

2009 DEAN'S REPORT

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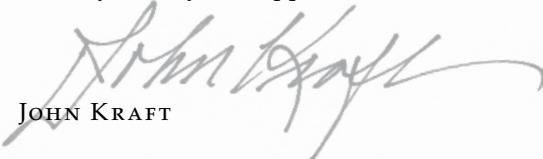
## DEAN'S MESSAGE

Both challenges and opportunities mark the past year, and the one to come, for the Warrington College of Business Administration. The inescapable reality is that, as a state institution, we will have lost close to 20 percent of our state funding resources by 2010. This dramatic loss will clearly and necessarily yield changes. Strategically, we will continue to focus on those things that allow us to deliver innovative programs, as well as attract and retain quality faculty, staff, and students. As a global leader in business education, our focus will be on quality, not quantity, and we will be better, as opposed to bigger. Many of the adjustments will require significant transformation. Yet, we will continue to improve in every dimension. How will we accomplish this? By focusing our entrepreneurial activities and development on attracting resources that augment and improve our programs.

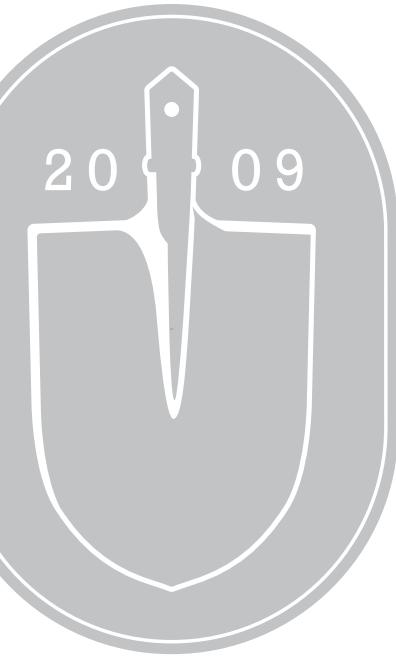
Two years into the *Florida Tomorrow* capital campaign, we are nearly 94 percent of the way toward our \$112 million goal. But with three years remaining, we will adapt our strategy and those unmet needs to position us for competition with the world's best programs—such as creating new professorships, endowing our School of Business, and building a new facility designed with the technological infrastructure and modern workspace needed to best serve our large undergraduate student body.

Our unique capacity to be entrepreneurial has allowed us to add programs, resources and staff, and to supplement our state resources. We are optimistic that, with appropriate adjustments and strategies, we will not merely weather this storm; we can come out of it in better form than ever. The challenge is making the right decisions in an economic environment that no one could have foreseen. But we are up to this challenge. We can and will make the correct choices. But we can't do it alone—now is the time that we need "all hands on deck," and we will be relying, more than ever, on the continued assistance of our alumni, students, friends, and donors.

Thank you for your support and best wishes,



JOHN KRAFT



# COLLEGE OVERVIEW

## Campaign Update

### BREAKING NEW GROUND FOR GRADUATE BUSINESS STUDIES: HOUGH HALL

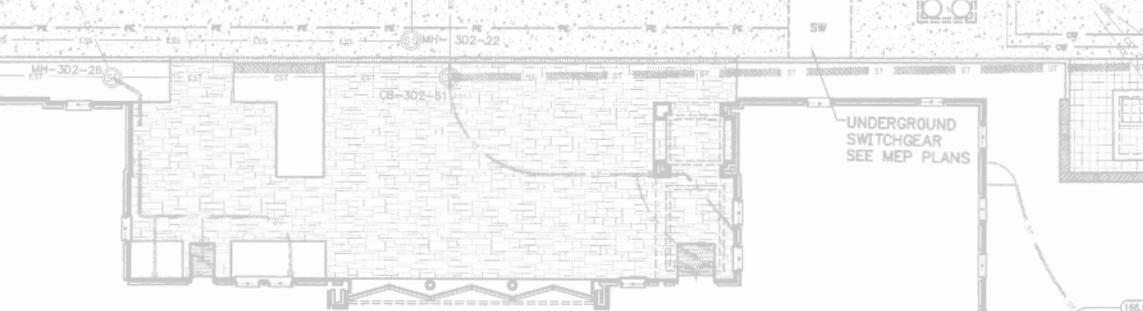
Ground was broken on William R. Hough Hall, new home of the Hough Graduate School of Business, on February 21, 2009. Speakers at the groundbreaking ceremony included Bernie Machen, UF president, John Kraft, Warrington dean, and William Hough (MBA 1948). Howie Ferguson, coordinator of UF facilities planning, and Rick Rowe of Rowe Architects, conducted a virtual presentation of the facility.

Completion of the \$23 million, 70,000 square-foot building is projected to be in summer 2010. Hough Hall will expand the College's potential to develop the world's new business leaders by providing an outstanding learning environment that promotes interaction between faculty and students with alumni, recruiters and other constituents. Hough, the project's majority benefactor, was founder of the investment banking firm William R. Hough & Co. He credits his ability to make such a gift to William R. Hough & Co., the success of which, while initiated by the education he received at UF, was bolstered and sustained through the efforts of the many other employees who worked there.

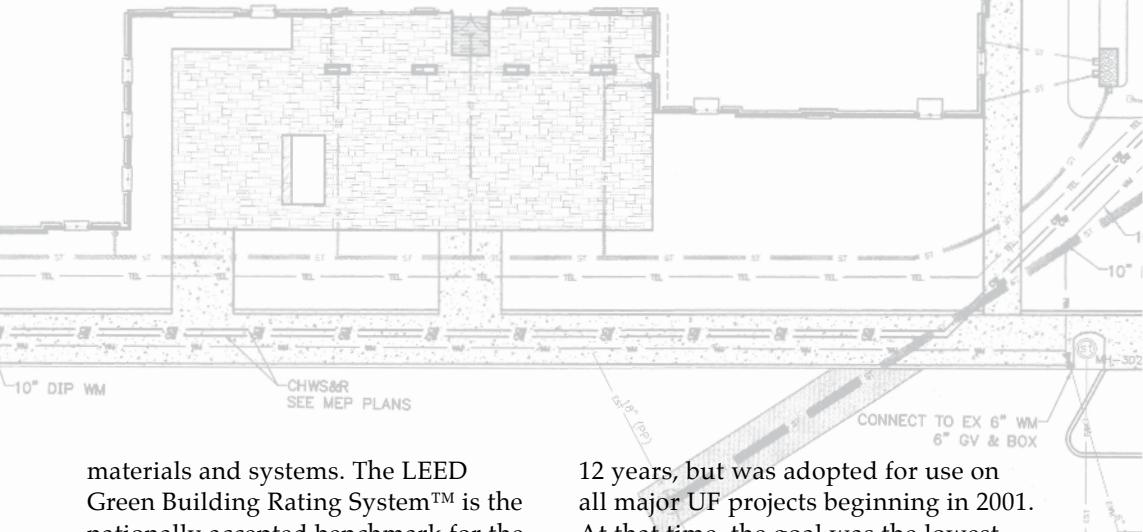
### A NEW GOLD STANDARD FOR BUSINESS

As with all new construction projects at UF, Hough Hall has been designed with long-term sustainability in mind, with an emphasis on energy efficiency.

