



University of Vermont  
Grossman School of Business

# Year in Review

DEAN'S REPORT 2024-2025



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## DEAN'S MESSAGE

As I prepare to conclude my tenure of fifteen years as Dean at the end of this academic year in June 2026, this report serves as a summary of the school's progress, our accomplishments and a farewell to a community that has meant so much to me.

Over the past 14 years, the Grossman School of Business has undergone a remarkable evolution and transformation. I joined in the Fall of 2011, and we began by reimagining and updating our undergraduate curriculum in 2012 to better align with the needs of employers and the aspirations of our students. This strategic shift has led to significant increases in undergraduate enrollments, increased selectivity, and higher yields. Our undergraduate curriculum was redefined to reflect the strengths of our faculty with concentrations in four key disciplines of finance, accountancy, data analytics and marketing and three strategic themes of entrepreneurship, global business, and sustainable business. The curriculum was designed to provide depth in the core concentrations and for the future to ensure success of our graduates in a complex, dynamic and multi-stakeholder business environment.

In 2014, we launched the Sustainable Innovation MBA (SI-MBA), replacing a legacy program with very low and declining enrollments. The program was redesigned from the ground up to redefine business education to address global societal challenges via profitable business models. This program has consistently been ranked as the top accredited green MBA program by *Princeton Review* in the USA and the #1 in the US and #2 in the world "MBA Program for a Better World" by the prestigious Corporate Knights global rankings. We invested in our Masters of Accountancy program, growing enrollments and earning national recognition for academic excellence with our CPA exam pass rate consistently in the top 10% of US MAcc programs.



***“Alumni engagement has been a cornerstone of our success. From career panels and lectures to mentoring and judging, our alumni have become deeply engaged and connected to the school, enriching the student experience and strengthening our community.”*** SANJAY SHARMA, PHD, Dean, Grossman School of Business

Our accolades reflect the impact of our work. In 2020 at the World Economic Forum Positive Impact Ratings, we were ranked among the top 9 business schools globally (and top 3 in the US) for positive societal impact and we have maintained this ranking since then. We are ranked amongst the top 25 worldwide for family business education by Family Capital (this ranking includes only 4 US schools: Harvard, Kellogg, Cornell, and Grossman), and the top 50 graduate programs in the US for entrepreneurship by *Princeton Review* for several years.

Academic excellence is undergirded by extensive experiential learning that we have developed in the past 14 years with active engagement of our alumni. Our students:

- Manage three live investment funds—an equity portfolio, a fintech/crypto fund, and an impact fund;
- Participate in over a dozen national and global case competitions where they attain podium finishes against the top business schools in the world;
- Organize and participate in our Annual Schlesinger Grossman Family Enterprise Case Competition. This competition known as “The World Cup of Family Business,” in its 12 years thus far has attracted 268 teams from 77 universities from 6 continents with 1036 participants, 689 judges and 336 student organizers;
- Compete in our own GSB Business Pitch Competition and participate successfully in external venture competitions;
- Help organize and participate in 13 editions of Family Business Awards to honor exceptional family enterprises and Long-Lived and Legacy Family Business Recognition;

- Attend between 8 to 10 Career Panels every year with prominent alumni;
- Are hosted on career focused trips by our alumni in major companies in New York and Boston;
- Participate in speed networking and mock interview events with alumni;
- Learn from business leaders in the Deans Leadership and Hoffman Speaker series in addition to topic specific speakers
- Complete practicums with businesses and participate in experiential courses such as the Wall Street Seminar and Real Estate Seminar co-taught by alumni.

At the same time, we have developed career support and preparation of our students via staff members hired with alumni support and the addition of a three part Professional Development Series of Courses. The outcome is over 95% of our students employed within 6 months of graduation and over 95% of students completing one or multiple internships. The launch of the Co-op Program in 2025 is the cherry on top of the experiential learning journey we started in 2011. These accomplishments are a team effort of a dedicated and talented team of faculty, staff, alumni and outstanding students.

Since 2011, we have secured endowments for seven new chairs and four professorships, most being fully endowed new positions. This has enabled us to attract world class faculty that have added great depth to our research and teaching capabilities. We have expanded our full-time faculty by over a dozen new team members, and tripled our staff by adding a Center for Student Success, a Career Preparation Team, a Communications Team, and graduate student advising and career support. We also initiated Faculty Research Recognition and Staff Excellence Awards in 2012.

We have also made significant investments in our facilities and overall fiscal health. The naming of the school in 2015 following a major gift from the Grossman Family Foundation, and the 100% alumni-funded expansion of Ifshin Hall in 2018 were pivotal in enhancing the academic and experiential learning of our students. Kalkin Hall has been revitalized with modern classrooms and technology. Ifshin Hall is a student focused addition with 13 break-out and team rooms for student project work, new classrooms, and study spaces for students in a beautiful atrium.

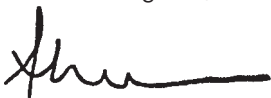
Alumni engagement has been a cornerstone of our success. From career panels and lectures to mentoring and judging, our alumni have become deeply engaged and connected to the school, enriching the student experience and strengthening our community. Over 200 alumni come to campus every year to engage with our students.

