UMass Lowell is reaching **new heights** as a national research university, and the Robert J. Manning School of Business is at the **forefront** of this transformative era. From the **strength** of our students to the **excellence** of our faculty, we are raising the bar to create the **next generation** of global business leaders. Nothing represents our culture of **entrepreneurship** and **innovation** more than our future home — the Pulichino Tong Business Building.
A Message
FROM THE DEAN

This is an exciting period of growth and transition for the Manning School of Business and I am honored to be at the helm for another year as interim dean. As you’ll see on the following pages of our first Dean’s Report, MSB is flourishing due to the collective efforts of all our stakeholders – students, faculty, staff, donors and alumni. We have a lot to be proud of.

Our undergraduate enrollments are up significantly and we now have more than 2,000 students. We have also increased our selectivity; our incoming class has the highest GPA and SAT scores in school history. We strive to prepare our students for meaningful and successful careers, and our efforts are not going unnoticed. This fall the Big Four accounting firms will be recruiting on campus for the first time.

Our graduate programs are attracting the national recognition they deserve. U.S. News & World Report ranked our part-time MBA program 86th and our online programs 97th. With almost 1,000 part-time and online programs nationwide, being ranked in the top 10 percent demonstrates that we are moving in the right direction. And we will continue to set our sights even higher.

In the coming year, our primary focus will shift to the new building. When it opens in the fall of 2017, the Pulichino Tong Business Building will be one of the best business school facilities in the nation, featuring world-class learning spaces and leading-edge technology.

While we are proud of our accomplishments, we are always looking for ways to improve. We also recognize that we could not be an exceptional institution without your support.

Thank you for all that you do for the Manning School of Business.

Sincerely,

Scott Latham ’98, Ph.D.
Interim Dean, Manning School of Business
The Pulichino Tong
Business Building

Scheduled to open in the fall of 2017, the Pulichino Tong Building will be at the heart of the
North Campus Innovation District, which brings the university’s engineering, science and business
programs together for students, entrepreneurs and industry partners. At 54,000 square feet,
the Pulichino Tong Building will feature more than just classrooms.

Fulfilling a vision
The new $45 million Pulichino Tong Business Building will feature a state-of-the-art trading
room and 160 world-class classrooms, offices and collaborative spaces.

Trading Room
The Trading Room is the cornerstone of the Manning School of Business. Outfitted with
12 Bloomberg terminals, it supports all of our classroom instruction, the colleges’ finance
and accounting research, and in our industry outreach efforts. Most importantly, it prepares
students for successful careers in the financial services sector.

Center for Innovation and Entrepreneurship
The Center will introduce business students to innovation, entrepreneurship, problem solving, team
building and more. Featuring flexible workstations, the latest technology and a vibrant working space
that fosters a collaborative startup atmosphere, this space will provide students with the opportunity to
learn entrepreneurial skills that will help shape their future careers.

Behavioral Research Lab
The “B-Lab” is an interdisciplinary research entity devoted to understanding human behavior through
science. We seek insights into challenging problems faced by organizations, markets, businesses, leaders and
workers. For instance, researchers from organizational behavior, entrepreneurship and behavioral economics
are investigating the contracting arrangements between on-demand workers such as “Uberpreneurs” and
intermediaries such as Uber.

Business Analytics Lab
The “BA-Lab” will foster big-data analytics research between faculty and students with the local business
community. In connection with our master’s degree in Business Analytics and doctorate in Management
Information Systems, faculty are already conducting research studies and capstone projects for applying
various information analytics approaches on important business problems faced by local enterprises.
Today’s college students are different. While they value the classroom experience, they recognize the importance of being engaged in applied learning grounded in real-world experience. The Manning School of Business works hard to ensure that students are engaged at every level.

ENGAGED IN...

The Manning School
We provide students with critical hands-on skills and knowledge to work in Fortune 1000 companies. This fall, for instance, MSB is joining the SAP University Alliance Program, which allows faculty to use software products like ERP, Business Analytics, CRM, Cloud and Mobile applications in all functional areas of business at both the undergraduate and graduate levels. More than 176,000 companies worldwide use SAP, which processes roughly 63 percent of all global transactions.