The university's project manager for Hough Hall says that the facility will achieve a Gold level of LEED (Leadership in Energy and Environmental Design) certification by the U.S. Green Building Council. This signifies that its design and construction promotes environmental quality, resource conservation, and sustainable



## William R. Hough Hall



materials and systems. The LEED Green Building Rating System™ is the nationally accepted benchmark for the design, construction and operation of high performance green buildings. LEED promotes a whole-building approach to sustainability by recognizing performance in five key areas of human and environmental health: Site Planning, Water Management, Energy Management, Material Use, Indoor Air Quality and Innovation & Design Process.

The LEED system has been in place for

12 years, but was adopted for use on all major UF projects beginning in 2001. At that time, the goal was the lowest of four levels of certification, "Basic," but that was later raised to "Silver" and, recently, to "Gold," as UF—and the industry itself—has adapted to the "green" way of designing and constructing buildings. The smallest details are taken into consideration, beginning with site selection. Hough Hall, being constructed on a former parking lot, was awarded points for being built on an already "disturbed" site, thus no ad-

ditional campus green space was lost. The fact that shower facilities will be available, as well as bike storage, also add points to the tally, as cycling commuters help to reduce local carbon emissions overall. The showers themselves will use water heated by solar panels on the building's west side, according to Ferguson, even though no additional points were awarded for this. "We (UF) just felt it was the right thing to do," he says. Likewise, some runoff water from the facility will be captured and used on the landscaping.

UF has redoubled its commitment to the process as energy costs have risen dramatically in the past year. From helping to educate local contractors on green materials—such as carpeting made with recycled materials, Zero VOC (volatile organic compounds) paints, and Forest Stewardship Council (FSC)-certified wood—to using local recyclers for all types of waste materials and regional materials in construction, the impact of the effort has a domino effect. Other state universities have looked to UF for guidance in how to create sustainable campuses. And, not only does building to LEED standards help preserve the environment, but it helps UF conserve its budget.

"Even though there's been a \$50,000 to \$100,000 premium for building Hough Hall to these standards," says Ferguson, "we did so not only to reinforce our commitment to sustainability—especially as it stands at UF's front door—but we expect Hough Hall to be roughly 40 percent more energy efficient than the 'baseline' model of a similar building. That translates into a \$60,000 annual energy savings. That's the kind of bottom line we expect a school of business, especially, to appreciate."



## Building a Better Business School

*As strong as the Warrington College of Business Administration is today, we are aggressively positioning the College for an even better future through the private funding committed in the Florida Tomorrow capital campaign.*

The College has focused on three priority areas throughout the campaign: support for faculty, student-centered programs and for facilities. The funds raised in the campaign will establish permanent endowments to benefit faculty and students, provide capital to build and upgrade our physical infrastructure, and provide immediate cash flow through annual gifts.

The campaign will run through fall 2012, and the College has raised more than \$101 million since the campaign began in July 2005. We have reached this point thanks to many individuals making multiple commitments; with more than 5,500 donations made so far, 69 of these have been major gifts—\$100,000 or more. Through the incredible generosity of our donors, this campaign has brought to fruition major milestones, such as the permanent endowment of the [Hough] Graduate School of Business, as well as several centers and specialized master's programs. The campaign has also allowed us to begin construction of a landmark graduate studies building, and provide a home for undergraduate Career & Leadership Programs. Signifi-

cantly, almost half of the dollars raised in the *Florida Tomorrow* campaign are estate planning commitments, in the form of documented bequests, trusts and insurance commitments, which will provide essential resources in the future.

Our success to date will allow us to now intensify our focus on our strategic priorities. We will increase our efforts on faculty support to ensure that we continue to attract and retain the world-class faculty expected by our high caliber students. We will also seek to endow the undergraduate School of Business, and build a new School of Business building, to provide a 21st century teaching environment.

We are encouraged by our success so far, and humbled by the response of donors who have chosen to invest in the College through the *Florida Tomorrow* campaign. The Warrington College of Business Administration is now firmly established among the top public business programs in the country, thanks to the support of our alumni and friends. With their continued assistance, we will keep advancing the field of business education, and the business community as a whole.



# RESEARCH

## Faculty Making Their Mark, and a Difference

### DEMSKI IS RANKED #1 IN ACCOUNTING LITERATURE

A new working paper authored by Jean L. Heck of Saint Joseph's University has named Joel Demski, Frederick E. Fisher Eminent Scholar in Accounting, the most prolific author in the accounting literature of the past half-century (1959-2008). Heck calls the authors identified in the study "truly remarkable." Even more remarkable: a comparison of "Five Leading Accounting Journals" rankings with "25 Core Accounting Journals" rankings reveals that Demski, number one in both data sets, had 42 of his 52 articles appear in the top five journals.

Demski says he "had no idea" about the volume of his work. "I have never been a fan of publication or citation counts or what have you," he added, "but if someone is going to count, it certainly is flattering—and totally surprising—to be at the top of the list."

Demski was credited with 27.5 appearances. Heck says that this examination provides hard data for the first time on research productivity in accounting literature.

Demski has long been an advocate of how the study of the theory of accounting relates to practical accounting applications, and accounting as a source of information. He sees peril in the trend of focusing on the rules at the expense of nurturing a conceptual view of what financial measurement is all about, that is, without

*In accounting, we continue to look at how to do the measurement—how to comply with the latest rule," Demski says, "and give scant attention to how this might be affecting behavior, or how anticipated rules themselves affect behavior. This is why theory matters.*

the guidance of a sophisticated, adaptive mindset.

"In accounting, we continue to look at how to do the measurement, how to comply with the latest rule," Demski says, "and give scant attention to how this might be affecting behavior—or how anticipated rules themselves affect behavior. This is why theory matters."

