

# Lubar College of Business

## ANNUAL REPORT

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FISCAL YEAR 2025

UNIVERSITY OF WISCONSIN  
**MILWAUKEE**  
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Lubar College of Business

# STRATEGIC PLAN



Friends and Supporters,

As we share the FY25 annual report, we also mark the conclusion of the Lubar College of Business's 2020–25 strategic plan. This milestone gives us a meaningful moment to look at our progress and the positive momentum shaping our future.

Our distinctive identity continues to grow stronger. This year, students and professionals advanced their skills through our innovative Master's in Digital Supply Chain Management program, which blends AI, analytics and real-world problem-solving to meet industry needs. We also highlight how our faculty and students are using technology for good, such as the AI tool developed to help detect online payment scams and protect consumers.

Research remains a hallmark of the College. Faculty published impactful studies on how auditors respond to regulatory inspections and how global labor laws influence U.S. business strategies. These contributions deepen understanding in their fields and strengthen the College's academic reputation.

Student success is central to all we do. The Lubar 25 Class of 2025 showcased remarkable leadership and achievement, and our undergraduate business ranking rose 18 spots to 109th nationally. This year, we awarded nearly 600 scholarships totaling more than \$1.7 million. This invaluable support changes lives and helps students stay on track toward graduation.

Our connections with the business community have also flourished. Through lectures, symposia, industry projects, executive education, and national media engagement, we provided opportunities for lifelong learning and brought leading voices to our campus and region.

We also expanded global learning with our first study abroad program in Costa Rica, giving students hands-on experience with multinational businesses, sustainability and cultural perspectives.

And, we finalized our 2025–30 strategic plan, developed through broad collaboration, to guide the next chapter of the College.

Thank you for your partnership and commitment to our mission. Together, we are strengthening business education for our students and for Wisconsin's future.

**Kaushal Chari**

Sheldon B. Lubar Dean  
Provost's Deputy for Institutional Excellence



Lubar College  
of Business

The Lubar College of Business 2020-25 strategic plan guided the college's activities and initiatives as we worked to accomplish our mission and carry out our vision.

## MISSION

We stimulate innovative and analytical thinking to produce impactful research and teaching that advance knowledge, drive change, and empower our diverse students to succeed in the global economy, thereby creating value for our students, business partners, and community.

## VISION

As a **GREAT** business school, we will be:

- Global in our outlook
- Relevant to our stakeholders
- Entrepreneurial in our approach
- Accessible to students from diverse backgrounds
- Transformative in our impact

## STRATEGIC PRIORITIES

### DISTINCTIVE IDENTITY: ANALYTICS & INNOVATION

Cultivate analytical and innovative thinking in business education, business research, and business and community engagement.

### IMPACTFUL RESEARCH

Provide thought leadership through research that advances the boundaries of scholarship and practice.

### STUDENT SUCCESS

Empower students to be successful, ethical business professionals who create value in the global economy.

### BUSINESS ENGAGEMENT

Leverage our location advantage by engaging with the business community on value-added initiatives that benefit them, our students, faculty and staff.

### CULTURE

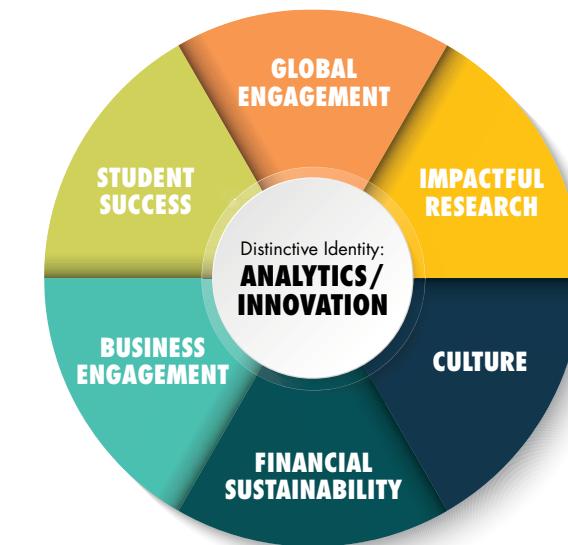
Promote an inclusive, respectful and open culture that breaks all silos, to enable a positive, engaged and collaborative work and learning environment.

### GLOBAL ENGAGEMENT

Facilitate global literacy and experiences, and promote the Lubar College of Business as a global brand.

### FINANCIAL SUSTAINABILITY

Sustain a financially viable plan to support the mission and vision of the Lubar College of Business.



# DISTINCTIVE IDENTITY: ANALYTICS & INNOVATION

## CUTTING-EDGE DIGITAL SUPPLY CHAIN MANAGEMENT PROGRAM

### POSITIONS BUSINESSES FOR SUCCESS

The Lubar College of Business' Master's in Digital Supply Chain Management (MSDSCM) is helping businesses and professionals adapt to the rapid changes transforming supply chain operations. Designed in response to industry needs and technological advancements, this innovative program integrates supply chain management with the latest digital tools like AI, big data, Internet of Things (IoT), and blockchain technology.

"The pandemic made it clear just how vital efficient supply chains are," said Layth Alwan, one of the program's developers and professor, supply chain, operations management & business statistics. "At the same time, technologies like big data, digital twins, and blockchain are revolutionizing how we manage supply chains."

The MSDSCM program, launched in 2023, addresses both local and global challenges. Southeastern Wisconsin's economy—home to leading manufacturers like Rockwell Automation, Johnson Controls, and Harley-Davidson—relies on supply chains for efficiency and growth. However, many mid-sized and smaller businesses struggle to keep up with modern techniques.

Atish Sinha, who helped coordinate the program's launch, highlights the unique curriculum. "We've built a cutting-edge program that blends advanced supply

chain knowledge with skills in AI, analytics, enterprise resource planning, cloud architecture, and IoT. Graduates won't just compete in supply chain roles—they'll be ready for broader AI and analytics jobs, too." Atish is the Rockwell Automation endowed professor in connected systems and academic director of UWM's Connected Systems Institute.

Courses emphasize practical applications, bridging theory and real-world challenges. Students learn to use digital tools to optimize logistics, forecast demand, and monitor inventory with precision. According to a recent McKinsey study, digital supply chain methods can increase manufacturing efficiency by up to 10% and reduce supply chain costs by 3-5%.

