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

McCOMBS

SPECIAL ISSUE
2026

CLOCKWISE:

The Teacher
Saad Siddiqui

The Researcher
Jaime Schmidt

The Leader
Lillian Mills

The Changemaker
Jonathan K. Shulkin,
BBA '97

The Student
Ben Breed,
MPA '26

The Executive
Jenny Koehler,
MPA '02

PLUS

A NEW ERA FOR McCOMBS

ACCOUNTING WHERE FIRMS AND FACULTY MEET

LEADERSHIP, LEGACY, AND WHAT'S NEXT

THE NEW FACE OF ACCOUNTING

SIX PERSPECTIVES ON THE FUTURE OF THE PROFESSION **P.22**

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MAKING THE COVER
A behind-the-scenes look at the planning, photography, and production of this issue's cover.

COVER PHOTOGRAPHS BY **JEFF WILSON** AND **MATTHEW SALACUSE**

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Features

McCombs is published twice a year for alumni and friends of the McCombs School of Business at The University of Texas at Austin.
DEAN Bradley R. Staats
CHIEF MARKETING AND COMMUNICATIONS OFFICER Francesca Parodi
EDITOR Todd Savage
NEWS EDITOR Mark Barron **COPY EDITOR** Adam Deutsch
PROJECT MANAGER Brian Maloney **ART DIRECTION/DESIGN** Tucker Creative Co.
PHONE NUMBER 512-232-2441 **EMAIL ADDRESS** alumni@mccombs.utexas.edu
ONLINE magazine.mccombs.utexas.edu **FOLLOW US**

PHOTOGRAPH BY SASHA HAGENSEN

BUILDING WHAT'S NEXT TOGETHER

As I stepped into the role of dean on July 1, I did so with a deep sense of excitement, responsibility, and gratitude.

Returning to McCombs is a homecoming for me. I grew up in Austin, am a third-generation Longhorn, and my grandfather graduated from the business school in 1940. My time at UT shaped how I think, learn, and lead. The opportunity to return and serve this institution is both humbling and deeply meaningful.

I am honored to join a school defined by excellence, ambition, and a willingness to evolve. Texas McCombs has built extraordinary momentum under the leadership of Dean Lillian Mills, and I am grateful for the foundation she and her predecessors have created. I look forward to building on that strength alongside our faculty, staff, students, alumni, campus partners, and broader stakeholders.

It is particularly fitting that this special issue of McCombs magazine highlights accounting. Dean Mills' leadership has reflected many of the qualities that define the discipline at its best: rigor, integrity, and a commitment to impact. Today, accounting is far more than financial reporting. It sits at the intersection of technology, governance, risk, and strategy. McCombs faculty members and alumni continue to shape the field while preparing students to lead in an increasingly complex and data-rich world. The recent naming of the Jonathan K. Shulkin Department of Accounting reflects both the department's long-standing excellence and its bright future.

This is an especially exciting moment for business education. The world is changing rapidly, driven by advances in artificial intelligence, shifts in global markets, and new opportunities in healthcare, energy, technology, and entrepreneurship. Few places are better positioned than Austin and The University of Texas to help lead that future. Austin has become one of the world's most dynamic business centers, while Dallas, Houston, and the broader Texas economy provide unparalleled connections to industry, innovation, and global markets.

As we look ahead, I believe McCombs has an opportunity not only to participate in these changes but to also shape them. We will continue to advance research and innovation, strengthen industry partnerships, and create transformative experiences for students. We will build on our strengths while exploring new ways to expand our impact across Texas and around the world.

Most importantly, we will do so together. One of the greatest strengths of McCombs is its community. Our alumni, students, faculty, staff, and friends care deeply about this institution and about one another. That shared commitment has helped make McCombs what it is today and will help determine what it becomes tomorrow.

I look forward to listening, learning, and partnering with you as we build what's next together.

Hook 'em,

BRADLEY R. STAATS
Dean
McCombs School of Business

SCHOOL NEWS

BRADLEY R. STAATS APPOINTED DEAN

UT ALUMNUS TO LEAD TEXAS McCOMBS INTO ITS NEW CHAPTER

The University of Texas at Austin has named Bradley R. Staats as the next dean of the McCombs School of Business. Staats, who previously served as the Ellison Distinguished Professor of Operations and senior associate dean for strategy and academics at the University of North Carolina Kenan-Flagler Business School, began his appointment at UT on July 1.

Staats is a UT alumnus with nearly 30 years of industry and academic leadership experience. At UNC Kenan-Flagler, Staats oversaw academic strategy and program excellence across undergraduate business, Master of Accounting in two formats, Master of Science in Management, and MBA degree programs in five formats. Before serving as senior associate dean, he was associate dean of MBA programs, where he helped lead significant curricular and programmatic transformation, including the launch of the Charlotte Executive MBA Program, and expanded industry partnerships.

He founded and was the faculty director of the Center for the Business of Health at UNC Kenan-Flagler, a robust interdisciplinary initiative bringing together expertise to generate knowledge, prepare leaders across sectors, and catalyze important collaborations around the business of health. Before academia, he worked for Goldman Sachs and a venture capital firm.

"At a pivotal time for UT, Dr. Staats returns to the Forty Acres with deep expertise and a distinguished record of leadership across industry and healthcare," said William Inboden, executive vice president and provost. "I look forward to partnering with him to ensure McCombs continues to cultivate exceptional students and faculty, strengthen industry relationships, and prepare the next generation of entrepreneurs and business leaders in our great state and nation." Staats was selected after a national search that began last fall.

> "AT A PIVOTAL TIME FOR UT, DR. STAATS RETURNS TO THE FORTY ACRES WITH DEEP EXPERTISE AND A DISTINGUISHED RECORD OF LEADERSHIP ACROSS INDUSTRY AND HEALTHCARE"
>
> **– WILLIAM INBODEN, EXECUTIVE VICE PRESIDENT AND PROVOST**

A decorated educator and scholar in operations management and organizational learning, Staats studies how and under what conditions individuals, teams and organizations can perform their best. His work bridges operations, analytics and behavioral science, with applications spanning healthcare, technology and service industries. He is also the author of the award-winning book "Never Stop Learning: Stay Relevant, Reinvent Yourself, and Thrive" by Harvard Business Review Press.

At McCombs, Staats will lead a globally acclaimed business school with 700 faculty and staff members and 7,000 students. As dean, he will cultivate a rigorous curriculum that reaches across all of UT's colleges and schools, with 25% of students either enrolled in a McCombs degree program or pursuing one of the school's minors. He will also support path-breaking research, expand faculty-industry partnerships, deepen student experiential learning, and grow fundraising and talent pipelines, particularly in areas such as health, artificial intelligence, and entrepreneurship, where McCombs can connect UT strengths to real-world impact.

"Returning to UT and to Austin, where I grew up, is deeply meaningful and inspiring to me," Staats said. "McCombs is already one of the world's outstanding business schools, thanks in no small part to Dean Mills' leadership. This is a unique moment to build on that extraordinary foundation, and I am honored by the opportunity to help McCombs expand its impact across Texas and beyond."

Staats has driven academic innovation, digital transformation in teaching and curriculum development, and strategic initiatives across multiple degree programs. He earned a B.S. in electrical engineering and B.A. in Plan II and Spanish from UT Austin. Staats went on to obtain both an MBA and a doctorate in technology and operations management from Harvard Business School.

Staats will succeed Lillian Mills, who has served as dean since 2020 and will return to the Jonathan K. Shulkin Department of Accounting as a distinguished faculty member.

A LONGHORN RETURNS: MEET DEAN BRADLEY R. STAATS

- Austin native
- Third-generation Longhorn
- Harvard MBA and Ph.D.
- Goldman Sachs and venture capital work experience
- Researcher on operations management and organizational learning
- His wife, Tricia, is a UT alumna, and they have three sons
- Author of "Never Stop Learning: Stay Relevant, Reinvent Yourself, and Thrive" (Harvard Business Review Press)
- Favorite campus spot: Taking in Austin on runs from the LBJ fountain down to the Capitol and back to the Tower, with a cooldown next to the turtle pond

EDUCATION

CHARTING McCOMBS' AI FUTURE

AS THE WORLD RECKONS WITH AI, INSTRUCTORS ARE FINDING INNOVATIVE WAYS TO INCORPORATE IT INTO THEIR TEACHING

BY OMAR L. GALLAGA

Ben Bentzin, an associate professor of instruction in marketing, assists instructors on their journeys in artificial intelligence. Bentzin says that helping teachers get "easy wins" by removing the intimidation factor helps build confidence for AI use.

PHOTOGRAPH BY SASHA HAGENSEN

There have been multiple watershed moments in the evolution of artificial intelligence, but one of the most important recent ones happened in November 2022, when OpenAI introduced ChatGPT.

The chatbot tool quickly brought to the mainstream large language models built on research that went back to the 1950s and '60s and advanced with a 2017 breakthrough from Google. As it did throughout higher education, ChatGPT's debut caused waves at the McCombs School of Business, which suddenly had to reckon with what to do when students had access to tools that could help do their assignments, remembers Stephen Walls, assistant dean of instructional innovation and associate professor of instruction at McCombs.

"The initial response was all about understanding the AI and what it was capable of, and then the other immediate response was 'how do we protect our assignments and courses from students' use of AI?'"

Luckily, that approach didn't last long. Leaders at McCombs realized it was futile to restrict a technology that was rapidly becoming pervasive. They pivoted to an approach that continues today. "We've set about trying to create frameworks, resources, trainings, one-on-one consultations, best practices, initiatives, and pilot projects to embrace generative AI in the most intentional and appropriate ways throughout our courses," Walls says.

But in addition to those offerings for students, Walls and others have been working to create a community around AI for those teaching as well, by building tools, facilitating discussions, and sharing knowledge around AI to help them be even more well-versed in these tools than those they'll be teaching. "One of our goals is to increase AI fluency," Walls says. "The other is to help them understand how AI can support them in their learning and teaching roles; it helps them to develop courses and course objectives and assignments."

Now, there are efforts to bring those projects, resources, and people together to advance that work and make sure it's accessible. Those initiatives stretch from creating ways to make McCombs research more usable for classroom instruction to leveraging AI itself to help with things such as creating skill badges and engaging in simulations that mimic a pitch meeting with executives. A website that will help highlight those efforts for the McCombs community and prospective students is in the works. Faculty members continue to meet in weekly Zoom sessions to share tips on AI and to discuss the technology. And one major goal is to make McCombs research going back decades more easily accessible and available to teach with by employing AI tech. By using tools such as AI summaries, instructors would be able to more easily find research from McCombs' archives that applies to their lessons; other AI tools could make incorporating information from research papers into their teaching materials easier, too.

New AI work is happening every day, but here are a few of the AI initiatives that Walls and others have been working on for McCombs:

EARNING BADGES TO SHOW THE WORK

For students developing AI skills in classes, the knowledge itself is the most valuable part of the experience. But digital badges developed at McCombs help show specific skills and achievements picked up along the way. So far, there are 10 skill badges in areas such as prompt development and AI for business applications in addition to an AI Essentials for McCombs MBA pathway.

The digital badges are earned across seven different courses. They can be shared on social media sites including LinkedIn and can't be transferred to someone else or altered; in that sense, they resemble nonfungible tokens (NFTs).

"We lock it down. The student gets to decide how and when they share it," Walls says.

GETTING AGENTIC WITH AI BUSINESS EXPERTS

One of the more buzzed-about subjects is the shift to agentic AI: using so-called AI agents to take on tasks over time or to engage in jobs autonomously, among other potential uses.

Assistant professor of instruction John Graff has been working on several AI projects and applications that take the power AI has to create personas and use them for skills training or business case debates in class.

For an AI tool Graff created, the AI Executive Panel Simulator, students can upload a strategic analysis and then field real-time questions from a virtual set of C-level executives. (Think "Shark Tank," but with AI-created executive panelists.) The simulator is meant to be a trial run for the kind of business pitching students may do in the future, allowing them to learn how to strengthen their analysis and build their confidence in presenting.

Graff also built tools for faculty members including a Business Case Creator and McCombs Case Toolkit that instructors can use to create classroom-ready case studies that could feature up-to-the-minute events.

He has even built a way to get historically significant business experts to chime in. "I took 15 of the greatest business strategists, including Michael Porter, Clayton Christensen, and Warren Buffett, and created this AI agent view."

The simulated business experts can debate a specific business dilemma or business strategy. "If they type something into an AI chat and then get one answer, that's not critical thinking," Graff says. "I set this up so what you expose students to is the debate."

A LABORATORY FOR AI IN THE ENTERPRISE

Associate professor of instruction in marketing Ben Bentzin has been thinking a lot about the ways instructors can be helped on their AI journeys. During the past two years, in his role at a Teaching Fellow, he has been working to help others integrate AI into their instructing.

He's convinced that a few elements are making a difference. Helping teachers get "easy wins" by removing the intimidation factor helps build confidence for AI use. Finding good use cases that help them do things such as create slides or generate lesson plans are a few ways to do that. Having access to the latest AI tools, he says, also makes a difference.

John Graff, an assistant professor of instruction in management, has built AI tools for students and faculty members.

Like Graff, Bentzin has been learning AI tools such as Anthropic's Claude and using them to try new things, such as organizing class discussions around current business stories that would have been too time-consuming to put together before AI. He also writes a Substack newsletter about AI in business.

Bentzin is teaching AI for Competitive Advantage, an elective in the McCombs MBA program that helps students learn AI tools for personal productivity or their post-McCombs career. But the ultimate goal is to make them change agents and leaders in AI at their organizations. That objective is a pressing business challenge as companies invest millions, sometimes billions, into AI technologies.

"It's not easy to integrate AI into an enterprise," Bentzin says. "The challenges we're having with faculty adoption of AI, it's a perfect laboratory for the challenges that for-profit companies have in adopting AI."

INSPIRED LEARNING

A new permanent art installation is shaping everyday experience in Rowling Hall

Rising through the heart of Robert B. Rowling Hall, artist Jacob Hashimoto's suspended installation "The Wind's Gathering Applause" introduces movement, color, and a sense of discovery into McCombs' graduate programs building, which opened in 2018. Composed of 5,000 delicate, bamboo-and-paper kites, the work hangs 47 feet from the ceiling across the five-story atrium, revealing new patterns and perspectives depending on the viewer's vantage point and the changing light throughout the day.

The piece is part of a new permanent collection of contemporary art installed this winter in Rowling Hall. The collection — 71 works by 23 artists from Texas, other states, and other countries — was generously underwritten by Carolyn and Preston Butcher, UT '62, and thoughtfully selected by an Art Advisory Committee led by outgoing Dean Lillian Mills, working with curator Mindy Taylor Ross. Together, they sought works that would complement the building's architecture while creating moments of pause and reflection for students, faculty and staff members, and visitors.

"Art stimulates the imagination and generates conversations. I hope art will be part of students' lifetime memories of their amazing graduate education," Mills says. "It's important to bring us together, to bring us joy."

Read more and explore the full collection.

SCHOOL NEWS

Texas McCombs will invest more than $13 million in the Houston market during the next decade as it creates a new home for the school's Working Professional MBA program in Houston. On the sixth floor of this modern office building near Memorial City, students will enjoy 30,000 square feet of classroom, dining, networking, and study space during the program's weekend sessions.

McCOMBS EXPANDS HOUSTON FOOTPRINT WITH 10-YEAR INVESTMENT

The McCombs School of Business announced in January a $13 million commitment to its Houston students over the next decade, as its highly ranked Working Professional MBA program in Houston moves to state-of-the-art facilities near Memorial City.

"This move represents a significant, earnest investment in our students who live and work in Houston," said Urooj Khan, associate dean for the Hildebrand MBA Programs. "Houston is where some of the most important business innovations are happening, and our students are at the center of it."

