



THE UNIVERSITY OF VERMONT
GROSSMAN
SCHOOL OF BUSINESS

The University of Vermont

Grossman School of Business

U.N. Principles for Responsible Management Education (PRME) SIP Report

March 2018

PRME

This is our **Sharing Information on Progress (SIP)**
Report on the Implementation of the **Principles for**
Responsible Management Education

Welcome to the PRME SIP Report for the University of Vermont, Grossman School of Business (GSB).

I am glad to report the Grossman School of Business continues to make great strides in fulfilling its mission and achieving its vision, with ongoing achievements by our students, faculty, and alumni.

We've worked hard over the past few years to be among the best public business schools in the country. The quality of applicants to all three of the GSB's degree programs continues to rise. With an incoming undergraduate class more accomplished than ever, as we have become a bona fide destination for business students across New England and beyond.

Our new building addition, Ifshin Hall, now under construction, will raise the bar in preparing our students through state-of-the-art educational facilities designed to facilitate experiential learning opportunities and engagement; enriching the student experience and increasing their opportunities for success. We were saddened by the loss in 2016 of our mentor and alumnus, Steve Ifshin Class of 1958, for whom the building addition is named. We were honored to be joined for the groundbreaking in May 2017 by his family members.

The Sustainable Innovation MBA program is ranked #1 in the U.S. by The Princeton Review's ranking of Green MBA Programs, and amongst the top 10 in the world by *Corporate Knights* ranking of MBA Programs for a Better World. The *Master of Accountancy (M.Acc)* program was ranked #23 amongst all M.Acc programs nationally and #4 amongst medium to small sized programs. In 2016, M.Acc graduates ranked No. #1 nationally on the CPA exam with a 94.4% pass rate among all first-time first-year candidates with advanced degrees.

Guided by our board of advisors, I am proud of our school and students' accomplishments, which are enabled and supported by a common commitment to excellence from our faculty and staff. Thank you to everyone for your support and encouragement, our students are more successful and engaged than ever, discovering that their future possibilities are endless.

Sincerely,



Dean Sanjay Sharma
Grossman School of Business
The University of Vermont

PRME Principles

Principle 1, 2, and 3: Purpose, Values, and Method

UVM's Grossman School of Business educates responsible managers for success in complex, global, multi-stakeholder and sustainable environments. Our students and faculty are passionate about building better organizations and a better society. Some of the top companies in the country recruit our students, including, Google, Amazon, General Electric, Goldman Sachs, PWC, KPMG, Boeing, Morgan Stanley, etc. Around 95% of all business students participate in at least one internship and 98% of the students have jobs within 6 months of graduation. Experiential learning is a crucial component of student success. Internship and study abroad opportunities, case and business pitch competitions, networking events with prominent alumni and local and regional business leaders, career panels and business leaders on campus are an important part of the curriculum. The students' educational experience and activities are enriched by our spectacular location: from the energy and innovation of Burlington, Vermont, to the forests, farms, and independent spirit of Vermont.

We believe business can change the world and via its enterprise and innovation, it can generate profits while solving the world's most pressing environmental and social problems. Our undergraduate curriculum is focused around 3 strategic themes; Global Business, Sustainable Business, and Entrepreneurship, tied together with 4 concentrations; Finance, Accounting, Marketing and Business Analytics. We have dramatically expanded opportunities for students to learn from experience, because we believe experiential learning is a crucial component of student success, and one of the most powerful teaching and learning tools available.

We designed The Sustainable Innovation MBA from the ground up, to fundamentally reinvent business education and challenge the traditional MBA. Created to build the next generation of business leaders who will build, disrupt, innovate, and reinvent sustainable business and enterprise, to directly address the core challenges we face – environment, ethics, poverty and inequality – through the lens of enterprise and entrepreneurship.

Previously known as the Sustainable Entrepreneurship MBA, the Sustainable Innovation MBA program continues to go from strength-to-strength. In addition to being ranked the #1 "Best Green MBA" in the U.S. by The Princeton Review, *Corporate Knights* ranked it #8 globally in its Better World MBA rankings. The program is also named one of the top MBA programs in North America by *CEO Magazine* and by European Eduniversal rankings. The program was also honored to be chosen as the 2015 Grand Prize winner of the Dr. Alfred N. and Lynn Manos Page Prize for Environmental Sustainability Curriculum.

Our Masters of Accounting (M.Acc) program sharpens students' skills in the core areas of business communication, career development, ethics and research, while continuing to provide the solid foundation in accounting that leads to successful careers in public accounting, finance and beyond.

Case competitions at Grossman allow students to take their classroom knowledge and apply it in a pressure-laden, competitive environment, for an experience that develops teamwork, problem-solving, time management, and communication capabilities; skills that are vital in today's business world. Since the school began to compete in case competitions nationally and internationally in 2012, more than 230 students have now competed in 47 events from Vancouver to London, enjoying 27 podium finishes.