Dawei Jian, assistant professor, supply chain, operations management & business statistics, underlines the benefits for students from varied backgrounds: "Our program is designed to meet students where they are. Whether they want foundational Excel modeling or advanced AI, they gain skills companies need now and in the future."

This newer program is not only training students for a digitally connected future but also enhancing the skills of professionals already in the workforce. This positions them as key players in advancing Wisconsin's economy while creating a pipeline of supply chain leaders equipped for a dynamic, tech-driven world.



## SCAMMING THE SCAMMERS: LUBAR DOCTORAL STUDENT

### PIONEERS AI TOOL FOR SAFER ONLINE PAYMENTS

When **Vishvak Bhatt** got scammed buying sneakers online, he didn't just get mad—he got curious. Now a **doctoral student** in UWM's Lubar College of Business, Bhatt turned his frustration into research, developing an AI agent that can detect fraud in online payment transactions. With mentorship from **Dijo Alexander**, Lubar Professor of Practice, **Information Technology Management**, this project is part of a growing push to combine technology and business for the greater good.

"At its core, the AI agent acts like a watchdog," Vishvak said. "It constantly monitors financial transactions to flag suspicious activity. Humans can't catch everything, but AI can process huge amounts of data and spot patterns in real time."

The pair's research, supported by a grant from the Northwestern Mutual Data Science Institute (NMDSI), focuses on defending against online scams that often target older adults or less tech-savvy users. "Scammers are getting smarter and faster," says Dr. Alexander. "They use social engineering to trick people, and with instant payments, they can be gone in seconds. Our AI tool slows the process down, giving people time to think twice."

Vishvak's findings uncovered key scam patterns: messages often come during high-stress times, use

urgent or emotional language, and rely on fake websites or payment platforms.

"We saw lots of messages saying things like 'I accidentally sent you \$1,000—can you send it back?' That's where the AI comes in. It flags phrases that are common in scams," Vishvak says.

But the system isn't designed to replace people. "We're not stopping transactions automatically," says Dr. Alexander. "We're flagging them, maybe delaying them, and alerting humans to take a closer look. The goal is to reduce harm without taking away control."

The research, part of the NMDSI's Student Research Scholars Program, has given Vishvak valuable experience—and confidence. "This project taught me how to bridge what I learn in class with real-world problems," he says. "I'd love to see this technology built into actual banking systems someday."

Dr. Alexander adds, "What we're doing here at Lubar is preparing students not just to manage people, but to manage AI systems alongside people. Research like this empowers students to make a real difference."

Vishvak puts it simply: "Start small and be ready to pivot. You'll be surprised what you can accomplish."

## How Do Auditors React to Being Inspected?



Associate Professor  
Veena Brown

**Dr. Veena Brown**, associate professor at UWM, and Dr. Denise Downey. Their work, recently published in *The Accounting Review*, sheds light on how auditors perceive, react, and respond to regulatory inspections.

### The Watchdogs of Auditing

Following the corporate scandals of the early 2000s, the Sarbanes-Oxley Act established the Public Company Accounting Oversight Board (PCAOB) to improve audit quality and protect investors. The PCAOB conducts annual inspections of large accounting firms, reviewing their audits of public companies. While these inspections are designed to enhance audit quality, they also create a unique challenge—how do experienced auditors handle receiving feedback from regulators?

### Why This Matters

Most professionals receive feedback from a supervisor they know and trust. But PCAOB inspections are different. Auditors receive infrequent, unpredictable, and generally negative feedback from outside regulators they may not have a personal relationship with. Given auditors' prominent levels of expertise, they may be skeptical of the feedback or see it as an obstacle rather than an opportunity for improvement.

Dr. Tegeler and her colleagues surveyed 120 experienced auditors from global public accounting firms, asking about their recent experiences. They explored auditors' perceptions of PCAOB inspectors, the feedback itself, and the reactions and changes auditors made as a result.

### What the Research Found

The study revealed wide-ranging perceptions, reactions, and responses to PCAOB inspections. Some auditors saw inspections as constructive and used feedback

to improve future audits. Others, however, viewed the process as frustrating and engaged in impression management—making changes to audits that would help them pass future inspections rather than actually improving audit quality.

A key finding? The way auditors perceive the inspection process influences their response. If they view PCAOB inspectors and their message more positively (e.g. knowledgeable, open-minded, and well-reasoned), they are more likely to feel motivated to apply the feedback. Firms also play a critical role—when auditors feel supported by their firms, they are more likely to embrace feedback and make meaningful improvements.

### Making Inspections More Effective

Despite the stress of the inspection process, auditors generally want to learn and improve. Regulators can leverage this motivation by focusing on clear, constructive feedback and ensuring the process feels fair and collaborative. For firms, fostering a culture that supports learning from inspections—rather than just passing them—can enhance both audit quality and job satisfaction.

At a time when financial oversight is more important than ever, research like this provides valuable insights into how regulation can drive better outcomes—not just for auditors, but for the entire financial system.

*The full study, "Auditor Perceptions, Reactions, and Responses to PCAOB Inspection Feedback," Amy Tegeler, Veena Brown, and Denise Downey, was published in *The Accounting Review*, Volume 100, Issue 1, January 2025.*



Assistant Professor Amy Tegeler engages with Lubar College accounting students.

## How Labor Laws Abroad Shape U.S. Business Strategies

In today's global economy, it's common for U.S. companies to run factories, partner with suppliers or hire employees overseas. But what happens when labor laws in those countries change?

New research co-authored by **Giorgio Sertsios**, Sheldon B. Lubar Associate Professor of Finance, explores that question and reveals how international labor policies shape U.S. firms' business decisions.

Published in the *Journal of Financial and Quantitative Analysis*, the study examines how U.S. multinational firms adjust their operating strategies when labor regulations in foreign countries become more restrictive. For example, when it becomes harder or more expensive to lay off workers.

Rather than pulling out of these countries entirely, Dr. Sertsios and his co-author (Katie Moon, University of Colorado – Boulder) found that firms often change how they do business. "Instead of shutting down operations, companies tend to shift away from integrated models—like owning and managing a factory—and instead work through local partners," he says.