It is this slant that Demski sees as adding to the "explosion" of financial engineering in the past decade with an ever-increasing supply of exotic instruments.

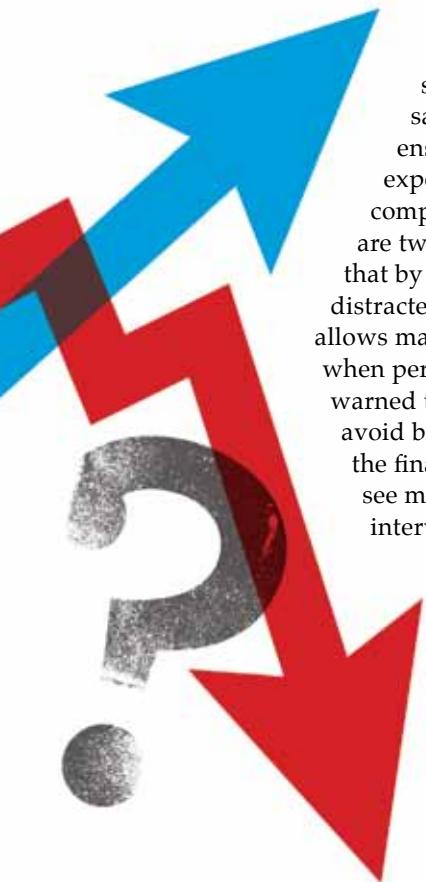
"Fair value rules, in turn, have encouraged development of instruments with specific accounting goals in mind," Demski observes. "Add to this an increased political side to financial measurement, and a lagging understanding of the nature of risk, and the recent turmoil can hardly be viewed as surprising."



## Seen and Heard: Jenny Tucker

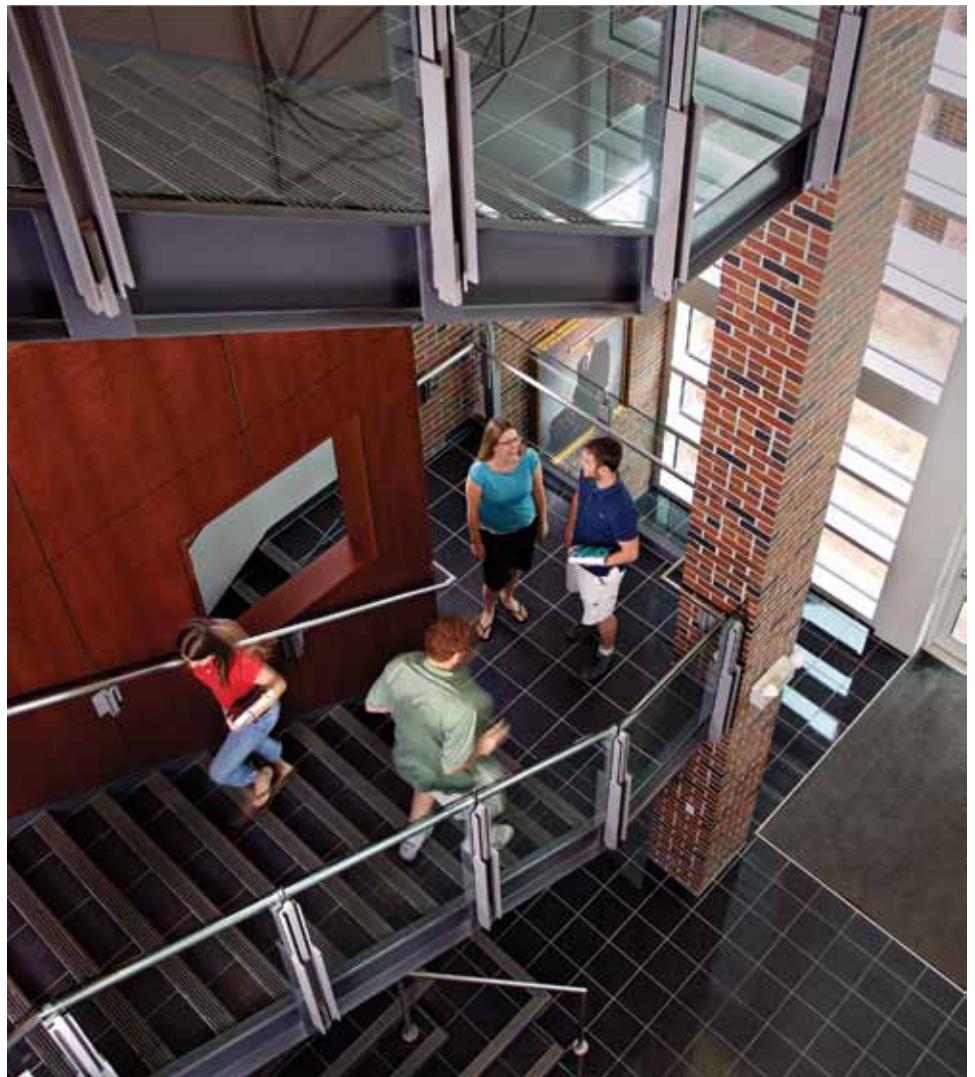


Jenny Tucker, the Fisher School's Luciano Prida Sr. Professor, has attracted significant attention from academic scholars, accounting and finance professions, and the financial press. Her paper, "To guide or not to guide..." forthcoming in a leading accounting journal, has been discussed in the *The Wall Street Journal*, *Barron's*, *Forbes.com*, *The Economist*, *Guardian* (through Reuters News Services), *CFO Magazine*, and *TheStreet.com*. Tucker says, "Our faculty has an impact beyond the reach of scholarly journals."



The United Kingdom's *Guardian* quoted Tucker in December 2008 about her take on GE's decision to scrap quarterly forecasts. While some business leaders say companies make too many short-term decisions to ensure they don't fall short of their own forecasts, other experts caution investors that such moves could signal that companies have something to hide. According to her, "There are two theories about stopping guidance. One side says that by providing quarterly earnings guidance, managers are distracted from their long-term goals and stopping guidance allows managers to refocus. The other side of the story is...that when performance is poor, they don't want to talk about it." She warned that companies that stop quarterly guidance should avoid becoming less transparent: "What we have seen from the financial crisis is that investors wanted to know more and see more disclosures." She had previously appeared in a live interview on CNBC's "Squawk Box" to discuss this topic.