The University
Five teams of MSB students participated in the second annual DCU Innovation Contest, co-sponsored by DifferenceMaker and Digital Federal Credit Union. The contest seeks students who have a cutting-edge banking and/or financial innovation that could drive future success in the banking industry. The Bear, a banking platform to categorize user spending, received $1,200 in funding as this year’s top winner.

The Community
The Dean’s Student Leadership Council (DSLC) serves to enhance the educational experience for all students by providing a vital connection between Manning students and the Dean. Through its ongoing volunteer work with local groups like the Lowell Association for the Blind, the DSLC helps enrich the lives of both students and community members.

The World
Six students from Visiting Prof. Olga Tines’ organizational behavior course spent a week in Brooklyn, N.Y., this summer, where they helped Superstorm Sandy victims rebuild while studying nonprofit organizational behavior.

In Industry
Six MSB students completed full-time co-ops at Chelmsford-based Kronos through a new partnership between the university and the workforce management software giant. The students, who worked from January to June in a variety of roles including professional services, sales and marketing, were formally recognized by Kronos CEO Aron Ain during a July 9 event at the company’s headquarters.

“It was the coolest thing I’ve ever done.”
- Martin Lee, senior, business administration, on the service learning trip to Brooklyn

SUCCESS
Undergraduate Programs by the Numbers

As our enrollment continues to climb, so, too, does our selectiveness. Here’s a snapshot of our growing success at the undergraduate level:

- **$87,461** Total amount of endowed scholarships for fall 2015 incoming freshmen
- **25%** Undergraduate enrollment growth since 2011
- **2,190** Projected undergraduate enrollment for 2015 (a 25% increase from 2011)
- **$87,461** Average starting salary for supply chain & operations management 2014 grads
- **$43,392** Average starting salary for 2014 grads
- **$47,438** Average starting salary for finance 2014 grads
- **202** Size of incoming freshmen cohort fall 2015
- **280** Incoming transfer students for fall 2015

Career & Advanced Degree Outcomes
Class of 2013-14
- 82% of grads are employed
- 14% of grads are seeking an advanced degree
Graduate Engagement

Our graduate students are driven, mid-career professionals who expect to learn something in class on Wednesday night that they can apply at work on Thursday morning. Our MBA faculty are experienced industry veterans who complement in-class learning with real-world perspective. This approach infuses all of our graduate programs.

As the Global Entrepreneurship & Innovation initiative demonstrates, our programs are geared toward applied learning.

A record 55 students — including those from India, Japan, China, Guyana and Thailand — participated in the fourth edition of the Global Entrepreneurship & Innovation course this June at UMass Lowell.

Led by MSB lecturers Ashwin Mehta and Deborah Finch, the intensive, three-credit course brings together students from diverse academic disciplines and cultures to collaborate in small groups on real-life projects, from start-up companies to established nonprofit and for-profit organizations.

The class will return to India this winter intersession. Students will stay at KLE Technological University in Hubli, becoming truly immersed in Indian culture as they share living space and dine with host students. Visits to New Delhi, the Taj Mahal, Ghandi’s home and other important sites add in-depth cultural context to the program.

“It’s kind of humbling that, as a student, I’m doing something that’s impacting the future of their company.”

- Joanne Pesnell ’15 on work with mobile app startup “Campus Cloud”
Graduate Programs by the Numbers

In addition to the MBA, the college now has four established master's of science degrees:

- **Innovation and Technological Entrepreneurship (MS-ITE)**
- **Accountancy (MSA)**
- **Finance (MSF)**
- **Business analytics (MSBA)**

Here’s a snapshot of our programs’ growth:

<table>
<thead>
<tr>
<th>MSA Enrollment</th>
<th>MS ITE Enrollment</th>
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<tbody>
<tr>
<td>Fall 2012</td>
<td>10</td>
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<tr>
<td>Fall 2013</td>
<td>20</td>
</tr>
<tr>
<td>Fall 2014</td>
<td>30</td>
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$68,475
Average starting salary for MBA grad
(Princeton Review)

31
Countries represented in MBA program

660
2015 MBA enrollment

#86
U.S. News & World Report ranking of part-time MBA program

#2
Our online MBA program is the second most affordable in the nation, according to Top Management Degrees.

