Dear Alumni and friends,

It is with mixed feelings that I write you today. Back in November I accepted the role of president of the University of Nevada, Las Vegas. I am excited about the challenges to come, but that they come at the expense of leaving Tucson and my alma mater is tough.

I am so proud of what we have accomplished at the Eller College since I joined you as dean in 2011. Robert Shelton, the UA president who hired me, tasked me with increasing the College’s quality, impact, rankings, and reach, finding a way for Eller to become a self-sustaining unit on campus, and helping the UA get to the same destination. I believe we have done just that.

Our undergraduate and graduate programs continue their upward momentum in the rankings. Our operating budget increased from $48.8 million to $60.6 million over 2011-2014, thanks to increased enrollment, new student-supported fees, philanthropy, and initiatives such as Eller Executive Education. We’ve brought on career coaches for undergraduate students, launched an Online MBA program, initiated an economic development program aimed at helping South Tucson entrepreneurs, and worked with the UA to create Tech Launch Arizona, which speeds lab discoveries into the marketplace.

At Eller, we are also part of the largest fundraising campaign in the UA’s history. We’ve raised more than $48 million of our $65 million goal to date, and stand to realize ambitious plans such as a 12,000-square foot addition to McClelland Hall. That addition, the Eller Professional Development Center, will serve undergraduate students with team rooms, space to connect with their advising and career coaching team, and meet with recruiters.

Travelling around the country to connect with you and share the College’s progress on these goals has been among the biggest pleasures this job has afforded me. I am so grateful to have had the opportunity to serve the Eller College of Management, which quickly became home to me when I arrived as a graduate student in 1985. Thank you for your support. As an alum of this amazing institution, I will continue to come back and give back, and I hope to see you when I do.

Go Cats!

Len Jessup
For the past three years, Jeff Schatzberg – Lou Myers Professor of Accounting – has served Eller as vice dean. Now he has stepped up as dean while the University of Arizona conducts a national search for a new dean.

“I am grateful to the provost and my colleagues at Eller for affording me this opportunity to serve the college and the University,” Schatzberg said. “The UA has been exceedingly good to me over my career, and I am very grateful, indebted, and proud to be a part of it.”

During his tenure as vice dean, Schatzberg has been involved in the roll-out of the UA’s new budgetary model, Responsibility Centered Management; was a vocal proponent for the launch of Eller’s Online MBA, in which he also teaches; and has been an advocate for financial transparency within the College.

He and new vice dean Lisa Ordóñez plan to build momentum around key tactics within the vision Len Jessup helped shape during his time as dean. “We’ve made good progress on design of the new Professional Development Center,” he said. “We’re also exploring the possibility of delivering an undergraduate degree online and will continue to recruit excellent faculty to ensure that our teaching and research remains top-notch.”

The search for a new dean is underway now, led by Marc Miller, dean of the UA’s James H. Rogers College of Law. The committee is comprised of Eller faculty, staff, students, and alumni, as well as members of the community. UA Provost Andrew Compere said he hopes to have a new dean in place in January 2015.

At Eller, we have a three-fold mission: We teach to prepare tomorrow’s global leaders. We conduct research & service to prepare today’s global leaders for tomorrow. Who do we want to be going forward? The leader in global management education. How will we get there? Find out at MakeEllerGreater.com.
“We’re relying on proven tools for pattern mining, group behavior prediction, social network analysis, and a lot more, in ways that have never been combined for this level of research and in this topic area.” – Daniel Zeng

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“In many sectors of the economy, prices are determined by negotiation between parties, for example, content providers and cable companies. Health care markets operate the same way, with hospitals and managed care organizations (MCOs) such as insurance companies ‘haggling over rates that patients don’t see.’”

“MCO bargaining restrains hospital prices more than a fee for service model, and better than not having remedies on separate bargaining.”

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“In a new paper, out in The American Economic Review and supported by a grant from the National Science Foundation, Gautam Gowrisankaran, APS Professor of Economics, and coauthors Ari Nave of Northwestern University and Robert Town of the Wharton School, study the effects of hospital mergers in the paper, Gowrisankaran and his coauthors estimate a bargaining model of competition between hospitals and MCOs and use the estimates to evaluate the effects of hospital mergers. “The bottom line in bargaining is about your threat point,” Gowrisankaran said. “When a MCO negotiates with a hospital, it could apply pressure by suggesting that it could send its patients to another hospital. So one of the ways that a hospital can achieve better bargaining leverage is by merging with a competitor.”