Tucker was also quoted in a March Dow Jones Newswires article about a study she co-authored ("Return performance surrounding reverse stock splits: Can investors profit?"), which determined stocks that underwent reverse splits produced "statistically significant negative abnormal returns over the three-year period following the ex-split month." The study, which examined more than 1,600 firms that conducted reverse stock splits over a 40-year



Students in Gerson Hall – home of the Fisher School of Accounting

period, showed that the companies also experienced "poor operating performances over the same time." Tucker warned that investors should not expect the company's performance to automatically pick up just because the stock is trading above a threshold that allows more investors to participate. She said if the companies were optimistic about their future, and their ability to lift their prices through improved fundamental performance, they wouldn't feel the need for a reverse split.

Professor Tucker has also been asked by The U.S. Chamber of Commerce to help develop the association's recommendations regarding corporate disclosure strategies.

## Flannery Will Visit NY Fed's Research Department

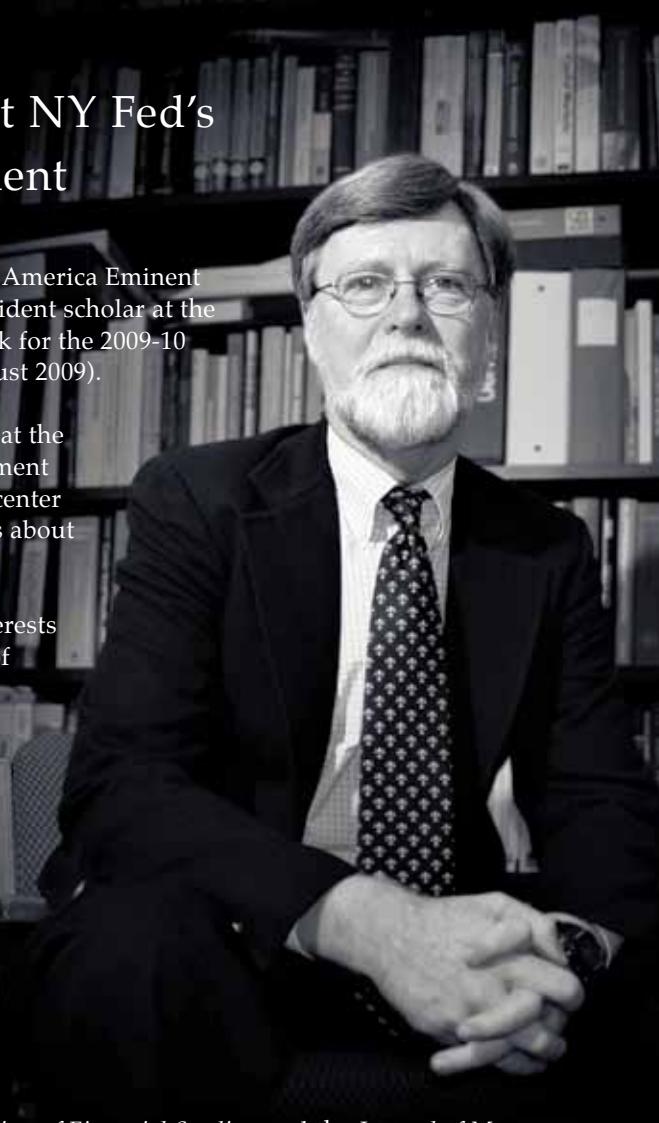
Professor Mark Flannery, Bank of America Eminent Scholar in Finance, will be the resident scholar at the Federal Reserve Bank of New York for the 2009-10 academic year (beginning in August 2009).

According to Flannery, "Working at the New York Fed's Research Department will bring me much closer to the center of the financial crisis, and to ideas about how to resolve the crisis."

Professor Flannery's research interests include: government regulation of the financial sector, information content of security prices, financial management of financial institutions, and asset pricing. He is a prolific and influential scholar who has written on a wide variety of topics in banking and finance, with works published in leading journals such as the *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and the *Journal of Monetary Economics*. He served as an editor of the *Journal of Money, Credit, and Banking* and has been an associate editor for numerous other finance journals. He was a co-director of the Federal Deposit Insurance Corporation's Center for Financial Research, and is incoming president of the Financial Intermediation Research Society.

Professor Flannery has been a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable since its inception in 2006, and was a visitor there in fall 2006.

Flannery says he looks forward to "applying some of the things I learn in New York when I get back to teaching. There's no substitute for real-world examples when a professor is trying to illustrate the value of a theoretical concept to skeptical business students."



## Students Gain Experience That Counts

### FSOA Students Travel to Netherlands to Work on EU Project

While most students acquire their accounting knowledge through classroom studies, two graduate students from the Fisher School of Accounting (FSOA), Daniel Riger and Sharon Lashinsky, had the privilege of serving as research assistants in an international accounting research project, based in Maastricht, one of the oldest cities in the Netherlands. The project, funded by a European Union grant, was a collaboration between the Fisher School's International Center for Research in Accounting and Auditing (ICRAA) and Maastricht University to examine the adoption of a single set of auditing standards across the member states of the European Union.

Riger and Lashinsky spent six weeks during summer 2008 working under the supervision of W. Robert Knechel, director of ICRAA, and Professor Ann Vanstraelen of Maastricht University on the project's first phase: assessing differences between U.S. standards issued by the Public Companies Accounting Oversight Board (PCAOB) of the Securities and Exchange Commission and

International Auditing Standards issued under the auspices of the International Federation of Accountants (IFAC). The students worked for 30 hours per week, Monday through Thursday, and had Fridays and weekends to travel and explore various cultural activities.

The project team completed a very detailed analysis, identifying more than 60 significant differences between the two sets of standards—with the most serious involving reporting on internal control, auditing affiliated groups of companies, and assessing and responding to risk in the audit engagement. The analysis performed by Riger and Lashinsky was instrumental in completing the overall project and, according to Professor Vanstraelen, "although still students, they were very professional, and showed a great deal of initiative in finding good solutions for problems they encountered." The overwhelmingly positive experience they enjoyed has led to numerous requests from other students to have similar opportunities in the future.



# MAIB Students Chosen for Prestigious St. Gallen Symposium

## MAIB STUDENTS FLY ON "WINGS OF EXCELLENCE" TO THE ALPS

Every year, the competition for the St. Gallen Wings of Excellence Award offers the world's students the unique opportunity to take part in the St. Gallen Symposium in Switzerland. This year, two students from the Hough School, Nicholas Campiz and Richard Woods, were accepted for this prestigious international symposium, held at University of St. Gallen, May 7–9, 2009. Both earned master's degrees in the MA-International Business (MAIB) Program, and heard about the symposium through the program. Competition to participate is rigorous; the students who are accepted enter into a challenging exchange of ideas with today's global leaders about the pressing economic and societal questions of our time.