Starting in Fall 2026, students will attend classes on the sixth floor of a 15-story office tower at the gateway to CityCentre inside the Energy Corridor. The building is the former Marathon Oil Corp. headquarters, built in 2022. The McCombs-leased space will house two tiered classrooms, each seating about 70 students; a 7,000-square-foot multipurpose media/ballroom area; staff offices, including UT Admissions; eight study rooms; and access to a terrace with sweeping views of West Houston. On weekends when the students attend classes, the total space available for their use is 30,000 square feet.

"When you're learning finance on Saturday and presenting to your board on Tuesday, location and logistics matter," said Joe Stephens, director of the Working Professional and Executive MBA programs. "This world-class facility removes every possible friction point so our students can focus on what they came here for."

CATT SUMMIT EXAMINED PROMISE AND PERILS OF AGENTIC AI

Coders, business leaders, and researchers gathered at the 2025 Agentic AI Summit, a two-day virtual event in November hosted by the McCombs Center for Analytics and Transformative Technologies (CATT), to explore the emerging technology. The meeting recorded its most successful outing yet, with more than 9,700 registrants and participation that drew an average of 100 questions per panel session.

Agentic AI, a form of artificial intelligence that promises more autonomous AI systems (dubbed "agents") that will more ably manage systems and learn from mistakes, has prompted companies including Microsoft, Google, Meta, and Amazon to spend billions to harness its power.

CATT Managing Director Michael Sury said that researchers and the corporate world are experimenting with agentic AI. "Now the question is: Can we put the pieces of that puzzle together in ways that add tangible value for organizations?" Sury said.

As explored through the conference's workshops, panel discussions, and live demonstrations, the implications are wide-ranging.

Among the conference highlights were: agentic AI wasn't a goal of technologists, but a byproduct of large language models; some businesses are struggling to justify their investments in AI; and some companies are using vibe coding, which uses natural language descriptions to generate code.

UNDERGRADUATE RESEARCH ASSISTANT PROGRAM RAISING MONEY TO DOUBLE SIZE

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. He hopes to grow the number of participants from the 80 of last fall to 150-200.

The program pairs undergraduate students with faculty members to gain valuable research skills by applying psychology, economic theory, and statistical methods to real-world business problems. Aside from the practical applications provided through the program, URAs receive mentorship that can lead to new career pathways.

"Our students are absolute firebrands," he said. "They are learning what happens in research and are able to connect that to what is happening in their classes. This is cutting-edge stuff."

Harrison is appealing to prospective supporters to contribute $25,000 to support the program, but gifts of all sizes are welcome. The pooled endowed excellence fund provides a stipend of approximately $1,200 per student per semester in exchange for an average of 10 hours of research work per week.

"Some people don't recognize how many first-generation students are working hard and scraping by to make it through college," Harrison said. "So that stipend can be a significant amount of money to them."

To learn more about the program and ways to support the pooled endowment, visit bit.ly/UndergradResearchAssistants.

NEW LEADER COMING TO SHULKIN DEPARTMENT OF ACCOUNTING

John McInnis

Professor of accounting John McInnis, BBA/MPA '02, has been named the new chair of the Jonathan K. Shulkin Department of Accounting and will take over the post Aug. 16. He has taught accounting courses at the undergraduate, master's, and doctoral levels, earning consistently excellent ratings.

From 2021 to 2025, he served as the graduate adviser for the Department of Accounting, overseeing its doctoral program. Previously, McInnis chaired the McCombs Faculty Research Committee, and he currently serves on the department's Executive Committee.

"I'm thrilled to welcome professor John McInnis as our incoming department chair," said outgoing Dean Lillian Mills, whose term ended in June. "He is the right person for this role, and I can't wait to see what's ahead."

"And to outgoing chair, professor Steven Kachelmeier — thank you. Under your leadership, the department grew in every way that matters: outstanding faculty hires, a transformative naming gift, and a legacy of research and teaching excellence that will endure for years to come," Mills said.

McInnis is the KPMG Centennial Professor in Accounting, and his research focuses on the effects of accounting in capital markets, fraud/litigation, and standard setting. His work has been published in top scholarly journals including The Accounting Review, the Journal of Accounting and Economics, the Journal of Accounting Research, The Journal of Finance, and Management Science.

BUSINESS CONFERENCE UNDERSCORES THE SPORTS CONNECTION

Leaders in the sports industry convened at Texas McCombs for the 2025 Business of Sports Summit (BOSS) in October to explore the future of their profession.

"Sports is important to UT, and it's important to the business school," said outgoing Dean Lillian Mills, noting that the McCombs sports minor has grown significantly since 2021 to become one of the school's most popular minors.

Chris Bosh, former NBA star, talks about a possible basketball World Cup at the 2025 Business of Sports Summit in October.

In its fifth year, the summit welcomed athletes and nationally renowned experts in media, marketing, retail, and other entertainment to look at the initiatives and opportunities shaping the future of sports.

Chris Bosh, a former NBA star, pitched the potential of a basketball World Cup. "We've built the global game, but we haven't built the global stage just yet," he said.

Hoping to capitalize on the popularity of women's basketball, Los Angeles Sparks player Emma Cannon called for the WNBA to be a "one-stop" career for players, eliminating the need for women to play overseas.

In preparing for World Cup soccer in the U.S., Canada, and Mexico this summer, Fox Sports is facing the challenge of bringing 104 matches to American fans. "It will be the biggest thing we have ever done at Fox Sports," soccer analyst Stu Holden said.

As for students, Ryan Spoon, president of Yahoo Sports, encouraged them to think beyond traditional roles at the major leagues or in broadcasting. He emphasized the value of building tangible work and taking ownership.

McCOMBS BY THE NUMBERS

No. 1

First time to hit top spot for Best Information Systems MBA program, 2026 U.S. News & World Report Best Business Schools

No. 6

Best Part-Time MBA Program, 2026 U.S. News & World Report Best Business Schools

No. 2

Undergraduate entrepreneurship program from 2026 Princeton Review; graduate program at No. 3

No. 10

Executive MBA in the U.S. in the 2025 Financial Times ranking

$154,053

Average starting salary for full-time MBA, average of classes of 2024 and 2025, U.S. News & World Report 2026

$104,798

Average starting salary, M.S. in business analytics, McCombs Class of 2025

FACULTY ACHIEVEMENTS

6 NEW FACULTY MEMBERS TO HELP DRIVE DISCOVERY AT McCOMBS

Six new faculty researchers joined Texas McCombs during Fall 2025. Among them are one professor and five assistant professors, whose scholarship ranges from employee resilience in the workplace to responsible use of digital payments.

Susan Cherry seeks to understand how financial regulation and lender technologies can expand or limit credit access for underserved communities. She is an assistant professor in the Department of Finance.

Rohan Ghuge studies algorithms that learn patterns, relationships, and rules from historical and real-time data to make predictions. He is an assistant professor of decision science in the Department of Information, Risk, and Operations Management.

Natalie (Croitoru) Gilliam examines the challenges associated with resilience in the workplace and the ways that leaders can balance team growth and the support necessary to sustain that resilience. She is an assistant professor in the Rosenthal Department of Management.

Hayden Gunnell studies how managers use information to make decisions about employees and the implications of those decisions. He is an assistant professor in the Shulkin Department of Accounting.

Rohan Ghuge (clockwise from top left), Natalie Gilliam, Susan Cherry, Amiyatosh Purnanandam, Christian Hutzler, and Hayden Gunnell joined the faculty at the McCombs School of Business last fall.

Christian Hutzler studies how companies, investors, and regulators behave in real-world situations. He mines archival data to learn how corporate governance structures and regulatory enforcement shape company behavior. He is an assistant professor in the Shulkin Department of Accounting.

Amiyatosh Purnanandam researches digital payments and innovative approaches to managing risks in banking. He is a professor in the Department of Finance and came to McCombs from the University of Michigan's Ross School of Business, where he taught banking and corporate finance for more than 20 years.

TEACHING FELLOWS HAVE BEEN RESHAPING THE FUTURE OF BUSINESS EDUCATION SINCE 2023

Launched in 2023 by the McCombs Office of Instructional Innovation, the Texas McCombs Teaching Fellows program was designed to highlight teaching excellence and support new ideas. Limited to four fellows per academic year, it is a fast-moving, proactive approach to preparing graduates for the rapidly evolving workplace.

Many of the creative ideas generated among Teaching Fellows have taken root in classrooms at McCombs, across UT, across the U.S., and as far away as Germany. Here are just a few of their ideas.

- Ben Bentzin (2024-2025, 2025-2026): The associate professor of instruction in marketing is working on integrating artificial intelligence into teaching. He suggests moving away from written essays and more toward oral participation. Students should be coached to use AI as a super-efficient tutor and as a tool to improve assignments.
- Patrick Badolato (2024-2025): The associate professor of instruction in accounting is leading the rollout of a cross-pollinated approach to a business student's first accounting course, Fundamentals of Financial Accounting. His changes include real-world case studies, reduced emphasis on exams, and more classroom discussions.
- Raji Srinivasan (2024-2025): The professor of marketing recognized that increasing reliance on "news-tainment" from social media was hurting students' job readiness. To counterbalance this trend, she began bringing topical marketing news articles into her classrooms for discussion and analysis. Students become motivated to develop a lifelong habit of staying informed.

UT PRESIDENT RECOMMENDS 9 FACULTY MEMBERS FOR PROMOTION

Nine business faculty members were recommended for promotion by President Jim Davis of The University of Texas at Austin. They assume their new titles at the beginning of the fall semester, on Aug. 16.

Lillian Mills, outgoing dean of the McCombs School of Business, said: "McCombs takes pride in its exceptional faculty members, who inspire and equip students to address society's most significant challenges and create a positive impact. Their groundbreaking research and excellent teaching abilities help us to achieve our goal of becoming the world's highest-impact public research university."

The faculty members and their new titles are:

Accounting: Matthew Kubic, associate professor; David Verduzco, associate professor of instruction.

Finance: Daniel Neuhann, associate professor; Dima Shamoun, clinical associate professor; Xavier Sztejnberg, associate professor of instruction.

Information, Risk, and Operations Management: William (Russ) Finney, senior lecturer; Daniel Mitchell, clinical associate professor; Hüseyin Tanriverdi, professor.

Management: Michael Peterson, associate professor of instruction.

QUINTANILLA HONORED WITH BLUNK MEMORIAL PROFESSORSHIP

David Quintanilla

David Quintanilla, B.A. '03, has received the William David Blunk Memorial Professorship, a universitywide award given annually for exceptional commitment to undergraduate teaching and advisement. Quintanilla is an associate professor of instruction in the Department of Business, Government, and Society at the McCombs School of Business.

He earned a bachelor's degree in government at UT. He also has a master's degree in philosophy and public policy from the London School of Economics and Political Science and a law degree from St. Mary's University.

Describing himself as "a teacher that sometimes moonlights as a lawyer," Quintanilla worked in private practice as a business attorney before joining McCombs as a lecturer in 2017.

"I was about five minutes into my first class when I knew this is what I wanted to do for the rest of my life," he recalls.

Quintanilla teaches five to six courses a semester, covering professional responsibility and business law and ethics. He says his goal is to create courses that are practical, thought-provoking, and fun.

"We talk a lot about living a meaningful life in class. If they can examine a little bit about who they are and what they believe is ethical or 'right,' then maybe when they get out there and change the world, it will be for the better."

ENERGY LAW EXPERT DAVID SPENCE WINS 2025 HAMILTON BOOK AWARD

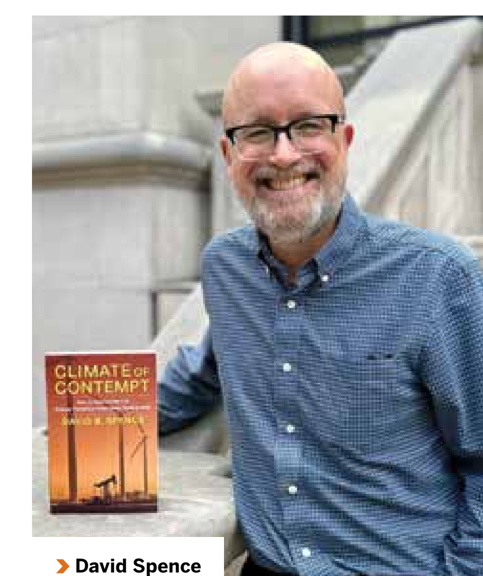
David Spence, who teaches at McCombs and in the UT School of Law, won the Hamilton Book Award for 2025 for "Climate of Contempt: How to Rescue the U.S. Energy Transition from Voter Partisanship." It is the University's highest honor for outstanding scholarship in book form.

"I am very humbled and grateful to have won this award, especially given the high quality of the other nominated works," Spence said. He was one of two finalists from Texas Law for the 2025 award.

Spence also teaches in the Department of Business, Government, and Society at McCombs. He specializes in energy law, administrative law, environmental law, and oil and gas. His research focuses on the law and politics of energy regulation, broadly defined. He holds the Rex G. Baker Centennial Chair in Natural Resources Law and the Herbert D. Kelleher Centennial Professorship in Business Law.

The prize is named for longtime law professor Robert W. "Bob" Hamilton, who taught at the law school for more than 40 years and was a nationally recognized scholar and a prolific author.

"The Hamilton Book Awards honor the power of books as a vital form of research and scholarship and celebrate UT authors who transform their expertise into works that enlighten and engage readers far beyond academia," said Fernanda Leite, UT vice president for research, in announcing Spence's prize.



David Spence

HALL OF FAME

HIGHEST HONORS

5 HALL OF FAME INDUCTEES AND 3 RISING STARS RECOGNIZED FOR SHAPING BUSINESS — AND GIVING BACK TO McCOMBS

The McCombs School of Business honored five Hall of Fame inductees and three Rising Star Award recipients at the annual celebration in November. The inductees for 2025 were Howard M. Berk, BBA '87; R. Scott Dennis, BBA '81; James Neissa, BBA '85; Kent Ferguson, BBA '80; and Sue Gove, BBA '78. The Rising Star winners were Audrey Halbrook Chi, BBA '19; Kevin Kershisnik, M.S. '15; and Katherine Rowe, MBA '20.

Dean Lillian F. Mills was the master of ceremonies for the Hall of Fame ceremony, her last before she stepped down in June. "This is bittersweet for me," she said.

"I'm in my last year and everything I do is imbued with so much gratitude to have been your dean these six years, and that goes double for being here tonight to honor these incredible alumni," Mills said as the crowd stood to applaud her.

Sam L. Susser, chair of the McCombs School of Business Advisory Council, praised the leadership shown by each of the inductees. "We are tremendously grateful to [the inductees] for giving so much of yourselves to higher education and the efforts of the McCombs School of Business and the University," he said.

He introduced each of the inductees, noting their personal and professional achievements before welcoming them to the stage as a video montage honoring each person played.

Susser was particularly moved when presenting the award to friend and fraternity brother Howard M. Berk.

"To be surrounded by people who share your aspirations and do the meaningful civic work together is the most rewarding thing imaginable," he said. "Tonight, we are here to honor one of those very special people that I've grown to respect and love so much: Howard M. Berk."

Berk, who went on to receive an MBA from Harvard Business School in 1991 after his time at McCombs, is the advisory partner at BDT & MSD Partners. He thanked his family and friends and noted that without his time at McCombs, his journey would have looked very different.

"To be included among this extraordinary group of alumni is humbling beyond words," Berk said. "UT has given me more than I could ever give back. Our family will forever be entwined with The University of Texas and be proud."

R. Scott Dennis, CEO of Invesco Private Markets and Invesco Real Estate, spoke next, citing what he thinks being a leader is all about.

"I loved every minute of being at The University of Texas," he said. "And having the opportunity as an alumnus to reinvest and pay forward what I've learned has been a blast."

Accepting his award, Kent Ferguson, CEO of HealthCare Facilities Development Corp., expressed his deep gratitude to his family and friends who continue to keep him grounded.

"There's one debt I will never be able to repay, and that's the debt I owe for the outstanding education I received at the McCombs School of Business," Ferguson said. "And for that I remain eternally grateful."

Sue Gove, corporate board director and president of Excelsior Advisors LLC, talked about what her time at McCombs meant to her.