The generosity of our major donor Steven Grossman and the many alumni, parents and other donors has helped us grow our endowment from \$11 million in 2011 to \$106 million in 2025 with an additional \$17.5 million current use gifts including the Ifshin Hall expansion, a total fundraising during my tenure of well over \$100 million.

As I prepare to retire from this role after 15 years, I do so with immense gratitude to our faculty, staff, outstanding students, generous alumni, donors and parents. It has been a privilege to serve as Dean of the Grossman School of Business. This Year in Review stands as a testament to what we have built together—and as an invitation to future generations to carry this legacy forward.

Thank you for being part of the Grossman School of Business story.

Warm regards,



Sanjay Sharma, Ph.D.  
Dean, Grossman School of Business  
University of Vermont

## ACCREDITATION

### Association to Advance Collegiate Schools of Business (AACSB)

AACSB represents the highest standard of achievement for business schools worldwide and is known worldwide as the longest-standing, most recognized form of specialized accreditation that an institution and its business programs can earn. Less than 6% of the world's business programs have earned AACSB Accreditation. Accreditation is a voluntary process that includes a rigorous external review of a school's mission, faculty qualifications, curricula, and ability to provide the highest-quality programs. In 2022, the Grossman School of Business was reaccredited for another five-year period.

### Global Responsibility Leadership Initiative (GRLI)

The Globally Responsible Leadership Initiative exists to catalyze the development of globally responsible leadership and practice in organizations and societies worldwide. It was co-founded by EFMD and UN Global Compact and in Strategic Partnership with EFMD and AACSB International.

### Global Business Schools Network

The Grossman School of Business is a member of the Global Business Schools Network, an invitation reserved for a select group of business schools from around the world.

# Investitures

The Grossman School of Business invested two faculty members with named endowed positions: Associate Professor **Evelyn Micelotta**, Ph.D. as the inaugural Steven Grossman Chair of Family Business and Associate Professor **Srinivas Venugopal**, Ph.D. as the inaugural Donald and Gabrielle McCree Endowed Professor of Business. The Grossman School of Business hosted individual ceremonies, each being led by Dean Sanjay Sharma with remarks by UVM President Patricia Prelock.

Dr. Micelotta is an internationally recognized scholar of family business and organizational theory. Her research, published in leading journals, examines how family firms navigate governance, succession, and identity. Dr. Venugopal, is the Academic Director of the Sustainable Innovation program whose research explores how social innovation and market systems can improve well-being in contexts of poverty, sustainability, and climate change.



Widely published, he has earned multiple awards from the American Marketing Association and the Association for Consumer Research, as well as recognition from SI-MBA students as Professor of the Year for three consecutive years.

The two endowed faculty positions are part of the lasting generosity of Mr. Steven Grossman '61, and the Grossman Family Foundation, and of Donald and Gabrielle McCree. These endowed positions reflect the generosity of alumni and friends, strengthening the commitment to impactful scholarship and student learning.



# Faculty & Staff

## SCHOLARLY IMPACT

At the Grossman School of Business, impactful research is a cornerstone of our academic mission. Faculty members engage in a wide array of rigorous, high-quality research that advances knowledge, informs practice, and shapes the future of business. These scholarly contributions reflect our commitment to thought leadership and meaningful influence across disciplines. Below are a few recent examples that highlight this vibrant research culture.

## RESEARCH RECOGNITION

Assistant Professor **Patrick Callery** and his co-author, Eun-Hee Kim received the Macro Distinguished Award at the 2025 Responsible Research in Management Awards sponsored by the Academy of Management Fellows for their paper titled *Set & Done? Trade-offs between stakeholder expectation and attainment pressures in corporate carbon target management*.

Assistant Professor **Scott Soltis** was selected as one of the inaugural Dan Brass Fellows by the Social Network Society of the Academy of Management for his contributions to social network scholarship.

### ***Investigating the Complexity of Corporate Social Irresponsibility: A Configurational Analysis of Organizational Strain Factors***

EVELYN MICELLOTA

This study explores why companies engage in harmful behaviors toward society, known as corporate social irresponsibility (CSIR). Analyzing 135 public firms over a decade, two distinct patterns emerged. Family firms tend to act irresponsibly when facing multiple pressures—economic, reputational, and operational—often prioritizing family interests; non-family firms may engage in CSIR without financial strain, challenging the assumption that economic hardship is the main trigger. Companies should not only monitor financial health but also be vigilant about reputational and operational pressures that may trigger irresponsible behavior.

### ***Set & Done? Trade-Offs Between Stakeholder Expectation and Attainment Pressures in Corporate Carbon Target Management***

PATRICK CALLERY

Investors are increasingly pushing companies to set carbon reduction targets typically evaluated using quantitative metrics, this study reveals that some firms manipulate these numbers to appear more ambitious—while actually weakening their commitments. The authors identify a deceptive practice where companies change the parameters of their carbon goals post-adoption, creating the illusion of progress. This behavior is driven by the need to meet stakeholder expectations and the challenge of achieving tough targets. The results show not all carbon targets are created equal.