“But those mergers are sending up red flags for the Federal Trade Commission. The authors studied a proposed merger in Northern Virginia and found that the merger would have significantly raised hospital prices, and that remedies based on separate bargaining do not always alleviate the price increases. Still, he said, from a patient’s perspective, MCOs are better than an fee for service model, and better than not having insurance. “MCOs are part of the solution,” Gowrisankaran said. “That’s why ACA’s program maintains hospital prices significantly.” The model also demonstrates the potential impact of consumer rates, such as high deductibles plans, which allow MCOs to partly steer patients towards cheaper hospitals. “We show that increasing patient coinsurance terms would reduce prices by 15 percent,” he said.”

“MCO bargaining restrains hospital prices more than a fee for service model, and better than not having remedies on separate bargaining.”

“To date, most of the inquiry in this area has been through surveys or individuals personally combing through what people are saying online,” Zeng said. “Both methods carry inherent problems.”

“In contrast, mining social media in real time, as Zeng and Leischow propose, offers a number of strategic advantages. The data comes from people interacting naturally in their day-to-day lives, remaining “transparent bias” problems intrinsic in surveys; it will be automated, which means sample size is not constrained by how much money or how many eyeballs-hours researchers can muster; the anecdotal information will be scientifically relevant: one personal story is just that, but 100,000 or 100,000 personal stories over time equal robust statistical data, and finally, because content is processed by algorithms, not people, data is available in near real-time.

“We will be creating a suite of novel technologies for this study using both established building blocks of informatics and methods that have yet to be developed,” Zeng explained, “including analysis and visualization tools that were developed here at the UA. Beyond that, we’re relying on proven tools for pattern mining, group behavior prediction, social network analysis, and a lot more, in ways that have never been combined for this level of research and in this topic area.” – By John Van Meter
“Historically, research in this area has focused on how brands play a part in family bonds when everyone is together,” explained Price. “But today more than ever, families are often separated by great distances, and companies need to understand how that affects their products that became established in routines when they were all still together.”

“What we found is that there’s a rich continuum of how and events they’re always shared,” said Gilchrist. “Researchers document how their successes or failures are driven by a complex interplay of motivation, technology, and well, all brands facilitate remaining a part of remote shared experiences. “The technology ecosystems in these families turned out to be a key factor in how well reassembled practices over distances,” said Epp. “Some families readily adopt services like Skype or online photo-sharing while others never got comfortable with those technologies that might bridge the experience gaps separation creates.”

For their study, Epp, Price, and Schau worked with 71 families that are often separated by great distances, and companies need to understand how that affects their products that became established in routines when they were all still together.

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undergrad honors students work on NSF-funded economics research

Sergio Barnes, an economics and math junior, chose Alabama for similar reasons — he lived in the south for a while. “I’ve always been interested in this period in history, and through this project I’ve learned more than I have in history classes.” The project’s requirement that he dig deeply into issues that few have written about presented its share of challenges. “It’s a lot of research into the environment, reading the state documents and 31 students have contributed to it through their honors thesis or independent study projects.

The project has many of the students thinking seriously about grad school, but they are also taking away valuable real-world experience. “It’s cool to do hands-on research,” said Elena Hutchison Gold, a junior majoring in philosophy, politics, economics, and law. “It’s work to give.”

“I’m really interested in starting the regression analysis this semester,” Barnes said.

Brydie Utter, an economics senior and math minor, is also excited to get started with the quantitative analysis. “I’m pretty sure with the data we have, or so I can see,” she said.

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"UA business students are getting a great education, but they also need to position themselves as early as possible to start great careers. This facility is going to do that."

—Karl Eller (Marketing '52)

The Eller Professional Development Center

About a year after launching a campaign to build out a new home for undergraduate professional development in the Eller College, alumni and stakeholders have committed $5 million of the $5 million needed to bring the project to fruition. In October, Karl and Steve Eller announced a naming commitment that will establish the Eller Professional Development Center.

Other milestone gifts have flowed in, including commitments from Phil and Susan Hagenah, Steve and Suzanne Hilton, Diller and Carol Lee, Rob and Carla Matteucci, and Jeff and Martha Haggard.