"I absolutely believe that it's true that what starts here changes the world," she said. "And I couldn't be more proud of being an alumna of McCombs and The University of Texas. It's changed my world."

James Neissa, chairman of Rothschild & Co. North America, accepted his award and immediately thanked family and friends in the audience for their unyielding guidance and advice over the years.

"I can't tell you how lucky I feel to be amongst you, speaking to you," Neissa said, "and I think what I look forward to in the years to come is to make other people feel lucky."

The award presentations began with the Rising Star recipients accepting their prizes. "McCombs presents these awards to younger alumni who have experienced professional success and shown exemplary service back to Texas McCombs," Mills said. "We are already so proud of you."

Recipients of the Rising Star Award, established in 2004, are chosen by the McCombs BBA, M.S., and MBA advisory boards and the dean. They are graduates who have presented themselves as consummate professionals and dedicated businesspeople.

McCombs established the Hall of Fame in 1983 as part of the University's centennial celebration. It honors individuals who have made outstanding professional contributions to the business community and who, by their exemplary civic, philanthropic, and educational activities, have advanced humanity. It is the highest honor given by the McCombs School of Business.

Outgoing Dean Lillian Mills (center right) joins the Hall of Fame inductees and Rising Star winners. They are (from left) Kevin Kershisnik, Audrey Halbrook Chi, R. Scott Dennis, Kent Ferguson, Sue Gove, James Neissa, Howard M. Berk, and Katherine Rowe.

Above: Plaques for the five new inductees will be placed on the walls of the McCombs Hall of Fame. Left: McCombs established the Hall of Fame in 1983 as part of the University's centennial celebration. It is the school's highest honor.

STUDENT SHOUTOUTS

Sarah Graves

McCOMBS STUDENT-ATHLETE SARAH GRAVES BECOMES FAN FAVORITE

Sarah Graves became an unexpected storyline in the Longhorns' run in the 2026 NCAA Women's Basketball Championship, with the senior guard emerging as a fan favorite during the Final Four push, the Just Women's Sports website reported. Unfortunately, the Longhorns lost to UCLA, 51-44, in the semifinals.

Graves, BBA '26, a former walk-on from Keller, Texas, has another year of eligibility and is returning this fall. She delivered one of the tournament's most memorable moments late in the Longhorns' 77-41 Elite Eight win over Michigan. With the game all but decided, she knocked down a long-range 2-pointer in the final seconds, adding an exclamation point as the Longhorns secured a second straight Final Four berth.

The reaction reflected Graves' growing connection with the Texas fanbase. Throughout the game, the Fort Worth crowd chanted "Put in Sarah," later erupting after she scored, the website reported.

"I'm almost at a loss for words," she said. "I almost started crying on the court again because looking around me and just being in the present moment and hearing everybody chant your name is a surreal feeling that I'll never forget."

Despite her lack of playing time and the temptations of the transfer portal, Graves found a home at Texas. "There's no reason to leave because Texas is the best of the best," she told The Daily Texan. "In everything we do."

McCOMBS TEAM WINS SEC MBA CASE COMPETITION

A Texas McCombs team took first place at the 13th annual Southeastern Conference MBA Case Competition hosted by Texas A&M University during March. The first-place team was made up of Andrés Campano, Payton DeLong, Soham Mukherjee, and Swati Pandey.

The competition, established in 2013, gives SEC business schools an opportunity to showcase their students' skills at solving simulated, real-world problems faced by a large corporation. Dell Technologies served as this year's case client.

"It was a really cool experience to see how it started and how it finished," said Campano, a second-year MBA student at McCombs. "We were talking about how it was cool to see each of us have our different niches and different kind of strong suits and that they paired well together, so credit to TNT and McCombs for picking us and matching us the right way."

The teams had approximately 24 hours to prepare their recommended solutions and present them to company executives in divisional and final rounds of competition. Dell Technologies executives considered each presentation, identifying four teams to advance to the finals and ultimately ranking the final four teams. The students' identities and university affiliations were anonymous to the judges to ensure impartiality.

"It was definitely a transformative experience," said Pandey, a first-year MBA student at McCombs. "We have barely slept as we worked all through the night on this presentation. I feel much more confident just with the skills built these last two days. It was a great learning experience as we got to connect as a team too. I'll be taking a lot back from this weekend."

Although team advisers could not communicate with their students once the case was presented, they observed the presentations and offered support after the competition concluded.

"As a lifelong educator, it's always really rewarding to see my students be at their full potential," said Bitia Buenrostro, senior academic program adviser for the Full-Time MBA program at McCombs. "Seeing them work together as four students from very different backgrounds with all the adrenaline and just 24 hours to work was really cool."

The winning team received a $10,000 prize.

VOLUNTEERS HELP LOW-INCOME RESIDENTS WITH HEALTH CARE SIGN-UP

More than 30 McCombs students volunteered at the Austin nonprofit Foundation Communities during the Affordable Care Act's open enrollment period, from Nov. 1 through Jan. 15. The nonprofit expected to help 4,000 low-income residents sign up.

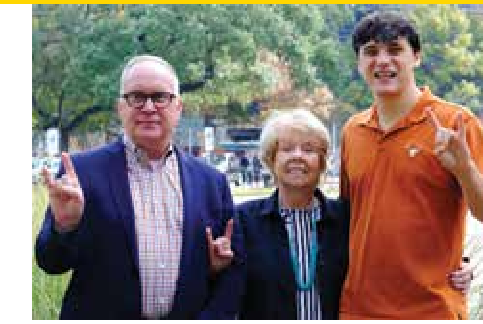
ACA's volunteer application consultants are crucial this year, because funds for paid ones have been cut in half, says Miller Wilbourn, senior manager of the group's corporate and volunteer engagement group. He was counting on 200 community volunteers to supplement his staff of 18. Half came from UT, most of them students.

"We would only be able to do a fraction of this without them," Wilbourn says. "UT, in different ways, has been a huge help and a really big partner."

At McCombs, students came from the health care management classes taught by professor of instruction in management Kristie Loescher and management lecturer Mary Faria. The class is part of the school's Health Care Reform and Innovation Minor.

In Loescher's class, students staffed four three-hour shifts. But most students ended up putting in extra hours, Loescher says, because they became passionate about the work.

Her students have been volunteering at Foundation Communities since she first learned about it in 2016. "It's awesome that Foundation Communities provides this resource for Austin," she says. "Without them, people either wouldn't get insurance, or they'd get insurance they couldn't afford, or they'd get insurance they could afford but isn't any good."



FINANCE STUDENT EARNS UT LEADERSHIP SCHOLARSHIP

The extraordinary accomplishments of finance major Pierre Odom were recognized with the Sharon H. Justice Leadership Scholarship, a $2,000 award given annually to a junior or senior who displays exemplary campus leadership. Odom, now a senior, is also pursuing a liberal arts degree in government.

Odom, who was raised by deaf parents and whose mother is also blind, has followed a path defined by initiative and resilience. "UT Austin gave me the space to learn and lead, but it is my responsibility to multiply those opportunities for others. Responsibility means acting with integrity and ensuring my work creates lasting impact beyond myself," he said.

Collaborating with fellow Longhorns from different majors, classifications, and backgrounds, Odom built Ascend Consulting Group into a 20-plus member student organization with executive roles and projects involving UT alumni and tech startups. He also co-founded BridgeAbility, a 40-plus member organization dedicated to supporting students with disabilities, and he is a leader in his fraternity and business student organization. Additionally, he led his intramural soccer team to the semifinals as captain.

He has volunteered with The Project, a hands-on learning experience where students practice collaboration, project management, and problem-solving, and he helps children of deaf adults and survivors of domestic abuse.

Finance and government major Pierre Odom, (right) received the Sharon H. Justice Leadership Scholarship, here with John Dalton, UT vice president for student affairs, and Sharon Justice, former dean of students.

STUDENT STARTUP

AN ENTREPRENEURIAL GREEN THUMB

MBA STUDENT FREDRIK LINDSETH IS WORKING ON AUTOMATED INDOOR SYSTEM TO HELP GARDENERS GROW VEGETABLES AND HERBS AT HOME

In 2013, Fredrik Lindseth, MBA '26, had just founded a small aquaponics farming business in Colorado when a local grocer asked him to set up a hydroponics installation in the store to show customers how food is grown. As he was working, customers repeatedly asked him if he could build a similar one in their homes so they could grow some of their own food year-round.

He began installing these custom systems but soon realized that the management of an indoor garden was difficult for many people. "I would receive the same questions day in and day out about when they needed to add nutrients or balance the pH of their water, etc.," he said. Lindseth, who was studying biology with an emphasis on plants at Colorado College, thought there had to be a way to help with the maintenance that customers found most challenging.

That's when he founded Avid, the hydroponics technology company behind a modular indoor gardening container for growing fresh produce at home. It uses automated, app-controlled systems to monitor and control the environment that plants grow in.

"In the early days of Avid, I wasn't really sure what I was doing. I came from a science background, so the idea of creating a financial model, marketing strategy, and prototype was all very foreign to me," he said.

After proving the concept was viable, Lindseth recruited industrial design and engineering partners, who both invested in his first product. He had raised $1 million and was in Shenzhen, China, in December 2019 working with his engineers to get his beta units back to the U.S. for nationwide testing.

Then the COVID-19 pandemic hit. So he spent 2020 and 2021 working with beta testers, gathering feedback, and making adjustments. In 2022, with the product ready for the market, he went out to raise the $5 million needed for mass production but ran into economic headwinds.

In 2023 Lindseth pivoted and started looking for a less capital-intensive way to generate revenue for Avid, including leveraging some of its intellectual property. "That same year, I decided to apply to the McCombs School of Business, hoping to study for an MBA and find the resources at UT that would help me be better prepared to raise the funds I need for that new product," he said.

At McCombs, the Brumley Institute for Graduate Entrepreneurship has been amazing to work with, Lindseth said. "I would say the professors have been a huge help as well. They have always been willing to sit down with me and help me think through how I can best apply their course work to different aspects of my business plan," he said.

Perseverance is also key, Lindseth said. Since coming to McCombs, he has been working on a new concept that turns his product into a modular, automated shelf garden focused on the production of leafy greens, herbs, and other vegetables, he said.

"I am currently raising a round of funding to advance our new modular shelf garden into mass production, so I will be working on that after graduation. We then hope to use that as a launching pad for a much larger family of automated gardening products, with the goal of helping anyone grow their own perfect garden no matter where they live or how green of a thumb they possess."

Technicians in China assemble the beta units of the Avid plant grower in 2019. The design of Fredrik Lindseth's updated units is still confidential.

PHOTOGRAPH BY REGINA BLANCAS

INFORMATION SYSTEMS

BEING SMART ABOUT SMART TECH

DIGITAL TOOLS SHOULD COMPLEMENT WORKERS' KNOWLEDGE, NOT REPLACE IT. A Q&A WITH IROM PROFESSOR SIRKKA JARVENPAA

BY STEVE BROOKS

Artificial intelligence has been hailed as a game changer for business operations. But a survey of 300 organizations, released in 2025 by the Massachusetts Institute of Technology, found that 95% are getting zero returns on their investments in it.

Sirkka Jarvenpaa, a professor of information, risk, and operations management at the McCombs School of Business, explores one possible reason. In an article she co-wrote with Liisa Välikangas of Technical University of Denmark, they ask whether smart technology is making organizations less intelligent.

By organizational intelligence, Jarvenpaa means the collective knowledge that staffers develop and share through word of mouth, through debating diverse viewpoints, and through solving problems together. This knowledge includes work routines, tricks of the trade, and shared experiences.

Such learning is especially vital for navigating change, she says. "Organizational intelligence is the ability to adapt and bring your organization with you."

Surveying a broad range of research, Jarvenpaa finds several ways that AI and other digital technologies can undermine organizational intelligence. To preserve it, she says, teams need to work in concert with intelligent tech, challenging its answers and making their own judgments.

Q *What got you interested in this question?*

The news is full of articles about the automation of major business processes. But at the same time, very few companies can really

Sirkka L. Jarvenpaa is a professor in the Department of Information, Risk, and Operations Management at Texas McCombs. She holds the James L. Bayless/Rauscher Pierce Refsnes Inc. Chair in Business Administration. Her research and teaching interests include global information technology, group and organizational decision support systems, and the strategic use of information technology.

report substantive overall productivity gains. Organizations don't seem to be learning, even though they have these efficient machines at every person's fingertips.

I've also spent some time in Northern Europe, which is advanced in use of the latest tools. There, public sector organizations found that the majority of their staff use large language models [the engines of AI programs such as ChatGPT], but the organizations are not necessarily learning from their overall use.

Q *How can intelligent tech pose a threat to organizational intelligence?*

Collective learning and organizational intelligence are fundamentally social. The purpose of organizations is to coordinate people's actions toward some kind of goal that we have all agreed to work toward. We have highly efficient digital tools, but we can't learn without old-fashioned social processes, like discussions and playing devil's advocate.

Q *You point out three ways in which technology can challenge group learning. Should we be careful in relying too much on the answers that AI provides?*

You have images, you have documents, and you treat them as a source of knowledge or valued information. But they are just data objects. Large language models are terrible at temporal sense-making. They mix and match different kinds of information that are detached from their sources. There's a lack of context — for example, what the data is documenting, who documented it, and when.

We need to make sure that we are not dropping our social tools. Are we discussing the output? Do we question what is not present in the answer? These digital objects don't tell us what is not known, which can be as important as what is known.

Q *Another process is acceleration, which happens when machines solve problems faster than people can. What's the danger?*

Curiosity can become lost as we speed our information processing with these tools. How do we maintain our curiosity by bringing different perspectives, expertise, and skill sets together?

Another thing that can be lost with digital tools is hunches. Sometimes, somebody is making a live presentation, and just by looking at their expression, you know that something is wrong. But neither you nor the person can articulate it yet. By having a conversation, you can put words to the problem. Acceleration has to be complemented with social tools so that you're leveraging these hunches that can act as a trigger for more collective discovery.

Q *Finally, is it necessary to vet information as a group?*

Your team needs to interrogate the answers you get from these tools. Don't take them for granted. Check the references, because references can be hallucinated. Again, look for limitations, for situations that are not covered by the answer. Ask about possible short-term and long-term harms.

For example, have we taken into consideration a previous marketing campaign that has similarities to this marketing campaign? Maybe there were some unanticipated problems that happened last time, and the machine may not know about them.

Another great practice is role reversal. Ask the large language model to ask you questions, to see how well you understand its answer. As you answer, you and the AI can do a joint assessment of the solution.

It's like mentoring. Both the mentor and mentee need to continue to learn to sustain learning. The student who's been mentored is providing answers but is also continually doubting and asking questions of the mentor. The mentor and mentee are learning collectively.

Q *Is the lesson that we should integrate machines into organizational learning rather than let them take its place?*

Yes. I'm in information systems. I believe that there's a lot of value from technology. It is just, how do we use it? It's not throwing out the technological tools but making sure that we are using all our social tools and techniques to keep up with it. In the long term, humans and machines working together beat humans working alone or machines working alone.

"Organizational Learning Lens: Does Intelligent Technology Make Organizations More or Less Intelligent?" was published in Strategic Organization.

MANAGEMENT

LESSONS LEARNED FROM THE SPACE SHUTTLE

NASA'S DESIGN PROCESS OFFERS A ROAD MAP FOR TODAY'S BREAKTHROUGH INVENTIONS

BASED ON THE RESEARCH OF FRANCISCO POLIDORO JR.

What does the space shuttle have in common with the original iPhone? According to Francisco Polidoro Jr., a professor of management at the McCombs School of Business, they're both breakthrough inventions that integrate webs of interdependent features.

In an iPhone, its size, weight, camera, and Wi-Fi capabilities influence one another, he notes. Push one feature too far, and the phone becomes heavier, bulkier, or more expensive. Companies can't test each feature in isolation, and they can't experiment with every possible combination. So how does an organization design a complicated product for which there's no existing template?

