THE MAGAZINE OF THE McCOMBS **SCHOOL OF BUSINESS** AT THE UNIVERSITY OF TEXAS AT AUSTIN

McCOMBS

FALL 2025

BEATBOX FOUNDERS **JUSTIN FENCHEL** AND **AIMY STEADMAN**

PLUS

PONCHO OUTDOORS FOUNDER **CLAYTON SPENCER** AND LIVE TINTED FOUNDER **DEEPICA MUTYALA**

NEXT GEN LEADERS

ACQUISITION OVER STARTUP: A NEW WAY TO LEAD

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FALL 2025

THREE COVERS
Your cover is one of these three — each celebrating a different Next Gen Leader. Meet them all inside.

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McCombs is published twice a year for alumni and friends of the McCombs School of Business at The University of Texas at Austin.
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LEADING WITH PURPOSE

Leadership is always evolving — and here at McCombs, we're embracing the change. At McCombs, we've always redefined what it means to lead: with empathy, creativity, and a deep sense of purpose. Today's leaders aren't just managing — they're inspiring, building organizations that reflect the values of a new generation. More of today's business leaders are building companies with purpose, leading teams with empathy, and shaping workplaces with their boldness and creativity.

This issue of McCombs magazine celebrates that spirit. You'll meet entrepreneurs, such Aimy Steadman and Justin Fenchel, MBA '13, co-founders of BeatBox Beverages, who built a $200 million brand by listening to their customers, empowering their team, and staying true to the music festival roots that inspired their company. You'll meet Clayton Spencer of Poncho Outdoors, whose leadership blends entrepreneurial grit with a love for the outdoors. His brand underscores authenticity and purpose. And you'll learn about Deepica Mutyala, BBA '11, whose company Live Tinted is bringing new ideas into the beauty industry. She describes how she leads with transparency and empathy and surrounds herself with people who support, challenge, and complement her.

These stories reflect the kind of leadership we champion at McCombs — human-centered, future-focused, and grounded in the belief that business can be a force for reinvention. It's a thrilling time to be part of this community, as we see those values take root in everything from innovative ways our students and alumni become entrepreneurs through acquisition to our first cohort of the Hildebrand MBA Scholars. As I reflect on this exciting period of transformation, I also want to share a personal milestone: I will retire as dean of the McCombs School of Business at the end of the 2025-26 academic year, when my six-year term concludes.

Serving as dean since 2020 has been the greatest honor of my professional life. Together, we've weathered a pandemic, expanded our programs, elevated our national reputation, and raised nearly $660 million. I'm proud to report that amount exceeds our campaign goal and has enabled us to secure naming gifts for key departments and centers. We've broken ground on Mulva Hall, a $425 million, 17-story hub designed to bring together undergraduate classrooms, research, and faculty spaces under one roof. And we've built a culture of respect, collaboration, and gratitude.

Some deans pace themselves. I preferred to sprint.

After May 31, 2026, I'll take a sabbatical for the 2026-27 academic year, then return to teaching and research in the Accounting Department — where my journey at McCombs began. A national search for the next dean, led by Executive Vice President and Provost William Imboden, will launch this fall.

I'm proud of what we've built together, thanks to your support, generosity, and belief in our mission. You helped us shape the next generation of leaders — ready to meet the future with grace, pluck, and Longhorn pride.

With my warmest Hook 'em,

LILLIAN F. MILLS, Dean
Lois and Richard Folger Dean's Leadership Chair
Beverly H. and William P. O'Hara Endowed Chair in Business
Centennial Chair in Business Education Leadership

Dean Lillian Mills with Kevin Espinoza, a first-year BBA student.

PHOTOGRAPH BY **ANANYA RAMACHANDRAN KAMALAKANNAN**

ENTREPRENEURSHIP

OWNING A BUSINESS, THE ETA WAY

TEXAS McCOMBS IS EMBRACING THE FAST-RISING TREND OF 'ENTREPRENEURSHIP THROUGH ACQUISITION'

BY OMAR L. GALLAGA

After Edgar Galindo, MBA '20, finished school at Texas McCombs, he thought he'd go into consulting. That worked out; soon, he was a strategy and operations consultant at Deloitte. But after two years at the firm, the long hours wore on him, and he started thinking about what might come next.

"My wife and I wanted to start a family, and for me, a sense of ownership and ability to make more decisions was important," Galindo says. He did a short stint at Google after Deloitte but was let go in a round of layoffs.

Soon after, a friend clued him in to a growing phenomenon that has been drawing more attention in recent years: entrepreneurship through acquisition (ETA). It would change his life.

The concept: A new leader takes over a business either through self-funding or through a so-called search fund that helps ease the transition, offers guidance, and brokers the deal, typically in exchange for an equity stake. While the idea of taking over someone else's business has been around as long as businesses have existed, the infrastructure and community around ETA funding — and some current demographic trends — have made it an attractive alternative to building a startup from scratch for some.

After stints at Deloitte and Google, Edgar Galindo, MBA '20, discovered the growing world of entrepreneurship through acquisition. Teaming up with a partner, he evaluated about 100 companies before acquiring Structure Landscapes, where he is now managing partner, leading a residential lawn service with 11 full-time employees and a network of contractors.

"He explained to me the whole 'silver tsunami' idea of all these baby boomers retiring. They don't have anyone to take over their HVAC or plumbing or, in my case, landscaping business," Galindo says.

After partnering with his friend and considering about 100 businesses as potential acquisition targets, Galindo ended up as the managing partner of Structure Landscapes, a residential lawn service with 11 full-time employees as well as contractors. Galindo closed the deal in late 2023, taking a 25% ownership of the company with his partner, who owns 75%, with the goal of acquiring and adding other landscaping businesses across central Texas to Structure.

EDUCATING ETA

McCombs MBA students such as Galindo, and many other business leaders, have been part of a flood of interest in the ETA concept that grew during the COVID-19 pandemic, when many began seeking a new career direction. Since then, ETA communities have grown around discussions on platforms such as Instagram and TikTok.

About three years ago, McCombs began developing plans for coursework that could help students interested in the concept of ETAs learn its fundamentals and get practical experience.

The class, the Entrepreneurship Through Acquisition and Search Fund Practicum, is now a reality, taught by Mellie Price, executive director of the newly renamed Brumley Institute for Graduate Entrepreneurship (See page 41), and Jacob Hall, managing partner at investment firm Kando Capital.

Price says that the class is part of expanding the definition of entrepreneurship and recognizing that it can encompass many sizes of companies and approaches to building a business. "Any idea and any opportunity is viable in entrepreneurship," Price says. "A large percentage of our students come from families that have family-owned businesses, and historically we've not done a lot other than traditional business education to teach them.

"Maybe you don't have the idea to start the company, but you have the operating skills," she says. It can also appeal beyond MBA graduates to veterans, students with military backgrounds, and midcareer people with operating skills who want to lead.

"It's probably single-handedly the largest growth sector of entrepreneurship," Price says.

Hall says that although ETA is an established concept, the ecosystem around search funds has evolved during the past few decades. Search funds can take many forms, but many of them are set up and owned by an entrepreneur to find companies for sale, help fund the sale, and get guidance through the acquisition process, which can be very complex, depending on the target company. Some entrepreneurs choose to raise their own capital for a self-funded search, but they may still need advice navigating the sale or transitioning a company and its employees to new leadership. Investors involved in a search fund, especially those who end up with an equity stake, sometimes stay involved in advising new leaders and helping make strategic decisions during the first few years after an ETA sale.

During the past few years, interest in ETA has increased dramatically for two reasons: The baby boomer generation is the largest segment of business owners in the country, and its members are retiring. Many don't have children who are interested in taking over the business.

"There's kind of a limited pool of people who might want to buy or acquire them," Hall says. "So, these businesses need to transition or they go out of business. So, there is a timely opportunity that's based on demographics."

The pandemic also played a part in fueling the ETA movement: Lockdown and a paused economy spurred many people, especially millennials, to reconsider their careers, Hall says. Those two factors and an explosion of discussion on social media created a gold rush and a new problem. "It's made it much harder to buy a business now than five years ago because there are far more people that are out there searching to buy businesses," he says.

In addition to the class, which will include guest speakers and hands-on acquisition training, there's an MBA student club for ETA at McCombs, and a student-led symposium on the topic is scheduled for Feb. 13, 2026, in Rowling Hall.

CHOOSING YOUR PATH

Many McCombs graduates have found their passion through ETA. Larry Chapple, BBA '10, performed transaction services at KPMG and later worked at a startup called Teamshares, which facilitates ETA deals and makes it a point to offer equity shares in the companies that are acquired.

Part of Chapple's role was creating a pipeline of people to hire into executive leadership positions for those acquired companies. He says that Teamshares was often looking for skilled people with good critical-thinking skills, not necessarily those with much experience in the company's respective field. "I always tell people leadership is not a position, right? When it comes to the president role, it doesn't matter the background. If you have the inclination and the drive, who are we to say you can't be great at running a company?"

James Jackson, BBA '14, has seen the ETA process from both sides. His family owns an amusement park and he helped prepare the business for an upcoming sale. Jackson has learned what it's like for buyers as a co-founder of Highland Legacy Capital, a search fund company, with his longtime friend Felipe Rojas.

The ETA community has given him a strong foundation, Jackson says. "The community of searchers, investors, search fund CEOs is incredibly generous with their time. There's an understanding that it takes a lot of grit, hard work and genuine seller empathy to get one of these deals over the line."

Since getting his own deal over the line to acquire Structure Landscapes in late 2023, Galindo says his newly acquired landscaping company grew 15% during the first year and is on track for an additional 18% to 20% in 2025.

"But, you know, not without some blood, sweat, and tears," he says. He still works long hours — about 60 a week — and is often out in the sun at worksites. There are no regrets, however.

"I was more than happy to trade my desk," Galindo says.

After six transformative years as dean of Texas McCombs, Lillian Mills will conclude her term in 2026. From record-breaking fundraising to championing collaboration, her leadership has reshaped the school's future. Mills announced her decision at a faculty and staff gathering in August.

MILLS ENDING TERM AS DEAN IN 2026

AWARD-WINNING EDUCATOR AND TOP-RANKED SCHOLAR TO RETURN TO FACULTY AFTER A ONE-YEAR SABBATICAL

Dean Lillian Mills, who has led the McCombs School of Business at The University of Texas at Austin since 2020, will conclude her six-year term as dean at the end of the 2025-26 academic year. She will take a sabbatical for the 2026-27 academic year and then return to teach and do research in the Department of Accounting.

"Leading this exceptional community of 700 faculty and staff members and 7,000 students has been the greatest honor of my professional life," Mills said at the school's annual faculty and staff retreat on Aug. 14 when she announced her decision. "Through every challenge, we've built something remarkable together: a culture of respect, collaboration, and gratitude."

A national search for a new dean, led by UT Austin Executive Vice President and Provost William Imboden, will launch this fall. During the search, day-to-day operations will remain uninterrupted. Decisions with significant long-term implications will be made in consultation with the provost's office to ensure continuity.

An award-winning educator, top-ranked scholar, and former chair of the Department of Accounting, Mills became dean at the height of the COVID-19 pandemic and successfully steered the school through the transition to online learning and back. At the same time, she guided growth in programming innovations, enrollment, facilities, fundraising, and national reputation.

"Some deans pace themselves for the long term, but I preferred sprinting at full speed," Mills said.

Highlights of her tenure include:

World-class faculty and research: Faculty members earned No. 10 global research ranking from the Financial Times and pushed forward on crucial areas such as AI, entrepreneurship, sports analytics, and sustainability.

Top-tier programs: McCombs is continually ranked as one of the premier U.S. business schools, with more top 10 undergraduate business specialties than any other school in the U.S. Graduate and undergraduate accounting programs have held No. 1 rankings for nearly two decades.

Record-breaking fundraising: With Mills, it has eclipsed all McCombs records. She has raised money to endow critical facilities, scholarships, and programs, securing naming gifts for the Rosenthal Department of Management, the Hildebrand MBA program, the Harkey Institute for Entrepreneurial Studies, and the Langston Wealth Management Center. McCombs' What Starts Here campaign has surpassed its $575 million goal, raising nearly $660 million by August 2025.

Mulva Hall: The $425 million, 17-story future hub for McCombs' undergraduate community, faculty offices, and research centers is scheduled to open in 2028.

Aesthetic vision: Mills has championed creating visually rich learning spaces and fostering community spirit. Thanks to the generosity of Barbara and Alan Dreeben, newly commissioned art will grace Mulva Hall as part of UT's Landmarks program, while art installations will enhance Rowling Hall through the vision of Carolyn and Preston Butcher.

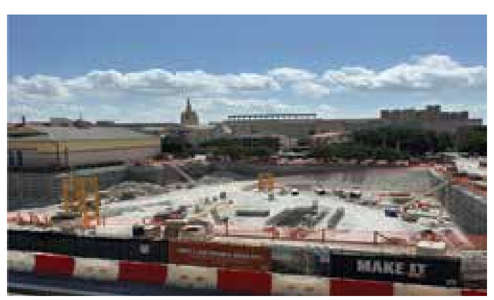
In an email to faculty, staff, students, and alumni announcing her decision, Mills highlighted cooperation and collaboration as distinct Longhorn strengths that she has worked hard to bolster as dean. She pointed to a study group formed this year by students competing for prestigious Morgan Stanley internships. The students worked together to prepare, realizing that they were stronger together than apart. The result was extraordinary: Ten of the 12 received and accepted Morgan Stanley offers, while the remaining two secured other prestigious positions — a success that showcased their collaborative approach.

"That is the Texas McCombs spirit," Mills said. "We believe that by lifting each other up, we do not just succeed individually; we change the world for the better."

MULVA HALL

CONSTRUCTION IS WELL UNDERWAY on Mulva Hall, the future 17-story home for McCombs undergraduate classrooms, faculty offices, and community spaces. Dean Lillian Mills took a hard-hat tour this June with Jeremie Martinez, senior project manager at Austin Commercial, and learned a lot about piers, cranes, and building construction. The two cranes, which rise higher than the 373,000-square-foot academic building, were mounted on the first two concrete piers. More than 110 piers are needed to support the building columns, elevator lobby shear walls, exterior walls, and slabs. While a driller digs a deep, round hole, usually down to bedrock, workers assemble steel-bar-reinforced frames, which are placed in the holes, and concrete is poured. The concrete columns will be thicker at the bottom and thinner higher up because less support is needed as the floors climb higher. The building on the corner of University Avenue and 20th Street is on schedule to open for classes in Fall 2028.

Follow the latest developments at the Mulva Hall website:
mulvahall.mccombs.utexas.edu



SCHOOL NEWS

Joe Hahn, left, had been the associate dean of the Hildebrand MBA programs since 2019. He has handed the job off to Urooj Khan, professor of accounting, who said he looks forward to further enhancing Texas McCombs' excellence.

HILDEBRAND MBA GETS NEW LEADER AS HAHN PASSES JOB TO KHAN

After six years as associate dean for the Hildebrand MBA program at Texas McCombs, Joe Hahn has passed the role to Urooj Khan, a professor of accounting. Hahn, a clinical professor of finance, has returned to his teaching and research duties. Hahn and Khan worked to ensure a gradual transition and smooth handoff, which was completed Sept. 1, Hahn said.

"Joe's leadership has been transformational — he's built a powerhouse team and positioned our MBA programs at the pinnacle of their success," McCombs Dean Lillian Mills said. "Urooj is the ideal successor. With his proven academic excellence and strategic vision, we're poised to reach even greater achievements." Hahn's successor, Mills said, has distinguished himself in the classroom, where he brings his research on financial institutions, regulatory enforcement, and accounting to life. Khan's teaching has won numerous awards, and his research is highly regarded.

ETHICS UNWRAPPED WINS 2 MEDALS FOR VIDEO EXCELLENCE

Ethics Unwrapped, the educational video series housed at the Center for Leadership and Ethics at McCombs, won a silver and a bronze medal in The Telly Awards for 2025. The awards honor excellence in video and television across all media and received over 13,000 entries from all 50 states and six continents.

"Implicit Bias & Wrongful Conviction" received a silver award in the education and training category. It looked at the attitudes or judgments that people unconsciously have about other people or social groups. In the criminal legal system, implicit bias creates an unacceptable risk of wrongful conviction for people of color. The video is a collaboration with the Illinois Innocence Project. "Moral Injury" was a bronze medal winner in the general explainer category. It looked at the lasting psychological distress that people may experience when they commit, or learn of, actions that are inconsistent with their moral beliefs.