These "arm's-length relationships," particularly joint ventures, give companies more flexibility. In a joint venture, the U.S. firm and a local business share ownership and management. "This structure lets the local firm—who knows the labor laws better—take the lead on employment issues, while the U.S. firm retains partial control," Dr. Sertsios says.

The strategy is practical. It allows companies to adapt quickly to regulatory change without losing their global presence. And it's not just theory. Data from more than 4,000 U.S. firms with operations in over 100 foreign countries confirmed this finding.

However, the research also found that not all firms can make this shift. Companies with limited financial flexibility often struggle to change their business model. As a result, these financially constrained firms see a measurable slowdown in sales growth when labor regulations abroad tighten. That's a finding with real-world implications.



Giorgio Sertsios, Sheldon B. Lubar Associate Professor of Finance

"If you're an investor, employee, or policymaker, this study helps you understand how global labor rules influence corporate strategies," says Dr. Sertsios. "It also highlights the importance of being organizationally nimble and financially prepared for change."

In fact, the study suggests that a one-standard-deviation increase in labor regulation across a firm's international operations could reduce sales growth by over 10% for companies that can't adapt due to financial constraints.

At a time when global policies are shifting faster than ever, this research sheds light on how U.S. businesses stay competitive abroad and why resilience depends not just on where you operate, but how you operate.

"Global labor laws aren't just about local workers," Dr. Sertsios says. "They're about shaping the future of global business."

*The full study, "How Do Foreign Labor Regulations Affect Firms' Operating Strategies," Katie Moon and Giorgio Sertsios, was published in the *Journal of Financial and Quantitative Analysis*, Volume 60, Issue 2, March 2025.*

## FY25 FACULTY PUBLICATIONS

The outstanding research published by Lubar College of Business faculty during the 2024-25 academic year includes:

### **Beyond Complements and Substitutes: A Graph Neural Network Approach for Collaborative Retail Sales Forecasting**

*Information Systems Research*

Jing Liu, Gang Wang, **Huimin Zhao**, Professor, **Information Technology Management**, Church Mutual Insurance Faculty Scholar in ITM, Roger L. Fitzsimonds Distinguished Scholar, Mingfeng Lu, Lihua Huang, and Gang Chen

### **Minding the Gap: How Perspective-taking and Status Reflexivity Help Black Women Executives to Relate Across Difference at Work**

*Organization Science*

Jamie Jocelyn Ladge, **Keimei Sugiyama**, Assistant Professor, Management, Roger L. Fitzsimonds Junior Faculty Scholar and Business Advisory Council Faculty Scholar, Alexis Nicole Smith, Marla Baskerville Watkins, and Pamela Carlton

### **The Consequences of Expanded Audit Reporting: Implications of Tax Key Audit Matters for Tax Attribute Valuation and Auditor-provided Tax Services**

*Review of Accounting Studies*

Daniel P. Lynch, **Aaron Mandell**, Associate Professor, **Accounting** and Linette M. Rousseau

### **Common Ownership Research: Implications for Corporate Governance**

*Corporate Governance*

Maria Goranova, Professor, **Organizations & Strategic Management** Director, and M&I Marshall & Ilsey Center for Business Ethics

### **Managing Channel Profits with Positive Demand Externalities**

*Management Science*

Long Gao, Dawei Jian, Assistant Professor, **Supply Chain, Operations Management & Business Statistics**, Mehmet Gumus and Birenda K. Mishra

### **Impact of Channel Co-opetition and Taxes on a Multinational Firm's Resilient Local Production Decision**

*Production and Operations Management*

Yong Jin, Xiaohang Yue, Professor, **Supply Chain, Operations Management & Business Statistics** and **Ronald E. Pawasarat Faculty Scholar**, Baozhuang Niu, Xin Wang and Yaoqi Liu

### **Predicting Reward-based Crowdfunding Success with Multimodal Data: A Theory-guided Approach**

*Information & Management*

Liqian Bao, Gang Chen, Zongxi Liu, Shuaiyong Xiao, and **Huimin Zhao**, Professor, **Information Technology Management**, and Church Mutual Insurance Faculty Scholar in ITM, Roger L. Fitzsimonds Distinguished Scholar

### **Provoking Sustainability: The Evolving Role of Management Educators**

*Journal of Management Education*

Joan Shapiro Beigh, Teaching Professor, **Organizations & Strategic Management**

### **Venture Capital Exit after Venture IPO**

*Strategic Entrepreneurship Journal*

Yong Li, Tailan Chi, Richard C. Notebaert Distinguished Professor of International Business & Global Studies, **Organizations & Strategic Management**, Sai Lan and Qing Wang

### **How Do Foreign Labor Regulations Affect Firms' Operating Strategies**

*Journal of Financial and Quantitative Analysis*

Katie Moon and **Giorgio Sertsios**, Sheldon B. Lubar Associate Professor of Finance

### **Redaction as Cross-Regulatory Disclosure Avoidance**

*Journal of Accounting Research*

Ioannis Floros, Hans G. Storr Associate Professor, **Finance**, Shane Johnson and Wanjia Zhao

### **Information Absorption in Stocks with Short-selling Constraints**

*Journal of Financial Research*

Ioannis Floros, Hans G. Storr Associate Professor, **Finance**, Ajai Singh and Katsushi Suzuki

### **The Association Between PCAOB Revenue-Deficient Audit Engagements and Revenue Quality**

*The Accounting Review*

Lawrence J. Abbott, Professor, **Accounting**, Colleen M. Boland, Associate Professor, **Accounting**, Sean M. McCarthy, Assistant Professor, **Accounting**, and Laura A. Swenson, Associate Professor, **Accounting**

### **Auditor Perceptions, Reactions, and Responses to PCAOB Inspection Feedback**

*The Accounting Review*

Amy C. Tegeler, Associate Professor, **Accounting**, Veena L. Brown, Professor, **Accounting**, and Denise Hanes Downey

### **Litigation Risk and Information Effects on Private Sales of Securities**

*Journal of Corporate Finance*

Onur Bayar, Ioannis Floros, Hans G. Storr Associate Professor, **Finance**, Yini Liu and Juan Mao

# LUBAR 25

## CLASS OF 2025

The Lubar 25 Class of 2025 recognized stand-out undergraduate students in the Lubar College of Business for their accomplishments in academics, entrepreneurship, leadership, or campus/community service. Lubar 25 students were celebrated at a special event and received a \$1,000 scholarship. Baird Advisors, family, and friends of Gary Elfe contributed to support these scholarships.