In a new study, Polidoro finds present-day answers in an old story: how NASA developed its space shuttles, which flew from 1981 to 2011. Rather than a straightforward sequence, NASA used a meandering knowledge-building process, he finds. That process allowed it to systematically explore rocket features, both individually and together.

› Francisco Polidoro Jr.

"With breakthrough inventions, the number of combinations of possible features quickly explodes, and you just can't test all of them," Polidoro says. "It has to be a much more selective search process."

His findings have implications for both modern-day rocketeers and other cutting-edge fields, from phones to pharmaceuticals.

IT *IS* ROCKET SCIENCE

To trace NASA's design process, Polidoro combed through its archives with Raja Roy of the New Jersey Institute of Technology, Minyoung Kim of Ohio State University, and Curba Morris Lampert of Florida International University.

The archives included 7,000 pages of books, papers, and technical documents — such as internal memoranda between engineers and managers — along with published and unpublished accounts and oral histories by NASA scientists, engineers, and historians.

NASA recognized that the high costs of its Mercury, Gemini, and Apollo programs were largely due to nonreusable systems. At the outset, engineers working on a solution identified a series of performance features to test.

To achieve those goals, the researchers found, NASA engineers built new knowledge in two distinct ways that repeated and built on each other over time: oscillation and accumulation.

With oscillation, engineers focused on achieving one specific performance goal. Then, they deliberately stepped back to explore alternatives, returning later to the initial goal with new insights.

With accumulation, they steadily met more performance goals in later designs as they built up knowledge.

SHUTTLE SYNERGY

Past research has looked at oscillation and accumulation separately, Polidoro says. But it was the two processes working synergistically that drove the shuttle's breakthroughs.

For example, in its first design iteration, engineers discovered how to burn fuel efficiently using a combination of liquid hydrogen and liquid oxygen. Then, in subsequent designs, they temporarily reverted to an older fuel: kerosene.

They used kerosene while they tested other features, including solid-propellant rocket motors and reusable boosters. Those features were incorporated successfully into later designs.

"Stepping back and letting go, temporarily, of solutions that are superior creates a space for you to keep on accumulating knowledge," Polidoro says.

Today, he says, engineers face an added challenge. He suggests that companies such as SpaceX and Blue Origin pay attention to how they split tasks around design and prototyping. "Try to define the boundaries of tasks or modules around the features that are highly interdependent," Polidoro says.

"Creating a Breakthrough Invention: NASA's Internal Knowledge Generation for the Space Shuttle" was published in Research Policy.

–DEBORAH LYNN BLUMBERG

MARKETING

WAS IT COINCIDENCE OR DIVINE INTERVENTION?

BELIEF IN A HIGHER POWER INFLUENCES REACTIONS TO CORPORATE CRIMES AND PUNISHMENTS

BASED ON THE RESEARCH OF ANDREW GERSHOFF

A company pours toxic chemicals into a river to cut costs. Around the same time, a major storm causes damage to that company. Coincidence?

According to research from Andrew Gershoff, a professor of marketing at the McCombs School of Business, the answer might depend on how strongly a consumer believes in divine intervention. Consumers who ascribe the loss to a higher power are more likely to believe the company has paid the price for its actions, he finds. They're also less likely to punish it by boycotting its products or deciding to fine it in a jury trial.

Such consumer reactions often shape how companies fare in a crisis, Gershoff says. "When firms commit some kind of transgression, it's often the case that consumers want to react and punish the firm in some way."

But when transgression is followed by loss, it can change a consumer's moral equation, he adds.

Andrew Gershoff

"They might say, 'Because the punishment has already occurred, I don't need to apply further punishment.'"

Gershoff conducted the study with former McCombs doctoral students Jae-Eun Namkoong of the University of Nevada at Reno and Jerry Han of Sungkyunkwan University Business School in South Korea. They saw a gap in marketing research regarding how spiritual beliefs affect consumer behavior.

"There isn't a great deal of research in marketing that looks at spiritual factors and how they might influence the ways in which people make decisions and process information," Gershoff says.

DIVINE INTERVENTION — OR NOT

In four studies totaling 844 participants, the researchers showed participants fictional scenarios in which a corporate offense, such as a chemical spill, was followed by an accident, such as storm damage. They examined the reactions of people depending on their degree of belief in a higher power.

To assess the effects of such beliefs, the researchers manipulated a key variable: coincidence, such as both events occurring in the same location or profits and losses being similar amounts. They reasoned that strong believers might be more likely to attribute coincidence to divine causes, reducing their desire to further punish the company.

"Those with a stronger belief in a higher power are more likely to look at high coincidence events and say, 'Well, the firm has already been punished, paid its dues, because the higher power has intervened,'" Gershoff says.

That's the effect he and his co-authors found. When strong believers saw high levels of coincidence, they chose lower levels of punishment. Compared with weak believers, they fined a hypothetical company $40,000 less on a scale of up to $2 million.

On the other hand, when coincidence appeared low — suggesting a higher power was not involved — strong believers recommended fines that were no different, and sometimes even higher, than did weak believers. They felt, Gershoff suggests, that the company had not been punished enough.

COUNTERING MANIPULATION

The researchers acknowledge that their findings could be misused. Companies caught in wrongdoing might try to reduce public outrage by strategically publicizing their misfortunes and losses. But they hope their findings might help to deter such manipulation by making consumers and policymakers more aware of it.

Gershoff encourages consumers to examine their belief systems before taking actions, such as deciding whether to boycott a company. "We want to be sure, if fairness is the goal, that we're aware of any potential biases," he says.

"A Sign of Divine Intervention: Supernatural Interpretation of Coincidence Lowers Consumer Punishment of Unethical Firms" was published in the Journal of Consumer Behaviour.

—SUZI MORALES

ACCOUNTING

Adjusted Earnings Don't Fool Investors

When companies omit stock-based compensation to make earnings look better, investors fill in the missing numbers

What They Studied: Official financial statements such as 10-K's follow generally accepted accounting principles (GAAP), which the Securities and Exchange Commission (SEC) requires for all U.S. public companies. But a company can present an alternative earnings report in press releases and analyst calls, as long as it explains what's different. Such non-GAAP reports leave out some kinds of expenses — and their exclusion can generally boost earnings. But do investors buy it? In some cases, they don't, according to research by **John McInnis, professor of accounting**.

What They Found: To investigate, McInnis and Laura Griffin of the University of Colorado Boulder analyzed over 70,000 quarterly earnings announcements involving stock-based compensation (SBC) from U.S. public companies between 2003 and 2021. They found that companies reporting unexpected increases in SBC saw lower short-term stock returns, ranging from 1 to 2 percentage points. Importantly, this penalty for higher SBC was no different for companies that excluded SBC from their non-GAAP figures.

Why It Matters: To McInnis, the results suggest that investors pay attention and factor in costs such as SBC, even when companies are leaving them out. "There's a belief on the street that if you exclude these things, investors will give you a higher valuation," he says. "That appears to be mythology." That's also good news for regulators, he says, because it appears the system is working. "If I were at the FASB (Financial Accounting Standards Board) or the SEC, I'd be pleased to see this."

"Gone but Not Forgotten: Investor Reaction to 'Excluded' Recurring Expenses" was published in the Journal of Accounting and Economics.

—HOPE REESE

John McInnis

FINANCE

History Offers Warning on Dollar and Deficits

Economic fallout could be severe if the U.S. dollar falls from dominance as the world's reserve currency

Mindy Xiaolan

What They Studied: The U.S. government's ability to raise money depends on the dominance of the U.S. dollar. But U.S. national debt as a percentage of gross domestic product has almost tripled to 98% during the past 25 years, according to the Congressional Budget Office. The U.S. government has been able to run up that debt, in part, because investors around the world are still willing to buy its IOUs. Research by **Mindy Xiaolan, associate professor of finance at Texas McCombs,** highlights the potential losses that U.S. government bondholders could face if another currency ever replaces the dollar as the global reserve currency.

What They Found: With Zefeng Chen of Peking University, Zhengyang Jiang of Northwestern University, Hanno Lustig of Stanford University, and Stijn Van Nieuwerburgh of Columbia University, Xiaolan compared the U.S. with two other countries that once boasted the world's No. 1 currency. In the 17th and 18th centuries, the Dutch Republic's florin dominated. After 1800, the United Kingdom's pound sterling took over the role — until World War II, when the dollar took its place. Investor demand for safe assets gave both countries room to borrow beyond what was fully backed by their primary budget surpluses.

Why It Matters: Xiaolan sees warning signs that global investors might be losing patience with the U.S. If investors sour on Treasury securities, she says, the U.S. might incur greater costs to finance deficits. For now, she says, the dollar has one thing going for it: a lack of competition. America's potential rivals, China and the eurozone, are suffering economic woes.

"Exorbitant Privilege Gained and Lost: Fiscal Implications" was published in the Journal of Political Economy.

—STEVE BROOKS

LEADING THE LEDGER FORWARD

6 PERSPECTIVES FROM THE TOP-RANKED McCOMBS ACCOUNTING PROGRAM REVEAL A PROFESSION EXPANDING FAR BEYOND THE NUMBERS

IN 2026, ACCOUNTANTS are involved in every aspect of business, from operations to strategy, because all decisions require deep understanding of complex information.

As the world of accounting has evolved and expanded, McCombs has helped to shape it. For more than 20 years, the school has been home to one of the top-ranked accounting programs in the country, consistently holding the No. 1 or No. 2 position.

That evolution is set to kick into even higher gear. Alumnus Jon Shulkin of Valor Equity Partners recently endowed the department as a reflection of his confidence in the future of accounting and accounting education.

Leadership also has played a defining role. Outgoing Dean Lillian Mills, an accomplished accountant and award-winning scholar and educator, brought deep expertise to her tenure. As McCombs launches a new chapter, she'll be part of writing it. She'll return to the faculty, continuing to shape the field through teaching and research.

What does accounting look like today, and where is it headed? To better understand, we turned to the McCombs community — its students, faculty members, researchers, and alumni.

In the stories below, they share their perspectives on the changes, challenges, and opportunities ahead. They're leading companies, from Big Four accounting firms to venture capital. They're changing regulatory policy through research. They're preparing students for jobs that don't exist yet — in industries those students may help to invent.

They're the faces of modern accounting at McCombs. As you'll learn from their stories, their work and ideas are actively creating the accounting profession of tomorrow.

—STEVE BROOKS

The Executive
Jenny Koehler,
MPA '02

The Teacher
Saad Siddiqui

The Researcher
Jaime Schmidt

The Changemaker
Jonathan K. Shulkin,
BBA '97

The Leader
Lillian Mills

The Student
Ben Breed,
MPA '26

ILLUSTRATIONS BY **ADAM McCAULEY** PHOTOGRAPHS BY **JEFF WILSON**

THE EXECUTIVE

MANAGING AN ACCOUNTING GIANT THROUGH CHANGE

JENNY KOEHLER, MPA '02, PWC US CHIEF OPERATING OFFICER OF ADVISORY

DURING NEARLY 25 years at one of the Big Four accounting firms, Jenny Koehler, MPA '02, has seen a lot of change in the profession. Today, she's involved in one of its biggest changes and challenges: incorporating artificial intelligence.

As U.S. chief operating officer of PwC's advisory business, Koehler oversees a $12 billion operation, managing about 40,000 people across the country. A major part of her job is a tech-forward strategy that uses AI to serve clients and make them more productive.

The strategy includes expanding a partnership with AI pioneer Anthropic. The company will train and certify 30,000 PwC professionals on its Claude Code and Cowork tools. They'll gain experience using the tools at PwC and then help set up applications for clients.

"We are at a bit of an inflection point with AI in terms of reshaping work and what we do," Koehler says. "It can have enormous potential

to separate the routine activities from the more judgmental ones."

She says that by delegating everyday tasks to virtual agents, flesh-and-blood accountants can get more done.

"It allows humans to focus more of their time on the highly judgmental tasks in the field of accounting, anticipate where risks will be, and tailor procedures accordingly," she says. "It will let them spend more time — probably more smartly — on the higher-risk things."

AI is not just changing the workload, Koehler says. It's causing the profession to rethink the skills accountants need.

For a worker to remain relevant, some human skills — such as critical thinking — will be more important than ever, she says. At the same time, professionals must have a strong degree of fluency in technology and using AI.

"The human plus the AI — when the tasks are appropriately kind of split — that's the future of accounting," Koehler says. "It's not just AI and it's not just the human anymore. We have crossed the chasm where those will go hand in hand."

MENTORING PEOPLE IN THE AI AGE

FOR THAT REASON, the human factor is a crucial part of Koehler's leadership philosophy, particularly the value of mentorship.

She mentors workers broadly through team management. She also takes a more one-on-one approach.

"I take some individuals under my wing," she says. "My focus is helping somebody understand the politics, helping somebody understand the stakeholders around them.

"I can give them nudges and coaching on how to show up differently, who to navigate a relationship with, explaining why something is being done or what's happening around us."

Koehler's goal, she says, is to help mentees understand "how they show up as the best version of themselves."

A key aspect of mentorship is leading by example. "I never would ask my team to do anything I wouldn't do myself," she says. "By doing that, it paints the picture of being 'in it' with my team. I think that's super important as a role model."

ACCOUNTING IN THE FAMILY

KOEHLER FONDLY RECALLS that her first mentor was her dad. He nudged her into accounting after she earned an undergraduate degree in economics.

As an independent financial adviser whose clients included a small number of wealthy individuals, he relied heavily on audit reports.

"I vividly remember sitting in my dorm, and I had a conversation with my father. He said, 'You know what? The auditor is super important.' So, he recommended that I think about accounting," Koehler says.

When she joined PwC in 2001, it was as an auditor.

"Starting my career for the first seven years as an auditor has probably been one of the most important things for me and my job today," she says, noting attention to detail and analytical rigor as major factors.

It didn't hurt that she had a natural affinity for numbers. "Numbers make sense to me," she says. "I think numbers tell a story."

Today, she's part of a different story, as accounting has evolved far beyond what she studied at McCombs. To have a successful career, she says, one must combine accounting judgment, technology skills, and industry knowledge.

"You have to become a student of multiple industries," she says.

Nonetheless, the basic skills she acquired a quarter-century ago are still at the center of her work. "I'm still a CPA to this day and I'm proud of it," Koehler says.

— SHARON JAYSON

THE TEACHER

PREPARING ACCOUNTANTS FOR AN UNCERTAIN FUTURE

SAAD SIDDIQUI, CLINICAL ASSISTANT PROFESSOR

WHEN SAAD SIDDIQUI begins the first session of the McCombs course Fundamentals of Managerial Accounting, he poses a question to his students: "If you were to open up a business, hypothetically, what would that business be?"

This year, common answers were coffee shop, Etsy shop, and social media influencer. As the year goes along, Siddiqui, a clinical assistant professor of accounting since 2023, works their business ideas into his classroom examples.

He'll ask an aspiring influencer to balance the production cost of a quality online video versus the income. If a sponsor offers $1,000, and the work takes 50 hours, what's the rate per hour? Is it worth it? What other metrics should they consider?

That's one way he brings accounting to life for students who might not fully appreciate its usefulness. Siddiqui's goal is to prepare them not just for accounting jobs, but for a profession that is constantly changing.

"If I make accounting relevant for them, then their interest in it automatically accrues," Siddiqui says.

For those who aren't accounting majors, he points out that anything they do in business will require some knowledge of the subject. "Hopefully, you're going to get to a managerial level fairly soon," he says. "Once you have some budgets and department-level responsibilities, you're going to have to engage with accounting to be successful."

Siddiqui's perspective goes back to his first accounting job, when his clients included mom-and-pop restaurant franchisees. Ninety percent of restaurants fail within three years, he notes — sometimes because they let accounting slip.

"I once called up a client and said, 'Hey, you have a sales tax bill that's due,'" he recalls. "They completely lost it, because they hadn't prepared. They didn't realize that all the sales tax that they were collecting needed to be paid back."

ACCOUNTING FOR TECHNOLOGY

PERHAPS THE MOST important way in which the profession is changing is that it's gone high tech. Information technology has vastly expanded accountants' power to analyze a company's finances and gain insights from data.