Ethics Unwrapped offers this video series for free. You can support this award-winning program financially and help change the world by contacting Cara Biasucci, creator and director of Ethics Unwrapped, at cara.biasucci@mccombs.utexas.edu.

TEXAS McCOMBS ACADEMY STARTS 2 NEW UNDERGRADUATE PROGRAMS

More than 50 students took part in the Investment Banking Accelerator, an intensive program to help undergraduates gain essential business skills, held in August before the start of the fall semester.

The new weeklong program from Texas McCombs Academy was designed to equip students, including nonbusiness majors, with a strong foundation in investment banking. The certificate program provides technical and behavioral training to help students land a position in a finance-related field. Students walk away with the ability to speak fluently about banks, deals, and career pathways.

Xavier Sztejnberg, an assistant professor of instruction in finance, teaches the course, which is scheduled to return in August 2026. Sztejnberg is also the founder and director of Wall Street for McCombs, a mentoring program that assists McCombs students with career tips and preparation for the investment banking or alternative asset management industries.

The academy has also scheduled two sessions of its new Business Boot Camp during the winter break — one in December and the other in January. The intensive, weeklong program is designed for undergraduate students — primarily juniors and seniors — who are not enrolled in the McCombs School of Business.

It is meant for students from nonbusiness majors who will be transitioning into the world of business. The boot camp helps them build their business acumen, financial literacy, professional presence, and career readiness.

TAKE ACTION

Learn more about or sign up for upcoming sessions of the McCombs Business Boot Camp or the Investment Banking Accelerator.

Paul Edgar (left), associate director of the Clements Center for National Security, moderates a panel discussion with Wil VanLoh, CEO of Quantum Capital Group; George Seay, founder of Annandale Capital; and former U.S. Sen. Kay Bailey Hutchison.

UT ENERGY WEEK PANEL SAYS PRODUCTION DRIVES US GLOBAL STRENGTH

Energy resilience is essential to U.S. global influence, former Sen. Kay Bailey Hutchison said during a panel discussion at The University of Texas at Austin. The Kay Bailey Hutchison Energy Center and the Clements Center for National Security hosted the discussion, titled "Power and Influence: The Current Geopolitics of Energy and Security," during UT's Energy Week in April.

"We must invest in American energy — all types — like never before. And we must use our enhanced energy independence, not simply to maintain our own technological and military superiority, but that of our allies as well," she said.

Historically, U.S. energy production has been the cornerstone of the nation's impact worldwide and security at home, added panelists George Seay, founder of Annandale Capital, and Wil VanLoh, CEO of Quantum Capital Group.

In the future, they said, the U.S. must generate enough energy to propel the artificial intelligence revolution at home, to supply our allies abroad, and to compete with adversaries around the world.

Energy Week was co-hosted by the KBH Energy Center and the UT Energy Institute. Other panels covered nuclear energy, wildcatting, clean hydrogen technology, entrepreneurship, low carbon power, AI power loads, fusion technology, geothermal opportunities, and grid resilience.

WITH GOLUB CAPITAL'S HELP, McCOMBS EXPANDS BOARD FELLOWS PROGRAM

The McCombs School of Business is one of four top U.S. business schools to receive funding from Golub Capital during May and will use it to enhance its Board Fellows Program.

The gift will go to the Hildebrand MBA program, and the Board Fellows Program will change its name to the Golub Capital Board Fellows at McCombs. The selective leadership program gives graduate business students the chance to serve as nonvoting members on the boards of Austin-area nonprofits for an academic year.

The Board Fellows Program will increase the number of nonprofits it serves from an average of 24 per year during the past five years to more than 90 partners each year across Texas by 2030.

New York-based Golub Capital is also providing multiyear funding commitments to the Darden School of Business at the University of Virginia, the UCLA Anderson School of Management, and the University of Michigan's Ross School of Business to support students' board involvement in those communities.

McCOMBS BY THE NUMBERS

No. 4
U.S. rank of full-time MBA among public schools in U.S. News & World Report's annual survey. No. 16 overall

No. 1
National ranking among public schools of Master of Science in finance degree by the Financial Times. No. 4 overall

No. 10
Ranking of McCombs Executive MBA among U.S.-based programs, according to 2025 Financial Times Global Exec MBA list

No. 2
National standing of Master of Science in Marketing degree, according to QS Master's in Marketing Rankings

11%
Percentage of applicants admitted to the Master of Science in Finance program for Fall 2025; most competitive McCombs (non-Ph.D.) graduate program during the fall

19,452
Number of BBA applications received for Fall 2025, a 28% increase from Fall 2024

FACULTY ACHIEVEMENTS

Gizem Yalcin Williams

PAPER ON ARTIFICIAL INTELLIGENCE FOR SOCIAL GOOD WINS PRESTIGIOUS BEST JAMS ARTICLE AWARD

A paper demonstrating how companies can use artificial intelligence to enhance customer well-being has won the 2024 Jagdish N. Sheth Best JAMS Article Award. Co-written by Texas McCombs assistant professor of marketing Gizem Yalcin Williams, the article was published in November 2024 in the Journal of the Academy of Marketing Science (JAMS), one of the world's top business journals.

The annual award recognizes the authors of the most outstanding paper published in JAMS, selected by the journal's editorial review board from a short list of 12 finalists.

Williams co-wrote the winning article, "Deploying Artificial Intelligence in Services to AID Vulnerable Consumers," with Stefano Puntoni of the University of Pennsylvania's Wharton School and Erik Hermann of ESCP Business School.

The paper builds on findings from consumer vulnerability research, AI for social good, and service marketing. It introduces the AID framework — accessible, interactive, and dynamic — for designing AI technologies that make services more accessible, optimize customer experiences interactively, and dynamically improve consumer decision-making.

Another paper co-written by Williams was listed in the top five of the most cited articles in the Journal of Marketing Research during 2022-23: "Thumbs Up or Down: Consumer Reactions to Decisions by Algorithms Versus Humans," written with Sarah Lim, Stefano Putoni, and Stijn van Osselaer, took No. 2 on the list.

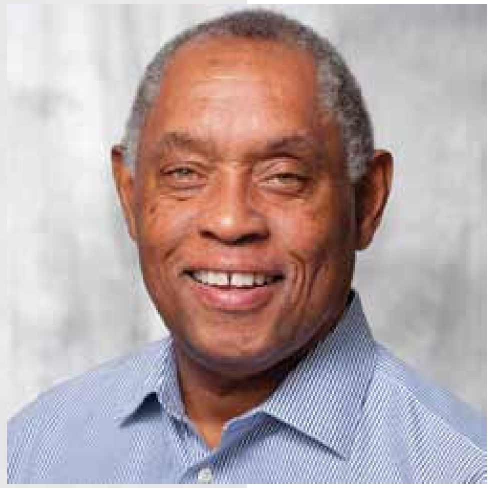
LAURA STARKS RECEIVES HONORARY DOCTORATE FROM SWISS UNIVERSITY

The University of Zurich gave honorary doctorates to McCombs finance professor Laura Starks, B.A. '72, Ph.D. '81, and seven other people during May as the university celebrated the 192nd anniversary of its founding. The other honorees included a historian, a legal philosopher, a linguist, a theologian, a banking expert, and a horse trainer.

The Swiss university's Faculty of Business, Economics, and Informatics honored Starks for her work on sustainable finance and environmental, social, and governance issues.

Starks holds the George Kozmetsky Centennial Chair at UT and teaches undergraduate and graduate courses on sustainable finance, global financial strategies, and other finance topics. She is a research associate of the National Bureau of Economic Research and a fellow of The American Finance Association, the European Corporate Governance Institute, and the Centre for Economic Policy Research.

Laura Starks



John Doggett

Sandy Leeds

TEXAS EXES GIVE TEACHING AWARD TO JOHN DOGGETT AND SANDY LEEDS

Texas Exes, the ex-students association at The University of Texas at Austin, has named John Doggett and Sandy Leeds of the McCombs School of Business to its Texas 10 list. The association has asked students and alumni to submit nominations for the teaching award every year since 2011.

Doggett is a professor of instruction in the Rosenthal Department of Management. He teaches MBA courses about entrepreneurship, global competition, and sustainability. Sandy Leeds, MBA '95, retired as a professor of instruction in finance at the end of August 2025 after nearly 24 years at UT.

In an interview with the Texas Exes, Doggett said he has been teaching business courses at UT for 36 years, and somewhere along the way he picked up the nickname "Smiling Darth Vader" for his imposing expression that belies his softer side.

His tough teaching style — what he calls "the Doggett Experience" — was inspired by his experiences earning an MBA at Harvard Business School and a J.D. at Yale Law School, he said. "It's going to push you, and it's going to test you, but if you survive it, you're going to be some of the best, brightest, toughest students on this planet."

Students have selected him for McCombs' annual Outstanding Teacher Award 15 times, making him the top recipient of the award among all current McCombs faculty members.

Leeds taught graduate and undergraduate courses on topics including money and capital markets, corporate finance, public policy, investments, portfolio management, and macroeconomics. He also served as president of the MBA Investment Fund LLC, a private investment company that enables McCombs MBA students to gain real-world experience analyzing companies and managing investment portfolios. Leeds earned a J.D. from the University of Virginia School of Law and an MBA from Texas McCombs.

One of his main teaching objectives was to help students understand and process how current events affect financial markets. In his interview with Texas Exes, he said that his pedagogical approach came from a deeply held personal conviction that learning is fun.

"The other thing I constantly say is that knowledge matters, grades don't," Leeds said. "Students have been trained for so long to worry about grades, but no one cares once you get out [of school]. It's 'Can you perform? Are you good at what you're doing?'"

His teaching has earned him numerous faculty awards, including the Outstanding Professor Award in the MBA, MSF, MSM, evening MBA, Dallas MBA, and Houston MBA programs. In addition, he was chosen for the Faculty Honor Roll in every semester that he taught undergraduates.

9 McCOMBS FACULTY MEMBERS HONORED WITH ENDOWMENT APPOINTMENTS

The Provost's Office of The University of Texas at Austin has approved endowment appointments for nine faculty members at Texas McCombs. The appointments took effect Sept. 1.

Endowed Chair

- **Ethan Burris (Management)** — James L. Bayless/Enstar Corp. Chair in Business Administration
- **Amiyatosh Purnanandam (Finance)** — Denise and Ray Nixon Endowed Chair in Finance

Endowed Professorship

- **Timothy Werner (BGS)** — Wade T. and Bettye C. Nowlin Centennial Professorship in Business Administration

Endowed Fellowships

- **Christopher Bryan (BGS)** — John S. Burns Faculty Fellowship
- **Eric Chan (Accounting)** — Ernst & Young Faculty Fellowship in Teaching Excellence
- **Nicholas Hallman (Accounting)** — KPMG Faculty Fellowship in Accounting Education
- **Jared Murray (IROM)** — Juanita Dreibelbis Fellowship in Business
- **"Mindy" Zhang Xiaolan (Finance)** — Eleanor T. Mosle Fellowship
- **Ronghuo Zheng (Accounting)** — PricewaterhouseCoopers Employees and Alumni Centennial Fellowship

1

2

DEFINING MOMENTS

McCombs Graduates Take the Stage

Last spring, our photographers captured the spirit of McCombs School of Business graduates during their convocation ceremonies on May 9-10. We selected a handful of candid shots and reached out to the newly minted alumni in them. We asked: What was going through your mind in this photograph? What did that instant mean to you? And where are you now, as you begin your professional journey? These are the stories behind the images: snapshots of achievement, hope, and the launch into life beyond the Forty Acres.

Read more commencement stories online.

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5

1. Jazmine Mendoza, BBA '25, MPA '26
As a first-generation college graduate, walking that stage represented everything my family has worked and hoped for. This degree holds more than just my name; it represents the sacrifices, love, and encouragement of my entire family. I didn't do this alone – and seeing them all together in that photo reminds me of how far we've come. The photo includes my parents, Priscilla Gonzalez and Francisco Mendoza, my brother, Anthony, both of my grandmothers, my grandfather, several tías, tíos, cousins, and my best friend that I met during my freshman year at UT. It's a true reflection of the community that has supported me every step of the way.

After commencement: Mendoza is continuing her studies in the MPA program while preparing for her CPA exams. She will start full time with Deloitte in Austin as an audit and assurance associate in Fall 2026.

2. Evan Hadd, BBA '24, MSBA '25
Being Hook 'Em for three years gave me a front-row seat to some of UT's greatest moments, from celebrating with the 2023 volleyball team as they won a national championship to sharing countless small, joyful interactions on game days. My favorite memories were making kids laugh and the joy on their faces. Now, as I look at this photo, I see the weight of five years, late nights studying through the COVID-19 pandemic, my last final at McCombs, and the bittersweet pride of stepping into what comes next. UT remains part of who I am and always will be.

After commencement: Hadd accepted a position as a consultant for CGI in Austin.

3. Olivia Mack, M.S. Marketing '25
Hank was by my side every single day of my master's program, all 10 months of it, so there was no question he'd be with me at graduation too. He's my service dog, but he also became part of our little grad-school family. These girls are my best friends. We went through everything together, and Hank became family to them too. When I look at it now, I just feel so much happiness and love. It's a reminder of how special that time was and how much support I had around me.
Mack (second from left) and Hank the dog, with friends Hannah Amoils, MSM '25, Lindsey Crow, MSM '25, and Eliana Horwitz, MSM '25.

After commencement: Mack is working as a social ad ops coordinator at PMG in Dallas. She is working fully remote – with Hank close by her side every day.

4. Commencement Ceremonies
The University of Texas at Austin celebrated its 142nd University-Wide Commencement on May 10, 2025, at Darrell K Royal–Texas Memorial Stadium. The event featured remarks from then-Interim President Jim Davis and keynote speaker Taylor Sheridan. McCombs honored graduates from BBA, MBA, M.S., MSTC, and MPA programs across four convocations at Gregory Gym and the Moody Center.

5. Sofia Angeles, MBA '25
This photo captures one of the most electric moments of my life. When I look at it, I see more than celebration. I see the power of being lifted. In every way, I was carried by the support, encouragement, and belief of others. (In the photo Angeles is held up by friend Joel Cepeda, Ph.D. student in the UT College of Pharmacy.) McCombs gave me the tools, the network, and the confidence to chase big dreams, and then run with them. What you don't see is what happened just before that moment: I had just accepted a job offer – literally that morning, right before walking the stage!

After commencement: Angeles, the youngest in her MBA class, started a job as leader of supplier enablement at Whole Foods Market in Austin.

PHOTOGRAPHS BY **SASHA HAAGENSEN, BA '04**

STUDENT STARTUPS

Cold Cycle Coffee co-founders Monika Rao, Sam Stein, and Bruce Boville, all from the same MBA 2025 class, have placed seven of their patented machines in businesses around Austin, Houston, and Los Angeles.

A PASSION FOR COFFEE

3 MBA GRADUATES MARKET PATENTED MACHINE FOR CREATING A COLD BREW THEY SAY MAKES JAVA LOVERS JUMP FOR JOY

Samuel Stein, MBA '25, fell in love with coffee in Italy during 2015 while downing cups of espresso. During the summer of that year, he learned about coffee without the heat and turned to making cold brew at home.

But making cold brew is a messy process that can take up to 48 hours, so Stein, a mechanical engineer, set to work building a quick brewer. The result is Cold Cycle Coffee's patented machine, which can make up to 2 gallons of cold brew in just 30 minutes with the company's patented technology.

"Our machine is so special because the coffee tastes fantastic — fresher and more unique than anything on the market," Stein says. Working prototypes have been piloted at Trianon Coffee and the Far Horizon Coffee Co. food truck in the Austin area, at a café in Los Angeles, and at three company offices in Houston. A seventh machine is planned for the Shevet Café in the Dell Jewish Community Center in Austin.

Since January, Stein, the company's CEO, has been joined by co-founder and COO Bruce Boville, MBA '25, and co-founder and CMO Monika Rao, MBA '25. Both were classmates with Stein and heard about his machine while pursuing their degrees. "Monika and Bruce have helped take this company from a kitchen side project into a real product," Stein said. "Without their help getting market approval, this project may have been scrapped," he says.

Boville, who is head of sales, says: "I met Sam during orientation for our MBA. He has a kind of mad scientist energy that is simply magnetic. It didn't hurt that the coffee he made for everyone was the best cold coffee I'd ever had.