### ***Can Women Save a Man's World? The Influence of Gender-Discriminating Institutions on Female CEOs' CSR Performance***

PRAMODITA SHARMA

This study looks at whether having a female CEO influences how socially responsible family-owned companies are—and whether this depends on the country's attitudes and laws about gender. By analyzing over 1,500 family firms across 29 countries, the research found family firms led by women tend to perform better in both internal and external social responsibility. This effect is strongest in countries with legal gender equality, even when social bias against women is high. Female leadership can boost a company's social responsibility, especially in places where laws support gender equality, even if cultural attitudes lag behind.

# VLFEA Awards

One of the semester’s most memorable moments was the 13th Annual Vermont Legacy and Family Enterprise Awards (VLFEA), hosted at the Grossman School of Business. The awards recognize family-owned businesses across the state that exemplify strong leadership, resilience, and commitment to community. This year’s winners were honored for their multi-generational stewardship and their ability to balance tradition with innovation. The celebration not only highlighted the essential role family enterprises play in Vermont’s economy but also gave students the chance to engage with business leaders who have built enduring legacies.

- Multi-Generation Family Enterprise**  
Cascade Engineering, Grand Rapids, MI
- Multi-Generation Family Enterprise**  
Bead Industries, Inc., Milford, CT
- Global Multi-Generation Enterprise**  
Supreme Creations, UK
- Vermont Legacy Enterprise**  
OnLogic, South Burlington, VT

# Fall 2024 Events

## EVENTS

Fall was marked by a series of engaging events that connected students with alumni, industry leaders, and prospective employers. These events and experiences reflect the Grossman School of Business’ mission to prepare students for meaningful careers while cultivating strong connections with alumni, industry, and the Vermont community. As the school looks ahead, the lessons and relationships built this fall will continue to support students in their professional and personal journeys.

## ACCOUNTING FAIR

One of the largest professional development gatherings was the Accounting Fair, which brought together top accounting firms and financial organizations to meet with UVM students. The fair underscored the commitment to preparing students for life beyond the classroom.





was highlighted by Anthony C. Thompson, a member of the Public Company Accounting Oversight Board, who shared insights and advice on the work of the PCAOB in the financial reporting process.

### “CAREERS IN...” SERIES

Undergraduate offerings also expanded this fall, giving students more focused opportunities to explore careers in fields ranging from consulting to real estate to operations and supply chain management. Each panel featured alumni and industry professionals who offered candid perspectives on their careers, discussed emerging trends, and provided practical advice for breaking into competitive industries.

### MACC 15 YEAR ANNIVERSARY

The Master of Accountancy (MAcc) program reached a milestone this fall, celebrating its 15-year anniversary. The event brought together current students, alumni, faculty, and industry partners to reflect on the program’s growth and impact. Alumni spoke to the value of the MAcc in launching their careers, and the event

### SPEAKERS

As part of the Research Seminar Series, Professor Robert Klassen from Western University presented on sustainable operations management. By addressing sustainability within the context of supply chains and management practices, Klassen’s talk reinforced the Grossman School of Business’ focus on socially responsible business education.

The semester also featured a highly personal and inspiring address from alumnus **Samuel E. Bain Jr. '68**. In his talk, “Imperfect at the Exact Right Time,” Bain reflected on his career journey, emphasizing the importance of resilience, adaptability, and learning from setbacks. His honesty about missteps and the lessons drawn from them resonated deeply with students, who appreciated his message that success often comes from embracing imperfection and staying open to opportunity.



# SG-FECC

In January 2025, the Grossman School of Business proudly hosted the 12th annual **Schlesinger Global Family Enterprise Case Competition** (SG-FECC), welcoming 23 teams from 10 countries across four continents. Students traveled to Burlington from Australia, Mexico, Romania, Taiwan, and Thailand, joining peers from North America and Europe in what has become a hallmark of international exchange. This year's event featured 17 returning universities and six first-time competitors, underscoring both the competition's strong traditions and its growing global reach.

Since its founding in 2013, the SG-FECC has become the world's premier forum for advocating family business education. Often referred to as the "World Cup of Family Business," the competition convenes leading undergraduate and graduate students from around the globe to analyze and present solutions to real-world challenges faced by family-owned enterprises.

Unlike traditional case competitions that focus solely on strategy or finance, SG-FECC tasks competitors with navigating the layered realities



of family ownership, successions, governance, values, and long-term sustainability. Student teams receive new cases that highlight diverse dilemmas facing family firms in different regions of the world. They are challenged to evaluate the business, familial, and governance issues at play, and to deliver persuasive recommendations to a panel of judges. This holistic approach not only mirrors the lived experience of family enterprises but also develops the skills and empathy needed for future leaders in this vital sector of the global economy.