The 39th St. Gallen Symposium theme was "Reemerging Boundaries in Business and Finance," and students were required to submit an essay, a scenario, a project report or proposal, a multimedia presentation, or an entrepreneurial concept. The Hough students were among the authors of the best 200 (out

of around 1,000) entries, as judged by a panel of professors, corporate executives, entrepreneurs and politicians. Campiz and Woods were invited to the symposium, all expenses paid by St. Gallen, to make their presentations. Campiz, who is also pursuing a master's in Economic Geography, wrote his paper on the continuing importance of place in the fast-flowing world of finance: "Understanding Place: A Necessary, Interdisciplinary Concept in the New Global Economy." Woods' essay, "Capitalism vs. Populism: The Fight for the Economic Heart of South America and its Implications to the Developing World," was based on the geopolitical struggle between the Populist nations of Venezuela, Bolivia, and Ecuador and the Capitalist nations of Brazil, Chile, and Uruguay. He says, "Whatever economic thinking wins out could determine the course of action for all of South America, and even could set a precedent for a radical change of economic thinking for the entire developing world."

Against the backdrop of the current



economic crisis, Campiz says, "It was fascinating to watch CEOs, chairmen, finance ministers, academics—and even a Nobel Laureate, Robert Aumann—debate the causes of and solutions." Some of the most prominent speakers were three national leaders: President of the Swiss Confederation, Dr. Hans-Rudolph Merz, President Toomas Hendrik Ilves (Estonia) and President Boris Tadic (Serbia). Other notable presenters included Tharman Shnmuagaratnam (Minister of Finance, Singapore), and Lord Griffiths of Fforestfach (Vice Chairman, Goldman Sachs).

One of the major advantages of the symposium, Campiz says, was the plethora of smaller discussion sections, and therein, ample time dedicated to questions from the audience, most from student participants. Another plus of being in the company of 600 entrepreneurs, top managers, politicians and scientists

from more than 60 nations was that "All participants, students and professionals, were treated pretty much equally, and that made for a very positive, interactive atmosphere," according to Campiz. There was no separation whatsoever between the two groups and that was one of his favorite things about the conference, he says. "Between sessions, students and professionals alike dined in the same pavilion. Almost all tables were standing tables and had no chairs, so we were forced to walk around and mingle, meet everyone and continue discussion and debate. The CEO of PricewaterhouseCoopers ate dinner at our table one night."

Before the symposium's start, there were two days of pre-programming just for students, to experience "the full Swiss treatment," Woods says, complete with hearty food, drinks, mountain climbs and alphorn performances. The Symposium itself was set up so the two were either in sessions or discussions, experiencing Swiss culture, or meeting other student participants. Woods says he met



*While there, I experienced Swiss Culture, the Alps, heard and talked to some of the greatest minds of our time, and met great students from all over the world...*

— RICHARD WOODS



students from all over Europe, Argentina, South Africa, New Zealand, Singapore, India, Japan, and even Mongolia. An example of the high level of business participants—as well as the relaxed, positive atmosphere—Campiz says, was a statement he overheard: "I actually prefer St. Gallen over Davos." Woods says that the mix made for interesting group dynamics and, by the end, he had made a lot of friends from all over the world, as well as possible future business contacts or partners.

Campiz was also enthusiastic about future endeavors that might possibly be wrought from the contacts he made with fellow students. "I plan to keep in contact with as many of them as possible," he says. "Meeting up and working together in the future was discussed—from small business ideas to getting academic papers published together—I believe I will get at least one published with a collaborator from St. Gallen."

Both Woods and Campiz were overwhelmed by the experience as a whole, from the renowned presenters to student peers to the impressively organized event itself: "all by students of the University of St. Gallen, with a high level of technical sophistication, great deal of critical thought given to participant needs, and the Swiss timepiece efficiency you would expect," according to Campiz.

Although Woods notes that he and Campiz were among only a handful of par-

ticipants that came from American state schools, and that most of the American students were Ivy League or went to school abroad ("like Cambridge or the London School of Economics," he says), he would recommend that any student apply for the award. In fact, both say they would love the chance to return and savor such a unique experience again.

"While there, I experienced Swiss Culture, the Alps, heard and talked to some of the greatest minds of our time, and met great students from all over the world—and everything on the trip is paid for. If I go back to school for any reason, I will apply again," says Woods.

Campiz, meanwhile, isn't finished with his graduate studies yet, and is looking forward to another chance to visit the "rare air" of St. Gallen.

"What I experienced was incredible," he says, "and every conference I will go to will be a letdown, I think, from here. And, apparently, this was a 'down year,' too, because of the economy! Next year is the 40th year Jubilee celebration; I will be applying again."



# ACADEMIC PROGRAMS

## School of Business Undergraduates Take Different Paths to Bright Futures

### ONLINE BUSINESS PROGRAM: BUILDING COMMUNITY IN A VIRTUAL ENVIRONMENT

The Online Business Program attracts outstanding students from all over Florida, giving them the opportunity to earn a nationally-ranked undergraduate business degree from UF—without having to move to Gainesville! Since the program's inception in summer 2002, more than 1,100 students have enrolled, enjoying the freedom to view courses on the Internet any time, day or night, and eliminating the need to relocate and/or arrange work or daycare around traditional classroom schedules.



In the past two years, three program initiatives have been put into place to create a more cohesive online community and to significantly enhance the experience of students: the Online Student Center, the Gator Online Student Association (GOSA), and *Elluminate*.

Using the existing E-Learning platform for UF's online courses, the Online Student Center was created as a "student union," pulling together a myriad of student services into a "one-stop" location, where students already congregate to access their course website and online lectures. Streamlined information and services include a program orientation video, access to registration information, dates and times for statewide exams, required textbooks, and recommendations for course combinations each term. Students can also ask questions through the "Ask An Advisor" discussion board.

The GOSA, completely created and administered by students, has enhanced the student experience of the Online Business Program. The site includes 42 discussion boards, which focus on everything from specific courses to textbook swapping to mentoring new students. Students use boards arranged by geographic area to facilitate the formation of study groups. There's also a board for prospective students, where they can learn from the direct experience of current students who can speak

about fitting their studies around full-time jobs and family responsibilities. An alumni section provides a platform for program graduates to offer their advice on everything from courses to employment opportunities after graduation. "Jill's Corner," named for program associate director Jill Lingard, facilitates dialogue between students and academic advisors, and has the added benefit of offering student services staff a window to current issues in the program.