Siddiqui's introduction came a decade ago, when he was associate director of economic modeling for the Public Company Accounting Oversight Board, a quasi-public nonprofit that regulates auditors.

He addressed a problem with inspections of large accounting firms: Which audits should inspectors focus on, since they can't cover them all? Teaching himself about machine learning, Siddiqui worked on a program that ingested vast amounts of financial data and identified companies that had the highest likelihood of irregularities.

He carries that practical attitude into another of his classes, Information Technology for Accounting and Control. His students learn programs such as Alteryx, a data analytics platform, and Power BI, for turning data into charts and other visualizations.

But the overall goal is less to learn specific programs than to use IT to solve problems. For Siddiqui, technology isn't an end in itself. It's a way to prepare students for a profession where the tools are constantly evolving.

"If they encounter a problem at work, they know that there is probably a tool that can fix it," he says. "They may not know exactly how,

but they should be confident in their ability to start the project."

A guiding principle is the 20-hour rule. Although it might take thousands of hours to become expert with a tool, he says, a person can usually become competent in only 20 hours of focused study.

Siddiqui often teaches a new program by assigning a problem and then coaching students as they put in their 20 hours.

He incorporates technology, as well, into his own classroom presentations. He likes to show videos from the TV show "Shark Tank," in which potential investors grill entrepreneurs about their financial projections.

He's also experimenting with the AI app NotebookLM to create animations, such as moving numbers. "It's another way to punch up my game," he says.

ACCOUNTING FOR CHANGE

In a business world of rapid change, a major teaching challenge is to prepare students for accounting jobs that don't exist yet, besides traditional roles such as audits and taxes. These days, many of his graduates become financial analysts, part-time financial officers for startups, or entrepreneurs themselves.

> "IF THEY ENCOUNTER A PROBLEM AT WORK, **THEY KNOW THAT THERE IS PROBABLY A TOOL THAT CAN FIX IT."**
>
> – SAAD SIDDIQUI, CLINICAL ASSISTANT PROFESSOR

Technologies evolve, too. Tools students learn today may be obsolete by the time they're out working. Siddiqui's solution is to teach them how to learn: to equip them with experience in mastering new tools.

One thing that doesn't change, he stresses, is basic accounting know-how. "Technology can change completely in three years, but being a critical thinker is probably still going to be relevant," he says.

That's true even with the rise of artificial intelligence, he adds. AI may automate entry-level jobs, but it might make higher-level skills even more important, such as identifying relevant information, posing the right prompts, and reviewing the work it produces.

Beyond the skills and tools of accounting, Siddiqui's goal as a teacher is to instill an attitude: Numbers don't need to be scary.

"People carry around perceptions that accounting is not their thing or numbers are not their thing," he says. "My biggest hope for my students, once they take my class at the introductory level, is that they never say that again."

—STEVE BROOKS

THE RESEARCHER

DRIVING CHANGE IN ACCOUNTING POLICY AND PRACTICE

JAIME SCHMIDT, PROFESSOR OF ACCOUNTING

When Jaime Schmidt left her Kansas City accounting firm to pursue a doctorate, she says, it was a perfect time to be doing research.

The year was 2003. Fraud at Enron, Tyco, and WorldCom had sparked Congress to pass the Sarbanes-Oxley Act, perhaps the biggest rewriting of financial reporting regulation since the 1930s.

Regulators were writing new rules, and researchers could help guide them. Schmidt, a professor of accounting at McCombs since 2009 and KPMG Centennial Fellow in Accounting, influenced one major regulation with a series of research papers about audit reports.

They reflect her conviction that academic research should have real-world consequences. "I love policy-oriented research, because we get to impact stakeholders outside of academia," she says.

"Research exists to help organizations make better decisions, standard setters make better standards, and regulators better understand how well regulations are working." It's a belief that also guides her as a consultant to various outside accounting firms, law firms, and regulators.

IMPROVING AUDIT REPORTS

THE MAJOR REGULATION was developed during an eight-year period by the Public Company Accounting Oversight Board (PCAOB), an organization created by the Sarbanes-Oxley Act of 2002 to regulate audits of public companies. The PCAOB's goal was to add content to audit reports to alert investors about potential accounting issues.

Those independent audit reports, which accompany companies' annual reports, "provide some assurance that the company's self-reported annual report is more-or-less OK," Schmidt says. "Without the auditor, investors could be misled."

But under the old rules, if auditors had misgivings about a company's practices — such as reporting overoptimistic accounting estimates — they weren't explicitly required to say so.

PCAOB changed that in 2017. The new rule required audit reports to disclose critical audit matters, ones that involve challenging, subjective, or complex auditor judgments.

Schmidt contributed to the regulation's development with three papers that found some existing audit reports included explanatory language, and it was linked to higher risks of financial misstatement.

But such language didn't significantly affect stock returns, meaning investors paid little attention.

In controlled experiments, the disclosure of critical audit matters made investors pay more attention and reduced their confidence in a company's financial reports.

The PCAOB cited her papers in drafts and its final rule. Since the rule came out, she has published two follow-up studies examining its effectiveness.

"I had a lot of fun covering the life cycle of a major regulatory reform in auditing," Schmidt says. "It was exciting that we could do some research to help them get to the final version."

AI FOR ACCOUNTING

MORE RECENTLY, Schmidt's research has looked beyond regulation to practices in the private sector: how companies operate day to day, especially as new tools reshape the accounting profession.

She's currently working with KPMG, a Big Four accounting firm, to measure how effectively its workers use artificial intelligence. Analyzing more than 1 million prompts that employees had fed into a large language model, she and McCombs professors Nick Hallman and Zach Kowaleski devised a metric for workers' levels of sophistication.

"Are they using this to get one small piece of information, or are they using it for coming up with really big ideas?" she says.

Surprisingly, sophisticated users tended to be senior people rather than entry-level whiz kids. "They're able to take their rich wisdom and knowledge of the company to make better use of the tool," Schmidt says.

MAKING DATA ACCESSIBLE

AT MCCOMBS, SCHMIDT extends her impact by making research accessible to both policymakers and practitioners. That's part of her mission as director of McCombs' C. Aubrey Smith Center for Auditing Education and Research.

"I would like the center to be able to push out highlights of research findings in a way that more people can understand and use," she says.

One way is through AuditChats. They're online discussions of current issues, from methods for experimental research to private equity auditing considerations.

The virtual discussions serve an added purpose: connecting alumni. "Once students exit the University, I would like them to have a network they can tap into for advice, job opportunities, and area-specific knowledge," Schmidt says.

By keeping research front and center, she can also benefit McCombs as an institution, ensuring its research goes on shaping how auditing is understood and practiced.

"Our mission is to ensure that The University of Texas stays No. 1 in auditing," she says. "We want anyone interested in auditing to turn to UT Austin for thought leadership, resources, and insights into the profession."

—STEVE BROOKS

THE CHANGEMAKER

WHY INVESTING IN ACCOUNTING EDUCATION MATTERS NOW

JONATHAN K. SHULKIN, BBA '97

WHEN JON SHULKIN, BBA '97, arrived at the McCombs School of Business, accounting was still largely about recordkeeping and compliance. During his career, he's seen a profound transformation in which accounting doesn't just measure value — it creates it.

He creates value himself, in private equity and venture capital with some of the world's biggest technology and consumer companies.

"The ability to not only understand the numbers but to build systems and analysis from scratch allows accounting graduates to add value in a very unique way," Shulkin says.

Today, Shulkin says he thinks that accounting is entering its most powerful era yet — and that McCombs students are uniquely positioned to harness that power. That conviction led him to make a recent gift that named the Jonathan K. Shulkin Department of Accounting.

He describes a McCombs degree as "like an engineering degree in accounting: a rigorous, bottom-up understanding of how day-to-day activity of a business translates into financial statements."

That deeply technical, engineering-like skill set seeded his own career, which began at Bain & Company. In 1998, he joined the operational growth equity firm Valor Equity Partners, based in Chicago.

Shulkin now serves as partner and co-president of Valor, where he manages Valor Siren Ventures, a series of funds investing in emerging technology companies across the consumer, food, retail, and sustainability sectors. Its corporate partners include Starbucks and Nestle.

He also oversees Valor's Scale Group, which provides hands-on operational support to portfolio companies such as SpaceX and xAI.

TRADITIONAL ROLES — AND BEYOND

FROM HIS OWN EXPERIENCE, Shulkin attests that today's business landscape is wide open for ambitious accounting graduates. He points to changing tides in the technology industry as an example.

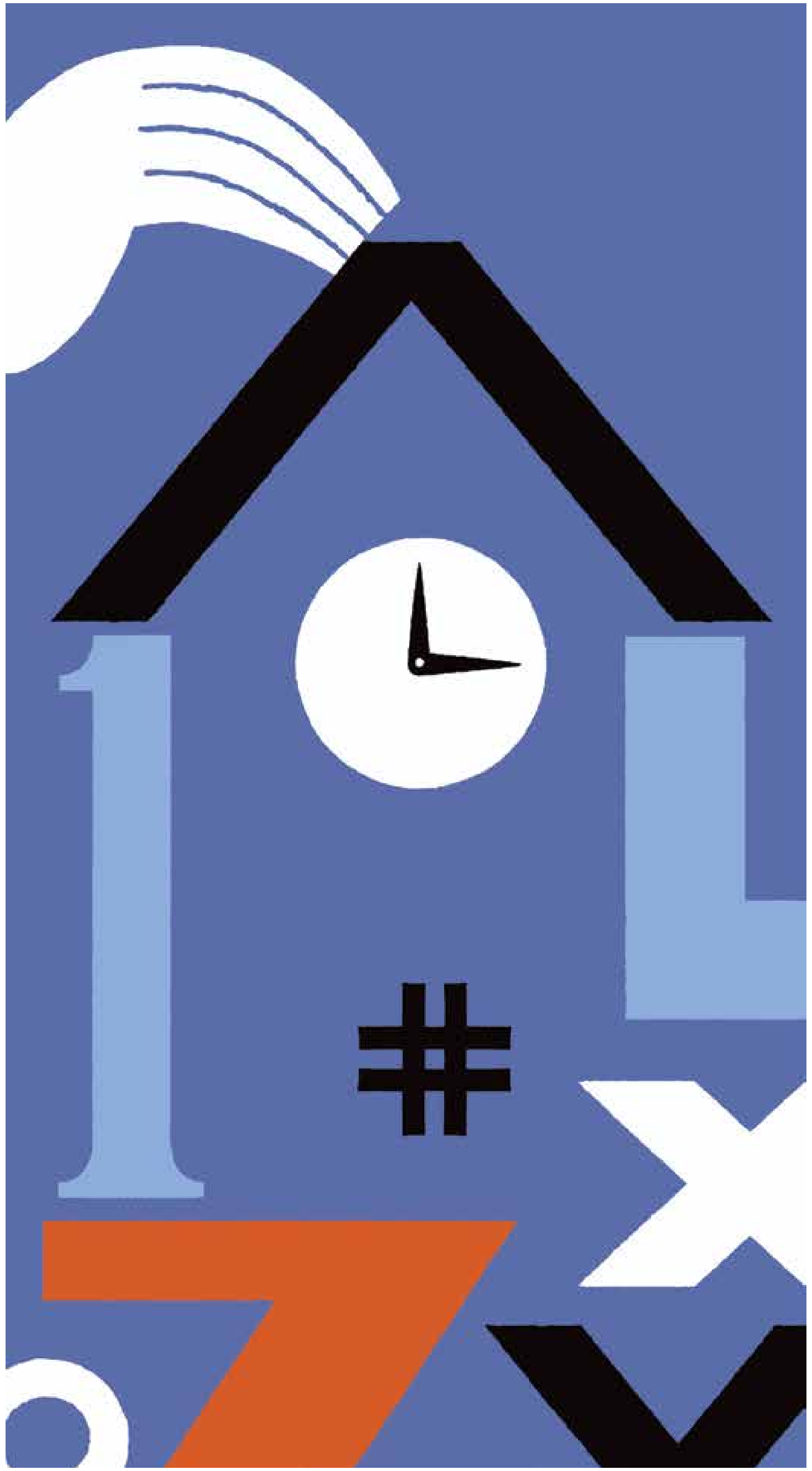
"Technology companies are becoming much more asset-heavy, versus what was traditionally an asset-light software industry," he says. Now, they must manage manufacturing operations, investments in data centers and graphics processing units, and supply chains.

Enter accounting graduates. "They can apply their skills to these companies in a wide range of roles, from traditional financial planning and analysis, controller, and chief financial officer verticals, but also valuable roles side by side with engineers building products," Shulkin says.

But accounting opportunities aren't limited to existing corporations. He points to the record-setting surge of new businesses today.

According to U.S. Census Bureau data, recent years have marked the highest levels of business applications since the federal government began tracking them in 2004. The growth is driven in large part by new technologies, especially artificial intelligence.

In this high-growth entrepreneurial environment, accounting graduates — or even stu-



TODAY, SHULKIN SAYS HE THINKS THAT ACCOUNTING IS ENTERING ITS MOST POWERFUL ERA YET — AND THAT McCOMBS STUDENTS ARE UNIQUELY POSITIONED TO HARNESS THAT POWER. **THAT CONVICTION LED HIM TO MAKE A RECENT GIFT THAT NAMED THE JONATHAN K. SHULKIN DEPARTMENT OF ACCOUNTING.**

dents, Shulkin says — can show their worth and quickly build career-enhancing skills.

HANDS ON KEYBOARD

SHULKIN GRAVITATED toward math from an early age, taking accelerated classes in grade school. By high school, he was turning that interest into something concrete. While teaching tennis and working at a local club, he built an accounting system. It used one of Microsoft's earliest products to help manage invoices, receivables, and payables.

These foundational skills, which he honed further at McCombs, have been some of the most valuable for him. "The ability to be 'hands on keyboard' is truly a differentiator in the business world," he says.

"I'm certainly much slower than I was 20 years ago, but I can still sit down with a pad of paper and pencil to write out journal entries and build financial statements from the ground up."

To that nuts-and-bolts skill set, McCombs layered on a holistic understanding of the accounting discipline. "Innovating business models and financial structures requires broad knowledge in order to understand the impact on a company's financials," Shulkin says.

"The opportunity provided by UT's accounting programs to go deep into all areas of accounting, and not specialize early on in fields like audits or taxes, continues to be extremely valuable in my career."

His career with Valor is mission-driven, he says. "We only invest in companies that we believe are doing good things for the world."

That's his advice to the next generation of accountants. He hopes his investment in McCombs' accounting programs will ultimately help them realize their missions.

"I'd tell students to find opportunities to work on things that they are passionate about," he says, whether at one of the Big Four accounting firms, a team at an established company in industry, or an entrepreneurial venture.

"These opportunities exist in the world, and the skills of our accounting graduates are in high demand today. Working hard at a place where there is a mission provides your life with purpose and meaning."

—JUDIE KINONEN

THE LEADER

FROM SCHOLAR TO DEAN AND BACK, LILLIAN MILLS, OUTGOING DEAN AND PROFESSOR OF ACCOUNTING, McCOMBS SCHOOL OF BUSINESS

LILLIAN MILLS

ASK LILLIAN MILLS about her time as dean, and she won't start with rankings or fundraising totals. She'll start with how she thinks.

Long before she led one of the country's top business schools, Mills built her career as an accounting scholar focused on how decisions are made under uncertainty: how organizations interpret incomplete information, manage risk, and act with consequences in mind. It's the kind of thinking that defines modern accounting. And, as she discovered, it also defines leadership.

"When folks ask what is different about my dean job versus my scholar-educator job," Mills says, "I say for 40 years I built my reputation in depth and gravitas — a global expert in accounting for income taxes."

That work required precision and specialization. "That is prioritizing being 5 miles deep but 1 inch wide," she says.

The dean role demanded something different. "As dean, I was now 5 miles wide and 1 inch deep. I can think and discuss across energy prices, sports, real estate, entrepreneurship … and geopolitical issues."

That shift from depth to breadth mirrors the evolution of accounting itself.