With a thoughtful approach to leadership and a deep passion for learning, this Finance and IT Management double major has built an impressive academic and professional record at UWM. Through rigorous coursework, research alongside faculty and a standout internship with WEC Energy Group, **Mayle Aburto** has applied her classroom knowledge to real-world audits – earning a full-time job offer as an associate risk & controls consultant. Mayle's interest in business goes beyond academics. She actively supports her mother's small business by applying financial and marketing principles, helping with long-term cost planning, customer service and online promotion. This hands-on experience has given her valuable insight into entrepreneurship and operational decision-making. As a Lawton Peer Mentor, Mayle has guided fellow students in reaching their academic and personal goals with empathy and encouragement. Her leadership also shined in a Business Scholars data analytics project, where she coordinated a team researching the link between country sustainability and financial outcomes. She has given back through Make a Difference Day and served as a Spanish-English translator at a Milwaukee Public School. After graduation, Mayle will be working in internal audit at a Fortune 500 company in Milwaukee. She plans to pursue her CIA certification and to continue exploring future paths in compliance, corporate law, or an MBA at UWM.



Determined, resourceful and globally minded, **Jackson Liberatore** has charted his own unique path as a General Business major through college and beyond. After transferring to UWM and taking a year off to work, he returned with a clear focus – balancing academics with high-responsibility jobs and eventually studying abroad in Strasbourg, France. He personally navigated every step of the international process, from visa interviews to course planning, gaining invaluable life experience along the way. Jackson has held leadership positions in fast-paced professional settings, including managing a 10-person team at Umansky Motor Cars and serving as a client liaison for Porsche Milwaukee North. Currently, as an intern with the Children's Wisconsin Foundation, he supports marketing initiatives and sponsorship development while leading internal



training on digital design and AI tools. On campus, Jackson served as communications officer for UWM's Institute for Industrial and Systems Engineers and contributed to community-building efforts like Make a Difference Day. He also supports future study abroad students through peer mentorship, sharing guidance to help them succeed. Though still exploring career options, Jackson knows his path will involve service, creativity and connection – with aspirations that include public service, education and continued global learning.

Dedicated, driven and community-minded, **Isabel Roloff** excels in both academics and leadership. A member of the Lubar Business Scholars Program and recipient of numerous academic awards, she has maintained top standing in her coursework while pursuing a double major in Accounting and Finance and a certificate in Entrepreneurship. She also plans to complete her MS in Professional Accounting and pursue CPA certification. A student-athlete on UWM's women's track and field team, Isabel leads the pole vault squad and represents her peers through the Student-Athlete Advisory Committee. In her role as volunteer initiatives coordinator, she has led campus-wide service events, including a Thanksgiving food drive and local beach cleanup while encouraging fellow athletes to get involved in giving back. Isabel's leadership extends into the Lubar College of Business, where she is an active member of Beta Alpha Psi and will soon serve as vice president of tutoring. She also volunteers as a One Love healthy relationship facilitator and participated in Make a Difference Day, helping seniors winterize their homes. With internships at CliftonLarsonAllen and KPMG lined up, Isabel plans to launch a career in public accounting and eventually carry forward her family's car dealership – while exploring her entrepreneurial passion for sewing and small business ownership.

Profiles of all of the members of the Lubar 25 Class of 2025 can be found at [lubar.uwm.edu/25](http://lubar.uwm.edu/25).

**Mayle Aburto**, Senior, Finance & Information Technology Management

**Anne Ager**, Senior, Marketing & Pre Law

**Sabrina Benali**, Senior, Accounting & Finance

**Cameron Blaha**, Senior, Accounting

**Jacklyn Carlin**, Junior, Accounting

**Will Danielson**, Senior, Marketing & Supply Chain & Operations Management

**Matthew Degroot**, Junior, Finance

**Mark Deutschmann**, Junior, Finance

**Carter Gosse**, Junior, Marketing & Supply Chain & Operations Management

**William Otto Ives**, Junior, Finance

**Ana Juric, Senior**, Supply Chain & Operations Management and Pre Law

**Taelor Klein**, Senior, Finance & Marketing

**Jackson Liberatore**, Senior, General Business

**Jack Linge**, Junior, Finance

**Madeleine Martin**, Senior, Accounting

**Trista Marzofka**, Junior, Accounting & Marketing

**Allison Metter, Senior**, Finance & Human Resources Management

**Elizabeth Nieves, Senior**, Human Resources Management

**Isabel Roloff, Senior**, Accounting & Finance

**Panagiotis Spyropoulos**, Senior, Finance & Marketing

**Caden Starr**, Senior, Finance

**Brennen Stevens**, Senior, Marketing

**Meghan Stielow**, Senior, Human Resources Management

**Zachary Vosberg**, Junior, Finance & Accelerated Master of Science in Financial Analysis

**Macy Woodward**, Senior, Finance & Marketing

## CONGRATULATIONS, LUBAR GRADUATES!

Total 2024-25  
Graduates:

**966**

BBA Average Starting  
Salary:

**\$66,907\***

Master's Average  
Starting Salary:

**\$89,759\***



\*Salary data based on graduate self-reporting.

## Supporting Students with Scholarships

### Nearly 600 scholarship awards

were granted to students in the  
Lubar College of Business in 2024-25, exceeding

**\$1.7 MILLION**

Congratulations to our students,  
and thank you to our generous donors!