“Many of the Eller students are doing great things and are working very hard,” said Dean Karl Eller. “This facility will let them gear up to make the next step in their professional development.”

The Eller Professional Development Center will include much-needed collaboration space for students to complete class projects and polish their presentation skills, interview coaches where students and recruiters can connect within McClelland Hall, and space for career coaching.

Schematic design is underway with architects GLHN and Steve Bock, and pending the completion of the fundraising campaign, the team will break ground in October 2015.

Gifts and commitments made to support the Eller Professional Development Center

| $1,000 - $4,999 |
| $5,000 - $9,999 |
| $10,000 - $24,999 |
| $25,000 - $49,999 |
| $50,000 - $249,999 |
| $500,000 - $999,999 |
faculty support

Faculty create a rich academic experience for students – bringing their ground-breaking research into the classroom about a decade before it will appear in textbooks – but their work also shapes the reputation of the institution they call home. The Eller College is known for the influential work of its researchers in accounting, economics, finance, management information systems, management and organization, and marketing, who publish in and edit top industry journals.

“Faculty support allows us to recognize our best and brightest,” explained Jeff Chatting, dean of the Eller College. “When we fund faculty research, we give them the resources they need to purchase data sets, hire graduate assistants for major projects, fund conference participation, and more.”

In October, Shamrock Foods announced a gift of $3.5 million to the McCallion Family Endowment for Faculty Excellence, which will help the Eller College attract and retain outstanding teachers and researchers.

Norman McCallion, chairman of Shamrock Foods, and his late sister Frances both graduated from the UA. In addition to their support of faculty, the McCallion family has also supported Eller building projects. McCallion Hall is named for them.

Campaign gifts and commitments that support faculty initiatives

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<tr>
<td>$25,000-$49,999</td>
<td>Howard Friend ’73, Leslie Eldenburg, Callie Clark, Rich Chiate ’67, Maria Schlossberg ’84, Mark Schlossberg ’84, Len Jessup ’89, David Freshwater ’81, Deloitte Foundation - Gary Chiate ’63, Anonymous, Laura Ospanik, Bob Eckert ’76, Julie Beach ’71, Bruce Beach ’72, ’73, Anonymous, Peter Salter ’65, Nancy Salter, Peter and Nancy Salter, Susan Hagenah ’70, Bruce Halle, Bruce T Halle Family Foundation, Clark Woolston, The Tyler Family, Shamrock Foods Company, Norm McClelland ’49, ’91, Kent McClelland, Barbara McClelland, Emerald Foundation</td>
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<tr>
<td>$50,000-$249,000</td>
<td>Howard Friend ’73, Leslie Eldenburg, Callie Clark, Rich Chiate ’67, Maria Schlossberg ’84, Mark Schlossberg ’84, Len Jessup ’89, David Freshwater ’81, Deloitte Foundation - Gary Chiate ’63, Anonymous, Laura Ospanik, Bob Eckert ’76, Julie Beach ’71, Bruce Beach ’72, ’73, Anonymous, Peter Salter ’65, Nancy Salter, Peter and Nancy Salter, Susan Hagenah ’70, Bruce Halle, Bruce T Halle Family Foundation, Clark Woolston, The Tyler Family, Shamrock Foods Company, Norm McClelland ’49, ’91, Kent McClelland, Barbara McClelland, Emerald Foundation</td>
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</tbody>
</table>

Want to help make the Eller Professional Development Center a reality? Learn more at MakeEllerGreater.com/pdc or contact Tammy Farriss at tfarris@eller.arizona.edu.
### Eller College sources & uses of funds

#### SOURCES OF FUNDS

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<tr>
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#### USES OF FUNDS

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<td><strong>$54,800,000</strong></td>
<td><strong>$60,700,000</strong></td>
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*All numbers in thousands

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**Planned Gifts** including estate gifts, annuities, retirement plans, etc.