EXPANDING THE SCOPE OF ACCOUNTING

MILLS STEPPED INTO the deanship in 2020 at a moment of disruption, guiding McCombs through the uncertainty of COVID-19 and into a period of growth and investment. The role required conditions any accountant would recognize: decisions with incomplete data, competing priorities, and long-term consequences.

But for Mills, the most lasting impact wasn't operational. It was intellectual. "I hope my new breadth will be useful to help my colleagues increase their accounting impact," she says, "by opening doors and discussions with broader adjacencies."

In other words, accounting connects to everything. As business becomes more complex and interconnected, the field is expanding beyond technical expertise into strategy, leadership, and cross-disciplinary thinking. Mills' own transition from scholar to dean and back reflects that shift.

THINKING LIKE AN ACCOUNTANT

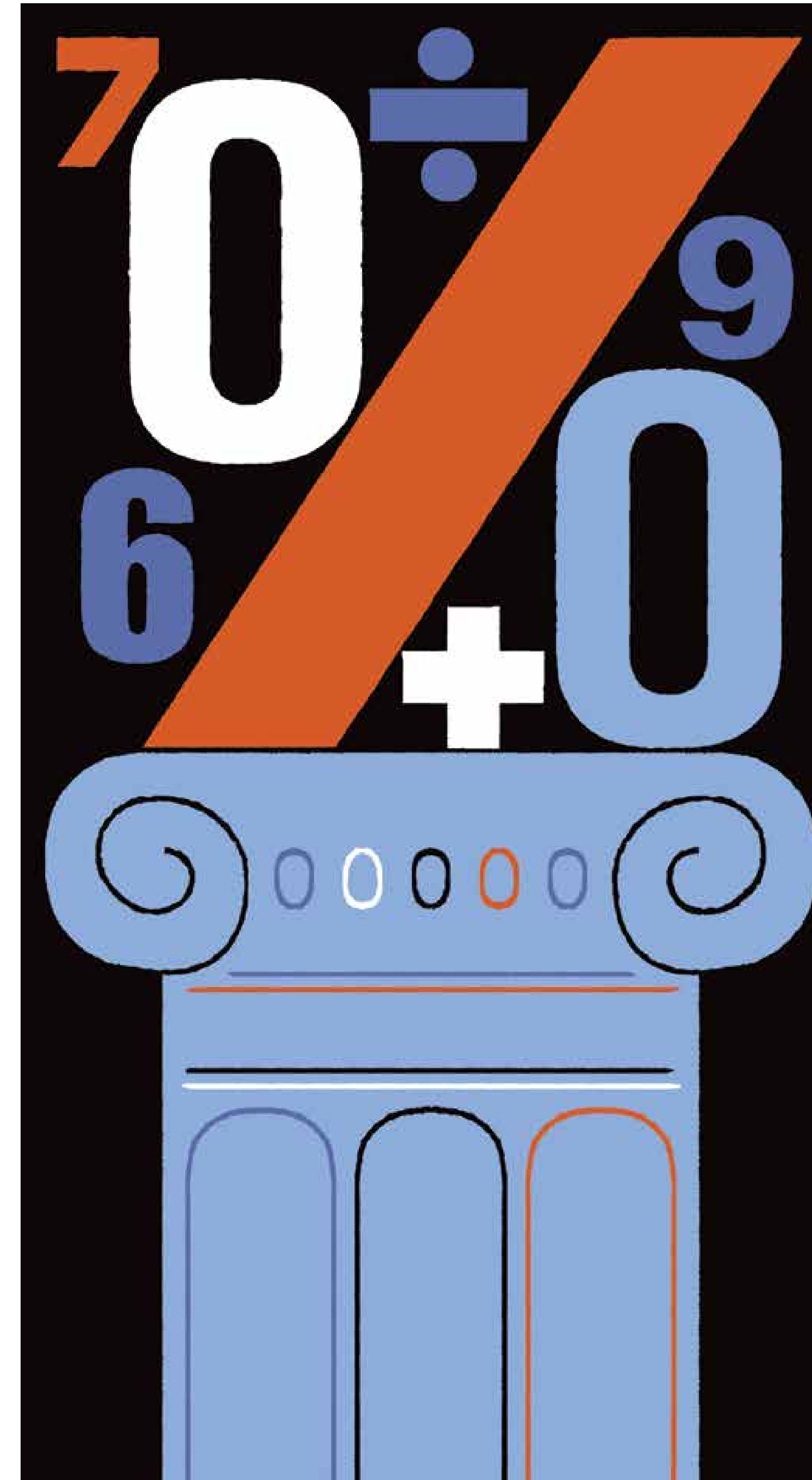
AT ITS CORE, MILLS' approach to leadership was grounded in how accountants think, focusing on analysis, structure, and incentives. "It helps that I am comfortable with finances and analytics," she says.

That perspective shaped how she evaluated trade-offs and set priorities across the college, from programming to hiring to capital investments. One moment, she says, captures the mindset. "I asked a vice provost, 'How will the money flow?' He said, 'Why does the business school always ask about the money?'"

She laughs at the memory. "Incentives matter," she says.

BALANCING THE SYSTEM

MILLS CAME TO THE role as a nationally recognized scholar and former chair of the McCombs Department of Accounting, helping lead one of



> "I HAVE A MUCH DEEPER APPRECIATION THAT OUR STUDENT SUCCESSES AND RESEARCH RESOURCES **DEPEND ON ALL OUR LECTURERS AND STAFF."**
>
> – OUTGOING DEAN LILLIAN MILLS

the top-ranked programs in the country. That background gave her a clear view of what drives institutional success, but also revealed what's often overlooked. "If the dean is herself a respected scholar, she understands how much of our brand and rankings depend on our scholastic thought leadership," she says. One role she enjoyed was engaging directly with McCombs' scholars and introducing them to more alumni and scholars across campus working on similar topics.

Leadership required giving deep attention to the other elements of a successful college. "I have a much deeper appreciation that our student successes and research resources depend on all our lecturers and staff."

That realization shaped how she thought about resource allocation and organizational health. "I spent significant time thinking about how to deploy scarce resources to balance the production function across contributors, while recognizing the global war for scholastic talent," she says. "The dean must also be the important leader of morale generally," she adds. "Tone at the top matters."

THE STUDENT

WHY GEN Z IS CHOOSING ACCOUNTING: THE NEW VALUE PROPOSITION

BEN BREED, BBA '25, MPA '26

"WHAT DO I WANT to actually do?" It's a question that many college students contemplate at one point or another. Benjamin Breed, BBA '25, MPA '26, has asked himself that several times over the course of his education.

McCombs, he says, has helped him find an answer. It's given him the freedom to explore multiple avenues for his future — all through the study of accounting.

It allowed him to try different aspects of the field, to integrate old interests with new ones, and ultimately to chart a path that combines several of his diverse passions — for automation, tax accounting, and teaching.

FROM ENGINEERING TO ACCOUNTING

IF THERE ARE TWO constants in Breed's winding educational path, they are open-mindedness and curiosity. These seeds were planted early for him: He was born to a military family, which took him across the country before he settled in San Antonio.

"Moving around like that gives you a frame of reference for how big the world really is," he says. "That naturally made me curious about how things work beyond just where I was."

That curiosity eventually led him to question his original career plan. His father was an engineer, and Breed loved STEM courses. But the more he studied engineering, the more he began to feel limited. He felt drawn to business, which led him to McCombs.

During his first year at McCombs, Breed immersed himself in foundational coursework before deciding on a major. He started a process of elimination, until he found what was right for him: accounting.

The subject proved to be a strong match for his adaptability and analytical mindset. "You'll hear a million times over the phrase, 'accounting is the language of business,'" he says. "You peek under the hood of how most things work. If you understand that, then you could translate it to all the other sub-disciplines."

Through his coursework and internships, he encountered two sides of the profession: the stereotypical "number-crunching" and more complex business strategy and leadership. Breed used his engineering background to solve for the more time-consuming data entry problems.

"A lot of the work is very data-processing oriented. I quickly spiraled from, 'Man, I hate doing this,' to, 'I wonder if I could make it faster.'" He cultivated his skills in information technology and artificial intelligence to automate accounting tasks — he even joined McCombs' Excel Collegiate Challenge Team, where he and his peers came up with new ways to master the software for problem-solving and complex data analysis.

Breed says he hopes to continue using what he learned. "By automating that work, accountants can focus more on strategy and higher-value decision-making, which is where we can have the greatest impact."

THE MPA EXPERIENCE

BREED TOOK ADVANTAGE of two key benefits McCombs offers for accounting students.

- He took specialized coursework in forensic accounting, leading him to a long-term internship with the U.S. Department of Justice.
- During his junior year, he applied for the integrated Master in Professional Accounting (MPA), a program that lets undergraduate students take graduate-level courses and earn a bachelor's and master's in five years.

Entering the MPA degree program gave Breed more space to explore the vast accounting ecosystem at McCombs. "Graduate courses are where professors really get to let their chops loose," Breed says. "I'm an absolute fiend for learning from professors teaching their favorite niche subjects."

Graduate studies also gave him the opportunity to develop his own chops teaching. He served as a teaching assistant for a managerial accounting course taught by clinical assistant professor Saad Siddiqui, providing support for students whose shoes he had recently been in.

"Ben is one of those rare students who's funny, smart, and great to work with," Siddiqui says. "He's an Excel wizard and has a natural aptitude for technology and accounting. I hope he becomes a professor someday. He'd be exceptional at it."

WHAT'S NEXT

THE LAST YEAR OF college marks another big "What do I actually want to do?" moment in a student's life. As Breed worked through his final semester at McCombs, he kept an open mind.

In the short term, he's preparing for the CPA exam and stepping into a corporate role with a job at PwC Austin. Longer term, he's hoping to explore the field of international taxation and combine his forensic accounting and IT knowledge to design tax automation technology.

He's also enthusiastic about teaching — something he sees as a possible chapter later in his career. "I do like the idea of coming back to teach at some point," he says. "That's very much a passion of mine, but you kind of have to wait and see."

The stereotype of accounting is that it's a limiting or "safe" choice for a career. McCombs has shown Breed the opposite. He's found that an accounting education can lead to a diverse array of career paths, in directions that fulfill him personally.

"The world of business always has so many layers and complexities. As someone who has a large degree of interest, I think that McCombs has been the only place where they come together. I get to carve out my niche."

—AMANDA WAXMAN

ACCOUNTING

GIFT TO BROADEN ACCOUNTING AT McCOMBS

JONATHAN SHULKIN'S INVESTMENT WILL HELP EXPAND CAREER PATHS AND MAXIMIZE POTENTIAL FOR STUDENTS IN A NEW ERA

PHOTOGRAPH BY PETER ROSS

A landmark gift from alumnus Jon Shulkin, BBA '97, will help empower one of the nation's premier accounting programs to chart bold new directions for the profession. The foundational gift to the McCombs School of Business will be marked by the renaming of the academic department to the Jonathan K. Shulkin Department of Accounting.

U.S. News & World Report has ranked McCombs' undergraduate and graduate accounting degree programs at the top for the past 20 years.

Shulkin is a co-president and a partner of Valor Equity Partners, an operational growth equity investment firm serving exceptional founders, entrepreneurs, and companies that are making the world a better place. Shulkin said he hopes the gift will expand career opportunities for the nation's brightest accounting students.

"If I had to choose one primary objective I hope this gift enables, it's to broaden the aperture for accounting students in terms of what they can do with their degree," he said. "The landscape has changed, and there's a massive need for experts able to deploy accounting as an operational skill set to help companies measure, identify, and improve return on invested capital, throughput, cost, and cash flow in a way that is enabled by a world-class accounting education." See more from Shulkin about the future of accounting on Page 29.

Department of Accounting Chair Steven Kachelmeier said Shulkin's professional jour-

The Jonathan K. Shulkin Department of Accounting honored Jon Shulkin, BBA '97, co-president and partner of Valor Equity Partners, for his investment in the department and school.

ney illustrates the promise of this transformative gift. "Mr. Shulkin's evolution from his UT Austin accounting roots to co-president of a top operational growth investment firm reinforces the sense that accounting can open new and exciting doors to success," Kachelmeier said. "This gift enables us to embrace the challenges posed by new technologies, new regulations, and new career paths."

Outgoing Dean Lillian Mills, also a McCombs accounting professor, said the generous gift will help countless students maximize their potential in this new era. "This transformational gift will elevate our thought leadership through research support, sponsored conferences, and faculty development, and enable us to invest in cutting edge accounting education into our second century of excellence," she said.

ROOTED IN THE FORTY ACRES

Shulkin was raised in Chicago and said he "fell in love with UT" after a campus visit during high school. He attended on a generous academic scholarship, for which he said he is still grateful.

A member of Pi Lambda Phi and Zeta Beta Tau fraternities, Shulkin also served as president of UT's Interfraternity Council. "Going to a school where game day was a ritual and experiencing what was effectively a totally different culture was a foundational experience in my life. I would return to Chicago for the holidays wearing my cowboy boots and saying 'y'all,'" he recalled, laughing. "I could not have possibly picked a better place to go."

He credits the McCombs accounting program with giving him a technical foundation to understand business that shaped his career.

Shulkin began his career at Bain & Company and was hired by Antonio Gracias, Valor's founder, CEO, and chief information officer, in 1998. He became a co-president in 2021.

Shulkin serves as fund manager for Valor Siren Ventures, a series of funds investing in emerging technology companies in consumer, food, retail, and sustainability, backed by corporate partners including Starbucks and Nestle. He also oversees Valor's Scale Group, which provides hands-on operational support to Valor's investments in companies such as SpaceX and xAI and to Valor's Finance and Infrastructure teams.

ACCOUNTING'S NEW HORIZONS

The skills he gained at Texas McCombs have remained central across those roles, he said. "I think a technical accounting education is one of the best ways to learn how to understand and analyze a business," Shulkin said. "Whether making journal entries, running financial analysis, operating a business, or understanding cash flow, the education I received from the best accounting school in the U.S. proved foundational to what I do today."

Shulkin noted that while many accounting graduates pursue traditional roles with Big Four firms, demand is growing for accounting-trained professionals in industry roles.

"McCombs' accounting program has always blazed trails, but Jon's munificent gift has us poised to shape the industry — and the lives of our students — in ways we couldn't have imagined," Mills said. "We are beyond grateful."

Shulkin recently accepted an invitation to join the McCombs Dean's Advisory Council. He also endowed a scholarship for McCombs students in 2018 and contributed significantly to build James J. and Miriam B. Mulva Hall, the school's future home for undergraduate education, academic departments, research centers, and faculty offices.

"An accounting degree from McCombs gives students the tools to add significant value in environments where purpose and innovation matter," Shulkin said. "I hope McCombs accounting graduates expand their conception of career opportunities, enabling them to have a great life and give back to UT."

ECONOMIC FORECAST

BUSINESS OUTLOOK SERIES 2026

EXPERTS EXAMINE TRENDS IN REAL ESTATE, ENERGY, AND AI

Colt McCoy, B.S. '09, a former Longhorn quarterback and owner of real estate business HPI Fort Worth, answers a question during a Business Outlook Series 2026 panel discussion in Dallas. Outgoing McCombs Dean Lillian Mills was the panel's moderator.

PHOTOGRAPH BY JEN BERTRAND

Before diving into trends in real estate, the conversation at the Feb. 18 session of the Business Outlook Series 2026 turned to football, with former NFL and Longhorn quarterback Colt McCoy, B.S. '09.

Asked what surprised him most when entering the real estate field after a career in sports, the owner of and principal at HPI Fort Worth spoke candidly. "Starting a business is completely different than playing in the NFL," McCoy said.

"[Football is] very structured and very regimented. Starting a business is the opposite of that. It's not routine; it's not structured," he said. "There's nobody telling you exactly where to be or what to do. Honestly, living through that has been one of the biggest challenges in understanding how to build a team."