Principle 4: Research

Our faculty continue to unearth important insights into the world of sustainable business. Whether they are being recognized for their research, published in top-tier journals, quoted in the media or presenting across the world at conferences, their knowledge translates into accelerated learning in the classroom. A sample of work, with Grossman School of Business faculty in bold, from the 2016-18 timeframe includes:

De Roeck, K., & Farooq, O. (2017). "Corporate social responsibility and ethical leadership: Investigating their interactive effect on employees' socially responsible behaviors." Forthcoming in *Journal of Business Ethics*.

Janney, J. J. & **Gove, S.** (2017). "Firm linkages to scandals via directors, auditors, and lawyers: Insights from the backdating scandal." *Journal of Business Ethics*, 140(1): 65-79.

Jones, D. A., Willness, C. R., & Glavas, A. (2017) "When corporate social responsibility (CSR) meets organizational psychology: New frontiers in micro-CSR research, and fulfilling a quid pro quo through multilevel insights." *Frontiers in Psychology, Organizational Psychology Specialty Section*

Kingsley, A., Noordewier, T., & Vanden Bergh, R. (2017). "Understating and Overstating Interaction Results in International Business Research." *Journal of World Business*.

Graham, B., Johnston, N., & **Kingsley, A.** (2017). "Even Constrained Governments Steal: The Domestic Politics of Transfer and Expropriation Risks." *Journal of Conflict Resolution*.

Johnson, M., **Monsen, E., & MacKenzie, N.** (2017). "Follow the Leader or the Pack? Regulatory Focus and Academic Entrepreneurial Intentions." *Journal of Product Innovation Management*, 34(2): 181-200.

Sharma, P., Debicki, B.J., Dawson, A., & Kellermanns, F.W. (2017). "Behavioral Issues in Family Enterprises." *International Journal of Management and Enterprise Development*. 16(1/2): 1-12.

Daspit, J.J., Chrisman, J.J., **Sharma, P., Pearson, A.W., & Long, R.G.** (2017). "A Strategic Management Perspective of the Family Firm: Past Trends, New Insights, and Future Directions." *Journal of Managerial Issues*. 29(1): 6-29.

Zhang, C., Li, J. J., and Ying, H. (2017). "Sustaining relationships after opportunism and misunderstanding: the role of formalization and socialization." *Marketing Letters*. DOI: 10.1007/s11002-016-9414-1.

Chuluun, T., **Prevost, A. & Upadhyay, A.** (2016). "Firm Network Structure and Innovation." *Journal of Corporate Finance*.

Prevost, A.K., Wongchoti, U. & Marshall, B. (2016). "Does Institutional Shareholder Activism Stimulate Corporate Information Flow?" *Journal of Banking and Finance* 70, pp. 105-117.

Hart, S., Sharma, S. and Halme, M. (2016). "Poverty, Business Strategy and Sustainable Development." *Organization and Environment*, 29(4): 401-415.

De Roeck, K., El Akremi, A., & Swaen, V. (2016). "Consistency matters! How and when does corporate social responsibility affect employees' organizational identification?" *Journal of Management Studies*, 53(7), 1141-1168.

Do, H., Tomas, M. (2016). "A Heuristic Algorithm for the Heath Jarrow Morton Model." *Journal of Fixed Income/Institutional Investor*, 26(1).

Johnson, M., **Monsen, E.W.,** & MacKenzie, N.G. (2016). "Follow the Leader or the Pack? Regulatory Focus and Academic Entrepreneurial Intentions." *Journal of Product Innovation Management*. Online 10/17/2016. DOI: 10.1111/jpim.12355

Hodgdon, C., & **Hughes, S.B.,** "The Effect of Corporate Governance, Auditor Choice and Global Activities on EU Company Disclosures of Estimates and Judgments" in the *Journal of International Accounting, Auditing and Taxation* Volume 26, pp. 28-46, 2016.

Jones, D.A. (2016). "Widely assumed but thinly tested: Do employee volunteers' self-reported skill improvements reflect the nature of their volunteering experience?" Accepted at *Frontiers in Psychology, Organizational Psychology Specialty Section*, 7, Article 495, pp. 1-14. doi: 10.3389/fpsyg.2016.00495.

Jones, D.A., Willness, C.R., & Heller, K.W. (2016). "Illuminating the signals job seekers receive from an employer's community involvement and environmental sustainability practices: Insights into why most job seekers are attracted, others are indifferent, and a few are repelled." *Frontiers in Psychology, Organizational Psychology Specialty Section*, 7, Article 426, pp. 1-16. doi: 10.3389/fpsyg.2016.00426.