"Sam and I split work on business operations, and I do our sales and fundraising work. I secure and run demos for potential customers, as well as getting on stage for pitching events, on top of tables for networking events, and on Zoom meetings to actually pitch investors." Boville's work experience includes running operations and business development for the biomanufacturing startup Aralez Bio and teaching classes while earning a doctorate. He has a B.A. in Middle Eastern studies and an M.A. and Ph.D. in Islamic studies from UT.

Rao's background is in marketing, leading growth at agencies, startups, and tech companies, including the food and beverage sector with DoorDash and OpenTable.

"I'll never fully understand how Sam's brain works, but his creativity and obsession with cold brew blew me away," she says. "He literally re-engineered a brewing machine in his garage to make cold coffee faster, better, and more efficient — and it worked. As a fellow coffee addict and lover, I was hooked.

"Today I'm focused on educating people on what cold brew actually is — it's not iced coffee — how it's made, and how our machine is changing the game." Stein, who was previously an engineer with Samsung Austin Semiconductor, says Cold Cycle Coffee is still a few steps from a final product. "While we achieved a utility patent for the method in 2021, a production version is still in the works.

"To get here, it took a lot of engineering and design work, including solving how to make the filter just right so that the coffee comes out crystal clear. Feedback from our customers has been key." Cold Cycle Coffee is raising capital to start design on a full-fledged manufactured machine by the fall, he says. "We aim to have a final version in coffee shops near you in time for spring next year."

STUDENT SHOUTOUTS

A team of Master of Science in Marketing students tied for first place at the 2025 National Collegiate Sports Analytics Championship. They are (left to right) Ella Jaasma, Kathryn Clark, Johnny Henriquez, and Lucas Kirk.

MARKETING GRADUATE STUDENTS TIE FOR 1ST IN SPORTS ANALYTICS CONTEST

Texas McCombs Master of Science in Marketing students tied for first at the National Collegiate Sports Analytics Championship in Nashville, Tennessee, during the spring. The team — Kathryn Clark, Johnny Henriquez, Ella Jaasma, and Lucas Kirk — competed against eight other graduate programs from across the country.

Kirk also placed third out of 31 students in the graduate division of the solo participation challenge. "What made this win even more exciting for our team was that we were competing against specialized business analytics programs in a championship heavily focused on analytics," Kirk said. "Proving that our master's in marketing program could not only hold its own but outperform these schools in model creation and presenting findings was a true testament to the strength and excellence of our program."

Competitors analyzed real data provided from Zoomph, an analytics database. They had five minutes to present their marketing analysis to panels of seasoned sports analytics professionals. Judges considered the quality of the statistical analysis, data visualization, and actionable insights, as well as the students' communication skills and demonstrated integrity.

Clark, Henriquez, Jaasma, and Kirk were tasked with analyzing social media data on the Professional Women's Hockey League, turning it into insights that would drive new strategies for deeper fan engagement.

LONGTIME FRIENDS GROW NONPROFIT TO HELP THOSE WITH RARE DISEASES

In 2023, longtime friends Ankitha Gantasala, a McCombs integrated MPA student, and Sophia Pirani, a Northwestern University student, revived and expanded Painted Hope, their nonprofit to help people with rare diseases. The pair, who met in art camp when they were 4 years old, originally started the organization in high school and sold their paintings to raise money and awareness.

After Gantasala joined the Social Entrepreneurship Learning Lab and the Kendra Scott Women's Entrepreneurship Leadership Institute Founder program at UT, she and Pirani began telling patient stories through their Spotify podcast and decided to sell prints instead of paintings.

"I knew I wanted to work in the rare disease space after being introduced to many families within the community and hearing their inspiring yet heartbreaking stories, which deepened my desire to help," Gantasala said. "After interviewing numerous parents of children with rare diseases, as well as doctors, I realized that the true challenge these foundations face is a lack of exposure."

The podcasts have greater impact because they are told from the family's perspective, she said. They switched from paintings to prints because prints were more sustainable and effective, Gantasala said.

The Kendra Scott program has allowed her to meet and learn from other inspiring women entrepreneurs and to continue to grow her and Pirani's nonprofit, she said.

Ankitha Gantasala (right) said the Kendra Scott entrepreneurship leadership founder program has given her inspiration for developing her nonprofit with longtime friend Sophia Pirani (left).

SCHOOL SHOP CLASS INSPIRES BBA STUDENT'S WOODWORKING BUSINESS

In 2016, Ryan Daly, BBA '25, turned his passion for woodworking into an e-commerce business whose product lines now include handcrafted cutting boards, bottle openers, poker chip sets, and the bestselling, officially licensed Texas Longhorns Boot Jack, which is exclusive to the University Co-op in Austin.

"I started doing woodworking in seventh grade when I took middle school shop class. I fell in love with it, I did it every single day, and eventually I got a shop of my own in my house," he said.

Daly used discarded lumber from contractors and neighbors and created monograms, Nativity scenes, and sports signs, which he sold on Facebook and through local community groups. Then he branched out with a website and on social media.

As CEO of Houston-based Ryan's Woodworking, Daly leads a team of three full-time employees and oversees the distribution of hundreds of products, featuring engraved glassware, leather goods, and metal fabrications. The business has customers in all 50 states and over 30 countries and has generated over $1 million in revenue. Corporate clients include Twitter, now known as X, Shell, Omni Hotels & Resorts, JJ Watt, and Tucker Carlson.

Daly has expanded the business with other collegiate licensing partnerships, including Texas A&M, and with Southern Greek, which is focused on fraternity and sorority accessories.

McCOMBS BECOMES 4TH SCHOOL TO WIN IMPACT INVESTING COMPETITION TWICE

A team of five students from the Hildebrand MBA program took first place in the Turner MBA Impact Investing Network & Training (MIINT) competition during April.

They beat 48 teams from graduate business schools around the world, advancing through the semifinal and final rounds at the University of Pennsylvania's Wharton School. "Impact investing" integrates social and environmental considerations into the investment process.

Students Estefany Lira Galeana, Aldo Galli, Andrew Kress, Caroline Murray, and Andrew Poss won the competition's Moelis Family Foundation Prize after pitching to invest $50,000 in a California-based company developing technologies to diagnose battery health.

The win puts McCombs in the company of only three other schools — Wharton, the Kellogg School of Management at Northwestern University, and the Yale School of Management — to take top honors twice. In 2021, McCombs became the first business school at a public university to win the competition.

First-year students from the Hildebrand MBA program at Texas McCombs earned the coveted Turner MIINT championship April 5 for pitching investment in a startup developing technologies to test battery health. Team members were (left to right) Andy Poss, Aldo Galli, Caroline Murray, Estefany Lira Galeana, and (not pictured) Andrew Kress.

POETS & QUANTS NAMES YOGUCHI AS A 2025 BEST & BRIGHTEST MBA

Hiro Yoguchi, MBA '25, said he chose Texas McCombs because of its world-class resources in his areas of interest, its small Japanese student population (allowing him to experience being a minority), and its warm climate.

During the spring, Poets & Quants picked Yoguchi as one of its Best & Brightest Class of 2025.

"McCombs felt like a community of driven yet humble individuals, or as I like to say, 'nice guys with ambition.' It was easy to picture myself thriving in this environment," he said.

His favorite professor was John Doggett, a professor of instruction in the Rosenthal Department of Management. Yoguchi said Doggett's intense courses provided the academic rigor he was looking for. "Even with thorough preparation, his thought-provoking questions often leave students struggling to respond immediately," he said. "I was so inspired by his teaching that I took every class he offered and worked alongside him as a teaching assistant."

Yoguchi, who said he also loves traveling the world and drinking great coffee, tried out for a local adult baseball league and made the team as a first-round draft pick.

Upon graduation, he was set to return to Hitachi as a business development manager in the Water and Environment Sales & Marketing Division.

GUIDING DOCTORS IN THE AGE OF AI

TRAINING PHYSICIANS IN AI-ASSISTED DECISION-MAKING. A Q&A WITH SHEFALI PATIL, ASSOCIATE PROFESSOR OF MANAGEMENT

BY SHARON JAYSON

Artificial intelligence is everywhere — whether you know it or not. In many fields, AI is being touted as a way to help workers at all levels accomplish tasks, from routine to complicated. Not even physicians are immune.

But AI puts doctors in a bind, says Shefali Patil, associate professor of management at Texas McCombs. Health care organizations are increasingly pushing them to rely on assistive AI to minimize medical errors. But doctors lack direct support for how to use it.

The result, Patil says, is that physicians risk burnout as society decides whom to hold accountable when AI is involved in medical decisions. Paradoxically, they also face greater chances of making medical mistakes. This interview has been edited for length and clarity.

Q ***AI diagnoses, which are supposed to make doctors' lives easier and reduce medical errors, are potentially having an opposite effect. Why?***

The promise for AI is to alleviate some of the decision-making pressures on physicians. The promise is to make their jobs easier and lead to less burnout.

But these come with liability issues. AI vendors do not reveal the way the algorithms

Shefali V. Patil is an associate professor of management at Texas McCombs. As an organizational psychologist, she explores accountability pressures, image discrepancies, and value conflicts that arise from emerging technologies and broader organizational dynamics, such as public scrutiny and criticism.

actually work. There's limited transparency on how the algorithms are making a decision, so it's difficult to calibrate when to use AI and when not to.

If you don't use it, and there's a mistake, you'll be asked why you did not take the AI recommendation. Or if AI makes a mistake, you're held responsible, because it's not a human being. That's the tension.

Q Your writing discusses the phenomenon of "superhumanization," a belief that some individuals possess qualities that exceed ordinary human capabilities. Unlike the rest of us, doctors are thought to have extraordinary mental, physical, and moral capacities, and they may be held to unrealistic standards. What pressures does this place on medical professionals?

AI is generally meant to aid and enhance clinical decisions. When an adverse patient outcome arises, who gets the blame? It's up to the physician now to decide whether to take the machine's recommendation and to anticipate what will happen if there's an adverse patient result.

There are two possible types of errors — false positives and false negatives. The doctor has to determine if the illness is really bad and to do treatments that are potentially unnecessary, if it turns out to be a false positive. The other is a false negative, where the patient is super sick and the doctor doesn't catch it.

The doctor has to figure out how to use AI software systems but has no control over the systems that the hospital buys. It all has to do with liability. There are no tight regulations around AI.

Q What risks does this situation pose to patient care?

People want a physician who's competent and decisive without feeling a sense of analysis paralysis because of information overload. Decision-making uncertainty and anxiety cause physicians to second-guess themselves. That leads to poor decision-making and, subsequently, poor patient care.

Q You predict that medical liability will depend on who people believe is at fault for a mistake. How could that expectation increase the risk of doctor burnout and mistakes?

Decision-making research suggests that people who suffer from performance anxiety and constantly second-guess themselves are not thinking logically through decisions. They're questioning their own judgments.

That's a very strong, accepted finding in the field of organizational behavior. It's not specific to doctors, but we're extrapolating to them.

Q What strategies can health care organizations use to alleviate those pressures and support physicians in using AI?

One of the big things that needs to be implemented with medical education is simulation training. It can be done as part of continuing education. It's going to be very significant, because this is the future of medicine. There's no turning back.

Learning how these systems actually work and understanding how they update and make a recommendation based on medical literature and past case outcomes is important in effective decision-making.

Q What do you mean when you write about a "regulatory gap"?

We mean that legal regulations always lag behind technological advances. You're never going to be able to get fair and effective regulations that meet everybody's interests. The liability risk always happens. The perception of blame is always after the fact. That's why we're trying to say the onus should be on administrators to help physicians deal with this issue.

Q Can you offer some practical advice for doctors, suggesting some do's and don'ts for using AI assistance?

Right now, there is very little assistance from hospital administrators in teaching physicians how to calibrate the use of AI. More needs to be done.

Administrators need to implement more practical support that heavily relies on feedback from clinicians. At the moment, administrators don't get that feedback. Performance outcomes, such as what was useful and what was not, need to be tracked.

"Calibrating AI Reliance — A Physician's Superhuman Dilemma," written with co-authors Christopher Myers of Johns Hopkins University and Yemeng Lu-Myers of Johns Hopkins Medicine, was published in JAMA Health Forum.

WHEN CREDIT IS LOW, CAR DEALERS OFFER A BREAK

A TEXAS McCOMBS STUDY FINDS DEALERS SACRIFICE PROFITS ON FINANCING — WHILE STILL MAKING THE SALE

BASED ON THE RESEARCH OF SAMUEL KRUGER

When someone goes shopping for a car, one of the many stress points can be financing. It can be especially stressful for subprime customers — those with low credit scores and incomes. They frequently lack alternatives to the loans that dealers offer through third-party lenders. They may have no idea what interest rate the dealer might offer.

Some policymakers worry that such loans exploit subprime consumers — who account for 14% of auto loans — with sky-high interest rates. But new research from Texas McCombs suggests that worry is exaggerated.

Samuel Kruger, associate professor of finance, found that on average, dealers actually lose money on subprime loans, which have lower interest rates, lower rate markups, and higher financing costs than prime loans.

Nor do dealers inflate car prices to make up the difference. Instead, he found that they offer subprime buyers both larger financial subsidies and lower vehicle prices.

"We find evidence of markups on interest rates, but there's no particular increase for the deepest subprime customers," Kruger says. "In fact, as you get deeper and deeper into subprime, the markup is less. The differential concern about the subprime population is somewhat overblown."

SUBSIDIES FOR SUBPRIMES

With Mark Jansen of the University of Utah and Gonzalo Maturana of Emory University, Kruger looked at data on 243,032 loans made between January 2004 and July 2019 by a subprime auto lender that served 2,187 dealerships across 39 states.

Borrowers fit the subprime profile, with median credit scores of 529 and gross monthly incomes of $3,936. More than a third had experienced bankruptcy within seven years before the loan's origination.

But dealers weren't exploiting those customers, the researchers found. They marked up interest rates an average of 1.02 percentage points, compared with what a prime customer would receive. But the markups didn't cover all their costs for making the loans.

That's because dealers sold 99% of loans to third parties at a discount, an average of 4% less than the loan's original principal. Subtracting their 1 percentage point markup on interest rates, dealers lost money on financing: an average of $301 on each loan.

The study suggests that the forces at play in the subprime auto market are different from those of the prime one, Kruger says. Dealers might have several reasons for offering relatively good deals to such buyers:

- Usury laws, intended to protect consumers by limiting the maximum interest rate lenders can charge.
- Avoidance of loan defaults, which rise as interest rates increase, giving incentives not to gouge borrowers.
- The risk of prolonging negotiations and losing the sale.
- Above all, even though they lose money on financing, dealers still make an overall profit on selling the cars.

The message to regulators is that well-intended efforts to curb dealer-facilitated loans could end up hurting subprime borrowers rather than helping them.

"In most cases, subprime borrowers are getting subsidized financing from the car dealers, and the dealers may also give them easier access to credit," Kruger says. "Crackdowns on financing from car dealers could be damaging for these customers."

"Dealer Financing in the Subprime Auto Market: Markups and Implicit Subsidies" was published in Management Science.

–DEBORAH LYNN BLUMBERG

THE TRUTH ABOUT GEN AI IN SALES

5 COMMON MISCONCEPTIONS ABOUT ARTIFICIAL INTELLIGENCE THAT ARE STIFLING SALES AND MARKETING TEAMS

BASED ON THE RESEARCH OF DOUG CHUNG

Generative artificial intelligence, which is capable of creating novel content, offers seemingly endless possibilities for sales and marketing, from streamlining processes to cultivating more customers. But that wealth of possibilities can overwhelm small and midsized companies, says Doug Chung, associate professor of marketing at Texas McCombs.

Doug Chung

Chung helps companies implement generative AI, or gen AI. In a recent article, he and his co-authors from McKinsey & Company outline five myths that discourage sales and marketing organizations from gen AI:

1. Gen AI is useful only at the initial stages of identifying customers.
2. It needs many customers or transactions to be worthwhile.
3. It isn't advanced enough to solve complicated problems.
4. Customer and product data are too messy for gen AI to work well.
5. It takes too long to implement.

Companies can counter these, Chung says, by analyzing their sales operations, defining where gen AI can help, and then diving in. This interview has been edited for length and clarity.