## Where Did They Go?

128th Air Refueling Wing	Deloitte	KPMG	Oshkosh Corporation	Trek Bikes
A.B. Data, Ltd.	Department of the Treasury	Landmark Credit Union	OwnersEdge	Uline
ABC Supply	Department of Veterans Affairs	Lifestyle International Marketing Ltd.	Pieper Automation	UMB Financial Corporation
Advocate Health	Direct Supply	Lockheed Martin	PwC	United States Air Force
Amazon.com, Inc.	Eaton Corporation	London Stock Exchange	Progressive	University of Wisconsin
Ascension Health	Ernst & Young	ManpowerGroup	Realty Executives	US Bank
Associated Bank	Federal Reserve Bank	Medical College Of Wisconsin	Regal Rexnord	Versiti
Association of Equipment Manufacturers	FIS	Menominee Indian Tribe of Wisconsin	Residential Real Estate Council	W.W. Grainger
Badger Meter	Froedtert Health	Mercury Marine	Rockwell Automation	Walmart
Baird	GE Healthcare	MGIC Investment Corporation	Sargent	Waukesha Foundry
Baker Tilly	Generac Power Systems	Michael Best & Friedrich LLP	SC Johnson	WEC Energy Group
BDO	Harley-Davidson	Milwaukee Area Technical College	Spothopper	West Bend Mutual Insurance
BMO Harris Bank	HH Global	Milwaukee Brewers	Sprecher Brewing	Weyco Group
Brady Corporation	Humana	Molson Coors	Standard Process	Wipfli LLP
Briggs & Stratton	International Foundation Of Employee Benefit Plans	Morgan Stanley	State Farm	Wisconsin Investment Partners
Charles Schwab & Co. Inc.	Johnson Controls International PLC	Northwestern Mutual	State of Wisconsin	Wisconsin Mortgage Corporation
Charter Steel	Johnson Financial Group	Old Republic Risk Management	Summit Credit Union	Wisconsin Steel & Tube Corporation
Children's Wisconsin	JPMorgan Chase	Kohl's	Target	Zero Zone
City of Milwaukee	Komatsu	Komatsu	Tata Consultancy Services	
CliftonLarsonAllen			The Joint Commission	
Compass			The Master Lock Company	
Coors Distributing Company				
Costco				

## Lubar College Rises 18 Spots in National Business School Rankings

The Lubar College is celebrating a significant rise in the U.S. News & World Report rankings of undergraduate business programs. The College advanced 18 spots to 109th nationally, placing it among the top 20% of business schools. Among public universities only, the ranking is even higher at 65th.

"This strong upward movement reflects the excellence of our faculty, the drive of our students, and the success of our alumni," said Dean Kaushal Chari. "It's an affirmation of the Lubar College's momentum as we prepare the next generation of business experts for a rapidly-changing marketplace."



**Top 20% of  
undergraduate  
business  
programs  
nationally**

# BUSINESS ENGAGEMENT

## EVENTS

The Lubar College of Business continued its strong tradition of bringing executives and thought leaders to the community to share their insights on important topics. **Recordings of many of these programs are available through our website at [lubar.uwm.edu](http://lubar.uwm.edu) or on our YouTube channel UWM Lubar.** The 2024-25 lineup included:

### Reimagining Development: Possible Lessons from India and Implications for the U.S.

#### Bradley Distinguished Lecture Series

Dr. Raghuram G. Rajan, the Katherine Dusak Miller Distinguished Service Professor of Finance at the University of Chicago Booth School of Business and former Governor of the Reserve Bank of India.



Raghuram G. Rajan

### Corporate Boards in Challenging Times: Advisors, Supervisors, Gatekeepers?

#### M&I Center for Business Ethics

Christina Ahmadjian, Professor, Hitotsubashi University in Tokyo. William Foote, retired chairman and CEO of USG Corporation. Nurit Nahum, chairperson of LOG Pharma Packaging.



Christina Ahmadjian



James Poterba

### Debt, Deficits, and Sustainability: The US Fiscal Challenge

#### Bradley Distinguished Lecture Series

Dr. James Poterba, Mitsui Professor of Economics at MIT and the President of the National Bureau of Economic Research.

### The Culver Story: A Lesson in Leadership

#### M&I Center for Business Ethics

Curt S. Culver, Non-Executive Chairman, MGIC Investment Corporation.



Curt Culver

### Inflation

#### Bradley Distinguished Lecture Series

Dr. John H. Cochrane, Rose-Marie and Jack Anderson Senior Fellow of the Hoover Institution at Stanford University. Dr. Cochrane is also a Senior Fellow of the Stanford Institute for Economic Policy Research (SIEPR), Professor of Finance and Economics (by Courtesy) at Stanford GSB, a Research Associate of the National Bureau of Economic Research, and an Adjunct Scholar of the CATO Institute.



John Cochrane

## IN THE NEWS

### New dual-degree program equips grads for high-demand health care leadership roles

BizTimes, June 25, 2025

### AI could 'redefine the way all businesses operate,' says former Fiserv CEO Jeff Yabuki

Milwaukee Business Journal, June 3, 2025

### UWM honors Sheldon Lubar with conference room and exhibit on his 96th birthday

BizTimes, May 22, 2025

### Milwaukee Is One of America's Most Cutthroat Rental Markets

Wall Street Journal, April 30, 2025

### How new tariffs could impact local businesses and consumers

Spectrum News1, Feb. 3, 2025

### Nearly half of Americans still carry debt from last year's holiday season

CBS58, Dec. 3, 2024

### Burst of New Audit Rules Poised to Curb Inspection Flaws, Fraud

Bloomberg Tax, Oct. 9, 2024



## EXECUTIVE EDUCATION

Lubar Executive Programs partners with corporate clients and individuals on strategies to develop the business skills of high-potential leaders. Through custom programs that are collaboratively designed with the client, open enrollment programs focusing on management and leadership topics, the State & Local Taxation Webinar Series, the Strategic Leadership Series, and the Lubar Executive Education podcast series, the Executive Programs team continues to deliver high quality programming to companies and individuals throughout Southeast Wisconsin.

## INDUSTRY CONNECT

The Industry Connect program allows organizations to utilize UWM's Lubar College of Business as an extension of their operations by tapping into Lubar students and faculty for project work. Industry Connect teams advanced Lubar students with client companies to work on project deliverables over the course of a semester. Students work under the joint supervision of Lubar faculty and a sponsoring partner representative. In addition to the completion of the project, companies benefit by gaining access to Lubar faculty expertise and assessing students' capabilities for possible future employment. Students, of course, gain real-world experience to become more competitive in today's job market.