After four days of rigorous presentations, the University of Alabama (USA) captured first place



***“It was remarkable to see the growth and professionalism in our student leaders, as well as the competitors. This edition was a resounding success and a testament to the hard work of our ambassadors and Leadership Team.”***

PRAMODITA “DITA” SHARMA, SG-FECC Co-Chair & Schlesinger-Grossman Chair of Family Business



in the undergraduate league, followed by the University of Prince Edward Island (Canada) in second and Ohio University (USA) in third. In the Graduate League, Babe-Bolyai University (Romania) claimed top honors, with York University (Canada) in second and the University of Adelaide (Australia) in third. Awards also recognized outstanding individual presenters, underscoring the depth of talent present at this year’s event.

As SG-FECC Co-Chair and Schlesinger-Grossman Chair of Family Business, **Pramodita “Dita” Sharma** noted, “It was remarkable to see the growth and professionalism in our student leaders, as well as the competitors. This edition was a resounding success and a testament to the hard work of our ambassadors and Leadership Team.”

Beyond the competition rounds, SG-FECC is recognized for fostering a strong community. Participants joined networking and cultural

events, including a visit to the ECHO Leahy Center for Lake Champlain, the popular “Wear Your University” dinner, and an evening exploring Burlington’s downtown. These experiences enrich the competition, creating bonds among students, coaches, and judges that extend beyond the event itself. For many, SG-FECC is as much about relationships and professional growth as it is about the cases themselves.

Over its 12-year history, SG-FECC has grown to embody a commitment to experiential learning, international collaboration, and thought leadership in the field of family enterprise. Each year, it demonstrates the school’s ability to convene top talent, foster innovation, and contribute to the development of future leaders in a sector that shapes economies and communities worldwide. The prestige of SG-FECC continues to grow, with alumni carrying their experiences into careers as advisors, entrepreneurs, and leaders of family firms.

# Spring 2025 Events

The spring semester marked a fitting close to an energizing and impactful academic year at the Grossman School. Our event calendar reflected the school's core mission: preparing students to excel in the business world by blending academic rigor with real-world experience.

## CAREERS IN MARKETING

This spring's event highlighted the range of opportunities available in the field, from brand management and analytics to creative strategy and digital engagement. Alums and industry guests emphasized the growing importance of data-driven decision-making, while also reminding students that creativity and relationship-building remain at the core of effective marketing. For many students, the networking portion of the evening provided valuable first connections that will shape their internship and job searches.

## CAREERS IN FINANCE

Finance students had their own dedicated spotlight with the Careers in Finance event, which drew professionals representing investment banking, wealth management, corporate finance, and fintech. The panelists discussed the evolving demands of the finance industry, emphasizing adaptability and technical skills as essential assets. Students appreciated the opportunity to hear from young alums who could speak directly about the transition from classroom to career.

## MACC OPPORTUNITIES IN ACCOUNTING

For students considering graduate study, MAcc Opportunities in Accounting served as both an information session and a mentorship opportunity. Faculty and recent alumni walked students through the benefits of pursuing the Master of Accountancy, particularly its value in preparing for the CPA exam and advancing in public accounting, corporate finance, or government roles. Alumni reflected on how the program not only deepened technical expertise but also cultivated leadership skills and professional.



## BUSINESS OF SPORTS

One of the most engaging programs of the semester, The Business of Sports event brought together executives and practitioners to explore the fast-growing and multifaceted sports industry. Panelists discussed the economics of team management, brand partnerships, and the rising influence of analytics on both athletic performance and fan engagement. By linking classroom concepts to high-profile real-world applications, this event demonstrated how business principles operate in one of the world's most visible industries.





## GUEST SPEAKERS

Grossman's Research Seminar Series continued to bring world-class scholarship to campus, with two standout speakers in Spring 2025:

- **Charles Cho**, Professor of Sustainability Accounting and the Erivan K. Haub Chair in Business & Sustainability at the Schulich School of Business at York University, presented research on how organizations can embed social value in meaningful and accountable ways. His seminar inspired deep discussion on the intersection of ethics, transparency, and profitability.
- **Ruth Aguilera**, the Darla and Frederick Brodsky Trustee Professor in Global Business at the D'Amore-McKim School of Business at Northeastern University, delivered a talk exploring how institutional differences across nations shape firm strategy and behavior. Her seminar broadened perspectives for students and faculty alike, reinforcing the importance of global context in modern business.
- **Kevin Bailey**, who held leadership positions at VF Corp (Vans, Timberland, The North Face), delivered insights into the rapidly evolving retail and consumer goods sector as the Kalkin Retail Speaker. Students left with a clearer sense of how the retail landscape is adapting to shifting consumer expectations and technological disruption.

These seminars highlighted the value of research in informing practice and provided students with direct exposure to scholars shaping today's most pressing business debates.



## STUDENT SPOTLIGHT HOFFMAN FAMILY BUSINESS LECTURE: GREG HUNT '79 CAROLINE FOX '26

**Greg Hunt**, managing director at Apollo Global Management, returned to the University of Vermont this April as the featured speaker for the 13th annual **Hoffman Family Business Lecture**, where he explored the rise of private credit as a dominant force in financial strategy. Hunt explained how post-2008 regulatory shifts moved capital away from traditional banks toward private markets, which now account for about 67% of US financing. Senior, **Caroline Fox**, wrote a stellar article encapsulating the complex topics that were at the heart of the lecture. *Read more:*



# Honors Day

Every spring, the Grossman School of Business celebrates its best and brightest students during the annual **Honors Day Celebration**. The event recognizes the caliber of young leaders every year, celebrating their dedication to extracurricular activities, internships, case competitions, and volunteer projects while succeeding academically.