In the first two years of its existence, GOSA attracted more than 1,000 members and logged 82,000 posts. This online association has even brought students out of cyber space and into real spaces, promoting student gatherings for picnics, canoe trips, bowling outings, orientations, and graduation receptions. In November 2008, three students who helped launch the site traveled with Lingard to Phoenix, Ariz. to tell the GOSA story at the Western Cooperative for Educational Telecommunications (WCET) distance education conference.

*Elluminate* technology permits real-time interaction among distance education students, faculty, teaching assistants and advisors. It has been introduced into some of the more quantitative courses that focus on problem solving and complex mathematical formulas, such as finance and managerial economics, in which the white board function is especially useful.



—DONNA MCQUADE, BSBA 2009, JACKSONVILLE

*Earning a degree is huge to me. I've wanted to go back to school my entire life and never could figure out a way until now. I will have my degree before I'm 60 and then probably move on to a master's. Everyone in my family is very proud of me.*



—THADDEUS FAIR, BSBA 2009, ORLANDO

*The biggest thing that worried me about the Online Program was not having the face-to-face interaction. Having an actual lecture component to the program really helps a lot, as does the network of peer support through the Gator Online Student Association.*

View student testimonial videos online:  
[www.cba.ufl.edu/sb/programs/obsba](http://www.cba.ufl.edu/sb/programs/obsba)

## International Programs: Sponsoring three College programs and twenty-five global exchange programs

### COLLEGE SPONSORED PROGRAMS PROVE POPULAR WITH UNDERGRADUATES

Last year, 156 students participated in our programs to London, Madrid and Rome. The previous record was 135 students, during the 2005-06 academic year.

 **London – 264** students have participated in the program since it started in the summer of 2005. Our partner in London is FIE, Foundation for International Education, an independent organization formed to assist American universities design unique study abroad programs. As part of the curriculum, FIE also facilitates internship placements for our students with London firms. This opportunity is very attractive to the students, especially because of London's multicultural workforce and the variety of businesses operating in this city of 9 million people, with the world's sixth-largest economy in the world.

 **Madrid – 119** students have participated in the program since it started in the fall of 2005. The College's partner is Universidad Antonio de Nebrija; the University's Centro de Estudios Hispánicos has three decades of experience in the teaching of Spanish as a foreign language. Students attending fall and spring semesters take an intensive three-week Spanish language course to renew past skills and prepare them for living in a Spanish-speaking country.

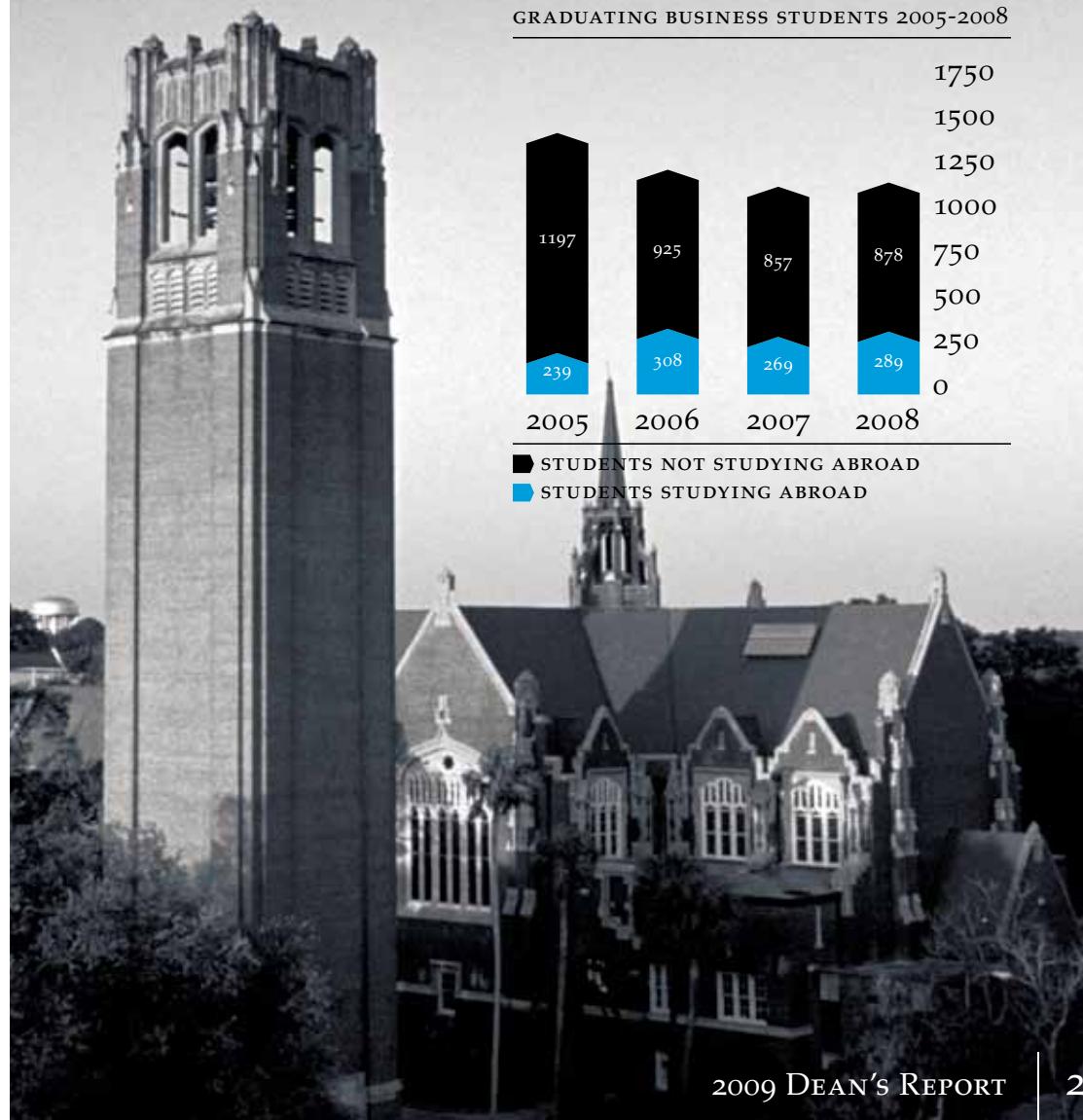
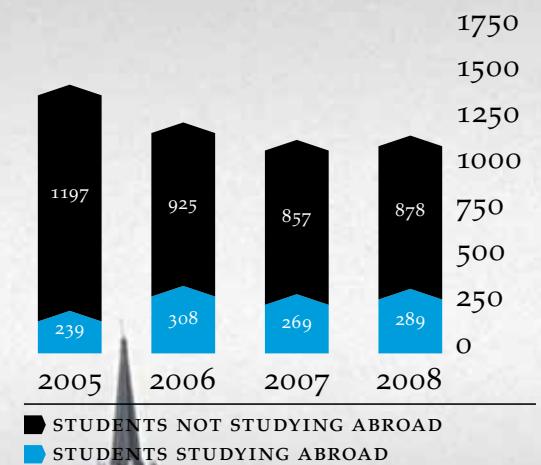
 **Rome – 34** students have participated in the program since it started in the fall of 2007. The College's partner is St John's University, one of America's leading Catholic universities. St. John's Rome campus and dormitory is centrally located in the heart of the city; the predominantly Italian faculty engages students by using the grandeur of Rome as a classroom, where language and history are ideal subjects for study.