Lucas, M.T., & Noordewier, T.G., (2016), "Environmental Management Practices and Firm Financial Performance: The Moderating Effect of Industry Pollution-Related Factors," *International Journal of Production Economics*, 175, 24-34

Principle 5: Partnerships

The Grossman School of Business is honored to host a number of guest speaker through our various speaker series including the Hoffman Family Business Lecture Series, The Dean's Leadership Speaker Series, the M.Acc Director's Speaker Series, and the Innovator in Residence Speaker Series. The students have been able to learn from Brian Kelly, the founder and managing manager of Brian Kelly Capital LLC, a global investment management firm specializing in global macro and digital currency investing; Alan Gold, partner and head of sports media for Evolution Media Capital, the investment bank and advisory arm of Creative Artists Agency (CAA); Hunter Lovins, a champion of sustainable development for over 35 years as well as the president and founder of Natural Capitalism Solutions; Matt Arnold, Managing Director and Global Head of Sustainable Finance as JP Morgan Chase; and Michael Kinstlick, the former Head of Standards Setting of the Sustainability Accounting Standards Board (SASB) and so many more.

In addition to the various speaker series offered by the Grossman School of Business, The Sustainable Innovation MBA program also developed The Changemaker Network, a rich, dense network of individuals from the spheres of sustainable business, clean technology, corporate social responsibility, base of the pyramid enterprise, and those seeking to reinvent business. The mission of the Changemaker Network is to provide a strong support system committed to launching The Sustainable Innovation MBA's graduates into opportunities and careers within the Network companies, ventures, and other organizations.

Principle 6: Dialogue

The Grossman School has been active in both convening major events focused on sustainable business, as well as serving as plenary speakers and presenters at major events.

Family Business and Sustainability. Family businesses are a major driver in the world economy. What may often start as an idea in the home, with determination and innovation, grows into a business built to last. The Grossman School of Business recognizes University of Vermont alumni and Vermont based businesses that have overcome the challenges of succession to achieve lasting success. The *Family Business Awards* seek to recognize and celebrate alumni's family owned businesses that have demonstrated a commitment to creating sustainable business through leadership and innovation.

Global Family Enterprise Case Competition (FECC). The University of Vermont hosted the Family Enterprise Case Competition (FECC) from 2013-2017 and is excited to host the event again in January 2019. FECC prepares participants to understand the critical issues that are unique to family enterprise by applying the knowledge and expertise they developed in the classroom towards solving complex family business cases. Over twenty-four teams with participants from six continents participated in the 2017 FECC event.

Keynotes and Presentations. The faculty at the Grossman School of Business strive to be thought-leaders in their respective fields. A sample of conference keynotes and presentations work, with Grossman School of Business faculty in bold, from the 2016-18 timeframe includes:

Assistant Professor Kenneth De Roeck (with Prof. Francois Maon and Valérie Swaen) presented a paper entitled "Making sense of CSR: Towards a multipartite interactional conceptualization" at the 2017 Society for Business Ethics Annual Conference in Atlanta, GA, USA (August 4, 2017).

Professor Rocki-Lee DeWitt presented a paper entitled "Land-Based Industries and Clusters: Capital Optionality and Diversification" at the 2017 Industry Studies Association Conference, May 26, 2017 in Washington, DC.

Associate Professor Susan B. Hughes presented "Student-authored IFRS teaching cases based on European Securities and Markets Authority reports: Experiences from case writing and subsequent classroom use" at the 2017 European Accounting Association annual congress in Valencia Spain, (May 10 - 12, 2017).

Professor David A. Jones and **Assistant Professor Ante Glavas** (with C. Willness) presented "How micro-level insights can explain variability in meso- and macro-level CSR effects" at the Corporate Responsibility Research Conference in Seville, Spain (September 14, 2017).

Assistant Professor Suzanne Lowensohn (with Linda Kidwell) presented "GPFS User Participation in the Process of Setting Public Sector Standards: An International Comparison," at the Comparative International Governmental Accounting Research Conference in Porto, Portugal on June 8, 2017.

Assistant Professor Suzanne Lowensohn (with Laurence Johnson and Ellen Landgraf) presented "Factors Associated with Local Governments' Annual OPEB Contributions," at the American Accounting Association Annual Meeting in San Diego, CA. on August 9, 2017.

Assistant Professor Akshay Mutha presented joint work with V. D. R. Guide S. Bansal "Buying and selling of semi-finished inventories" in the Retail Management track, at the 2017 national INFORMS (The Institute for Operations Research and Management Sciences) conference in Houston, TX. October 24, 2017.

Professor Pramodita Sharma was keynote speaker presenting "Creating an Engaging Career in Family Business Research: Creativity and Family Business," EIASM 13th Workshop of Family Firm Management Research, Bilbao, Spain. May 25-27, 2017.

