success.

"The accounting faculty is great. I couldn't have done it without them. Every class offered something that was on the CPA exam," said Bradford, who had a perfect GPA both as an undergrad and graduate student.

Instructor-in-Residence **Ricki Livingston**, director of Online Programs in Accounting and one of Bradford's instructors, said Bradford was not only an exceptional student but often supported his classmates if they were struggling. "I'm sure this is one of many accolades that Matt will achieve in his lifetime," she said.

Bradford said one of his life goals is to make a difference in the world. "My long-term goal is to find a way to make the world a better place. I'm not focused on making a ton of money and buying a yacht," he said. He would like to get involved in government or maybe start a company that helps address a global problem.

"I like the idea of solving problems. I'd like to think I can do that in the future," he said. "I'm not sure exactly what I want to accomplish—I'm still a work-in-progress on that front."

UPCOMING EVENTS



May 2, 2019 • xcite.business.uconn.edu

The xCITE Conference, sponsored by the School of Business, is an initiative designed to inspire, connect, and support Connecticut's women in the process of leading the next wave of innovation and entrepreneurship in Connecticut.

GENO AURIEMMA UCONN LEADERSHIP CONFERENCE

October 2 & 3, 2019 • genoleads.com

The Geno Auriemma UConn Leadership Conference draws senior managers and emerging leaders from across a broad spectrum of businesses and industries, eager to learn from the wisdom and perspective of national and international business leaders.

HALL of FAME

March 22, 2019 • alumni.business.uconn.edu/hof

Established in 1993, the School of Business Hall of Fame celebration recognizes distinguished alumni who have achieved outstanding success in their business careers, made a significant impact on their industry, and have been actively involved in their communities.



**ANNIVERSARY
EBV UCONN PROGRAM
***** 2010-2019 *******

August 17, 2019 • ebv.business.uconn.edu

The Entrepreneurship Bootcamp for Veterans with Disabilities (EBV) offers training in entrepreneurship and small business management to post-9/11 veterans, at no cost to them. The School of Business is proud to participate in this special program that helps give back to those who have sacrificed for our country.

Graduate students in the Business Analytics and Project Management (MSBAPM) program started the Fall 2018 semester with team-building exercises that included racing dragon boats down the Connecticut River. The popular MSBAPM program is offered in Hartford and Stamford.



DEAN'S ADVISORY CABINET

(as of September 1, 2018)

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Denis Nayden '76, '77 MBA

Advisory Managing Partner
Oak Hill Capital Partners

Mark Shenkman '65

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Shenkman Capital Management, Inc.

Dan Toscano '87

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& Acquisition Finance
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The Capital Group/American Funds
Interim President & CEO
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Corliss Montesi '86

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Pictured on front cover:
Thomas Bachant '13 (ENG), seated, and **Nadav Ullman '12 (BUS)**
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