McCoy was a guest on a panel during the sold-out second session of the Business Outlook Series, which was presented by the McCombs School of Business and the Federal Reserve Bank of Dallas. Titled "Real Estate: Demand, Development, and the Future of Texas Cities," the event featured a panel that included McCoy; Laila Assanie, senior business economist for the Federal Reserve Bank of Dallas; and Greg Hallman, Ph.D. '96, professor of finance instruction and director of the Texas Real Estate Center at McCombs.

Dean Lillian Mills, who served as moderator, addressed the packed house before opening the discussion.

"Greg Hallman, my colleague, brought me to tears last night when he was telling a group that the American university is one of the shining stars that fuels our global economic engine," she said. "I've been dean almost six years, and it's the most proud thing I've done in my life."

One of the topics the panel discussed was office space in the real estate market. "The market has been tough in the hot cities because of new supply in both office and multifamily," Hallman said. "But I'm starting to feel a little bit better about office and the market as a whole."

On Feb. 12, the Houston branch of the Federal Reserve Bank of Dallas hosted the first session, titled "Energy: Reliability, Responsibility, and Resilience in a Transforming Economy." Panelists were Garrett Golding, assistant vice president for energy programs for the Federal Reserve Bank of Dallas; Craig Friou, BBA/MPA '96, chief financial officer for EnCap Investments; and Jack Balagia, B.A. '73, J.D. '76, executive director of the Kay Bailey Hutchison Energy Center and adjunct professor for UT School of Law. Mills moderated the panel discussion before opening the floor to the audience for questions.

Speakers dove into topics such as the global economic drivers in the oil, gas, and other energy sectors. Golding acknowledged that the future of energy is complicated and that people will need to rely on myriad energy sources.

"We need more of everything," he said. "That's why we have funds that invest in oil and gas. We have funds that invest in energy transition."

One subject popped up at both Business Outlook events: the impact of artificial intelligence. Whether it had to do with data centers and their effect on energy and real estate or AI startups and their effect on industry, feelings about the emerging technology were mixed. But all the experts agreed that riding the AI wave required flexibility.

DISTINGUISHED ALUMNI

TEXAS EXES HONOR 5 McCOMBS GRADUATES

THEY RECEIVED THE DISTINGUISHED ALUMNUS AWARD, UT'S HIGHEST HONOR

From left, Texas Exes CEO Robert W. Jones, UT President Jim Davis, and Texas Exes Immediate Past President Brien Smith join award winners Gary Farmer, Bill Gurley, Fran Harris, Richard Reddick, Lynn Utter, and Del Williams at the Texas-Arkansas football game on Nov. 22.

PHOTOGRAPH BY MATT WRIGHT-STEEL 2025

The Texas Exes presented the 2025 Distinguished Alumnus Award to six outstanding University of Texas at Austin graduates — five of whom are alumni of the McCombs School of Business — during November. The UT Tower was illuminated burnt orange to mark the occasion.

The McCombs recipients are Gary Farmer, BBA '80, J.D. '84; Bill Gurley, MBA '93; Fran Harris, B.J. '87, M.A. '91, MSTC '18; Lynn Utter, BBA '84; and Del Williams, BBA '83, J.D. '85. Their accomplishments were celebrated during a dinner in the Texas Union and at the Texas-Arkansas football game in DKR-Texas Memorial Stadium.

The award, UT's highest honor, was created in 1958 to recognize alumni who have made significant achievements in their careers and through their service to the University. It honors those whose accomplishments help inspire the next generation of Longhorns.

Gary Farmer
President of Heritage Title Company of Austin

Farmer has been recognized as Austinite of the Year, Texas Outdoorsman of the Year, and Distinguished Citizen by the Boy Scouts of America. He is involved with the Chancellor's Council and Development Board at UT, the Waterloo Greenway Conservancy, and the Texas Business Hall of Fame. In 2003, he founded Opportunity Austin, the economic development initiative of the Greater Austin Economic Development Corporation, and served as its chairman for 16 years.

Bill Gurley
General Partner of Benchmark Capital

Gurley is a McCombs Hall of Fame inductee, a lifetime member of the Dean's Advisory Council, and a founding member of the UT President's Commercialization Advisory Board. He has played a pivotal role in the growth of several successful startups, including Uber, Zillow, Nextdoor, GrubHub, Stitch Fix, and OpenTable. He is also known for his blog, "Above the Crowd," and his podcast, "BG2," where he explores technology, investing, and business strategy.

Fran Harris
Founder/CEO of Electra Beverages & Nutritionals

Harris is a former WNBA champion with the Houston Comets and a gold medalist with USA Basketball. She was the captain of the undefeated 1986 women's national championship team at The University of Texas. In addition, Harris is a Fortune 100 consultant, the author of 20 books, and a media personality. She is also the co-founder of The Athletic Club sports complexes and creator of Electra, an electrolyte drink developed by and for women.

Lynn Utter
Chair of Edesia Nutrition

Her honors include the Friar Society Distinguished Alumni Award, induction into the McCombs Hall of Fame, and recognition as an Outstanding Young Texas Ex in 2004. She has moved to advisory work after a 40-year career in corporate leadership. She is an operating partner for Atlas Holdings and an independent director for Lutron Electronics. Utter teaches in the Texas Executive Education program and co-founded the McCombs Women Who Mean Business program.

Del Williams
General Counsel of Hillwood, a Perot Company

Williams has also received the Dean's Distinguished Service Award from the UT School of Law and was honored as an Outstanding Young Texas Ex in 2002. He has chaired the Texas Business Hall of Fame Foundation and has served as chair of the McCombs Foundation Board, vice chair of the UT School of Law Foundation, and is a past president of both the Texas Exes and the UT Law School Alumni Association.

The sixth Distinguished Alumnus Award winner was Richard J. Reddick, B.A. '95. He is the inaugural senior vice provost and dean of undergraduate studies at the University. Reddick earned a master's degree and doctorate at Harvard University. He is the author of "Restorative Resistance in Higher Education: Leading in an Era of Racial Awakening and Reckoning."

GATHERINGS

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3

1

HOUSTON LIVESTOCK SHOW & RODEO: UT NIGHT, MARCH 11

Noe Negrete, MBA '22, (from left) is joined by Angela Masciale, MBA '22; her sister, Theresa; Luis Flores-Castillo, MBA '22; and Roshani Patel during UT Night outside NRG Stadium during the Houston Livestock Show & Rodeo (HLSR). Negrete is a Houston chapter leader and HLSR volunteer. Aaron Woo (center), B.A. '96, J.D. '01, MBA '06, is accompanied by friends Rob Medina (left), BBA '09, and Hunter Lonon, B.A. '10, at the Valley Tent during UT Night.

2

BAY AREA FOR McCOMBS ALUMNI RECEPTION, OCT. 22

Aidan Eliasson, BBA '25, (from left), Grant Cope, MBA '15, and Allison Hanzlik, BBA '23, salute The University of Texas at Austin and the McCombs School of Business at a reception in San Francisco. Cope is a member of the board for Bay Area for McCombs. More than 40 alumni, staff members, and faculty members gathered for the Bay Area for McCombs meeting and reception.

3

EXECUTIVE MENTORSHIP DINNER, FEB. 12

Daron Peschel, BBA '88, (center) talks with students during the 2026 Executive Mentorship Dinner. Peschel is the senior vice president in charge of the Houston Branch of the Federal Reserve Bank of Dallas. He was one of 19 top-tier executives who welcomed 140 undergraduate business students to the dinner, which celebrated its 13th year.

UPCOMING ALUMNI EVENTS

Keep up with happenings, gatherings, and meetings by checking the Alumni Events Calendar at www.mccombs.utexas.edu/alumni/events.

COLLABORATION

BUILT AROUND THE WORK

TEXAS EXECUTIVE EDUCATION AND ACCOUNTING FIRM CHERRY BEKAERT DESIGN TRAINING FOR REAL-WORLD IMPACT

Terri Holbrook, associate professor of instruction at Texas McCombs, worked with Cherry Bekaert leaders to design and teach a tailored course on partnership taxation for managers and senior managers across the firm.

When Texas Executive Education at the McCombs School of Business partners with industry, the goal is addressing real business challenges. Operating since 1955 under Texas McCombs, the organization provides professionals and organizations with the resources to lead, think strategically, and manage change, offering personalized, dynamic learning for everyone from individuals to enterprise organizations. A recent collaboration with top-ranked accounting and advisory firm Cherry Bekaert illustrates how that approach translates into measurable value, combining expertise from McCombs with the firm's rapidly evolving needs.

The collaboration began with a recognized gap.

"We identified partnerships as a technical area where our team needed advanced training," says Brian Moore, the managing partner of Cherry Bekaert's tax service line. "Our people wanted to develop deeper expertise, and we were seeking options for a more hands-on, immersive experience for our client-facing professionals."

To address that need, the firm launched a competitive search, issuing a request for proposals to leading universities. Texas McCombs, a key source of new recruits for the firm, quickly rose to the top.

"The University of Texas is one of the best accounting programs in the country," Moore says. "We get great recruits from Texas McCombs, and the quality of professionals coming out of the program is consistently strong."

Texas Executive Education (TEE) identified Terri Holbrook, associate professor of instruction, as uniquely qualified to deliver this specialized content. She created a customized course on advanced partnership taxation for Cherry Bekaert managers and senior managers.

"I spent several sessions with their team to understand who my audience was and what challenges they face," Holbrook says. "That allowed me to tailor the material specifically to their needs —something that's very different from a typical third-party course."

The four-day program reached more than 100 professionals nationwide and was delivered virtually in multihour sessions. To keep participants engaged, Holbrook built in interactive elements, including polls, breakout discussions, and applied casework.

"You can't just lecture online for hours," she says. "Participants need to actively apply what they're learning, especially when the content is complex."

That complexity is exactly what Cherry Bekaert was seeking to address. Partnership taxation, which is critical across industries such as private equity, real estate, and financial services, requires deep technical expertise to navigate effectively.

"The value is really about making our professionals better at what they do," Moore says. "When they have a deeper understanding, they can work more efficiently and spend more time delivering higher-value consulting for clients."

Participant reviews reflected that impact. "The feedback was overwhelmingly positive," he says. "Partnering so closely with professor Holbrook and her team meant our people received a depth of knowledge and hands-on experience that can be difficult to replicate without that kind of support."

For Holbrook, the experience reinforced the value of learning built around real-world application. Participants brought current client challenges into the conversation, creating a dynamic exchange between theory and practice.

"I was able to respond to the kinds of situations they're seeing in real time," she says. "That made the learning much more relevant and immediately useful."

The collaboration also reflects how TEE approaches the development of relationships with companies — starting with business needs and building from there.

"Texas Executive Education programs often serve as a strategic gateway to the broader McCombs ecosystem," explains Gaylen Paulson, the organization's director. "As organizations engage with our faculty and leadership, these initial touchpoints frequently lead to deeper partnerships — ranging from talent recruitment to collaborative research to high-impact initiatives with our specialized centers."

That relationship extends beyond the classroom. Cherry Bekaert is a longtime recruiter of McCombs graduates, and the connection continues to deepen through collaborations like this one.

"I've had many students go on to work there," Holbrook said. "It was incredibly rewarding to see a few of them in this program. I got to continue teaching them as they advanced in their careers."

For both organizations, the collaboration reflects a broader shift toward customized, expert-led learning, aligning academic insight with industry need to create lasting value. "It's about finding the right expertise and applying it in a very targeted way," Moore says. "That's what makes this kind of partnership so valuable."

Connect with Texas Executive Education at execedonline@mccombs.utexas.edu to design a custom learning experience for your organization or learn more here: www.mccombs.utexas.edu/execed/.

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

Kerry Hall, *BBA '83,* was named the 2025 Austinite of the Year by the Austin Chamber of Commerce. She is a former president of Texas Capital Bank's Austin region.

Jim Moroney III, *MBA '83,* was selected to receive The Catholic Foundation Award. He is the retired publisher of The Dallas Morning News and former CEO of A.H. Belo Corp.

Bryan Henderson II, *BBA '84,* was named the chair of the State Board of Dental Examiners. He is a dentist anesthesiologist and a clinical assistant professor at the Texas A&M University School of Dentistry.

Andrew Schmidt, *BBA '84,* has been appointed senior vice president and chief financial officer of Aviat Networks Inc. He will also serve as the company's principal accounting officer.

Tina Hicks, *BBA '86,* has joined PlainsCapital Bank as vice president and senior wealth management administrator. She was previously with Frost Bank in trust administration.

Richard "Rick" Tisch, *BBA '86,* was reappointed to the Texas State Board of Pharmacy for a term expiring in 2031. He is the regional vice president of HSA Bank.

Melford Carter, *MBA '87,* has joined private investment firm Star Mountain Capital as a senior adviser. He retired from asset management firm GCM Grosvenor in 2025.

Mark Glasky, *MBA '87,* was hired by Valley National Bancorp as its California market president. He had been managing director of West Coast diversified industries at BMO (formerly Bank of the West).

Evans Attwell, *MBA '88,* has joined PlainsCapital Bank as senior vice president/senior business development officer. He was previously a senior vice president at Frost Bank.

Cherlyn Linden, *MBA '88,* was named one of the Top 50 Women Leaders of Denver for 2025 by the organization Women We Admire. She is a vice president and cloud sales leader for Deloitte.

Richard M. Sherrill, *BBA '88,* has joined the board of directors of Perma-Pipe International Holdings Inc. He is the senior vice president of business development for Howard Energy Partners.

Norman Newton, *BBA '89,* has been named chief revenue officer for Legacy Housing. He had been CEO of AmeriCasa Solutions, which Legacy Housing purchased.

Becky McKnight, BBA '02, MPAff '08, was the deputy U.S. Olympic security coordinator for the Olympic and Paralympic Games.

U.S. DEPARTMENT OF STATE

SECURITY EXPERT BECKY McKNIGHT HELPED KEEP WINTER OLYMPIANS SAFE

When the Winter Olympics began in Milan, many viewers turned their attention to northern Italy for the first time. But Becky McKnight, BBA '02, MPAff '08, a special agent with the State Department helping oversee security for Team USA, had been living there preparing for the Games for nearly two years.

McKnight was the deputy U.S. Olympic security coordinator for the Olympic and Paralympic Games and is part of the State Department's Diplomatic Security Service.

After seven months of Italian language training in Washington, D.C., she moved with her husband and two youngest children to Italy in April 2024, where she and another agent laid the security groundwork for the 2026 Milan Cortina Games. "Our goal here is to get to know the local officials, the police, and the organizing committee," McKnight says, "to set up a security platform for Team USA to compete."

She was also there for the U.S. citizens who were coming to watch the Games "to make sure they have the information they need to have a safe and secure experience."

A San Antonio native, McKnight came to The University of Texas at Austin in 1998. "I remember just walking a lot around campus and just feeling like anything was possible because there were so many options my freshman year," she says.

"I joined the Peace Corps because I really wanted to travel. I thought, having a minor in Spanish, they would send me to a Spanish-speaking country. But I said I was OK to go anywhere, especially if it's hot." The agency obliged, assigning her to Mauritania in the Sahara Desert.

Her first State Department post was in the Democratic Republic of Congo, where she met her future husband. McKnight is now a mother of three, a girl and a boy at home — 8 and 10 — and a son in college in the U.S.

The kids, who were born in San Antonio, have learned Italian and eat Italian food every day, "so I try to do tacos on Tuesdays. I remind them they're really from Texas," she says.

—Avrel Seale

1990s

Howard Ungerleider, *BBA '90,* has been elected to the board of directors of Air Products, an industrial gases company. Ungerleider is an operating adviser for private equity firm Clayton, Dubilier & Rice.

Lisa Fitze, *BBA/MPA '91,* has joined Pfluger Architects in its Austin office as director of finance, senior associate. She was previously the director of finance for Loram Technologies Inc. in Georgetown.

Kattiya Indaravijaya, *MBA '91,* was named one of Asia's Power Businesswomen for 2025 by Forbes magazine. She is the CEO of Kasikornbank, also known as KBank.

David Jackson, *MBA '91,* has been named chairman of the National Chicken Council for 2025-2026. He is the chief operating officer of Simmons Foods.