Q *Which myth is most damaging?*

Myth five — gen AI takes too long. Companies can become overwhelmed just by the idea of gen AI, so they don't even begin. One common reason is the quest for perfection. While risks must be addressed, not every detail needs to be resolved before deployment.

Q *How would you evaluate the other common myths about generative AI?*

In the first myth, everyone agrees that at the top of the funnel, lead generation, AI is important. But there are many other ways it could increase productivity or sales.

For myth two, you don't need lots of data. You could extract insights from unstructured data, such as, "What was the email like?" And as for the myth that your customer and product data are too messy for AI, there is no such thing as too messy.

The other myth is, "Is gen AI advanced enough?" Today's models are very, very advanced.

Q *How does a small to midsized business start using gen AI for sales?*

You start by mapping your sales process and where you think AI would make it potentially more efficient — saving you time or being more effective — making it better than when humans do it. Then, implement a system that could tackle that process.

Q *What's an example of using AI to make a process more effective?*

A more advanced AI agent can learn about what you've done in the past and how you're making decisions now. Also, what's in it for the future, based on information on competitors. Then, it can act as if the "perfect you" were making that decision.

Q *What are the biggest mistakes companies make with gen AI?*

The first extreme is wanting to make the perfect system but assuming it will be too costly and too time-consuming to implement. The other extreme is believing that an AI system is going to take care of everything, and we're not going to have any human interactions.

"5 Gen AI Myths Holding Sales and Marketing Teams Back," written by Chung with McKinsey colleagues Candace Plotkin, Siamak Sarvari, Jennifer Stanley, and Maria Valdivieso, was published in Harvard Business Review.

—SUZI MORALES

RESEARCH BRIEFS

When Feedback Fails

Developers should balance user feedback with their own instincts when adding features to software applications

Ashish Agarwal

Anitesh Barua

What They Studied: App developers often improve their products by listening to customer feedback, but that is no easy task, and customers may not always be the best guide. The Apple App Store offers 3.8 million apps with as many as 1.8 million reviews apiece. **Anitesh Barua, a professor and chair of the Department of Information, Risk, and Operations Management (IROM)**, examined the effectiveness of user-suggested features, a topic not previously studied. With **Ashish Agarwal, associate professor of IROM**, and Aditya Karanam, M.S. '20, Ph.D. '21, now an assistant professor at UT Dallas, Barua looked at innovations and imitations that were initiated by developers and those proposed by users to provide insights into what and whom to listen to.

What They Found: Using a sample of 853 top-rated Apple apps from 2012 to 2016, they used an AI language model called BERT to extract features, based on sequences of words used to describe features in version release notes and user reviews. They found that the value of user suggestions depended on the kind of feature. For innovations — features that don't imitate other apps — those that came from developers boosted demand. Those that came from customers reduced it. For imitations, the effects were reversed. User-suggested features increased demand, while developer-initiated features did not. Why the difference? The researchers suggest that customers may be better at describing features they've seen elsewhere than ones they've never seen.

Why It Matters: App developers, Barua says, can use the results to help determine when to heed their customers — and when not to.

"Follow Your Heart or Listen to Users? The Case of Mobile App Design" was published in Information Systems Research.

—HOPE REESE

Standards Boost Sustainability Talk

Voluntary reporting guides lead to more sustainability disclosures in corporate earnings calls

Jeffrey Hales

What They Studied: How reliable are corporate reports on their sustainability efforts? In 2024, according to KPMG, 96% of the world's 250 largest companies did some form of sustainability reporting, but investors often are skeptical of those reports. A 2024 Ernst & Young survey found that 85% expressed concern about greenwashing, which is making deceptive sustainability claims. **Jeffrey Hales, professor of accounting and executive director of the Global Sustainability Leadership Institute at Texas McCombs,** and co-authors Khrystyna Bochkay of the University of Miami and George Serafeim of Harvard University analyzed quarterly earnings calls for 2,915 companies over 13 years, before and after the release of voluntary reporting standards.

What They Found: On average, they saw a 21% increase in sustainability discussions after standards were released. The standards were developed industry by industry from 2012 to 2016, giving researchers time to analyze disclosure practices in the 77 industries they studied. They found that besides boosting sustainability discussions overall, the companies that talked the least about sustainability before standards showed the greatest increases afterward. In addition, standards appeared to improve not only information volume but also content.

Why It Matters: "We find that sustainability-related conversations become more focused on the financially material sustainability issues," Hales says. By helping investors and executives focus on relevant issues and by providing a shared framework for doing it, Hales says he hopes the standards will reduce investor skepticism about greenwashing. He also hopes it will encourage them to ask better questions, such as how a company's prospects might be affected by such forces as human capital management or cybersecurity.

"Disclosure Standards and Communication Norms: Evidence of Voluntary Sustainability Standards as a Coordinating Device for Capital Markets" was published in the Review of Accounting Studies.

—SUZI MORALES

YOUNG WORKERS NEW LEADERS

GEN Z AND MILLENNIALS ARE CHANGING THEIR WORKPLACES, AND THEIR LEADERS ARE RESPONDING

by Mary Ann Roser | illustration by Neil Jamieson

YOU PROBABLY HAVE HEARD:

Today's companies are teeming with younger workers. The two youngest groups, millennials (born between 1981 and 1996) and Gen Z (born from 1997 to 2012), make up over half of today's workforce and will be two-thirds in five years. As they bring to the office their tech savviness, intense experience with the COVID-19 pandemic, and questions about job security, they are reshaping workplaces.

Various studies and surveys report that younger workers, especially Gen Z — the first full generation of "digital natives" — have priorities and expectations about work that are different from those of preceding generations.

"They're looking to reshape what work is at its core," says Deloitte's 2025 survey of 23,482 young workers in 44 countries called "Gen Z's and Millennials at Work: Pursuing a Balance of Money, Meaning, and Well-Being."

"From seeking out more flexibility to prioritizing mental health and meaningful impact, they're rejecting traditional notions and structures of work in pursuit of their own definitions of career satisfaction and growth," the report says.

'MORE THAN A PAYCHECK'

Insiya Hussain, an assistant professor of management at McCombs, has published research on organizational dynamics, including how employees can overcome the challenges of speaking up at work. "Broadly speaking, younger workers are desiring a deeper connection to their work and a sense that the company cares about their well-being. It's this idea that work is more than a paycheck, and there's some intrinsic fulfillment to be gained from one's efforts," she says.

"At the same time, when recessions loom and job prospects are dim, Gen Z and millennial workers are like anyone else. Financial concerns definitely come to the fore."

Younger workers, who experienced major disruptions from the pandemic in schooling and work, are well attuned to the realities of market uncertainties, workforce fluctuations, and the exploding importance of artificial intelligence across industries. These issues also can affect how bosses lead them.

Data show Gen Z is more diverse and highly educated than previous generations. In addition to wanting a supportive environment, Gen Z and millennials expect remote-work options, opportunities for learning and development, more feedback from bosses, and a sense of purpose in their work, says Kristie Loescher, a McCombs professor of instruction in the Management Department and an assistant dean for instructional innovation. She has a doctorate in business administration, a master's in public health, and a senior professional certification in human resources.

"They are very motivated by purpose," she says of younger workers. "They want to connect to their company, and they want to feel their company is ethical and doing the right things."

At the same time, studies show they also seek financial security in a world in which homeownership dangles farther out of reach. A majority of Gen Zers "do not believe they will ever be able to afford to retire," and that idea can feed differences in how they view work, says Jason Dorsey, president of The Center for Generational Kinetics, an Austin company studying millennials and Gen Z in the workplace.

Employers have responded by touting their benefits, including mental health coverage, and are paying more attention to how they treat new hires, says Dorsey, a former McCombs student who notes that a speaker in one of his classes inspired him to leave and write a book, "Graduate to Your Perfect Job." His latest book is "Zconomy: How Gen Z Will Change the Future of Business — and What To Do About It."

"Gen Z and millennials tell us two areas they want to develop are problem-solving skills and communication skills," says Dorsey, a frequent TV news guest and keynote speaker. "The big shifts we're seeing arise in preboarding and onboarding. The first day and the first 30 days have a disproportionate amount of influence in how long people stay in their jobs. ... We're also seeing a renewed focus in terms of soft skills and in talent development programs."

> "THE MORE GENERATIONS YOU HAVE AT WORK, THE STRONGER YOUR WORKFORCE IS BECAUSE YOU NEED THOSE DIFFERENT PERSPECTIVES."
>
> – JASON DORSEY, PRESIDENT OF THE CENTER FOR GENERATIONAL KINETICS

HOW LEADERS RESPOND

Hussain and Loescher say they see a shift toward leaders demonstrating a more collaborative, empowering style of leadership. "These generations — blue collar, white collar, retail — do not respond well to 'my way or the highway' or 'do it because I said so,'" Loescher says. "Parenting styles are very different now, so they don't get that from their parents, and they won't accept it from their bosses."

A collaborative leadership style, Hussain says, "can lead to higher employee engagement, less attrition, and simply just building better relationships. Being participative and being open to feedback not only creates a more welcoming work environment, but also benefits the organization. How else are you going to innovate and solve customer problems if front-line workers are afraid to speak up?"

Not surprisingly, it can be easier for younger leaders to show more empathy toward workers from their own generations and to be more challenged by managing older workers. "Being flexible and using your generation as a strength to be flexible and adapt as you get older is a huge advantage in leadership today," Dorsey says.

But soft skills can harden into more traditional top-down styles, when business conditions become more challenging, Hussain adds. McCombs trains its undergraduate students in leadership so they can adapt to changing workplaces, she says.

Dorsey says his company's research has found that younger workers feel a disconnect in the workplace today across industries "where they feel they're not being heard or getting the performance they want. Young people feel their talent isn't being developed fully."

Although younger generations bring "incredibly valuable skills at a time of massive change and uncertainty," their perspectives about their jobs differ from those of their elders, he says.

"When we interview previous generations, they often tie their identities to what they do between 8 and 5. We frequently find younger generations tie their identity to what they do after 5," Dorsey explains. "So, you can start to see a disconnect there and some of those values colliding."

A CULTURAL SHIFT

Across society, the culture has changed, Loescher says. "We don't live in the same environment as we did in the 1980s, and when you have that different of an environment, the rules have to change. And the people who drive those changing rules are the biggest group of people, and that's millennials and Gen Z now."

To lead those groups successfully, managers need to act like a coach, Loescher says. "If you think of yourself as a coach, you're going to establish the kind of relationship people are hoping for and expecting from their management."

Today's successful leaders also must keep up with technology to stay relevant, in addition to providing feedback so employees can see how they're contributing to the organization's purpose, Loescher says.

Dorsey says that his company has led over 150 research studies, and the differences they see — in communication, motivation, work preferences, and more — "don't mean the issues are solely because of generations. It just means there are differences underneath the surface that if we acknowledge them, we can give people the space to be who they are, so they can bring whatever is best to that workplace."

Because people are living and working longer, there are now five generations — for the first time — in workplaces, Dorsey says, adding that all generations drive changes in the workplace.

"Don't make it an us-versus-them conversation but rather a focus on the value and strengths that we each bring," Dorsey says. "Our key message is, generations are clues and not a box. At the end of the day, we are all still people. Every generation is equally important. The more generations you have at work, the stronger your workforce is because you need those different perspectives."

LEADING FORWARD

Across industries, today's leaders are responding to work's evolving landscape. In the pages ahead, we spotlight McCombs alumni entrepreneurs in three distinct businesses: outdoor wear, alcoholic beverages, and beauty. Their personal styles, inspirations, and business missions vary, but all are adapting to today's challenges and leading with purpose. Their leadership stories follow. ■

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HAVING SERIOUS FUN

CLAYTON SPENCER, *BBA '03, BUILT PONCHO OUTDOORS TO REFLECT HIS PASSION FOR WILD PLACES — AND A CULTURE OF CAMARADERIE*

BY TODD SAVAGE | PHOTOGRAPH BY JOSH HUSKIN

After graduating from Texas McCombs in 2003, Clayton Spencer left Austin with a BBA in one hand and a fishing pole in the other as he sought adventure in Alaska.

Spencer grew up spending time on his family ranch in the Hill Country where he learned to hunt in the woods and fish in muddy stock tanks, and he spent weekends during his senior year at UT fly-fishing with buddies on the San Juan River in New Mexico and quail hunting in West Texas. In Alaska, he worked as a fishing guide and then found the inspiration to create a company that celebrates his love of the outdoors.

But first, a reality check.

"Alaska was absolutely the experience of a lifetime, definitely fulfilled my passion, but the real world slapped me in the face," recalls Spencer, who has a dual degree in the Business Honor Program at McCombs and Plan II. "The $50 a day I was making as a guide was not cutting it."

After one year in Alaska, he made a big pivot, from the wilderness to the wilds of New York City, where he took an investment banking job. "The Alaskan experience really drove the decision to go build some real skills in a very rigorous environment."

After honing his financial chops in banking, Spencer continued his education at Stanford University, earning an MBA in 2011. He then spent a year researching various business ideas. In the end, his first love — the outdoor life — took hold of his imagination and didn't let go. It would inform the kind of business leader he would become.

"I take great inspiration from seeing beautiful, pristine, wild places," he says. "I don't know where that comes from, but I just know that I feel invigorated when I'm in the wild. It's special."

In 2017, Spencer founded Poncho Outdoors. Working practically in the shadow of the UT Tower, he became CEO of a growing brand specializing in men's lightweight performance shirts.

"Coming up with the idea was the hardest part," says Spencer, attired in casual Austin style with a Poncho cap, one of his company's shirts, and shorts. "I spent almost a year trying to figure out what my expression of a business in the world would be. The uncertainty about the future made that a painful year of soul searching. Once I made the decision to create Poncho and go for it, I was able to put my head down and not look back."

INSPIRED BY EXPERIENCE

Entrepreneurs often create businesses that solve problems they've experienced. In Spencer's case, he had always worn the traditional fishing and sporting shirts with an abundance of loops and pockets. He started thinking he could make a better, more functional shirt. "I wanted to create the best shirt for the outdoors," he says.

The company, headquartered in a late 19th-century colonnaded historical home just steps from the Drag, has steadily built a devoted following of fishermen, hunters, and outdoorsmen who prize the fit, practicality, and styling of its high-performance shirts. The shirts come in a range of styles, with evocative names derived from fishing, Texas landscapes, and Austin places ("The Barton Springs," "The Zilker, and "The Guadalupe"), made with a variety of quick-drying fabrics, prints, and styles. They are as popular with sportsmen as they are with urban guys who don't know a crawler from a crankbait. A UT-branded burnt orange shirt called "The Drag" is made with Longhorn fans in mind. Spencer explains: "Austin is our home! We live and work here and love it, so we named many shirts after the places we call home — and the places where we play."

The company has about 100 employees in its campus-adjacent office and in a warehouse in North Austin. Shirts are sold almost exclusively online, as well as through several retailers, including Tyler's in Austin, where Poncho is the top-selling brand.

WORKPLACE VALUES

Besides his clear vision for the product category, Spencer had a strong sense for Poncho's company culture. As its leader, his style merges his love of fun and his serious approach to the work.

"I want joy in my work," he says. "I want to put something out into the world that I am really proud of."

He pursues potential employees who want that too. All his time in the outdoors has taught him how one person can change the dynamic, whether it's a fishing trip or a startup operation.

As the company has grown, Spencer says he doesn't spend much time thinking about his leadership philosophy. But he knows what has worked: "The things that have served me well as a leader are, one, having a really clear vision about what we want to be in the world and setting clear goals about how we're going to get there. Two, hiring great people. We have a very big and serious vision about what we want Poncho to be in the world. And the best way we're going to get there is by hiring great people to help us do it. And three, just being kind and very determined."

On a tour of the Poncho office, decorated with bearskins and deer antlers, he introduces a visitor to members of his management team. It's a small group, even if it has taken a long time to assemble. Poncho's team includes finance and operations manager Charlie Howell, BBA '20, MPA '21, and product development manager Jackson Jeansonne, BBA '22.

"Having the smallest team possible to make the highest impact possible creates the most fun possible," Spencer says. "Every single person here deeply matters. That creates a sense of accountability, pride, and enthusiasm in the work that we do here because everybody is so critically important.

"We're very serious around here. We're highly accountable to our goals. We have direct conversations, but all that can be done with a spirit of kindness and teamwork and joy and having a lot of fun. Things go better when everybody feels that."