**Outstanding Junior Award for Academic Excellence and Overall Achievement:**  
Allison Kingsley

**Christopher A. Guido Outstanding Senior Award for Academic Excellence and Overall Achievement:** Georgii Apinian

**Philip J. Branon Award:** Evan Fisher

**Perkin Award:** Allison Kingsley & Colburn Snyder

**GSB Award for Student Achievement: (Junior)**  
Dahabo Abukar

**GSB Award for Student Achievement: (Senior)**  
Annabel Resor

**Gallagher Flynn Award for Excellence in Accounting:** Shannon Douglas

**Weinstein Award for Excellence in Accounting:** William Megan Mullen

**Johnson Lambert LLP Master of Accountancy Vermont Scholarship:**  
Tessa Masino

**PCAOB Scholarship Award:** Jordan Kimball

**Junior Award for Excellence in Business Analytics:** Allison Kingsley & Colburn Snyder

**Senior Award for Excellence in Business Analytics:** Jensen Daly

**S. Nakamoto Award for Excellence in Crypto Currency:** Jensen Daly & Caroline Palecek

**Major Junius Adair Award for Excellence in Finance:** Colburn Snyder

**Stephen Penwell Award for Excellence in Finance:** Georgii Apinian

**Spies Family Award for Real Estate Finance:**  
Colburn Snyder

**Junior Award for Excellence in Marketing:**  
Otto Berckmueller

**Senior Award for Excellence in Marketing:**  
Leah Lamothe, Sarah Bladd & Ezra Zabukovic

**Award for Excellence in the Entrepreneurship Theme:** Emma Kane & Julia Fitzgerald

## FACULTY & STAFF RECOGNITION AWARD WINNERS

The Dean's and Student Awards recognize faculty and staff for their efforts.



**Dean's Faculty Research Excellence Award**  
Ed Gamble



**Dean's Staff Excellence Award**  
Katy Reed



**Undergraduate Professor of the Year**  
Andre Ukhov

## Award for Excellence in the Global Business

**Theme:** Georgii Apinian & Caroline Fox

Award for Excellence in the Sustainable Business  
Theme: Sarah Bladd & Annabel Resor

### GSB Student Engagement Award:

Otto Berckmueller, Grace Berry, Ruby Blunt,  
Caroline Fox, Peter Moiseyev, Alexander Rubin,  
Ethan Ryen, Marley St Pierre & Ursula Larson

**Peaks Champions:** Grace Berry (Gold), Victoria  
Madison (Silver), and Alexander Rubin (Bronze);  
Joe Anderson, Anka Delos Reyes, Ethan Ryen,  
Joshua Moore, Annabel Resor & Ruby Blunt  
(leaderboard champions).

**First Year of Distinction:** Hunter Acostamadiedo,  
Emilie Bakkevig, Shannon Buck, Colby  
Christiansen, Anka Delos Reyes, Jason Douglas,  
Caroline Gade, Karolina Gochman, Laird  
KrodelSmith, Ella McAnespie, Lillian Miner,  
Dennis Murphy, Caleb Read, Jackson Read,  
Eli Rosi, Owen Towers, Ozmond VanHendrick,  
Derek Wenner & James Young.

**Sophomore of Distinction:** Addison Auletta,  
Sawyer Beck, Grace Berry, Arianna Clark, Mario  
Gasparini, Lillian Girod, Luke Nelson, Lucy  
Parker, Duncan Ramsay, Myra Shalaty, Benjamin  
St. John, & Augustus Veit.



### SI-MBA Faculty Member of the Year

Rich Vanden Bergh\*

*\*Voted by SI-MBA students*



### SI-MBA Adjunct Faculty Member of the Year

Anjanette Decarlo\*



## STUDENT SPOTLIGHT INTEGRATING FINANCE, ENTREPRENEURSHIP, AND A CHAMPIONSHIP MINDSET: YANIV BAZINI

For **Yaniv Bazini**, the Grossman School of Business was more than a place to study finance and entrepreneurship—it was where he learned to lead, stay disciplined, and excel under pressure, both in business and on the field.

As a standout player for UVM's men's soccer team, Bazini played a central role in the Catamounts' historic 2024 NCAA Championship season. He started all 24 matches, scored a team-high 14 goals, and earned recognition on the NCAA All-Tournament Team, United Soccer Coaches All-American Third Team, and more. His performance not only landed him in the record books but also showcased his ability to deliver in high-stakes situations.

Off the field, Bazini brought that same focus to the classroom. His finance coursework built a strong foundation in data-driven decision-making, while his entrepreneurship theme encouraged innovation and big-picture thinking. He balanced athletics and academics by using campus resources and leaning on support from faculty.

After graduation, Bazini signed a professional contract with South Georgia Tormenta FC, launching his career in pro soccer. Whether analyzing financial markets or game strategies, he continues to approach each opportunity with a mindset built for success.