The **SAP University Competence Center (UCC)** at the Lubar College of Business is one of only five UCCs throughout the world. The center provides hosting services and technical support to universities that participate in SAP's University Alliance. SAP University Alliances is designed to inspire connecting students around the world interested in SAP solutions, careers, and research opportunities. Students participate in classroom sessions, app development, networking opportunities, and events. The UCC at the Lubar College currently hosts close to 170 universities in the U.S., Canada, Korea, Thailand, and Japan. It operates over 50 production SAP systems utilizing its own private cloud environment to deliver SAP to over 100,000 students a year.

## **NEW DUAL-DEGREE PROGRAM ADDRESSES DEMAND FOR HEALTHCARE LEADERSHIP ROLES**

The Lubar College of Business and the College of Health Professions & Sciences (CHPS) have introduced a **new dual-degree program**: the Master of Healthcare Administration (MHA) and Master of Business Administration (MBA). This interdisciplinary program is designed to cultivate leaders who can adeptly navigate both the clinical and business facets of health care organizations.

Wisconsin is projected to add 225,071 jobs across all occupations from 2022 to 2032, a 7.1% growth rate. This includes significant opportunities in healthcare and management sectors. Nationally, the U.S. Bureau of Labor Statistics projects that the demand for medical and health service managers will grow 29% from 2023 to 2033, much faster than the average for all occupations.

"This dual-degree program is a strategic response to the pressing need for versatile leaders in our healthcare system," says **Lubar Dean Kaushal Chari**. "By integrating business and healthcare education, we're preparing professionals to tackle the complexities of modern healthcare delivery."

**CHPS Dean Kim Litwack** adds, "We have brought together two strong accredited degree programs, both with faculty who are practice leaders in their respective

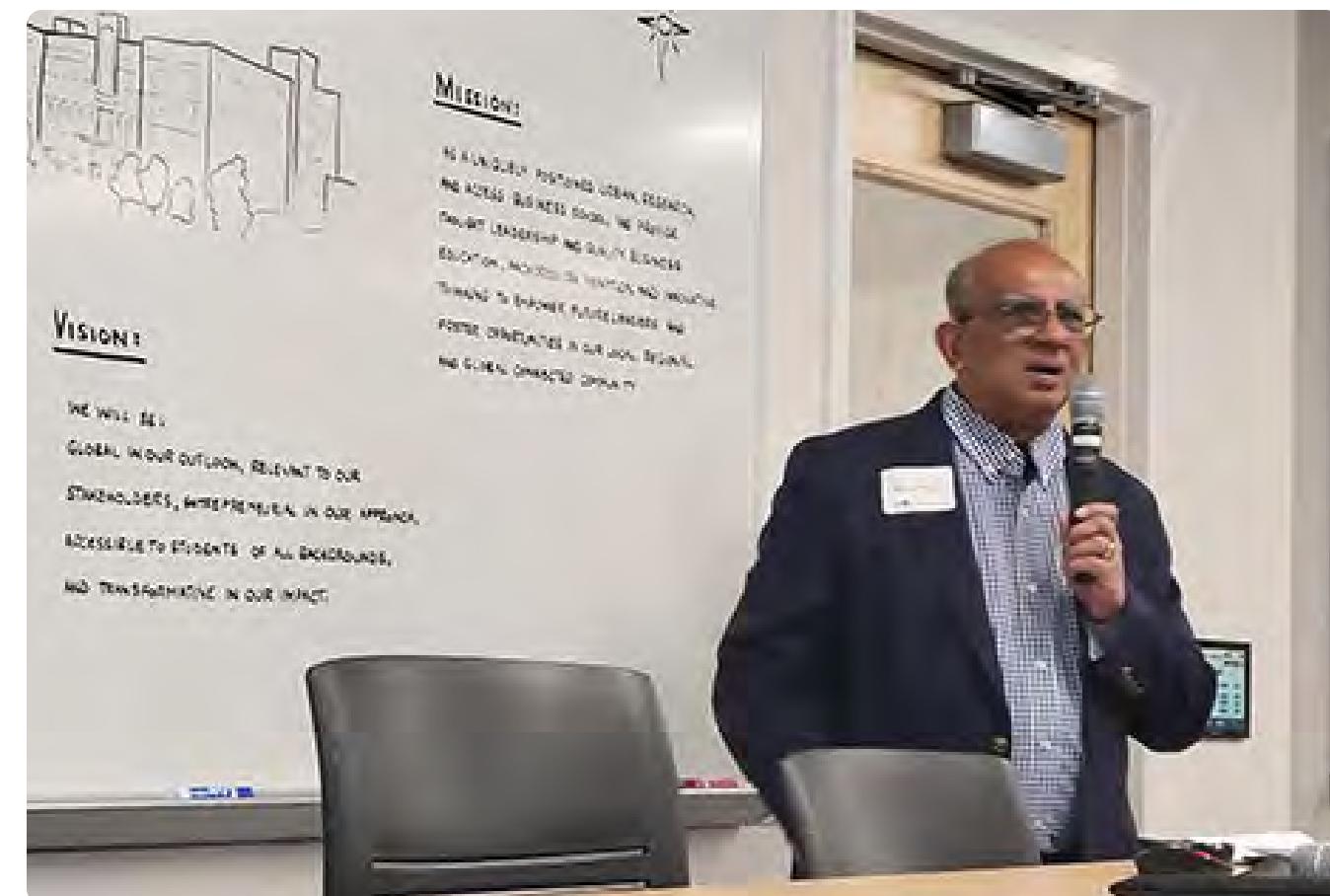
fields, allowing graduates to be career ready in 2.5 years.

The MHA/MBA program aims to address these challenges by equipping graduates with a comprehensive skill set that combines healthcare administration expertise with robust business acumen.

Program Director Melissa Armstrong, PhD shares, "If you're looking to stand out in today's competitive healthcare and business world, this is the degree. It is the only dual MHA-MBA degree in Wisconsin, and it offers a fast track to leadership. You'll gain the strategic, financial, and operational skills needed to excel in both healthcare administration and business."

With a **required healthcare internship**, you'll get real-world experience that sets you apart, all while learning from industry leaders who are shaping the future of healthcare. This unique combination ensures you graduate with the expertise and hands-on experience to lead change in a rapidly evolving industry."