DREAMING BIG

While the company has focused on men's performance shirts, Spencer says Poncho has big plans for something more. When he was crafting a vision for a company, he decided against going the path of a venture-backed company and a quick exit. He wanted something different. "I want to create something that will stand the test of time," he says. "I hope to be growing Poncho for the rest of my life."

Late this past summer, Spencer returned from his first visit to Alaska in two decades. He says he had imagined after starting an outdoor brand that he'd spend every season there, but the trip came only after eight years of planting the seeds for conservation partnerships and exotic location shoots combining work and outdoor adventure. Finally, as a reward for his leadership team, he took them on a trip to Alaska. He rented a lodge in a remote area and included two lucky customers who won the chance to join them for a weeklong fishing adventure.

He recalled the "wow" of the plane rides to their fishing sites as they viewed the untouched landscape. "You're looking down, and you can't see another sign of human intervention in any direction for hundreds of miles."

Everyone had the Alaskan wilderness adventure of a lifetime, he says, even the customers who were thrown into the mix. The company's culture won the day and underscores what Spencer says are the most important attributes that drive his company and his leadership.

Sitting on a boat waiting for the fish to bite, Spencer says, you learn to enjoy the camaraderie of your companions. "It's the same as the culture I'm trying to build here — the camaraderie among our team," he says. "I could have stayed in finance, I could have stayed in private equity, but I started this business because I wanted to enjoy the journey."

> "HAVING THE SMALLEST TEAM POSSIBLE TO MAKE THE HIGHEST IMPACT POSSIBLE CREATES THE MOST FUN POSSIBLE ." **— CLAYTON SPENCER**

LEADING WITH AUTHENTICITY

*BEATBOX BEVERAGE FOUNDERS **JUSTIN FENCHEL,** MBA '13, AND **AIMY STEADMAN,** MBA '13, WENT FROM B SCHOOL TO BOXED WINE STARDOM, WITH A FOCUS ON DEVELOPING WORKERS AND KEEPING THEM*

BY ALICE POPOVICI | PHOTOGRAPH BY JOSH HUSKIN

As McCombs students, Justin Fenchel, MBA '13, and Aimy Steadman, B.S. '08, MBA '13, were regulars at the concerts, festivals, and tailgate parties that are in the DNA of Austin's unique culture, but they were missing an alcoholic beverage that was portable and fruit-flavored to enjoy at those events. That desire juiced their creativity, inspiring an entrepreneurial path. The result? BeatBox, a wine-based drink that comes in flavors such as Blue Razzberry, Fruit Punch, and Juicy Mango.

The duo started small, blending and refining their flavorful concoctions in a small North Austin warehouse, then distributing the drinks to local stores and slowly building a customer base. Fast forward 14 years and BeatBox — which comes in more than 15 flavors, has 11.1% alcohol by volume, and packs a sweet punch in each one of its brightly colored Tetra Pak containers — has expanded nationwide, generating over $200 million in sales in just the past year.

The beverages, sold primarily in the beer section of convenience stores, are marketed to millennial and Gen Z customers. A sponsor of a main stage at the most recent Austin City Limits Music Festival, BeatBox is about to launch globally, including in the U.K., Canada, Mexico, and Europe.

Working long hours and juggling multiple roles is something of a rite of passage for young entrepreneurs, but for Fenchel, Steadman, and Fenchel's lifelong friend Brad Schultz, those years of hard work continue to pay off. Fenchel, the company's CEO, says having had firsthand experience filling each of the company's roles — from the details of making the beverages to selling and distribution, to hiring the staff, and to balancing the company's budget — made him a better leader.

His strategy? Leading from behind. "A lot of companies can run into trouble where founders hold on to too many things for too long because they think they can do it the best," Fenchel says. "For us, hiring people who are experts in their field and are really good at what they do, and then empowering them to just do it and not get in their way, is super important."

Employees increasingly seek autonomy, feedback, and transparency from their leaders, according to such sources as the Harvard Business Review's report, "Helping Gen Z Employees Find Their Place at Work." Research shows how important it is to lead today in a way that is flexible and demonstrates soft skills such as listening to workers and offering benefits that demonstrate they care for employees and will promote their professional development.

McCOMBS ROOTS

BeatBox came together when Fenchel and fellow MBA classmates Steadman, Dan Singer, MBA '13, and Jason Schieck, MBA '13, teamed up with Schultz to create a company that reflected the uplifting vibe and sense of community they often found at music festivals. (Singer and Schieck left the company after graduation to pursue other jobs.) Their first big break came in early 2014, when a McCombs Hall of Famer, the late Alan Dreeben, BBA '65, offered BeatBox a distribution deal with his company, Republic National Distributing Company.

Within a few months, the entrepreneurs were competing on the TV show "Shark Tank," where they memorably showed up with a stereo-shaped container of boxed wine and secured a $1 million investment from billionaire investor Mark Cuban.

But it took several more years for BeatBox to find its niche, Steadman says. After the company repackaged its product and overhauled its distribution strategy, switching from wine and liquor wholesalers to beer distributors, sales began to take off.

"We had a lot of convenience stores that wanted our products, because that's where people in the millennial and Gen Z demographic shop for alcohol," says Steadman, the company's chief operating officer. "We needed something that was more like a single serving, not a party-sized product, and so we switched to these 500-milliliter Tetra Paks."

Fenchel and Steadman credit McCombs, including their business courses and the professors who advised them, with teaching them how to approach leadership. For Steadman, the lessons boiled down to innovation, authenticity, and engagement. BeatBox also benefited from their experience as an alumni company of the McCombs TVL Accelerator's Spring 2014 and Spring 2016 cohorts.

A flexible leadership style also is important to the two, not just when guiding employees, but with honing business strategies. In particular, Steadman recalls learning from one of her former professors, Rob Adams, who taught entrepreneurship courses at McCombs and is the former director of Texas Venture Labs. She says Adams' book on market validation, "If You Build It, Will They Come?" has been an invaluable resource as BeatBox continues to refine its products in response to customer feedback.

To keep track of consumers' evolving tastes and preferences, BeatBox employees engage with customers on a regular basis, including on social media and in person at music events. In addition, BeatBox seeks feedback on an internal messaging platform similar to Slack that has drawn about 10,000 members whom Steadman refers to as "BeatBox family."

"We can say, 'Hey, what do you think about this new flavor?'" Steadman says. "Eventually, you build something that people really love, because you integrated those feedback loops into your innovation process."

BUILDING FOR THE FUTURE

As BeatBox grew from a handful of recent MBA graduates to a team of over 270 employees in just a few years, Steadman's leadership also evolved. "As a leader, I really had to switch my focus and my skill set from getting a lot done and having the pitch, the startup story, the exciting story that other people could buy into," she explains. "These days, it's much more about finding amazing people."

Staying true to the company's festival culture roots appeals to workers as well as customers, Steadman says. "For us, authenticity is important," she says. "Listening to our teammates, listening to our partners and their needs."

Part of that means building the kind of modern company that many employees are looking for — where they feel heard, empowered, and motivated. Steadman says BeatBox provides benefits to support team members, including a life concierge who helps employees deal with matters outside of work, such as finding a plumber or securing day care for their children.

These days, BeatBox is growing at a pace that causes company leaders to constantly recalibrate and reevaluate their strategy, Fenchel says. "Every four to six months, it is a new company," he says. "You have to be proactive and not reactive. You have to be constantly looking forward."

From the start, Fenchel says, he and the other co-founders incorporated "next-generation values" such as sustainability, transparency, and inclusiveness into their business. BeatBox is now a certified B Corp and has been recognized for prioritizing sustainable growth and for its social and environmental leadership. For instance, the company has recently been certified as "plastic neutral," meaning it offsets plastic used in the company by supporting programs to remove and recover the equivalent amount of plastic from the environment.

Finding and hiring people who are not only skilled but also have goals aligned with the company's mission are crucial to its success, Fenchel says. When he is interviewing job candidates, instead of asking what they can do for the company — a common interview question — he digs deeper.

He asks: "How can we be a platform for you to grow as a person? To grow your skills to eventually get to the place you want to go?"

"EVERY FOUR TO SIX MONTHS, IT IS A NEW COMPANY. YOU HAVE TO BE PROACTIVE AND NOT REACTIVE. YOU HAVE TO BE CONSTANTLY LOOKING FORWARD." **—CEO JUSTIN FENCHEL**

THE EMPATHY ADVANTAGE

TO FILL A NICHE IN THE BEAUTY AISLES, LIVE TINTED FOUNDER ***DEEPICA MUTYALA,*** *BBA '11, BUILT A MISSION-FIRST COMPANY CULTURE*

BY SUZI MORALES

PHOTOGRAPH BY DUSTIN SNIPES

Deepica Mutyala, BBA '11, was just 16 when she got the idea that she could change the beauty industry. She began doodling names for her future beauty brand into the margins of her school notebooks. She continued nurturing that dream after enrolling at the McCombs School of Business and studying marketing. She joined the school's team in the L'Oréal Brandstorm competition, an annual innovation contest sponsored by the global cosmetics giant. Her team won, leading to an internship at L'Oréal's New York office, and "changed the whole trajectory of my life," she says.

A few years later, Mutyala launched a YouTube channel, @deepica. In the second video, which she posted 10 years ago, Mutyala demonstrated a beauty hack to help color correct the darkened area under her eyes — using red lipstick, of all things. It went viral, capturing 11 million views and putting her on track for the career she wanted.

A BOLD LEAP INTO ENTREPRENEURSHIP

As the teenage daughter of Indian immigrants growing up in Sugar Land, Texas, Mutyala had been captivated by cosmetics but noticed something missing on the beauty aisles. "I would see a very specific standard of beauty that didn't include someone who looked like me. I would pick up products, and my mom would buy foundation bottles that were never my shade," Mutyala recalls.

She saw a way to change that.

Mutyala says her parents — her father, with a career in medicine — and her mother, an entrepreneur — supported her ambition to launch her own beauty brand, but hoped she'd follow a more traditional path than the one she chose. She was poised for "a blowout fight" with her parents when she quit her first job as a brand development manager at beauty subscription box curator Birchbox. How would she explain her choice to leave a steady job? Instead of a fight, her father handed her a check — which she promptly tore up — and told her, "Don't think of this as me giving money to my daughter, but think of this as me investing in a businesswoman that I believe in."

Once having chafed at the term "influencer," Mutyala came to embrace what it taught her about entrepreneurship. "It gave me the entrepreneurial experience that set me up for the groundwork of building a company and being a CEO," says Mutyala, "because at the end of the day, being an influencer is another version of being an entrepreneur. You're your own assistant. You're your own manager. You're your own social media team, your marketing, your operations."

In 2018, she founded Live Tinted, a cosmetics brand dedicated to creating high-quality products for all skin tones, with beauty veteran Bobbi Brown as one of the first investors. Other early investors included Bonobos founder Andy Dunn and ClassPass founder Payal Kadakia.

Mutyala has since partnered with major brands such as Estée Lauder, LVMH, and Unilever. She has earned recognition from leading publications, including being named a Time magazine Next Generation Leader. She even helped spearhead cultural milestones, including the creation of Mattel's first-ever South Asian CEO Barbie doll.

Live Tinted made history at Ulta Beauty as the first South Asian-owned makeup brand on its shelves. Today, it is one of the retailer's fastest-growing prestige brands. In 2023, Live Tinted received $10 million series A investment from Monogram Capital Partners, according to a Women's Wear Daily report.

While it would be easy to paint Mutyala as the typical influencer-turned-beauty boss, that would overlook the discipline, authenticity, and drive that propelled her forward. She would tap those skills to lead her growing company.

From the beginning, she says, Live Tinted has aimed to turn convention upside down. For example, beauty brands have traditionally arranged skin tones in their product lines in numerical order, from fairest (No. 1) to darkest. Live Tinted does the opposite. This might seem like a minor difference, but it is part of Mutyala's effort to take a unique approach. "It's the little things we can do to flip things in the industry on its head, to just know that we will never diverge from our mission, even as we scale and grow our customer base."

LEADING WITH EMPATHY AND VISION

Still, Mutyala says she appreciates the lessons she learned from legacy brands such as L'Oréal about working in an environment that provides stability for employees and takes advantage of tried-and-true processes.

As her company grew, Mutyala says she courted investors whose advice and experience would be just as valuable as their funding. She says part of her leadership style is listening and learning from others. Even now, when Mutyala is overwhelmed, she says she will text Brown, who often reminds Mutyala to "chill, breathe."

Mutyala says she also listens closely to employees to show them she values their contributions and their professional development. She wants them to see a career path at Live Tinted.

"I lead with transparency and empathy, and I think people really value and appreciate that in today's world, especially a younger working professional," Mutyala says. "When it comes to executives who have had a lot of experience, they find it really refreshing to have somebody who operates with no ego. I have no problem with someone taking over a part of the business that I previously owned, because I recognize that they are better at it."

Although she believes in the "power and beauty" of bringing employees together in person, Mutyala also embraces the flexibility of an all-remote employee base. The company's budget includes funds for in-person gatherings. Other company initiatives to attract and retain younger workers include unlimited paid time off and a culture committee that encourages employees to share ideas for strengthening engagement.

"Flexibility has been a big learning curve for me, especially as it relates to a post-COVID world and being a remote company," she says. "I'm learning and figuring out what the right systems are for us as a business." She remains open to pivoting to grow the business through trial, error, and accountability. While she values the experience of others, she remembers the teenage girl in Sugar Land who just wanted to find the right shade of foundation.

Mutyala says, "You can learn from the mentors and founders and advisers in your life, but it is more important than ever, I think, to have blinders on and stay true to why I started my company, and recognize that every other company exists already, and mine is the one that I'm uniquely building to be here in the world today."

> "I LEAD WITH TRANSPARENCY AND EMPATHY, AND I THINK PEOPLE REALLY VALUE AND APPRECIATE THAT IN TODAY'S WORLD." **— DEEPICA MUTYALA**

SCALING WITH HEART AND HUSTLE

Mutyala's first hires were fans of the brand. Now, with 22 employees and headquarters in Los Angeles, she recruits people who complement her talents. Using the skills she cultivated at McCombs, she remains deeply involved in marketing.

"I think the struggle for me now, if anything, is letting go of parts of the business, because I recognize that there are people who can do it better than me, but I learned how to be so scrappy and work on such an agile and small budget, because I had to," she says. "Now it's about learning how to scale a company."

Mutyala maintains a robust support system including cosmetics mogul Brown, an executive coach, a therapist, and, of course, her family. Mutyala's social media feeds include many videos of her parents, like the first time they saw Live Tinted in an Ulta store. Her mother exclaims, "I'm proud of you!" and kisses the display sign bearing her daughter's picture.

"I learned my business acumen and savviness from my mother and my work ethic from my dad," Mutyala says. "I feel like I got this beautiful example on both ends to show me that you can't do anything in life without working really hard, but also take those risks and go for it, because you were meant to do something different and big."

MEET THE KNOWLEDGE CREATORS

PH.D. RESEARCHERS ARE IN DEMAND AS BUSINESSES SEEK SPEEDY ADAPTATION TO NEW TECHNOLOGIES

by Judie Kinonen | illustration by Tomasz Woźniakowski

After first being thrust into the remote work era, then facing the Great Resignation, and now scrambling to effectively — and ethically — use AI, more businesses are seeking the expertise of professionals with doctoral degrees.

"In high-flux times like these, every company has new questions," says David A. Harrison, McCombs associate dean for research. "Should we all return to the office? Whom should we hire? Can we trust these technologies? The massive changes happening now in organizations demand research."

That's why business doctoral programs are having a moment. Though enrollment in individual programs — including those at McCombs — has held steady, the number of business schools offering doctoral programs globally has surged in recent years to help meet industries' need for data to guide them during challenging and uncertain times.

"There's more competition for the same group of folks, that top set of really smart, really motivated potential students."
— **David Harrison,** McCombs Associate Dean of Research

Meanwhile, India, China, and more countries in Europe have adopted the U.S. model for Ph.D. education, moving away from the European model of studying under a single mentor and toward a more broad-based curriculum that includes a variety of classes, a mix of paradigms, and the chance to conduct research under several faculty members.

It's a model McCombs has embraced and honed during nearly 50 years, spanning the departments of Accounting; Finance; Information, Risk, and Operations Management; Management; and Marketing.