#86
U.S. News & World Report ranking of part-time MBA program

2015
The Princeton Review
Best 296 Business Schools

2014
Military Times
Best for Vets: Business Schools

UML.edu/affordable-mba
The Ph.D. Program in Business Administration has five distinct concentrations — accounting, entrepreneurship, finance, leadership/organization studies and management information systems — that have been recruiting students biannually since launching in 2013.

The Ph.D. program emphasizes helping students to develop research skills. In the past two years, our students have made remarkable research achievements including three journal publications and 17 conference presentations. Many of the presentations took place at top conferences such as the Academy of Management Annual Meeting and the Annual Meeting of the Financial Management Association International.

At the 2015 Eastern Academy of Management Annual Conference, Sandhya Balasubramanian (Entrepreneurship) won the "New England Journal of Entrepreneurship Best Paper Award" and Lauren Turner (Leadership/Organization Studies) was one of only two nominees for the "Outstanding Theoretical Paper Award." Turner also won the Best Reviewer at the both 2014 and 2015 Eastern Academy of Management Annual Conferences, and the Best Student Research Poster at the 2015 UMass Lowell Student Research Symposium.

The Ph.D. program was an opportunity to combine my work with my other passion of intellectual pursuit and curiosity — to combine the two sides of the brain.”

- Sandhya Balasubramanian, Ph.D. candidate

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<tr>
<th>Concentration</th>
<th>Current students</th>
<th>Incoming students</th>
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<td>Accounting</td>
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<td>2</td>
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<tr>
<td>Entrepreneurship</td>
<td>3</td>
<td>2</td>
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<td>Finance</td>
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<td>2</td>
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<tr>
<td>Leadership/Org. Study</td>
<td>1</td>
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<tr>
<td>MIS</td>
<td>3</td>
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</table>

There are currently 13 doctoral students enrolled, 10 full-time and three part-time. For the second cohort in the fall of 2015, we admitted 10 students from a total of 64 applicants. The average GMAT (or GRE equivalent) of students admitted across all the concentrations is approximately 640. Here’s a look at our student body across the concentrations:

“...and the support of the faculty and the academic community has been instrumental...”

- Lauren Turner, Ph.D. candidate
Passion for Teaching

As organizations grow, they often drift from their core values. At MSB we will never forget that our primary obligation is to our students. Teaching remains the cornerstone of the college. The following faculty represent this commitment to our students and the craft.

Ralph Jordan – Management

“My goal for the learner-centered classroom is to create a community of students that enjoy the opportunity to better prepare themselves to enter into the world of work. I want them to be confident that they have gained and demonstrated the project management, problem-solving and people-influencing skills that are needed to succeed in their chosen discipline.”

Hyun Suh, Ph.D. – Management

“I have three principles as I approach a course: connecting theory with practice, encouraging critical thinking, and promoting an interactive learning environment. For critical thinking, I not only emphasize identifying relevant accounting information correctly and thoroughly to understand problems, but also accentuate one-step further such as the follow-up thinking.”

Yi Yang, Ph.D. – Entrepreneurship

“As my teaching experience grows, my teaching philosophy has evolved to focus on four major principles: be a role model myself, engage students in a stimulating and enjoyable learning environment, connect to the real world through learning by doing, and continue improving teaching through innovation.”

Thomas Sloan, Ph.D. – Operations

“There are many ways to measure success in the classroom — test scores, teaching evaluations, grade distributions. But the best measure of success comes from alumni. Nothing makes me feel better about teaching than bumping into a former student and hearing her say ‘I use what you taught us in class all the time at work!’”