*“As healthcare demands escalate statewide, the MHA/MBA program offers a timely solution by developing leaders capable of innovating and managing resources effectively to enhance patient care and organizational performance, says Dean Chari.”*



## **Lubar College Charts Its Course with New Strategic Plan**

After a year of thoughtful planning and wide collaboration, the Lubar College of Business officially adopted its 2025–30 strategic plan. This new roadmap takes into account the vast changes in the higher education landscape and is intended to guide the College's priorities and progress over the next five years.

The planning process was designed to be inclusive and forward-thinking. Faculty, staff, students, and business leaders all had a voice in shaping the plan. Input was gathered through surveys, focus groups, and a college-wide retreat that encouraged open conversation and creative ideas. Graduate and undergraduate students also shared valuable insights about their academic experiences and goals.

"This was a genuine collective effort," said Dean Kaushal Chari. "Our new strategic plan reflects the values, strengths and aspirations of the entire Lubar community."

The plan lays out substantial strategic priorities for student success, impactful research, engagement, financial sustainability, and culture. Supporting objectives target enhancing academic excellence, empowering students to be successful, increasing community and industry engagement, and strengthening the College's impact in southeastern Wisconsin and beyond.

While the plan officially goes into effect on July 1, its momentum has been building for months. Faculty and staff voted in support of the final draft this spring, and metrics are already being refined to align with the plan's goals.

As the College moves forward, the 2025–30 strategic plan will serve as a strong and flexible foundation in a challenging environment, ensuring that Lubar remains a leader in business education for years to come.





## How Housing Prices Could Be Reshaping Wisconsin's Classrooms

When **Joseph Ogunlade** began digging into the connection between housing prices and college enrollment in Wisconsin, he was chasing more than data—he was chasing a deeper understanding of the American dream.

"Education and homeownership have long symbolized upward mobility," says Joseph, an **MBA student** in the College. "But what we're seeing now is that rising housing costs may actually be discouraging people from pursuing postsecondary education. That's a major shift."

With mentorship from Assistant Professor of Marketing **Pallav Routh** and support from the Northwestern Mutual Data Science Institute (NMDSI), Joseph set out to explore how housing affordability is impacting college enrollment trends across Wisconsin counties. His findings are eye-opening.

"High school graduation rates are improving, but enrollment in universities and technical colleges is declining, especially in smaller cities," Joseph says. "Our data also show that male students are more affected by rising housing costs than female students, and unemployment plays a role in compounding the effect."

Dr. Routh emphasizes the importance of this work. "At first glance, housing prices and education might seem unrelated," he says. "But data science helps us connect the dots. These insights can point to real challenges for

policymakers and communities."

Funded by NMDSI's Student Research Scholars Program, the project gave Joseph the time and resources to run complex models, clean data from multiple sources and explore nuanced relationships within the data.

"Without that funding and support, I wouldn't have been able to dive so deeply," Joseph notes. "This experience made me more inquisitive and passionate about housing affordability and its broader economic impacts."

Dr. Routh agrees. "The NMDSI doesn't just support research—it values the effort and curiosity behind it," he says. "And that's what leads to impactful, student-driven discoveries like Joseph's that have tremendous potential."

Joseph hopes his research will inspire policies that better support families balancing housing and education costs. "I want this to help schools, nonprofits, and local leaders support students who are quietly struggling," he says.

As the project continues to grow, both Joseph and Dr. Routh see opportunities to expand the research through interdisciplinary collaboration and larger data sets. "This isn't just about numbers," Joseph says. "It's about real people, real families and the systems that either support or limit their futures."

## Culture of Care: Building a Strong College Community

At the Lubar College of Business, a culture of care is central to how we support students, employees, alumni and partners. It extends beyond the classroom and is reflected in the moments that bring our communities together.

Throughout the year, the College hosted events, social gatherings and student support activities that foster connection, belonging and shared purpose. From welcoming new students to celebrating achievements to engaging with the business community, these experiences highlight a commitment to helping individuals feel supported and valued. For students,

this includes personalized advising, mentorship, scholarships that reduce financial barriers and recognition of academic and personal growth. For employees, it means a collaborative environment that values well-being, respect and collaboration. For alumni and the business community, it means connectedness, giving back and shaping future generations of Lubar graduates.

These photographs capture the relationships, care and experiences that define life at Lubar, showcasing a community that invests in people and creates opportunities.



# GLOBAL ENGAGEMENT

## COSTA RICA STUDY ABROAD DEBUTS WITH IMMERSIVE GLOBAL BUSINESS LEARNING

For the first time, Lubar College of Business students traveled to Costa Rica for a spring study abroad program designed to deepen their understanding of global business, sustainability, and cultural context. Over eight days in San José and surrounding regions, 14 students engaged in hands-on learning that connected classroom concepts to real-world international operations.

The itinerary featured visits to leading global companies. At Smith+Nephew, students explored Costa Rica's growing role in advanced medical manufacturing and spoke with professionals about managing quality and innovation in a multinational environment. A tour of Bimbo—the world's largest baking company—gave the group insight into large-scale production, logistics, and the organization's commitment to social responsibility across Latin America.

"Immersing myself in a new culture, communicating in Spanish, and learning directly from Costa Rican businesses helped me build the cultural competence I will need as a global finance professional. This experience confirmed my desire to earn the CFA designation so I can one day manage international portfolios with a well-rounded understanding of the people and markets behind them," said Gabrielle Naomi Armon-Wickers, a finance major.

Agricultural business also played a central role in the program. During a guided tour of the Doka Coffee

Plantation, students followed the full seed-to-cup process and learned how coffee shapes both the national economy and global trade relationships.

Beyond corporate visits, the program introduced students to Costa Rica's distinctive environmental and cultural landscape. They stood at the edge of Poás Volcano, visited a wildlife sanctuary focused on conservation and rehabilitation, and experienced an ecotourism excursion that showcased the country's leadership in sustainable tourism.

"Studying abroad in Costa Rica was genuinely unforgettable. From visiting the animal sanctuary to hiking and zip-lining through the mountains, every experience was fun, immersive, and full of adventure helping build strong connections. I also enjoyed learning about data security during our visit to Equifax—adding a meaningful academic layer to an already incredible trip," said Amari Cobb, who is studying marketing.