## Undergraduate Student Participation in International Programs

**M**ore than 900 undergraduates received personal study abroad advising from International Programs last year. Through the Warrington Welcome classes, International Programs advisors spoke to approximately another 500 students. Advisors discuss with students the personal and professional benefits of study abroad, and the inherent logistical and financial planning required for a successful experience. Students have hundreds of choices as to the programs and destinations available for study abroad. Our mission is to guide students toward the programs that fit their needs, goals and experiences.

GRADUATING BUSINESS STUDENTS 2005-2008



## International Partnerships – Exchange Programs

WCBA has been host to 175 exchange students since the 2007 spring semester. Schools that have sent us the most students:

STUDENTS	UNIVERSITY	LOCATION
27	Korean University Business School	Seoul, South Korea
17	MBA Institute	Paris, France
15	Bocconi University	Milan, Italy
12	University of Maastricht	Netherlands
9	Carlos III	Madrid, Spain
8	Uppsala University	Sweden
8	National Chengchi University	Taipei, Taiwan
7	Sun Yat-Sen University	Guangzhou, China

Since 2007, 90 WCBA students have studied abroad at exchange universities. The locations differed greatly from the home universities of incoming exchange students. Schools that are the most popular among our students:

STUDENTS	UNIVERSITY	LOCATION
26	MBA Institute	Paris, France
12	Korea University Business School	Seoul, South Korea
9	Manchester Business School	England
4	Hong Kong University of Science & Technology	Hong Kong, China
3	Chulalongkorn University	Bangkok, Thailand
3	Kansai Gaidai	Osaka, Japan



## Enrollment by Degree for fall 2008

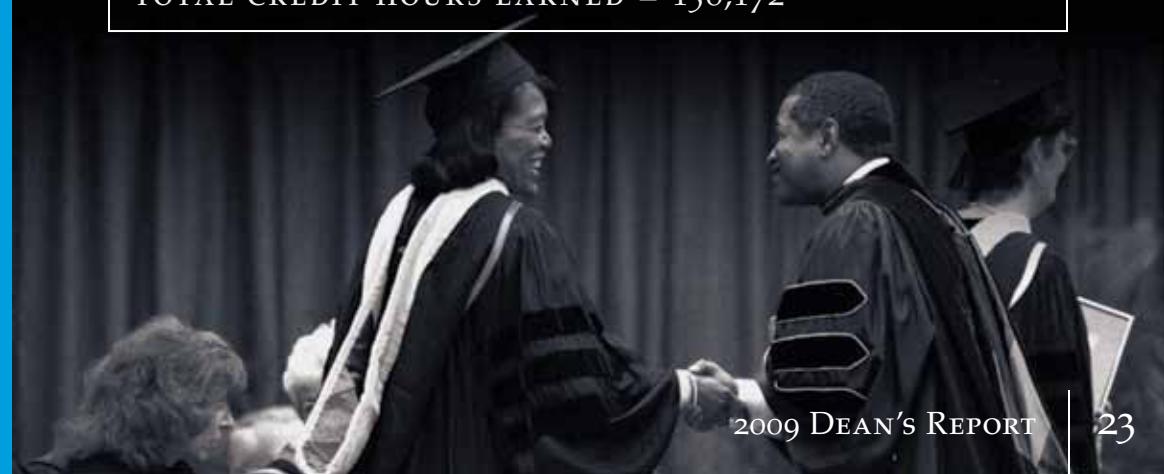
+ Undergraduate.....	4,759
+ Master's .....	1,626
+ Ph.D.....	68
<b>TOTAL ENROLLMENT = 6,453</b>	

## Degrees awarded for fiscal year 2008-09

+ Undergraduate.....	1,373
+ Master's .....	988
+ Ph.D.....	20
<b>TOTAL DEGREES = 2,381</b>	

## Sum of Credit Hours for fiscal year 2008-09

+ Undergraduate.....	119,021
+ Master's .....	30,041
+ Ph.D.....	1,110
<b>TOTAL CREDIT HOURS EARNED = 150,172</b>	





## Grad Students Find MSF is Secret of Their Success

"MSF gave me both of these opportunities," says Seifert. "Joining MSF was one of the easiest decisions I've made; I've already taken six graduate level courses on more focused subjects, and the recruiting opportunities that MSF provided me have been outstanding."

With an athlete's sense of timing, Seifert was keen to reach his goal by the swiftest route possible. He says he never even considered waiting to apply to an MBA program, since he was able to accomplish his two objectives with the MSF program. "The greatest thing about the MSF program was that I could finish the degree within four years, and that I could take graduate level classes while I was still an undergraduate," he says.

The advanced concepts put forth were not just welcomed by Seifert, but a necessary part of formulating his own critical analysis process. For him, Professor David Brown, and his fixed income courses, were favorites in helping create this extremely important framework.

"His goal is not to have you learn formulas or memorize methods," Seifert explains, "but to inherently understand the material at an intuitive level, and be able to form your own ideas and conclusions. With technology and globalization at the levels they are today, it is not enough to just memorize a formula or a method; to add value to an organization, you have to be able to think and understand things at a deeper level."