Harrison says McCombs has a leg up in Ph.D. enrollment as one of only three public schools recently ranked by Financial Times among the top 10 in the world in research productivity, based on publication in the top business journals. McCombs graduates an average of 15 doctoral students annually but last year had a "bumper crop" of 19, Harrison says.

He adds that the school notches strong success in placing Ph.D. graduates in high-profile positions, whether in academia or industry. About 75% of McCombs Ph.D. graduates enter academia, but a growing number are finding meaningful work within companies — particularly large tech companies.

"The Ph.D. is not a turbo MBA. It's not just taking more classes," Harrison says. "You get trained in how to do behavioral and social science within an organizational and market context. We train people to become organizational scientists and be in the knowledge production business."

What most appeals to Ph.D. graduates is the chance for autonomy, Harrison says. "What you get with a Ph.D., whether you're in academics or many industry jobs, is control over what you study. Companies and universities understand that it's this autonomy — this discretion and latitude — given to Ph.D.s that is crucial to getting the kinds of intellectual production that they want."

In the following pages, we reveal ways in which graduates use this hard-earned autonomy to pursue the answers to some of industry's toughest questions during these volatile times.

BENJAMIN HERNDON

PH.D. '09, MBA '96
MANAGEMENT
Chief Strategy Officer, Kungfu.ai
Austin

How did your experience at McCombs — especially working with faculty — prepare you for your current role?

With my adviser, professor of management Kyle Lewis, now at the University of California, Santa Barbara, I did a lot of research on shared cognitions — specifically, "transactive memory systems" — which are implicit processes effective teams apply for knowing who is good at what and integrating distributed expertise. We'd study teams' ability to adapt to change by shifting their work or swapping team members. The faculty at McCombs emphasized scientific rigor, which sometimes meant tough love but ultimately helped me make my ideas stronger. All this training is core to how I work with Kungfu.ai's clients today, helping leaders recognize and navigate the cognitive and organizational changes required to successfully integrate AI into their businesses.

What inspired you to pursue a Ph.D., and how did that decision shape your career path?

I've spent most of my career helping organizations succeed with emerging technologies. I realized that the very things that make organizations effective can also get in the way when they need to adapt. This fascination drove me to pursue my doctorate and take a faculty research position at Georgia Tech. I found I wanted to get back to leadership roles at the intersection of applied data and science. I was lucky to connect with then-IRS Commissioner John Koskinen, who recruited me to reorganize their operations, using data science and AI to better understand taxpayer behavior. It was a fascinating opportunity, and I've been focused on integrating AI into organizations ever since.

What aspects of your work today reflect the research or ideas you explored during your Ph.D. studies?

I'm really doing the same thing now: meeting executives where they are and helping them navigate the cognitive transitions to succeed with AI. Most executives didn't grow up in this technological era. They know they need to do something, but they often don't know where to start. My job is to help them understand the implications of AI and adapt their legacy toolkits to work in this new age.

Can you share a recent project that demonstrates how your Ph.D. training helped solve a real-world problem?

One of our recent successes that I'm quite proud of is a breast cancer risk prediction model we built for a local company called Clarity. It's a bespoke AI solution that — by only looking at mammograms — can predict the likelihood of someone getting cancer five years before they actually do, and it was just approved by the Food and Drug Administration. It's the first AI model of its kind and an example of the amazing things we can do when we focus on rigorously and responsibly applying AI solutions to the right problems.

Benjamin Herndon says his professors' emphasis on scientific rigor during his doctoral studies at McCombs helped make his ideas stronger. "All this training is core to how I work with Kungfu.ai's clients today," says Herndon, his company's chief strategy officer.

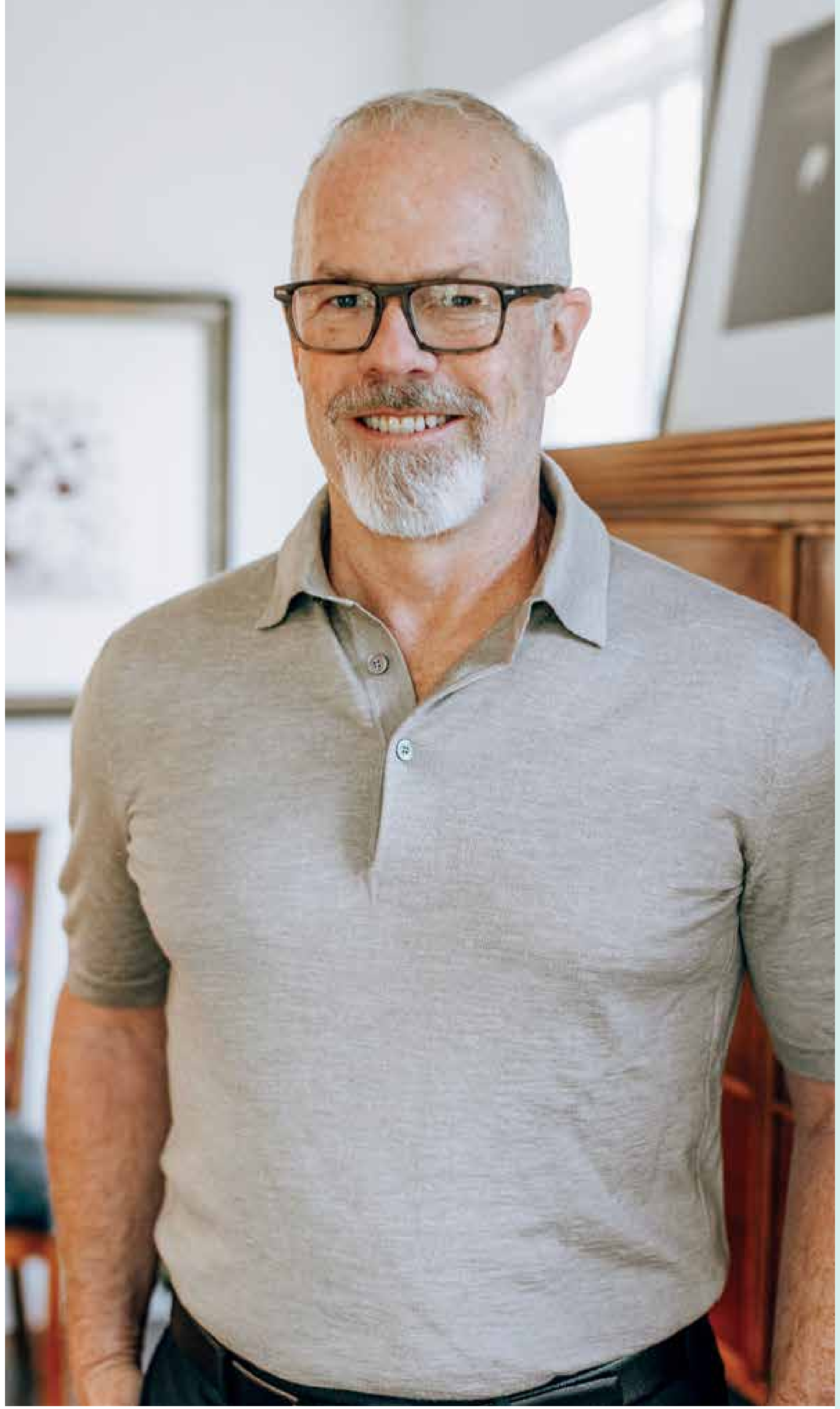

PHOTO COURTESY OF **BENJAMIN HERNDON**

GETTING AN EARLY START IN RESEARCH

McCombs Launches Initiative To Fund More Undergraduate Research Assistants

Becoming one of the world's top research universities doesn't come easily. Just ask the McCombs students who put in long hours as undergraduate research assistants. They are one of the reasons David A. Harrison, associate dean for research, is spearheading an initiative for a pooled endowment to support the school's Undergraduate Research Assistant (URA) Program. "Our students are absolute firebrands," he says. "They are learning about cutting-edge research and are able to connect that to what is happening in their classes."

There are currently 80 URAs in the program, which pairs undergraduate students with faculty members to gain valuable research skills by applying psychology, economic theory, and statistical methods to real-world business problems. URAs receive mentorship that can lead to new career pathways not previously considered. Harrison recalled a recent graduate who went on to medical school after being involved in the program.

"She really benefited from her time as a research assistant and was placed in one of the best med schools in the world," Harrison says. "This program gives students the confidence to do this kind of work. Plus, they have a say in what problems we're going to solve."

Endowed excellence funds provide a stipend of approximately $1,200 per student per semester in exchange for an average of 10 hours of research work per week. And while not a large sum, that money goes to pay for ancillary educational costs such as books and fees that can be difficult for many students in the program to cover.

Through the pooled endowment, Harrison is appealing to prospective supporters to contribute $25,000 to support the program, but gifts of all sizes will be welcome. He hopes to grow the number of participants to 150-200. By doing so, he believes that The University of Texas at Austin won't just be a top research school. It will become the standard bearer for others to follow.

"I'll stack my URA students against anybody, anywhere in terms of smarts and motivation," Harrison says. "And through this program, they are being involved in thought leadership and big ideas that will change the world."

To learn more about the Undergraduate Research Assistant Program and how you can support the pooled endowment, visit the website at bit.ly/UndergradResearchAssistants.

SHANNON GARAVAGLIA

PH.D. '20 ACCOUNTING, M.S. '17

Assistant Professor of Business Administration, University of Pittsburgh
Pittsburgh

How did your experience at McCombs — especially working with faculty — prepare you for your current role?

I constantly hear the voices of my McCombs mentors in my head and find myself passing along their wisdom to Ph.D. students under my mentorship. For instance, I'll always remember what accounting professor and now department chair Steve Kachelmeier would say when we started worrying about the length of time it takes to get an academic review back: He'd say, "No news means no news." It is tempting to spin a story or read between the lines to infer a conclusion, but that quote from Steve is a reminder about the limits of inference.

What inspired you to pursue a Ph.D., and how did that decision shape your career path?

When I was considering going back to school after working in public accounting, one of my undergraduate professors suggested I consider a Ph.D. I found a career in academia appealing because it is like entrepreneurship, in that you have a lot of autonomy and the creativity to develop new research projects. As I explored different research areas, I learned about behavioral accounting — where we blend psychology with business — and I fell in love. McCombs faculty members are leaders in this field, and their mentorship has really shaped my career.

What aspects of your work today reflect the research or ideas you explored during your Ph.D. studies?

The faculty at McCombs have a strong track record of conducting impactful research, and my time at McCombs ignited my passion for asking research questions that are meaningful and that have relevance to practice. I'm still targeting top research journals, because I am at a top research institution, but I try to make sure that any project I undertake has well-defined implications for practice and is grounded in a question that is of importance to standard setters, regulators, or people in accounting practice.

Can you share a recent project that demonstrates how your Ph.D. training helped solve a real-world problem?

Before taking my role at Pitt, I spent a year as an academic fellow at the Financial Accounting Standards Board, and I'm expanding on that experience with co-authors. We've interviewed standard setters about how they use academic research and what they struggle with, and we're writing a paper that we hope will better inform the academic community about how research is used so that they can develop research that has more of an impact in industry settings.

Now an assistant professor of business administration at the University of Pittsburgh, Shannon Garavaglia says she constantly finds herself passing along the wisdom of her McCombs mentors to the doctoral students under her mentorship.

PHOTO COURTESY OF **SHANNON GARAVAGLIA**

SUKUMAR RATHNAM

PH.D. '93, INFORMATION SYSTEMS

Senior Technical Fellow,
Walmart Global Tech
Seattle

How did your experience at McCombs — especially working with faculty — prepare you for your current role?

My Ph.D. committee members and chairs were people with established distinguished careers, and they are still going strong. Professors of IROM Sirkka Jarvenpaa, Anitesh Barua, Andrew Whinston, and professor of marketing Vijay Mahajan were profoundly influential. They set a high bar for how I thought about problems and solutions, the way I worked, and how I achieved results. I still remember in my first year getting feedback on my papers with a lot of red ink. I learned how to effectively frame issues and write with clarity and precision — skills that are still important.

What inspired you to pursue a Ph.D., and how did that decision shape your career path?

My dissertation was about how to support business processes with software used for collaborating and how to apply the theories and systems to customer service, what we now call customer relationship management (CRM). While I was finishing my dissertation, a CRM startup in California reached out to me, and I joined them. In my first year, I taught at the University of California at Berkeley to keep the door open to academia. But then, I decided to stay in the software industry because I liked it so much, and I was going back to my computer science roots. We were solving all kinds of interesting problems that enterprises had with new types of technology and novel software architectures. So, while I didn't expect to go into industry, I ended up there and never looked back.

What aspects of your work today reflect the research or ideas you explored during your Ph.D. studies?

Walmart is an omnichannel retailer, and we start with how technology impacts customers. We also consider the impact on third-party sellers, the Spark drivers who deliver for us, and our employees and associates. Over my career, I've built and navigated generations of technology, from enterprise applications to large-scale services for the consumer internet, to mobile applications, and subsequently the public cloud. Now, we are in the era of deep learning and generative AI, which is potentially the most transformative technology of our lifetimes. So, while there always are new challenges and big inflections, I still depend on the fundamentals I learned in my Ph.D. classes and research.

Can you share a recent project that demonstrates how your Ph.D. training helped solve a real-world problem?

We are in the middle of the AI inflection, and I am building large-scale AI/ML systems. The nature of how we work is changing dramatically, so we have to make sure the people we hire are equipped for ubiquitous AI/ML. The critical thinking and all of those skills honed at McCombs have become far more important as we approach new problems.

While earning a Ph.D. in information systems from McCombs, Sukumar Rathnam says he did not expect to get a job in the software industry. But while finishing his dissertation, he was recruited to join a startup. "In my first year, I taught at the University of California at Berkeley to keep the door open to academia. But then, I decided to stay in the software industry because I liked it so much, and I was going back to my computer science roots," he says.

PHOTO COURTESY OF **SUKUMAR RATHNAM**

TAKE ACTION

Help support future researchers and problem-solvers. Contribute to the Kenneth M. Jastrow II Endowed Scholarship to support Ph.D. scholarships.

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McCOMBS CONNECT

HOW WILL YOU BENEFIT FROM McCOMBS CONNECT?

Feedback from a BBA on mentoring: "Overall this meeting was incredibly helpful and insightful for me and I enjoyed it. My mentor is an expert in his field and his expertise helped me tremendously when it came to understanding what I want to pursue as a career."

Feedback from an alum on mentoring: "First, I was honored to meet and talk with the young student. She was everything and more than I expected from a UT student. The process of getting together was easy and we were able to have a meaningful conversation."

MBA PROGRAMS

MEET THE HILDEBRAND SCHOLARS

6 STANDOUT MBA STUDENTS IN PROGRAM'S INAUGURAL COHORT WILL SHAPE A NEW LEGACY OF LEADERSHIP AT TEXAS McCOMBS

BY SALLY PARKER

CORI BAKER SWING PRODUCTIONS

Rory East, a retired commando in the United Kingdom, had just returned to his London flat this spring after a frustrating day selling his car when his phone rang. His next adventure was calling.

Tina Mabley, senior assistant dean for the Full-Time MBA program at Texas McCombs, was on the line, letting him know he'd been selected for the inaugural cohort of Hildebrand Scholars.

"It was an incredible surprise and also incredibly humbling to receive it," East says. "You have the opportunity that the scholarship itself presents, but you have the opportunity to be among the first people crafting what it means, which I think is an honor in itself."

Hildebrand Scholars is a new initiative made possible by a $20 million gift from Mindy Hildebrand, BBA '86, to support scholarship opportunities and leadership programs for students in the newly renamed Hildebrand MBA program at Texas McCombs.

The new Hildebrand MBA Excellence Fund matches money raised for full-tuition scholarships for this select group of incoming full-time MBA students from a variety of backgrounds who show exceptional leadership potential. The program will expand to include our Working Professional MBA programs as matching funds are raised. McCombs has raised $2 million in scholarship funds to date, with $8 million left in matching funds.

Hildebrand Scholars is funded by a $20 million gift from Mindy Hildebrand, BBA '86, to support scholarships and leadership programs for students in the newly renamed Hildebrand MBA program at Texas McCombs. Top row (from left): Cole Richards, Dani Kolkebeck, and Rory East. Bottom row (from left): Aletha Garnette, Claudia Figueroa González, and Adi Pick.

The first cohort, which started classes this fall semester, came from the top Full-Time MBA program applicants who were invited to apply for the scholarship. Of those, two dozen were interviewed and six received the scholarship. East was among them.