Professor Pramodita Sharma along with Blomen-Bekx, W.M.J.M., van Gils, A., & Lambrechts, F., presented "Nurturing offspring's affective commitment through informal governance," at the 3rd International Family Business Research Forum held at WU - Vienna University of Economics and Business, Austria, 20-23rd September 2017.

Professor Pramodita Sharma along with Garcia, P.R.J.M., De Massis, A., Scholes, L. presented "Behavioral Issues in Family Firm Continuity and Success: Examining the Family-Business Interface," at the Symposium sponsored by ENT and OB Divisions of the 77th Annual Academy of Management, Atlanta. August 4-8, 2017.

Professor Sanjay Sharma delivered the keynote address "Building a Radical Model for Sustainable Business Education," at the International Academy of Management Annual Conference, Santiago, Chile, March 28, 2017.

Professor Sanjay Sharma delivered the research seminar "Building Capacity for Sustainable Innovation" hosted by Nanyang Technological University Sustainable Business Center, Singapore and Sustainable Earth Singapore on February 15th 2017.

Professor David A. Jones delivered a keynote address, "Insights from the science and practice of corporate volunteerism: Enhancing stakeholder value through informed program design" at the Corporate Community Volunteering and Employee Engagement gathering of Australian business leaders in Melbourne, Australia on November 25, 2016.

Professor David A. Jones presented a co-authored paper, "Environmental sustainability practices and human resource management: A theoretical model of pre- and post-hire mechanisms" at the annual meeting of the European Group for Organizational Studies in Naples, Italy on July 8, 2016. Co-author: Willness, C. R.

Professor David A. Jones delivered a keynote address, "Corporate social responsibility (CSR) in South Asia: Leveraging socioeconomic and cultural contexts to advance theory and research on employee responses to CSR" at the SAMR International Conference on Business and Management Perspectives in the Asian Context: Challenges and Prospects in Lahore, Pakistan on October 21, 2016.

Associate Professors David Novak and Marilyn Lucas (with K. Puranam) presented "Addressing Uncertainty in Blood Management" in the Healthcare Operations track, at the 2016 national DSI (Decision Sciences Institute) conference in Austin, TX (November 19, 2016)

Assistant Professor Hung Do presented "On the pooling of queues: How server behavior affects performance" at Young Scholars Workshop, 11th Annual Behavioral Operations Conference in July 2016. Co-Authors: Shunko, M., Lucas, M.T., Novak, D.

Assistant Professor Hung Do presented "Tax Benefits of Decentralization for Multi-National Corporations " at POMS (Production and Operations Management Society) 27th Annual Conference in May 2016. Co-Authors: Shunko, M., Tsay, A.

Professor Stuart Hart delivered the keynote address "The Inclusive Economy: How to Make it Happen Through Inclusive and Sustainable Entrepreneurship" at BoP World Convention in Singapore, September 2016.

Assistant Professor Suzanne Lowensohn co-authored a paper "Observable Correlates of Local Government OPEB Actuarial Liabilities and Plan Contributions" presented at the 2016 American Accounting Association (AAA) Midwest Regional Meeting in Chicago on October 21, 2016. Co-Authors: E. Landgraf and L. Johnson.

Associate Professor Erik Monsen co-authored a paper "The Combination Effects of Professionalization and Entrepreneurial Orientation on Employee Engagement in Family and Non-family Firm" presented at the 2016 Babson College Entrepreneurship Research Conference in Bodø Norway, June 2016. Co-Authors: Suhartanto, E.

Associate Professor Erik Monsen co-authored a paper "Comparing the Entrepreneurial Management and Corporate Entrepreneurship Assessment Instruments" presented at the 2016 Academy of Management Annual Meeting in Anaheim CA in August 2016. Co-Authors: Levie, J., and Biniari, M.

Professor Richard G. Vanden Bergh presented a paper "Firm Political Strategy" at the Institutional and Organizational Economics Academy, May 2016, Corsica, France.

Assistant Professor Srinivas Venugopal presented "Breaking Through Institutional Barriers: Consumption Crisis as a Driver of Negotiated Agency among Female Subsistence Entrepreneurs." at the 6th Subsistence Marketplaces Conference, Champaign, IL, June 2016.

Associate Professor Susan B. Hughes presented "Students as Case Authors in an IFRS Graduate Accounting Course" at the American Accounting Association International Accounting Section meeting, New Orleans, L, February 2016. Coauthors are Master of Accountancy students Tefre, E and Zagarins, M.

Associate Professor Erik Monsen co-authored a paper "Generative Capacity: A Key Catalyzing Resource for Entrepreneurial Activity and Breakthrough Innovation" presented at the 2016 United States Association for Small Business and Entrepreneurship (USASBE) Conference in San Diego CA on January 12, 2016. Co-Authors: De Massis, A., Heblich, S., Audretsch, D.B., & Kotlar,