Ravi Jain, Ph.D. – Finance

“I focus my teaching on how much students learn from me rather than how much I teach them. It is important for me to relate classroom learning to real-world experiences. I believe that students do best when they pursue their passion; and consider my efforts to be a success if I am able to help a few students identify their passion in my subject.”
Thought-Leading Research

Research is critical to our standing in the academy. It demonstrates that MSB faculty are examining complex topics at the forefront of the business world. Here are just a few examples of our faculty’s commitment to research:

Ying Huang, Ph.D. – Marketing
“Understanding the role of interpersonal ties in interfirm exchange contributes to my buyer-supplier relationships research, and the results provide firms with important managerial implications as to how and when to cultivate personal ties with supply chain and channel partners in China.”

Tunde Kovacs, Ph.D. – Finance
“The central theme of my research is how information is incorporated into security prices. For example, my research appearing in the Journal of Financial and Quantitative Analysis provides evidence that well-connected CEOs are better innovators because better connections provide better risk-taking ability through labor market hedge and better inter-company information flow.”

Kimberly Merriman, Ph.D. – Management
“My research compensation and performance management systems, and the intertwined topic of human capital. For instance, two of my current studies consider how pay-mix policies influence the recruitment of women and Millennials. My preliminary findings show that these groups are more likely to trade off higher pay for work-life benefits.”

Karen Jin Rong, Ph.D. – Accounting
“What investors and regulators can draw from my studies are the role of effective corporate governance in shaping corporate strategic decisions and the importance of a country’s market and legal environment in curbing dysfunctional managerial incentives by encouraging effective corporate governance.”

Bob Li, Ph.D. – MIS
“My research focuses on analytic approaches and technologies that allow organizations to benefit from data mining and analytics while preserving individual privacy. It involves cutting-edge technologies that have significant implications to businesses and society. As a result, I have received a $750,000 NIH research grant to develop privacy-preserving data-mining technologies.”
Attracting Top Talent

If you want to see where a college is going to be in the next five years, look at the faculty it is hiring today. After hiring six faculty members last year, we hope to hire eight more across all disciplines this year. More importantly, these faculty are from well-established Ph.D. programs like Harvard and Boston University.

Huiqi Gan, Ph.D. – Accounting
"At a time when executive compensation is hotly debated, my research on how CEO managerial ability impacts CEOs’ investment decision-making and a firm’s value of cash is timely and relevant. I aim to engage students in the learning process through group discussions on selected topics, and a scholarly teaching style that helps support self-learning and reflection."

Elana Feldman, Ph.D. – Management
"My research focuses on the manner in which time shapes people’s work, experiences and personal development, offering managers a foundation for thinking about time and relationships in the workplace. As a teacher, I strive to bring organizational concepts to life by helping students make connections between classroom ideas and real-world situations."

Elizabeth Altman, Ph.D. – Management
"As platform-based businesses become increasingly prevalent in the global economy, my research looks at the strategic, organizational and managerial implications. Having worked for 20 years in technology industries, primarily as a Motorola executive, I hope to bring my corporate and academic experience combining industry examples with world-class research."

Spencer Ross, Ph.D. – Marketing, Entrepreneurship and Innovation
"Whether it’s interactive or public policy and marketing, my research gives managers a better idea of why and how consumer strategy does or doesn’t work. In the classroom, I stress critical thinking. My philosophy is to create a space where students engage, participate and find serendipity in thought, whether they are discussing a case or working a simulation."

Todd Morgan, Ph.D. – Marketing, Entrepreneurship and Innovation
"My general research focuses on the manner in which companies have begun to co-create new products with customers. … Managers need to be concerned with how it impacts strategic activities and potential repercussions. I look forward to integrating my 10-plus years of private industry experience into helping students transition into the business world."

Xiaojing (Aggie) Yuan, Ph.D. – Finance
"My current research focuses on the interplay between politics and corporate finance. One of my recent studies examines if corporate political activities influence the investment decisions made by public pension fund trustees (or managers) and unveils another reason why state public pension funds overweight home-state firms in their portfolios, that is, political bias."
## Endowment Funds

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