## Beta Gamma Sigma

The International Honor Society Beta Gamma Sigma (BGS) has recognized the outstanding academic achievements of collegiate business and management scholars since 1913. BGS membership is the highest scholastic recognition a student can receive in an undergraduate or master's program in business. Membership is by invitation-only, extended to top students at business schools accredited by the International Association to Advance College Schools of Business (AACSB).

This year, we inducted 36 students into the society, and our chapter was named the 2025 Outstanding Chapter bronze winner, selected from more than 630 global chapters across 38 countries.

Local chapter advisor, Associate Dean **Barbara Arel**, was also recognized by Dean Sanjay Sharma for her years of "unwavering dedication and invaluable guidance."



### BGS INDUCTEES

Sarah Bladd\*  
 Olivia Bonner  
 Colin Bullock  
 Caroline Canney  
 Karl Peter Daly  
 Shannon Douglas  
 Charlotte Doyle\*  
 Nathan Ebacher-Rini\*  
 Layla Esrey\*  
 Justin Santo Fusco\*  
 Dawson Good  
 Casey Huczko  
 David Ismail  
 Emma Kanjorski  
 Jonas Keim  
 Kyle Kerrigan  
 Allison Kingsley  
 Rachel Larivee  
 Roman Legere  
 Meredith Lentz  
 Campbell Marsh\*  
 Jack Martin  
 James Millerick  
 Peter Moiseyev\*  
 Charles Monaghan  
 Joshua Moore

Annabel Resor\*  
 Dan Roche\*  
 Samuel Schlitz  
 Cole Snyder  
 Kendall Spencer\*  
 Marley St. Pierre  
 Alia Tesini  
 Jena Vicinelli  
 Benjamin Weaver\*  
 Griffin Zimmer

### BGS MEMBERS

Georgii Apinian\*  
 Colin Cheshire\*  
 Jensen Daly\*  
 Andrew Horvat\*  
 Jackson Jewell\*  
 Leah Lamothe\*  
 Uschi Larson\*  
 Rowen Martin\*  
 Megan Mullen\*  
 Dylan Quinn\*  
 Divya Raman\*  
 Carly Sharpe\*  
 Eric Smith\*  
 Patrick Towne\*  
 \*graduating senior

## CASE COMPETITIONS

Case competitions are a key part of GSB's experiential learning, enabling students to apply classroom knowledge to real-world challenges. This past year, 30 students represented UVM in 8 competitions, with teams mixing experienced and new competitors to broaden exposure.

UVM had a podium finish at **Eller Ethics Case Competition** in Arizona, was a finalist in SG-FECC, our own case competition and **Marley St. Pierre** received the best speaker award out of 64 participants at ROCA in Rotterdam, Netherlands.

### Grossman School of Business Dean's Cup

Grossman Student Advisor Committee organizes the Dean's Cup, our internal case competition. Open to all UVM students, it offers a first-hand of a competitive case environment. This year 9 teams competed.

### Rotterdam/Carleton International Case Competition

Rotterdam University of Applied Sciences, Rotterdam, Netherlands  
Coach: Marie-France Nelson; Competitors: Marley St. Pierre, Dylan Quinn, Ethan Ryan, Ryleigh Gildea

### Cornhusker Case Competition

University of Nebraska, Lincoln, NE  
Coach: Thomas Chittenden; Competitors: Emilia Scanlon, Arianna Clark, Grace Berry, Tyler Rodgers

### Engineering & Commerce Case Competition

Concordia University, Montreal, Canada  
Coach: Keith Doyle; Competitors: Caroline Palecek, Georgii Apinian, Eli Pay, Nathan Fritz

### National Women's Case Competition

University of Texas, TX  
Coach: Jill Greer; Competitors: Sophie Rainville, Madison Lowe, Carly Sharpe, Ryleigh Gildea

### John Molson Undergraduate Case Competition

Concordia University, Montreal, Canada  
Coach: Marie-France Nelson; Competitors: Uschi Larson, Alex Rubin, Joshua Moore, Ben Weaver

### Laidley Centre for Business Ethics & Equity Case Competition

McGill University, Montreal Canada  
Coach: Theo Welch; Competitors: Ruby Blunt, Grace Berry, Thomas Hull, Andrew Horvat

### TCU's Values & Ventures

Texas Christian University, Fort Worth, TX  
Coach: Erik Monsen; Competitors: Logan Vaughan, Miro Gohacki, Corrine Atwell

## TURNER MIINT CASE COMPETITION

A team of graduate students from the SI-MBA program earned second place at the prestigious 2025 Turner MIINT Impact Investing Competition, securing a \$25,000 investment for Vermont-based Brightwater Tools. The team—**Sam Ghazey, Elliot Stevenson, Apryl McCoy, and Isabel Buenaga Levis**—dedicated over 400 hours each to prepare, applying classroom knowledge to real-world impact investing through rigorous research, analysis, and mentorship from venture capitalist Cairn Cross. Their success highlights the strength of experiential learning at the Grossman School of Business and the SI-MBA program's growing reputation among elite global business schools. *Read more:*



# Graduate Programs

## SUSTAINABLE INNOVATION MBA

The award-winning Sustainable Innovation MBA (SI-MBA) program is designed for aspiring change makers who wish to use business as a force for good in society. This pioneering program is designed and delivered by thought-leaders who have defined the field of sustainable business through their research and practice. The SI-MBA program is an accelerated, one-year, full-time, on-campus program that equips students with the necessary skills to lead sustainable

businesses or transform conventional businesses into sustainable ones. The program embraces an encompassing view of sustainability, addressing both social and environmental challenges with sustainability as its core focus.