Sital Mody, *BBA '91,* has been elected to the boards of directors of First Horizon Corp. and the First Horizon Bank. He is president of the Natural Gas Pipelines Group and a vice president of Kinder Morgan Inc.

Laura Wiess, *BBA/MPA '91,* has been appointed chief financial officer of Austin-based St. David's Medical Center. Previously she was the CFO of St. David's Round Rock Medical Center.

Joel Kemmerer, *BBA '92,* has been appointed chief information officer of cybersecurity company KnowBe4. He previously worked at N-able, SolarWinds, and Advanced Micro Devices.

Monica Aldama, *BBA '93,* is an executive producer on NBC's mockumentary comedy "Stumble." She had been the coach of the cheer team at Navarro College in Corsicana, Texas. The team was featured in the Netflix docuseries "Cheer."

Jeff Chesnut, *BBA '94,* has been named chief financial officer of Conestoga Energy. He had been the senior vice president of treasury, investor relations, and corporate development at Upbound Group Inc.

Steve Chase, *MPA/MBA '94,* will lead KPMG International's efforts on AI-enabled client solutions as vice chair for AI and digital innovation at KPMG US.

Scott Johnson, *BBA '95,* has joined the management team of the Highland Global Allocation Fund as a portfolio manager. He is a managing director and portfolio manager at NexPoint.

Nichole Jordan, *BBA '95,* has been named one of the Dallas 500, a listing of influential executives compiled by D CEO magazine. She has two managing partner positions with the firm Grant Thornton.

Joshua Schechter, *BBA/MPA '95,* has joined the board of directors of Barnwell Industries Inc. He currently serves as a director and chairman of

Kathy Terry, BBA '92, and Patrick Terry, B.S. '80, set out to build a better burger restaurant.

KATHY AND PATRICK TERRY BUILD A TEXAS BURGER CHAIN WITH A CONSCIENCE

In an industry often associated with disposability, Kathy Terry, BBA '92, and her husband, Patrick Terry, B.S. '80, wanted to emphasize long-term relationships over short-term gains when starting their Austin burger chain, P. Terry's.

Patrick wanted to open a classic burger stand reminiscent of Mack Eplen's Drivateria restaurants, a group of hometown burger eateries he grew up loving in Abilene. After Kathy read "Fast Food Nation," an investigative book on fast-food abuses, their commitment to providing quality food and better service took on an added dimension. She gave the book to Patrick and told him, "If you're going to do this, you should do it right."

From the beginning, they obsessed over serving the best ingredients at the lowest possible prices. They sourced hormone-free, vegetarian-fed, Black Angus beef — always fresh and never frozen. The Terrys insisted on using Idaho Burbank potatoes for their fries, despite the difficulty that this variety presents in harvesting and storage.

As they expanded, Kathy and Patrick's yin-yang dynamic helped shape their brand. Patrick used his experience in advertising to maintain the vision of the company. Perhaps most important, though, Kathy became the "conscience of the company," Patrick says.

The co-founders continue to support not only their employees but also the community. Their quarterly tradition, "Giving Back Day," has raised more than $2 million for Texas nonprofits since 2006 — donating every penny of Saturday profits across all locations to local charities. The company's philanthropic instinct extends further still with "Spirit Nights," which direct a portion of sales to school organizations. And after tragedy struck close to home last year when floods devastated parts of Central Texas, P. Terry's donated all profits from July 10 — $150,000 — to the Austin Disaster Relief Network.

The Terrys opened their first burger stand on July 5, 2005, in a cramped, 527-square-foot building in Austin. Now they have 37 locations around Austin and San Antonio and outside Houston and more than a thousand employees.

In a story by the Texas Exes Alcalde magazine, the Terrys said they had contemplated a massive buyout offer, but a line from the film "The Intern" dissuaded them: "No one will ever care about your company the way you do." Nearly a decade later, the Terrys continue to resist selling or franchising.

—Andrew Logan

Pursuit Attractions and Hospitality Inc. and Lifecore Biomedical Inc.

Donna Anderson, *MBA '96,* has joined ICR Inc., a strategic communications and advisory business, as a senior adviser. She was previously with T. Rowe Price.

Jeffery Taylor, *MBA '97,* has joined the board of directors of HF Foods Group. He was most recently the chief financial officer of Franklin Electric Co.

Anita Gonzales, *BBA/MPA '98,* has been appointed vice president and chief accounting officer of Revvity Inc. She joined the firm in 2021 and has been its vice president and controller since May 2023.

Carter Groves, *BBA '98,* has been appointed chief financial officer of ValorC3 Data Centers. Before joining Valor, he held senior investment and operational roles at several businesses.

Dawn Williford, *BBA '99,* has joined accounting and advisory firm Weaver as a partner in its governance, risk, and compliance practice. She has more than 25 years of experience in risk advising, internal auditing, and compliance.

2000s

Tara Smith, *BBA '01,* has been named executive vice president of enterprise growth and multi-brand strategy at First American Title Insurance Co. She was previously the group president for a publicly traded title insurance underwriter.

Robert Macalik, *B.A./BBA/MPA '02,* has been promoted to executive vice president and chief financial officer at Matador Resources Co. He had been the executive vice president for administration and finance.

Susan Saurage-Altenloh, *MBA '03,* is a co-author of the new book "The EENDEED Project: Employee Engagement for Organizational Transformation." She is the founder of Saurage Research Inc.

Laila Scott, *MBA '03,* has joined the board of trustees of Colorado College. She is the founder of Pop-Up Birthday, a nonprofit for children in foster care.

Robert Stefani, *MBA '03,* was appointed chief financial officer of Algonquin Power & Utilities Corp. He was previously CFO and senior vice president of Southwest Gas Holdings.

Chris Beckstead, *MBA '04,* has been named president of LiveView Technologies Inc. He was previously the president of Qualtrics.

J. Maxwell "Max" Beatty, *BBA/MPA '05,* has joined a Houston bankruptcy law firm as a partner. The business will change its name to Shannon Lee Beatty LLP.

Burt Chao, *BBA '05, B.A. '06,* was appointed chief financial officer of Nintex. He was previously CFO of Pushpay Holdings.

Stacy Hock, *MBA '05,* was named chair of the Texas Higher Education Coordinating Board. She is a board member for Atlas Energy Services, the Texas Public Policy Foundation, and the American Federation of Children.

Robin Gordon, *MBA '06,* has joined insurance company Hippo Holdings Inc. as chief data officer. She previously worked as a chief data officer or chief technology officer at Blackstone, KPMG, and CoreLogic.

John Laws, *MBA '06,* has been named chief commercial officer at Oklahoma Gas & Electric (OGE). His career includes senior leadership roles at OGE Energy Corp. and Enable Midstream Partners.

Amy Cureton, *MBA '07,* has been named director of real assets at the Employees Retirement System of Texas. She joined the pension fund in 2008 and was previously the director of private real estate.

Dan Leonard, *MBA '07,* has joined VeraBank as senior vice president/commercial banker. He was previously a senior vice president/commercial lender at Sunflower Bank.

Morgan Johnson, *BBA '09,* was appointed to the Public Utility Commission of Texas. She is the deputy general counsel for the Office of the Governor.

Robert Norris, *B.A. '01, MBA '09,* was named the chief financial officer of El Paso Electric. He was previously president and CFO at AMP Robotics.

Sarah McCombs Taylor, *BBA/MPA '09,* has been named chief financial officer of Roots Management Group. She joined the company in April 2024 as the senior vice president of accounting.

2010s

Amanda Glen Smith, *B.A/BBA '10,* was named one of the Top 25 Women Chief Customer Officers of 2025 by the organization Women We Admire. She is the chief client officer for Innovid.

Homer Bhullar, *MBA '11,* has been appointed senior vice president and chief financial officer of Valero Energy Corp. He had been the vice president of investor relations and finance since 2021.

Chris Golz, *BBA/MPA '11,* has joined CenterOak Partners LLC as chief financial officer. He was previously the chief financial officer and chief compliance officer at Latticework Capital Management.

Matthew Taylor Crawford, *MSTC '12,* has been named chief operating officer of Victory Live, a ticketing company for live events. He had been the chief product and innovation officer for Cars Commerce.

Garrett Dowling, *BBA '14,* has been promoted to chief compliance officer at Pravati Capital. He joined the firm in 2022 as vice president of investment operations.

Emily Roccheggiani, *MSTC '14,* has been named chief sales officer at Versapay. She was previously the chief revenue officer at Forma.

R. Mark Davidovich, *MBA '15,* has joined First Financial Trust as executive vice president and leader of its Fort Worth market. He is a co-founder and former partner at VetMor, a medical real estate firm.

Jordan Dempsey, *BBA '15,* has been promoted to head of touring at Day After Day Productions, a booking agency. He joined the business in 2022 and was previously the director of touring.

Natalie Garza, *MBA '16,* has been named CEO of the Houston market for the Fort Worth-based Bank of Texas. She was previously with Amegy Bank of Texas.

Rinita Datta, *MBA '19,* was one of four recipients of the 4 Under 40 Emerging Leaders Award for 2025 from the American Marketing Association. She is the director of marketing at Splunk.

2020s

Alec Norman, *BBA '21, MPA '22,* has been named an associate at O2 Investment Partners. He was previously an investment banking analyst at Greenhill & Co.

Addie Rasche, *MBA '23,* has been promoted to principal at Silverton Partners. She joined the business as a senior associate in 2023.

Petey Peterson (left) and Miles Murray, both MSTC '19 and co-founders of Austin-based Locoal Charcoal Co., stand before Rainmaker, the company's transportable waste conversion unit.

MILES MURRAY AND PETEY PETERSON GROW CLEAN ENERGY BUSINESS

When Miles Murray, MSTC '19, met Petey Peterson, MSTC '19, on their first day in the Master of Science in Technology Commercialization (MSTC) program at Texas McCombs, Peterson had just rushed in after delivering a load of biochar — charcoal formed from organic waste and used as lump charcoal. He was running a shoestring waste-conversion business and looking to use his MSTC degree to scale up.

Murray, an environmental engineer with an MBA, had his sights set on leading a technology company. The two hit it off immediately, and in 2019 they founded Locoal Charcoal Co., a waste-conversion technology firm in Austin, to commercialize Peterson's concept.

A team of skilled tradesmen and engineers built the first prototype of Locoal's signature technology, Rainmaker, during the pandemic. The company demonstrated its commercial unit in November at a Houston location of 48forty Solutions, a national management company that repairs and reuses shipping and storage pallets.

Rainmaker is a transportable unit about the size of a mobile home. It converts wood and other organic waste into soil enhancer; the unit also creates liquid fuel and gas and biological co-products for commercialization. Locoal's IMPCT.AI software platform measures, verifies, and reports data from the unit for real-time carbon accreditation.

"Our singular focus is to be a zero-waste, self-powering carbon capture system that yields more economic value than the cost to own and run the machine, versus throwing things away," says Murray, Locoal's CEO.

The company 48forty produces tons of waste in the form of broken pallet pieces, which it feeds into Rainmaker. On-site units also eliminate the expense and environmental impact of transporting waste to a landfill. The technology turns an expense into a new income stream, and the system pays for itself in a few years.

"In the form of energy, the biochar, the carbon credits, and the bioliquids, we can turn that \$7-per-ton cost of organic waste into \$400 of new value for customers," says Peterson, chief revenue officer.

Locoal hopes to put units in hundreds of communities across the globe. "We get calls almost every day from prospective new clients across different feed stocks, from municipal solid waste to cow manure, wood, tires, and even nuts. So, there's tremendous demand out there," he says.

—Sally Parker

THANK YOU, DEAN MILLS

A 6-YEAR SPRINT THAT SHAPED McCOMBS: THROUGH RECORD FUNDRAISING, A TRANSFORMATIONAL FUTURE HOME, AND A PERSONAL CONNECTION TO STUDENTS

When Lillian Mills became dean in 2020, she stepped into one of the most challenging moments in higher education and immediately set a different pace. What followed was six years of forward momentum, defined by ambitious goals and a leadership style that moved "at full speed."

Under Mills, the McCombs School of Business reached new heights: record-breaking fundraising, expanded programs, and a strengthened national reputation built on top-ranked academic offerings and world-class research. Her tenure also helped advance major capital projects, including the school's future home in Mulva Hall — a transformational investment designed to elevate the student experience for generations to come.

But numbers alone don't define her impact. Mills built a culture grounded in respect, collaboration, and gratitude and made a school of thousands feel surprisingly personal. Whether in classrooms, campus events, or informal conversations with students, she showed up. And in doing so, she created a legacy measured as much in connection as in accomplishment.

Mills is now taking a one-year sabbatical and will return to the faculty in the Shulkin Department of Accounting. What follows is a visual record of her time as dean: a series of images tracing how Texas McCombs evolved during her tenure, capturing the momentum, ambition, and community she helped shape along the way.

Leading Through Crisis
Mills began her deanship in 2020 at the height of COVID-19, guiding McCombs through rapid disruption while maintaining focus on students, faculty, and the school's long-term mission.

Record-Breaking Fundraising
During her tenure, McCombs eclipsed previous fundraising records, fueling scholarships, programs, faculty support, and the school's long-term strategic growth. She raised money to endow critical facilities, scholarships, and programs, securing naming gifts for the Shulkin Department of Accounting, 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 surpassed its $575 million goal, raising nearly $660 million.

Mulva Hall: A New Front Door
Mills helped drive progress on the James J. and Miriam B. Mulva Halll, a major capital project and future undergraduate home designed to transform how students learn, collaborate, and connect at McCombs when it opens in 2028.

Academic Excellence
Under her leadership, McCombs strengthened its global research standing and expanded top-ranked programs, with faculty advancing work in artificial intelligence, entrepreneurship, sustainability, and more.

A Dean Who Connected
From small-group conversations to campus events, Mills prioritized access and authenticity, encouraging students to build relationships, explore broadly, and see themselves as future leaders.

Culture as a Catalyst
Mills often pointed to culture — respect, collaboration, gratitude — as her proudest achievement, shaping not just outcomes, but how the McCombs community works and grows together.

RODEO AT SCALE

Lisa Gagnon, BBA '97, leads brand management and communications as chief marketing officer for the Houston Livestock Show and Rodeo, one of the largest annual events in the United States. By her own count, she has a dozen pairs of cowboy boots to go with the job.

WE'RE ONE OF THE LARGEST EVENTS IN THE COUNTRY — WE HAD 2.6 MILLION PEOPLE THIS YEAR — AND WHAT MAKES IT UNIQUE IS THAT WE'RE NOT JUST A RODEO. WE HAVE CONCERTS, A CARNIVAL, LIVESTOCK, SHOPPING, FOOD, WINE. IT'S INCREDIBLY COMPLEX. AND AS CMO, MY JOB IS FIGURING OUT HOW TO BRING ALL OF THAT TOGETHER INTO A BRAND THAT KEEPS GROWING, WITHOUT LOSING WHAT PEOPLE LOVE ABOUT IT. BECAUSE WHEN YOU HAVE THAT MANY PEOPLE WHO CARE ABOUT SOMETHING, YOU HAVE A RESPONSIBILITY TO EVOLVE IT BUT ALSO PROTECT WHAT MAKES IT SPECIAL.

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

The University of Texas at Austin
McCombs School of Business

THE UNIVERSITY OF TEXAS AT AUSTIN
McCombs School of Business
1 University Station B6000
Austin, Texas 78712

McCOMBS SCHOOL OF BUSINESS

HOMECOMING WEEKEND

SEPT. 18-19

Join us for Texas McCombs Homecoming Weekend on Sept. 18-19 — a weekend of connection, celebration, and Longhorn spirit. Reconnect with classmates at the Friday Reunion Reception, and then bring the family Saturday for a pregame barbecue tailgate on Robert Dedman Drive before the Texas Longhorns take on the UTSA Roadrunners. Reunion classes celebrating five-year milestones will be honored (2021, 2016, 2011, 2006, 2001, 1996, etc.), but all are welcome.

DETAILS & REGISTRATION