### ALL THE RIGHT MOVES

Steven Seifert was a three-year varsity starter and captain of his high school basketball team in Naples, Fla. Anyone who's played competitive team sports knows that such honors aren't handed out—they're earned by hard work and perseverance. Most spectators never think about the many hours of practice that are behind the "Go-to Guy" status. But it's that type of singular dedication to a goal that brought Seifert into the William R. Hough Master of Science in Finance (MSF) program. Building on the hard work he put in on the court and at his studies throughout high school, the National Merit Scholar came to UF and financed 100 percent of his tuition with those funds and a Bright Futures scholarship. Seifert says that some time in his sophomore year at UF, he made two realizations. One, that he wanted to take more challenging and specialized classes in finance and, two, that he wanted to work on Wall Street.



*The greatest thing about the MSF program was that I could finish the degree within four years, and that I could take graduate level classes while I was still an undergraduate...*

Exceptional faculty and extracurricular activities are what Seifert feels are the program's greatest strengths. This powerful combination is already paying him dividends; he did an internship in New York City this summer at Bank of America, and will be interning at the University of Florida Investment Corporation (UFICO) this fall and spring.

"I was interviewed by the head of fixed income derivatives at one of the NYC banks, and she went so far as to say that my MSF coursework put me well ahead of other candidates," Seifert relates. "Her questions were very technical and difficult, and there is little chance I would have been able to answer them had I not taken Dr. Brown's graduate level fixed income courses."

The Professional Speakers Series is an outstanding example of how initiatives beyond the classroom can be invaluable to students. Each speaker brought something unique to the event, and there have been numerous times when a speaker has sparked Seifert's interest in their line of work. On top of all that, the speaker series also adds some tremendous recruiting benefits.

"One of the past speakers that I had lunch with actually arranged an interview for me at his firm in New York," Seifert recounts. "So, not only did MSF provide me great interview opportunities, but my MSF coursework also allowed me to excel in the interviews and, eventually, get offers."

For Steven Seifert, all it takes is a little assist; just pass him the rock—he knows what to do.



## From the Swamp to the Concrete Jungle

In 2008, UF's finance program was voted among the best in the U.S. in a student survey published by *Princeton Review*. For MSF student Azer Songnaba, that was old news. According to him, when it came time to pick a school, "UF just stood out from the crowd. The excellence of the faculty and student body was a key factor in my choice."

Originally from Ouagadougou, Burkina Faso, Songnaba learned about UF from a friend of his father, who was a Ph.D. student here at the time. After graduating from high school, Songnaba was looking to study abroad, and his options were the U.S., France and Canada. France was the obvious choice because it was closer to his home in West Africa, his sister went to school there, and he also speaks fluent French. But Songnaba wanted to come to the U.S.—first, for the language skills, and second, since he wanted to study finance, he knew that the U.S. would be advantageous because of the sophisticated financial market here. The family friend told him about schools in Florida, but emphasized that UF was the best—and that the business school was one of the best in the country.

For Songnaba, from his first undergraduate finance course, he knew that it was something he truly enjoyed, and he wanted to learn more. He thought about going to graduate school, but wasn't quite sure about which program (MSF or MBA) to choose. He says he leaned toward the MSF because it was more specialized and covered in-depth all the areas of finance he was interested in.

"The MSF is also accessible right out of undergraduate, unlike the MBA, and it was shorter," says Songnaba. "The competitiveness and excellence of the MSF program also helped me make my decision to join the program. I strongly believe that the MSF was the right choice for me."

It's more than just a belief. The proof: this summer, his degree took Songnaba from the Swamp of Gainesville to the heart of the concrete jungle—Wall

Street—in a position as a financial analyst for Goldman Sachs. He participated in a summer internship with the firm in 2008 as a credit analyst, and even though he secured that internship before taking any classes in the MSF program, Songnaba says he was able to network with classmates who had previous internships on Wall Street, and learn from them what companies expect

*UF just stood out from the crowd. The excellence of the faculty and student body was a key factor in my choice.*

from their interns. Equally helpful, he says, were the workshops organized by the program on career/internship preparation. In addition to being a great resource for connecting with successful professionals in different areas of finance, the Professional Speakers Series also allowed Songnaba to see the application of what was learned in the classroom to real world situations. And, with so many principals from high-profile companies sharing

their paths to success, Songnaba also remarks that, "Since most of the speakers are UF alumni, it's also a motivating factor to work hard."

No doubt, more than ever, it's a jungle out there. But this Gator has got the cho(m)ps to make it in New York—and if he can make it there, he can make it anywhere...



# ALUMNI

## CEI Helps Alum Build the Perfect Network

Trey Lauderdale (MSE '07) remembers his "A-ha" moment well. It came on March 6, 2008. As a student in the Thomas S. Johnson Master of Science in Entrepreneurship program, like many others, he had awaited Apple's release of the iPhone Software Developer's Kit with great anticipation. Literally thousands of developers couldn't wait to start making simple games and amusing applications, but Lauderdale sat in his office, plotting something far greater—a communication revolution that would redefine the point-of-care in hospitals.

In his position as a respected industry professional, he had listened intently to his customers as they searched for better options for receiving phone calls and alarms. As an engineer (BSISE '04), he also knew there had to be a better solution, and he was excited about the possibilities that an innovative communication platform such as the iPhone could deliver.

Armed with just this belief, Lauderdale headed to the Apple World Wide Developer's Conference in San Francisco—without a ticket—and stood outside for five days, talking to anyone wearing a developer's badge, searching for someone who shared his vision. He eventually met his match in Benjamin King, software guru for CardioMems (a healthcare start-up in Atlanta) and founder of Demand EO.

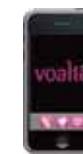
Convinced that this was their chance of a lifetime, they left their jobs to begin work. But, they quickly realized that an innovative product would not be enough. Lauderdale turned to Oscar Callejas, a longtime friend and MSE classmate, and veteran of the hotel industry. His work in upscale boutique hotels made him the ideal candidate to develop the unique customer experience that the industry was lacking. All they needed now was someone to shepherd this talent and help bring their first product to market.

Enter: Rob Campbell—he had been working with the Center of Entrepreneurship and Innovation (CEI) as an executive board member since 2001 (he was selected as its 2005 Entrepreneur in Residence). A former executive for Apple and Microsoft,



*Watch Trey's interview online:  
[www.cba.ufl.edu/podcasts/](http://www.cba.ufl.edu/podcasts/)*

he holds the distinction of having worked directly for Steve Jobs and Bill Gates. As a "serial entrepreneur," his companies have created such products as the innovative PowerPoint and FileMaker programs. It was a start-up's dream come true—he agreed to lead the company as CEO and Voalté, Inc. was formed.



*CEI has played an absolutely crucial role in the building of Voalté, from relationships to education.*



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