Students learn directly from scholars creating knowledge at the frontiers of the field of sustainable business. Collectively, our faculty's research has been cited over 136,000 times. This means our faculty create the knowledge that goes into textbooks on sustainable business that other programs teach from.

The capstone experience of the SI-MBA is the Practicum Project: a full-time, hands-on, two-month consulting engagement with leading organizations seeking to solve a complex sustainable business problem. Past practicum projects have ranged from sustainable palm oil sourcing for Unilever to second-life for electric-aviation batteries with Beta Technologies. Practicum projects enhance the learning experience of students and boost career outcomes.

**The Grossman School of Business' Sustainable Innovation MBA program has earned top honors, including being named the #1 Green MBA by *The Princeton Review* for several consecutive years. It is also ranked #1 in the US and #2 globally in the Better World MBA rankings by *Corporate Knights*, among many other recognitions.**





## MASTERS OF ACCOUNTANCY (MAcc)

Graduates of the MAcc program have consistently achieved 100% job placement and some of the highest CPA exam pass rates among US institutions.

During the past academic year, the National Association of State Boards of Accountancy (NASBSA) released its report of CPA exam performance data from 2020 to 2023 for all Master of Accountancy (MAcc) programs across the United States, covering performance data from 2020 through 2023. Among the standout results was the Grossman School of Business' MAcc program—earning a Top 1% distinction and even placing third overall out of 721 institutions for the year 2020. This recognition continues a strong tradition of excellence, with the program ranking in the Top 10% nationally for 11 of the past 12 years. In the most recent rankings for 2023, it placed 74th out of 793 institutions, further affirming its consistent performance and reputation.

The program's success is rooted in a combination of rigorous academics and practical experience. With a STEM designation and built-in opportunities for experiential learning throughout New England, students benefit from a curriculum designed to meet the evolving demands of the accounting profession. The program also boasts a five-year average job placement rate of 100%, underscoring its commitment to preparing graduates for meaningful and lasting careers. Through individualized academic pathways and a focus on real-world readiness, the MAcc program continues to deliver exceptional outcomes for its students.



## STUDENT PROFILE EMILY LISTOWICH, SI-MBA

I recently kicked off my new role on Seventh Generation's Brand Management team, and I keep pinching myself.

Back during orientation for my Sustainable Innovation MBA, I was lucky enough to hear from Jeffrey Hollender, one of Seventh Generation's cofounders. He shared 12 ways to make business more responsible. Later in the program, I took a course with former CEO Alison Whritenour, who taught me that any job can be a sustainability job.

I left my MBA experience with a clear vision: I wanted work that let me use both sides of my brain. To blend my data-nerd side with my love of purpose-driven storytelling. I wanted to work for a team, a product, a brand I believed in. To collaborate across teams, build internal and external relationships, and navigate fast-paced, competing priorities.

And, you guys? I found it.

Twelve-year-old me would think this is pretty cool... heck, even twenty-two-year-old me would be proud.

I'm flexing the MBA muscles I built at UVM, but most exciting of all? I'm helping elevate a brand that stands for more than just green homecare... one that challenges the status quo, creates safe products for people and planet, advances purpose-aligned advocacy, and carries forward a 30+ year mission to build a healthy, sustainable, and equitable world for the next seven generations (and beyond).



## Graduation & Commencement

At the 224th Commencement in May 2025, there were an estimated 2,493 graduates, 231 of which were from the Grossman School of Business. As well there were 658 masters graduates, 29 from the Grossman School's Master of Accountancy (MAcc) program.

The Grossman School of Business held its own celebration at the University's new location at the Robert E. Miller Expo Centre at the Champlain Valley Exposition in Essex Junction, to recognize the business school graduates and present diplomas. **Georgii Apinian** received the 2025 Christopher A. Guido Outstanding Senior Award for Academic Excellence and Overall Achievement. He graduated Summa Cum Laude with a Bachelor of Science in Business Administration, concentrating in Finance and minoring in French, and also earned a second degree in Management from ICN Business School in France. Georgii revitalized the Finance and Investment Club as its president, earned multiple academic honors, and secured a full-time position with Ernst & Young in New York City.

**Carrie Teffner**, veteran executive and Grossman School of Business Board of Advisors co-chair, delivered a powerful commencement speech to the University of Vermont's Class of

2025. Drawing from her 30+ year career, Teffner shared five key lessons: careers aren't linear, change is constant, relationships matter, risks fuel growth, and reputation is everything.