This inaugural Costa Rica study abroad program reflects Lubar College's commitment to preparing students for an increasingly interconnected world. By engaging directly with international businesses and local communities, students returned with practical knowledge, cultural awareness, and a broadened global perspective that will continue to influence their academic and professional journeys.



## Advocating for International Students

Two Lubar College faculty members were recognized by the Center for International Education for their advocacy of international students. Associate Professor Romila Singh and Teaching Faculty Michael Freimark, both in the Organizations and Strategic Management area, were lauded for significantly impacting the lives of UWM international students and study abroad participants.

This recognition comes directly from UWM students, who were asked to nominate those faculty and staff members who showed them exceptional support and assistance.

"Doctors Singh and Freimark have made a difference in the lives of our international students and those students who have pursued studying abroad," said Kaushal Chari, Dean of the Lubar College and Provost's Deputy for Institutional Excellence.

"We are very grateful for your support of our international students and study abroad students – you play an instrumental role in making UWM a truly international campus," said Jennifer Gruenewald, CIE senior international officer and executive director.

## New Agreement Expands College's International Profile

The Lubar College of Business entered into an agreement with the Rajagiri Business School (RBS) to offer joint programming leading to a Lubar degree. Post-graduate Management students from RBS can earn a Master of Science degree in Accounting (MSA), Information Technology Management (MS-ITM) or Marketing (MSM) offered by the Lubar College.

This enables participating RBS students to earn two separate degrees – one from each institution.

"We're excited to enhance our international student experience in the Lubar College through this partnership program," said Dean Kaushal Chari. "International students bring valuable global perspectives to our campus and the learning environment."

# FINANCIAL SUSTAINABILITY

## 2024-25 BY THE NUMBERS

Fall 2024 data from UWM Office of Assessment and Institutional Research, OBIEE

**Total Enrollment: 3,379**

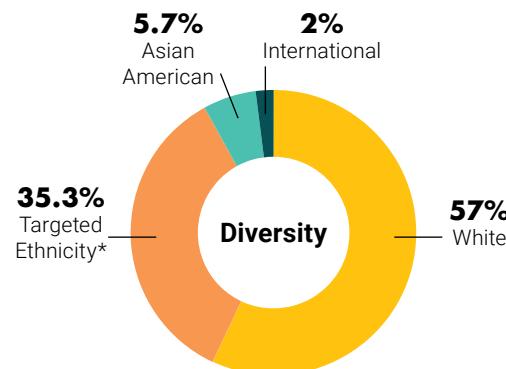
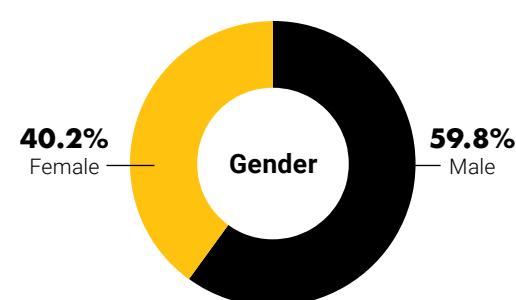
### Undergraduate

BBA majors in Accounting, Finance, General Business, Human Resource Management, Information Technology Management, Marketing, Supply Chain & Operations Management

**Enrollment: 2,763**

**First Generation: 39.8%**

**Pell Eligible New Freshmen: 43.2%**



**\$1.7 million**  
in scholarships awarded

**74.5%**  
one-year  
retention rate  
(Fall 2024 New Freshmen Cohort)

**66**  
full-time  
faculty

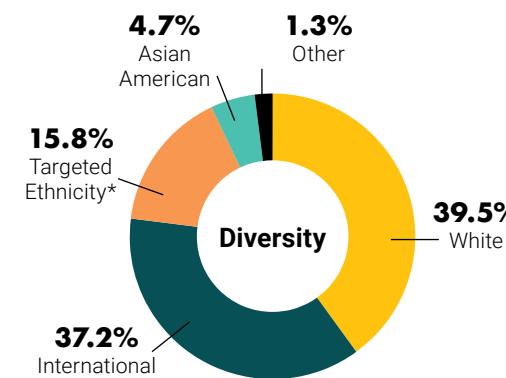
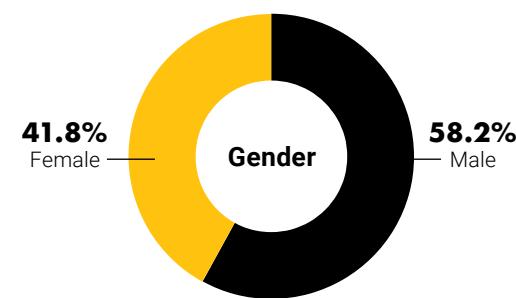
**57.1%**  
six-year  
graduation rate  
(Fall 2019 New Freshmen Cohort)

**11**  
business  
professional  
organizations

### Graduate

MBA, Online MBA, Executive MBA, MS programs in Accounting, Professional Accounting, Digital Supply Chain Management, Finance Analysis, Information Technology Management, Marketing, and PhD

**Enrollment: 613**



\*African American, American Indian, Latino/a, Multi Ethnic, Southeast Asian American



## LUBAR COLLEGE HONORS ALUMNI WITH NEWLY NAMED STUDENT LOUNGE

The Lubar College of Business recently celebrated the generosity of alumni Pat and Jerry Morarity with the naming of the newly renovated student lounge in their honor. The couple's \$300,000 gift reflects their strong belief in the power of education and giving back.

Of the total gift, \$125,000 supports the Pat & Jerry Morarity Scholarship for accounting and finance students. An additional \$50,000 to support the Jerry Leer/In Memory of Roy H. Tellier, Sr. Scholarship—named after a beloved professor who made a lasting impact on their lives. The remainder will support the College's Special Projects Fund.

Both first-generation college students, Pat and Jerry earned their business degrees from UWM, with Jerry later completing his MBA. They went on to enjoy successful careers—Pat as Senior VP and Controller for Firststar (now US Bank), and Jerry as Assistant Controller for Miller Brewing Company.

The Morarity's leadership and legacy were honored during a ribbon-cutting ceremony in Lubar Hall on April 18, where the newly named student lounge was unveiled. Through their giving, their goal is to ease financial burdens so students can focus on their studies, and they hope to inspire other first-generation college students to give back in the future as well.



Lubar College of Business

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