The recipients share an eagerness to develop as leaders, Mabley says. As Hildebrand Scholars, they will share reflections on their leadership journeys with students, and promote awareness of Texas McCombs' executive coaching programs — among the most robust in business education.

"We want all students to approach these two years with intentionality, especially when it comes to their leadership development," Mabley says. "The Hildebrand Scholars program offers an opportunity to showcase that journey, and all the participants are excited about leaning into that."

PEOPLE MAKE THE DIFFERENCE

A native New Zealander, East left home for the United Kingdom at 18 to pursue a lifelong dream to join the Royal Marine Commandos, a maritime special operations unit. He rose from a junior rank to commanding officer and then the aide-de-camp to the Royal Marines leader. Ready for a new adventure after 12 years, East envisioned a career that would build on the skills in critical problem-solving and teamwork that he honed in the military. He set his sights on an MBA.

East wanted to study at a top institution where he could develop a network, work with talented people, and gain skills in such areas as accounting and finance. He was accepted at several top U.S. schools, but McCombs stood out.

"The other schools loved to talk about their programs and how great the program was. McCombs had a great program too, but only the people at McCombs spoke about how great the people are, and that really resonated with me," says East, who relishes tackling challenges as part of a team. "These are the people I want to spend two years with."

The Texas McCombs ethos encourages individual accomplishment in the context of working together, Mabley says. That's one of the main reasons Claudia Figueroa González, another in this inaugural cohort, chose Texas McCombs.

"I always want to be surrounded by people who actually care about each other, that embody gratitude," she says. "Everyone here has that state of mind but also an ambitious mindset, which is very contagious."

Figueroa González is a food industry engineer from Monterrey, Mexico. With a background in research and development at Sigma Alimentos, a multinational food company, she helped move product ideas in demand by consumers through marketing, the kitchen, and production, and then onto supermarket shelves.

Food was at the center of her family's life — cooking with her mother in the kitchen, sitting down for a meal with family and friends, she says. At the grocery store, her parents encouraged her to study the packaging and try new things. When they lived in Madrid for four years, food became a way to bridge cultures.

"My parents were advocates of understanding the world, that there are different ways of thinking," she says. "I find the same here in the MBA and in the Hildebrand cohort. We come from so many different backgrounds and cultures, and we add so much to the table, every day something new."

WELL-ROUNDED LEADERS

The Hildebrand Scholars will be guided closely through personalized assessments, curated leadership development workshops, and unlimited hours of executive coaching for students, while working with the Texas McCombs MBA staff to refine the programming and demonstrate its value to their peers. Leadership development is a hallmark of the Hildebrand MBA, and the gift ensures these tools are available for all MBA students to pursue on their own. They can earn badges toward a certificate as they complete workshops on topics ranging from authenticity and ethical leadership to strategic agility and communication excellence.

Executive coaching is a critical component of honing leaders among all full-time MBA students. Hildebrand Scholars will raise awareness of this valuable resource to increase participation by students who may not yet identify themselves as executives.

"As they're going through this, the scholars can be a showcase group of our leadership opportunities and how to be intentional in your own self-reflection and leadership journey," Mabley says.

Dani Kolkebeck, a San Antonio native and Hildebrand Scholar, was a senior associate in the mergers and acquisitions section at Kaufman Hall in Chicago before coming to Texas McCombs. Part of her job was to ensure everyone on the team was caught up on the deal flow and the dynamics surrounding it. She describes herself as a servant leader.

"Inclusion-based leadership is where I find my strengths," she says.

Kolkebeck says she formed instant bonds with her fellow scholars, who share her excitement to build a foundation for the future of the program.

"Being part of the inaugural class is another level of excitement — to bring the next class of scholars into the fold and to be mentors as well — and to be able to look back and see that we were the first ones to put the bones in place," Kolkebeck says. "The idea that my grandkids could be Hildebrand Scholars, because it's been founded in perpetuity, is really exciting."

The other members of the inaugural cohort are:

Aletha Garnette: A native of Orlando, Florida, Garnette worked for four years as a strategy consultant in customer experience for government and public sector clients in Washington, D.C. She is exploring a career path in customer experience through technology and social entrepreneurship.

Adi Pick: Originally from Vancouver, Canada, Pick has spent the past seven years in Tel Aviv's dynamic tech scene. She's excited to apply a global perspective toward a pivot into big tech.

J. Cole Richards: A Memphis, Tennessee, native, Richards began his career in New York City with Sumitomo Mitsui Banking Corp.'s Structured Debt team. He plans to pursue a career in investment management, asset management, or investment banking.

TAKE ACTION

To learn how you can support our MBA students and take advantage of the scholarship match, please contact Chief Development Officer Will Whiting at ***will.whiting@mccombs.utexas.edu.***

DONOR NEWS

IN MEMORY OF JON BRUMLEY

DISTINGUISHED FORT WORTH ENTREPRENEUR AND FRIEND OF TEXAS McCOMBS LEAVES INDELIBLE MARK ON UT COMMUNITY

Jon Brumley talks with Mellie Price during McCombs Homecoming Weekend festivities in September 2024. Price is director of the recently renamed Brumley Institute for Graduate Entrepreneurship. The updated name opens a new chapter in the institute's commitment to supporting all forms of entrepreneurship.

Jon Brumley, BBA '61, was a visionary entrepreneur, a dedicated public servant, and a lifelong supporter of the McCombs School of Business and The University of Texas at Austin. He died on July 2 in Fort Worth at 86.

"Jon was more than an alumnus — he was an exemplar of leadership and character," said McCombs Dean Lillian Mills. "Jon exemplified the Longhorn spirit — combining vision, dedication, and generosity."

Brumley was a lifetime member of the Dean's Advisory Council, a McCombs Hall of Fame inductee (1998-1999), and a Texas Exes Distinguished Alumnus in 2011. His career was defined by bold entrepreneurship and unwavering integrity. He co-founded Encore Acquisition Co. with his son, Jonny. Forbes magazine named the two men entrepreneurs of the year in a cover story in 2005.

"It is hard to imagine how lucky I feel to have gotten to build a company like Encore with my dad," the younger Brumley said. "I got to learn from the best."

Brumley also co-founded XTO Energy, which was later acquired by Exxon Mobil. With seven companies on the New York Stock Exchange, he set a record for the most public listings by any individual.

Brumley was equally committed to public service. Appointed by Gov. Mark White, he chaired the Texas State Board of Education in the 1980s, spearheading reforms in teacher pay, bilingual education, class-size limits, and the "no-pass, no-play" rule. The board's vice chair was Rebecca Dawson Canning, M.A. '68, his future wife. They worked together, often in the face of hostile opposition, to implement the changes.

Together, they also founded the Red Oak Foundation, which has donated nearly 900,000 books to children and families across Texas.

At McCombs, the Brumleys' generosity helped shape the future of entrepreneurship education. The Brumleys founded the Brumley Institute for Graduate Entrepreneurship (formerly the Jon Brumley Texas Venture Labs), a cross-campus initiative that accelerates startups and transforms graduate students into business leaders.

"Jon was a humble man who loved to share stories about the people who changed the trajectory of his life," said Mellie Price, executive director of Texas Entrepreneurship and director of the Brumley Institute for Graduate Entrepreneurship. "He paid that forward with his passion for education, policy, and helping student entrepreneurs take their first shot at business."

The couple also provided the founding gift for Texas Entrepreneurship and were early investors in Mulva Hall, McCombs' new 17-story facility. Their philanthropic reach extended across UT. They founded the Brumley Next Generation Graduate Fellows Program at the Strauss Center for International Security and Law, led giving for Dell Medical School and the Texas Health CoLab, and supported Texas Athletics.

Brumley, who never retired, also served on numerous boards, including those of The Texas Heart Institute and MD Anderson Cancer Center. He was recognized as Fort Worth's Business Executive of the Year in 2014 and inducted into the Petroleum Hall of Fame in 2011.

He was born in Pampa, Texas, but grew up in Austin where he could hear the bells of the Tower from his family home. All three of his children went to UT, along with several grandchildren.

TAKE ACTION

Inspire the next generation of innovators with a gift honoring the Brumley Institute for Graduate Entrepreneurship.

LONGHORN 100

McCOMBS GRADUATES SHINE AT LONGHORN 100

THEIR BUSINESSES FILL THE TOP 10 AND 46 SLOTS OVERALL IN THE TEXAS EXES AWARDS, SHOWCASING INNOVATION AND GROWTH

Some of the winners from the McCombs School of Business gather for a photo May 2 at the Longhorn 100 Gala.

UT Austin President Jim Davis presents the President's Impact Award to Veronica Garza, B.A. '03, co-founder and president of Siete Foods, during the Longhorn 100 Gala on May 2.

Businesses run by graduates of the McCombs School of Business took nine of the top 10 places, as well as the President's Impact Award, at the annual Texas Exes' Longhorn 100 Gala on May 2. Overall, McCombs alumni were involved in 46 of the 100 award-winning companies and firms, making it the most represented school on the list.

"Year after year, McCombs graduates show why our school remains at the forefront of business education," Dean Lillian Mills said. "I'm incredibly proud to see our alumni dominate this year's Longhorn 100 results. These awards showcase our community's collective impact on innovation and growth."

The No. 1 business was REV GUM, which makes a caffeinated, sugar-free gum. The Longhorn-rich company includes founder and CEO Blake Settle, B.S.A. '19; head of supply chain Matthew Jernigan, BBA '20; and head of sales Hannah Shebat, BBA '18. Two of the company's co-founders are Reed Burch, BBA '19, and Sam Ehlinger, BBA '20.

Two other notable top businesses were No. 4 BeatBox Beverages and No. 8 Direct Digital Holdings. Both have finished in the top 10 during all three years of the awards. "The Longhorn 100 is a powerful showcase of the entrepreneurial spirit at UT Austin. It's proving, yet again, that what starts here changes the world," Mills said.

The alumni association presents the awards to recognize the fastest-growing businesses founded, led, or owned by Longhorns. Chet Garner, host of "The Daytripper" TV show, was the master of ceremonies at this year's festivities, with the help of outgoing Texas Exes CEO Chuck Harris.

"This was only the third year of the Longhorn 100, which was really built by my predecessor, Chuck Harris," said Robert W. Jones, BBA '87, the new CEO of the Texas Exes. "There is nowhere to go but up with this event — the number of thriving Longhorn businesses continues to grow, and we look forward to celebrating them for decades to come."

Another Longhorn-rich company is Siete Foods, the winner of the President's Impact Award, which recognizes a Longhorn business that has had a lasting impact on an industry, community, or the society at large.

The family business was launched by Veronica Garza, B.A. '03; brother Miguel Garza, BBA '09, J.D. '12; and their mother, Aida Garza. It quickly expanded, and other family members — including father Bobby Garza, BBA '76, and sisters Linda Garza, B.J. '97, and Rebecca Garza Cuellar, B.S. '06, M.A. '08 — joined the team. The company makes nontraditional versions of Mexican and Mexican American foods.

TAKE ACTION

The full list of winners can be found on the Texas Exes website here.

MOFFETT FAMILY SUMMER ACADEMY

Kim Vo, B.S./B.A. '19, a campus recruiter for Whole Foods Market, encourages students in the Blair and Bubba Moffett Family Summer Entrepreneurship Academy to consider internships at the company.

SUMMER PROGRAM GIVES STUDENTS A STARTUP MINDSET

ATTENDEES OF ENTREPRENEURSHIP ACADEMY GAIN INSIGHTS FROM UT ALUMNI DURING VISIT TO WHOLE FOODS MARKET HEADQUARTERS

BY SALLY PARKER

On a site visit to Whole Foods Market's headquarters in Austin, undergraduates in the Blair and Bubba Moffett Family Summer Entrepreneurship Academy (SEA) learned from University of Texas alumni in the food retail industry about the value of an entrepreneurial mindset, preparing them to innovate whether in startups, established companies, or their own future ventures.

Seventeen UT undergraduates from a wide variety of majors across campus took the eight-week in-person intensive program in June and July. Four of the five required courses for an entrepreneurship minor can be completed by participating in SEA, a program of the Harkey Institute for Entrepreneurial Studies.

Experiential learning is a key part of the program, said Kriti Gopal, senior student program coordinator in the Harkey Institute. Students come up with venture ideas, conduct market research, build pitch decks, and pitch their ideas to volunteer mentors. Proposed startups this summer included an app for reserving equipment at the gym, a life jacket that turns a bright color in the water, an artificial intelligence platform that answers medical questions based on an individual's records, and a platform for students to sublease their apartments during school breaks.

"I wanted our students to have all the necessary tools and resources that would equip them and make them confident to pursue any options, whether it is launching their own entrepreneurial venture, finding an internship, or landing a job after graduation," Gopal said.

The visit (one of two this summer, including Capital Factory, an innovation hub in downtown Austin) sparked conversations with UT alumni about their roles in one of city's most successful startups.

Whole Foods started on North Lamar Boulevard in 1980 with 19 employees, and even though it's now owned by Amazon, alumni who work there told students it still has a distinct people-first culture and a reputation for trying new things. They offered tips on UT resources that set them up for success.

The panel included Abbey Appel, B.S. '19, senior category merchant; Ashley Doctor, BBA '21, senior program manager in strategic business planning; Morgan Tamez, B.S. '14, exclusive brands category merchant; and Kim Vo, B.S./B.A. '19, campus recruiter.

Madhu Sharoff, whose Kimbala chai is on Whole Foods shelves, told students how he pivoted from a career in aviation to launch and grow his own company.

Diyaa Dossani, a sophomore radio-television-film major who participated, said she hadn't expected to be fascinated by the food retail industry but came away with lessons valuable for any career.

"It can be simple things like drive and resilience and staying true to your roots in your company," she said. "I think for a lot of us, it was a good example of the work that we can do, both in the entrepreneurship program and in our own majors and colleges, that will get us to a place where we get to make a change in the world."

SEA is one of several programs offered by the Harkey Institute to support UT undergraduate students with entrepreneurial aspirations. Others include funding for student founders through the Entrepreneur Summer Fellowship; professional guidance through the undergraduate mentor program; and early access to UT's startup ecosystem through the Entrepreneurship Living Learning Community for first-year Longhorns.

TAKE ACTION

Applications for the Harkey Institute's 2026 SEA will open this fall. Interested students may contact Kriti Gopal at **kriti.gopal@mccombs.utexas.edu.**

GATHERINGS

1

McCOMBS ALUMNI SUMMER CELEBRATIONS, JUNE-AUGUST

Held over the summer, the McCombs Alumni Summer Celebrations drew more than 1,000 people to 10 events in seven states. The tour passed through Arkansas, Colorado, Georgia, Illinois, New York, California (Los Angeles and San Francisco), and Texas (Houston, Dallas, and Austin, which attracted more than 300 attendees). Texas McCombs Dean Lillian Mills attended the Dallas, Houston, Los Angeles, and San Francisco events. Across from Mills are Bay Area alumni chapter leaders Ashley Diamond Petrekovic (white shirt) and Erin Grady (black shirt).

2

ALUMNI BUSINESS CONFERENCE/HOMECOMING WEEKEND, SEPT. 19

Brené Brown, professor of practice in management at Texas McCombs, talks about leadership with Caroline Bartel, the faculty director of the Center for Leadership and Ethics and chair of the Rosenthal Department of Management, at the Alumni Business Conference during the Texas McCombs Homecoming Weekend. Brown, BSW '95, is a renowned researcher, speaker, and author, whose latest book is "Strong Ground: The Lessons of Daring Leadership, the Tenacity of Paradox, and the Wisdom of the Human Spirit."

3

HOMECOMING WEEKEND TAILGATE, SEPT. 20

McCombs alumni, friends, and future Longhorns gather for a family-friendly tailgate including a barbecue buffet, a beer-wine-bubbles bar, a photo booth, face painting, and a balloon artist ahead of the UT-Sam Houston State football game. The Longhorns beat the Bearkats 55-0. Alumni and friends gather for a group photo at the Homecoming Weekend tailgate.

1

2

3

3

UPCOMING ALUMNI EVENTS

Keep up with happenings, gatherings, and meetings, including the annual Texas McCombs Business Outlook discussions across Texas in February, by checking the Alumni Events Calendar.

ALUMNI NOTES

UPDATE US

Please send your updates to alumni@mccombs.utexas.edu for publication in the next issue of McCombs magazine. Feel free to share news on behalf of fellow graduates.