"Careers are not linear," Teffner said. "Don't worry about landing the perfect job—just get started. Do the job in front of you, even if it's boring, and be the person who adds value." She emphasized adaptability in a fast-changing world: "You can't predict the future, but you can prepare for it. Keep learning, stay curious, and build a broad base of experience."

Drawing from her own journey, she highlighted how meaningful relationships—not job postings—have consistently opened doors throughout her career. She also stressed that growth often comes from stepping outside one's comfort zone and that integrity and character are the foundation of long-term success. Her message left graduates inspired to move forward with courage, purpose, and a commitment to continuous learning.

Closing with a message of integrity and courage, Teffner said, "Your reputation will follow you across decades. You don't need to know where this ends—you just have to be brave enough to get started."



***“Your reputation will follow you across decades. You don’t need to know where this ends—you just have to be brave enough to get started.”***

CARRIE TEFFNER

Grossman School of Business, Board of Advisors co-chair



## **SI-MBA INAUGURATION**

The University of Vermont’s Grossman School of Business celebrated the SI-MBA Class of 2025, marking the culmination of an intensive one-year program focused on sustainable and socially responsible business leadership. Friends and family filled the Grand Maple Ballroom to honor 34 graduates who completed a curriculum blending global thought leadership, experiential learning, and a capstone Practicum Project. During the ceremony, Dean Sanjay Sharma highlighted the program’s mission to shape future-ready, ethical business leaders, while guest speaker Donna Carpenter of Burton Snowboards inspired graduates to embrace creativity and compassion. Class speaker Paige Flanagan reflected on the cohort’s shared journey and the importance of leading with purpose.

The SI-MBA program, ranked as the top AACSB Accredited Green MBA by *Corporate Knights* and *The Princeton Review*, also recognized outstanding students and faculty, and celebrated its 11th cohort with gratitude to donors and partners who support its continued success.



## BUILDING BRIDGES

# The Launch of The Grossman Co-op

The University of Vermont's Grossman School of Business has entered an exciting new era of experiential education with the development of its first-ever undergraduate co-operative education program. The Grossman Co-op, officially debuted in fall 2025 with co-op positions starting January 2026, represents a major step forward in integrating academics with applied business experience.

**Backed by a transformative \$15 million gift from the Grossman Family Foundation, the co-op program builds upon the school's long-standing strength in hands-on learning. The initiative extends Grossman's mission to cultivate graduates who are both career-ready and committed to strengthening Vermont's innovation economy.**

Directed by Stephanie Meunier with Employer Engagement Professional Jennifer O'Neill & Career Services Partner Megan Zimmerman, the co-op program bridges the gap between classroom theory and the business world. The program offers up to six-month, full-time, paid positions, open primarily to junior and senior students. Unlike traditional internships, these co-ops embed students within a company's culture, giving them extended, project-based roles

that contribute directly to organizational goals. Students are still able to graduate within four years; with flexible summer coursework options offset by waived tuition during co-op terms.

Several organizations have already partnered with the GSB, including National Life, Gallagher Flynn, Johnson Lambert, OnLogic, CED, Vermont Mutual Insurance, and Beta Technologies, as well as Hula companies EngageCFO and New Breed Marketing; all of which are preparing to host students in early 2026.

The co-op program is also expanding opportunities across regional hubs such as Boston and New York, strengthening connections between Vermont's entrepreneurial community and major business centers.

Employers participating in the co-op program commit to providing paid roles, active mentorship, and immersive workplace environments, ensuring students gain professional confidence alongside practical experience. This model not only helps students explore potential career paths but also serves as a "try-before-you-buy" pipeline for employers seeking to recruit and retain talented young professionals.

For UVM and Vermont, the co-op program is more than a new academic offering, it's an investment in the state's economic future. As the first wave of co-op students prepares to step into the workforce, the program promises to create a sustainable, experience-driven path for the next generation of business leaders and innovators.



***"I chose the Grossman Co-op because it provides the opportunity to simultaneously get real world experience working in my field, while continuing to gain credit towards my degree. Grossman Co-op is a perfect program for students looking to get a head start on their career."***

DOMENIC DENAPOLI '27, Gallagher Flynn



Written by Sophie Ball-Dolan and Ben Chiappinelli  
Photos by Amanda Anderson, Ansel Casper, Ben Chiappinelli, Andy Duback,  
Elizabeth Smith, Josh Wallace, and Dylan Wintersteen

## ACCOLADES

**“Best Green MBA”** Highest ranked AACSB-Accredited in the US

*The Princeton Review (2018–2025)*

**Top 50 Graduate Programs** for Entrepreneurship

*The Princeton Review (2021, 2024, 2025)*

**Better World MBA: #1 in the US and #2 in the World**

*Corporate Knights (2023-2025)*

**Top 10% CPA Exam Pass Rates;** (2023) **#3 Overall** (2020)

National Association of State Boards of Accountancy

**Top 25 Program** for Family Business Globally

*Family Capital*

**50 Most Innovative**

*Business Management Degree*

**Outstanding Specialty MBA Program**

*Global Consortium of Entrepreneurship Centers*



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