1980s

Arlene Rodriguez, *BBA '87,* wrote about how business professionals can fall into the trap of mistaking opinion for fact in H Trends. She is senior vice president of learning for the organization Hospitality Financial and Technology Professionals.

Randy Poole, *BBA '88,* has joined YZE Claim Solutions, a claims management business, as executive vice president of operations. He was previously with Liberty Mutual Insurance for more than 18 years.

Scott Darling, *MBA '89,* has joined the Montgomery County Food Bank's board of directors. He recently retired from Exxon Mobil Corp. after a 35-year career in energy finance.

1990s

Tim Timmerman, *MBA '90,* was appointed to the Texas Parks and Wildlife Commission by Texas Gov. Greg Abbott, BBA '81. Timmerman is associated with Timmerman Capital LLC and has a background in real estate investment and development.

Michael Auseré, *BBA/MPA '92,* has been appointed vice president of financial planning and analysis by FirstEnergy Corp. He previously was vice president of business development at Eversource Energy.

James F. Arens II, *MBA '93,* has launched Allegiant Wealth Advisors. Before starting the business, he worked at Trust Company of Oklahoma for 26 years and had served as chairman, president, and CEO.

Neal Kieschnik, *BBA '93,* has joined the Austin office of Edge Realty Partners as a principal. He was previously first vice president with CBRE.

Bradley Satenberg, *BBA '93,* has been promoted to vice chair and chief financial officer at Bank of Hawaii. He had been the senior executive vice president and a deputy to the previous CFO.

Charles Dominick, *MBA '94,* has joined the consulting firm Korn Ferry as a senior client partner in San Francisco. He has 25 years of experience in health care.

Estrellita Doolin, *J.D./MBA '95,* was named CEO of Meals on Wheels Waco. She has previously served as legal counsel for Ascension Health and the Electric Reliability Council of Texas.

Benjamin Ayers, *Ph.D. '96,* has been named the senior vice president for academic affairs and provost at the University of Georgia. He has been the dean of the university's Terry College of Business since 2014.

Alejandro Pena, *MBA '96,* has been appointed CEO of Sport Group, an artificial turf company. He was previously CEO of Keter Group.

For almost 40 years, Marc Ross has served on apartment association boards or executive committees at the local, state, and national levels.

MARC ROSS NAMED TO NAA HALL OF FAME

The National Apartment Association (NAA) has inducted Marc Ross, BBA '80, into the NAA Hall of Fame. President of Bob Ross Realty in San Antonio, Ross accepted the recognition — the highest association honor bestowed upon a rental housing professional — in June during Apartmentalize, NAA's annual conference and exposition in Las Vegas.

"I am deeply honored, incredibly grateful, and truly humbled to be inducted into the National Apartment Association's Hall of Fame," Ross said. "This recognition is not just a personal milestone — it reflects the collective efforts, resilience, and dedication of everyone who has worked alongside me throughout this journey. During my years of service, I've had the privilege of contributing to initiatives through NAA and its affiliates that at one time were groundbreaking and innovative and that are now standard practices."

For almost 40 years, Ross has served on apartment association boards or executive committees at the local, state, and national levels. At home, he served two terms as president of the San Antonio Apartment Association (SAAA) in 1995 and 1996 and one term as the Texas Apartment Association president in 2003. He was recently awarded the status of SAAA Honorary Lifetime Board Member — an honor bestowed only two other times in the association's 60-year history.

As NAA chair of the board in 2016, Ross led a transition across the organization that championed innovation and focused on the growing value of advocacy. His tenure is marked by the pioneering of digital and computerized rental lease contracts and a significant uptick in national membership, alongside an increased focus on the importance of NAA's political action committee.

During the COVID-19 pandemic, Ross' leadership helped create a nationally recognized rental assistance program in his hometown of San Antonio — making a powerful and lasting impact on people's lives throughout his community.

"Marc's career in rental housing has made a significant impact, led by dedication and exemplary service," said NAA President and CEO Bob Pinnegar. "His leadership has been revolutionary, advancing our organization in an industry that is constantly evolving. NAA congratulates Marc on this well-deserved recognition honoring his work and legacy across rental housing."

Glenn Wright, *M.S. '90, Ph.D. '92, MBA '96,* was selected to join the board of directors of Hydrostor, a long-duration energy storage developer. He has over 30 years of experience in the energy industry, including several executive positions with Shell.

Gary Young, *BBA '97,* has been appointed to be the judge of the 62nd District Court by Texas Gov. Greg Abbott, BBA '81. Young is the county and district attorney for Lamar County. He was previously an assistant district attorney in Harris and Collin counties.

Marquez Bela, *BBA '98,* has joined DalFort Capital Partners as a senior fund adviser. He previously worked at Rosewood Private Investments and Capital Southwest Corp.

Stuart Bodden, *MBA '98,* was elected to the Energy Workforce & Technology Council for a three-year term. He is the president and CEO of Ranger Energy Services.

Michelle Gansle, *B.A./BBA '98,* was No. 1 on the list of the Top 25 Women Chief Data and Analytics Officers of 2025, which were selected by the Women We Admire professional organization. She works for McDonald's Corp.

Jason Lentz, *BBA '98,* has joined Conor Commercial Real Estate as senior vice president – multifamily. He was most recently managing director/partner at Vista Residential Partners and senior director of development for the southwest region at LIV Development.

Greg Piper, *MBA '98,* has joined the board of directors of World Kinect Corp. Since 2020, he has been an independent adviser to executive management, company boards, and investment fund managers.

Rocío León, BBA '13, started Tozi Superfoods with her mother, who is the keeper of recipes, and her sister, a doctor with nutritional expertise.

INSPIRED BY AZTEC GODDESS OF HEALTH, ROCÍO LEÓN'S TOZI SUPERFOODS TAKES 1ST IN H-E-B TEXAS BEST CONTEST

Tozi Superfoods, co-founded by Rocío León, BBA '13, has won first place in H-E-B's 12th annual Quest for Texas Best competition. The Austin business is a family-founded company that makes blue corn tortillas and blue corn tortilla chips with the superfood amaranth.

It was selected from hundreds of entries and won $25,000 and placement on H-E-B's shelves. The grand prize winner was another Austin business, Oca Foods, which makes a Brazilian-inspired peanut snack.

León started Tozi with her mother, Bertha León, and her sister, Dr. Maria León, B.S. '16, in 2024. Her mother is the keeper of their traditional recipes, her sister brings her medical and nutritional expertise to the company, and Rocío León's fiancé, Charlie Edwards, adds 15-plus years of beverage industry experience to the enterprise.

Inspired by the Aztec goddess of health, Toci, the business created products rooted in ancestral recipes using ingredients backed by modern science, such as antioxidant-rich blue corn and high-protein amaranth.

"I grew up working in my family's Mexican restaurants in the U.S. and spending summers on our six-generation ranch in Jalisco, Mexico. The ranch inspired my family's love of ancestral superfoods and instilled the belief that 'food is medicine.' That connection to food and health shaped me early on, and I always knew I wanted to be an entrepreneur like many others in my family," CEO Rocío León said.

In March 2024, she pitched Tozi to Central Market, and its Hispanic foods buyer encouraged her to develop the business. "I proof-of-concepted the brand at farmers markets that summer, entered specialty retail that fall, and officially launched in all Central Market stores this past June," she said.

Her classes at Texas McCombs gave her the foundational concepts that are central to how she runs Tozi today, León said. "My supply chain coursework taught me about negotiating with suppliers, logistics, inventory management — skills I use daily. I even did my capstone project on food sourcing with professor Michael Hasler, which feels especially full-circle now."

The McCombs leadership program gave her the confidence and the leadership skills to build and continue building Tozi, she said. "I'm committed to creating a people-first culture, and the support of the McCombs community continues to guide me in that journey. Today, the Women of McCombs network and professors like Priya Kumar remain incredible champions of my path as an entrepreneur."

Jason Ryan, *BBA '98, J.D. '01,* was appointed to the Texas Diabetes Council by Texas Gov. Greg Abbott, BBA '81. Ryan is the executive vice president of CenterPoint Energy.

Keith Sultemeier, *BBA '90, MBA '98,* was named one of the Top 100 Bankers of 2025 by the Los Angeles Business Journal. He is the president and CEO of Kinecta Federal Credit Union.

Alison Vasquez, *BBA/MPA '98,* has joined Orion Group Holdings Inc. as the company's executive vice president, chief financial officer, and treasurer. She was previously the senior vice president and chief accounting officer at KBR Inc.

Carla Vernón, *MBA '98,* was ranked No. 1 on Women We Admire's list of the Top 50 Women Leaders of Minneapolis for 2025. She is the CEO and a member of the board of directors of The Honest Company.

2000s

Diaco Aviki, *MBA '03,* has been appointed president and CEO of Woodway Energy Infrastructure LLC. He was previously the CEO of BayoTech.

Ami Desai, *BBA '03,* was named one of the Top 50 Women Leaders in Wellness and Fitness for 2025 by Women We Admire. She is the CFO of Craftable, a hospitality management platform.

William Ding, *MBA '03,* has joined Deceuninck North America as vice president of finance. He recently served as the financial and operations controller for an Ohio-based manufacturer of sustainable plastic and metal products.

David Druley, *BBA '88, MBA '03,* delivered the spring BBA commencement address at the McCombs School of Business. He is the CEO of Cambridge Associates.

Emily Harbison, *BBA '03,* has joined Fisher Phillips as the law firm's regional managing partner in Houston. She was at Reed Smith for nearly four years and at Baker McKenzie for 14 years before that.

Jack Cartwright, *MBA '07,* has been named permanent CFO of Inspire Semiconductor Holdings Inc. He had been the interim. Cartwright was previously CFO at two other technology companies.

Timothy Raines, *MSTC '07,* has published a guide to bringing innovations to market called "The Handbook for Commercializing Alien Technology: Translate Advanced Tech Into Real-World Market Success." Raines is a technology startup consultant.

Julien Bosche, *BBA '08,* has been appointed to the advisory board for Panther Metals, an exploration company focused on mineral projects in Canada. He was previously with Trident Royalties.

Ronesha Holmes, *BBA '08,* has been named interim CEO and president of Coastal Community Federal Credit Union. She had been executive vice president at the business.

Corey Horsch, *MBA '08,* has joined HTeaO, an iced tea franchise, as chief financial officer. Horsch had been the CFO of Salad and Go and has worked for Sonic Drive-In and Gordon Ramsay Restaurants.

Nathan Blom, *MBA '09,* has been appointed vice president of the Chemours Company's liquid cooling portfolio. He had previously been co-CEO and chief commercial officer at Iceotope Technologies.

2010s

Jaclyn Goodell, *MBA '10,* was named one of the Influential Women in Energy for 2025 by Oil and Gas Investor. She is a corporate strategic planner with ConocoPhillips, where she was previously the director of acquisitions and divestitures.

Rajan Luthra, *MBA '10,* has been appointed chief commercial officer at Integrated Water Services Inc. He was previously the chief commercial officer of MOGAS Industries.

Henry Newton, *MPA '10,* has joined Bank OZK of Little Rock, Arkansas, as director of fund finance in the corporate and institutional banking group in Houston. He previously worked at Truist Securities in Houston.

Jesse Myers, *MPA '11,* has joined The Smarter Web Company as a bitcoin strategy consultant. He has been working with the cryptocurrency since 2017. Before then, Myers was a management consultant at Bain & Company.

Aneil Kochar, *BBA/MPA '12,* has been promoted to vice president and treasurer at APA Corp., an oil and gas exploration and production company. He has also worked as assistant treasurer and director of finance at the business.

Milam Miller, *BBA '12,* has written and published his first book, "The Charisma Craft: A Modern Leadership Guide to Enhance Your 'Rizz' Factor." He is the founder and CEO of Be Confident & Kind.

Ashley Aron, *MBA '13,* was named one of the Top 50 Women Chief Marketing Officers of 2025 by Women We Admire. She is CMO of Supergoop! The company makes sunscreen products.

Kirya Francis, *MSTC '13,* was named one of the Top 50 Women Chief Diversity Officers of 2025 by Women We Admire. She is the chief inclusion and sustainability officer for Flywheel, a cloud-based digital commerce platform.

Tarun Kanthety, *BBA '14,* has been promoted to principal at Platte River Equity. He joined the firm as an associate in 2016 and returned in 2021 as vice president after earning an MBA.

Anuj Tiwari, *MBA '15,* has been named director of operations at Kimbrough Legal PLLC. He has over 16 years of experience in operations, strategic growth, and team leadership.

Mike Pruyn, *MBA '16,* has been appointed to the board of directors of privately held Republic Financial. He works in the Asset-Backed Securities Banking group at BMO Capital Markets.

Scottie Scheffler, *BBA '18,* has won his third and fourth major golf championships: the 2025 PGA Championship in May and the 2025 Open Championship in July.

Estella Hale, *MSTC '19,* has been named vice president of commercial strategy for the hospitality division of Zucchetti North America. She was previously the chief commercial officer at HotelIQ.

2020s

Stephanie Badr, *MBA '24,* has been appointed CEO of Electric Power Engineers. Badr, one of the company's original 10 employees, had been the chief operating officer.

Alana Williams paired a law degree with a McCombs MBA to co-found a company that provides financial guidance to small businesses.

A LEADER'S PATH

FROM STUDENT TO C-SUITE, **ALANA WILLIAMS,** MBA '18, SHOWS HOW CURIOSITY AND RELATIONSHIPS SHAPED HER GROWTH AND PROGRESS

Her parents prioritized education, and Alana Williams, who loved learning and exploring, embraced it.

Earning a bachelor's degree in finance from the University of Maryland wouldn't be enough. She got a law degree and then an MBA from McCombs in 2018.

Entrepreneurship beckoned, first as an undergraduate when she launched a cake delivery business and later as co-founder and CFO of Founding Principals, which provides financial guidance to startups and small businesses. Before that, she worked at such large companies as Apple, Whole Foods Market, and Evercore.

In addition to her CFO role, Williams works as an adjunct professor at Neumann University in Pennsylvania, teaching three upper-level business courses.

In May, she spoke with the "McCombs Made" podcast about reaching the C-suite, a space held by fewer than 2% of U.S. Black women. Condensed highlights follow:

What inspired her entrepreneurship

When I started college, I was an intern at Cintas Corp. (a uniforms, facility services, and safety products company). I was in accounting, and then I moved to production and then to service and lastly, to sales. Seeing the whole business, understanding how it works, really inspired me to want to explore entrepreneurship.

Choosing McCombs

I already had the law degree, so I wondered, what is the thing that is flexible that I can use and be able to get into the places I wanted to be in? The MBA was the best option. I wanted to be challenged. I wanted to work for some of the best companies. I wanted to go to one of the best MBA programs, which is McCombs.

On building community

The MBA program is designed to bring people together to form a culture and bond. You put yourself in the room, and there are people who will mingle toward you. And the more people who can see that you want to show up, the more you can connect with them. Sometimes, you just want to be yourself or you're like, I'm not really into keg parties, or whatever. But if you just show up and be yourself, everything will be OK. That was a big, big lesson. I had my people. I was developing relationships. That was so important, and I'm very, very appreciative of that community.

How a law degree helped

The best thing about law school was that it helped me understand how to teach myself complicated things and be more deliberate and think about all sides.

Reaching the C-suite

You have to show up in a way that represents you as an individual but also doesn't harm whoever might be coming after you. You need to have confidence and resilience, even though people may be snickering behind your back or have certain biases. You're showing up every day with a smile or with good intent — and a great work product. It's all about being able to stand your ground and not focusing on what other people say. Because the moment you do that, you lose sight of what's important.

A huge part of progressing in this space is having your sponsors, people who are supportive of you. Believe me, it's hard. But I think the only way these people who have come before us have been trailblazers, is that they didn't give up their seat. They decided that they were going to sit there regardless of what you think — and contribute. Showing up is something I learned in the MBA program, but I've learned since then to use my voice.

On mentorship

The conversations I have with mentors largely are around navigating environments, but also about how I differentiate myself in terms of being seen in a way that elevates my brand as compared with others.

Giving back with an MBA scholarship

It's important to support one another. I've got resources, but it's not necessary for me to hold onto all of them. If you have that opportunity to be generous, it feels good to put that goodness out in the world.

Listen to the full conversation on the "McCombs Made" podcast.

PHOTOGRAPH BY **LOUIS BRYANT III**

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