**Pledges**


**Total**

<table>
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<tr>
<th></th>
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<td><strong>$6,448,402</strong></td>
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**AMOUNT OF SCHOLARSHIPS AWARDED TO UNDERGRADUATE STUDENTS FY05-FY15 TO DATE**
## Undergraduate Program

**PRE-BUSINESS FRESHMEN**

<table>
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<tr>
<th>FALL 2014</th>
<th>Total students</th>
<th>Non-resident</th>
<th>Under-represented</th>
<th>Hispanic</th>
<th>Avg. High School GPA</th>
<th>SAT</th>
<th>ACT</th>
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<tr>
<td></td>
<td>1,744</td>
<td>61%</td>
<td>35%</td>
<td>18%</td>
<td>3.15</td>
<td>1078</td>
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**INCOMING COHORT**

- **Avg. GPA at Professional Admission:** 3.51
- **Transfer students:** 3
- **Non-resident:** 39%
- **Under-represented:** 37%
- **Hispanic:** 37%
- **International:** 8%
- **Honors students:** 8%
- **Transfer students:** 23

**UNDERGRAD HEADCOUNT 2005-2014**

- **Total students:** 1,609

**PROFESSIONALLY ADMITTED STUDENTS**

- **FALL 2014**
  - Total students: 1,609

**INCOME BY THE NUMBERS**

- **2014 UNDERGRAD CAREER OUTCOMES**
  - 81% career outcomes at 90 days after graduation (+8%)
  - **Average Salary:** $50,395

- **2014 MBA CAREER OUTCOMES**
  - 83% career outcomes at 90 days after graduation
  - **Average Salary:** $80,222

**GRADUATE PROGRAMS**

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<thead>
<tr>
<th>FULL-TIME MBA</th>
<th>CLASS OF 2015</th>
<th>CLASS OF 2016</th>
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<td>Military</td>
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<th>EXECUTIVE MBA</th>
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<table>
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<td>Average GMAT</td>
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<td>Average work experience</td>
<td>7.3 YRS</td>
<td>7.4 YRS</td>
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<tr>
<td>Military</td>
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<th>ONLINE MBA</th>
<th>INAGURAL YEAR</th>
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**DOCTORAL PROGRAMS**

- Accounting: 15
- Economics: 55
- Finance: 12
- Management Information Systems: 31
- Management & Organizations: 8
- Marketing: 13

**PROFESSIONAL MASTER’S PROGRAMS**

- Master of Accounting: 61
- Master of Science in Accounting: 38
- Finance: 27
- Management Information Systems: 90
- Marketing (inaugural year): 20

**By the Numbers**

- **2014 MBA CAREER OUTCOMES**
  - **Average Salary:** $80,222 base salary & $10,449 signing bonus at 90 days

- **2014 UNDERGRAD CAREER OUTCOMES**
  - **Average Salary:** $50,395

- **2014 MBA CAREER OUTCOMES**
  - **Average Salary:** $80,222 base salary & $10,449 signing bonus at 90 days
cashing the spirit of the west

"My father raised my senior year of high school by telling me that he'd send me to college for free, but only if I could tell him what I was going to do when I got out," said Hagenah with a laugh.

Hagenah grew up in Chicago and had an internship at an advertising agency during high school. "I’m proud to say that I started in the mail room," he said. "It gave me a wonderful overview of the agency and was likely to keep me away from that profession." After he graduated from high school, he got into advertising, Hagenah was dispatched to the UA.

He returned to Chicago after graduation to follow through on the plan. "I had some great offers," he said, and he took a position with an agency, then spent the next 10 years paying his dues, moving from one position with an agency, then spent the next 12 years growing – but it was nothing like the dynamic city where I was raised," Hagenah said. "I asked for a transfer and they said that'd be OK for two or three years," he said. "I thought, ‘I’m going to bring top resumes to Goldman’s HR department, helped by paid mentorship and guidance, as well as his willingness to bring top talent to Goldman Sachs’ internal department, helped several Eller student interns. Last year, Keith Zusi ’90, a portfolio manager at a half-dozen firms, and his wife Melissa passed the exam. "I’m proud that we’ve had alumni from both decades able to use and improve."
Treena Parvello grew up in Tucson. “The UA is a huge part of the community, and very influential in my life,” she said. Her family always followed UA sports, and her father worked for the UA Bookstore at one point. “I always wanted to be a Wildcat.”

In high school, she thought she would pursue law school. “I had an aunt who was a counselor at a community college, and she suggested public administration would be a good base for law school,” Parvello said. The idea resonated with her: “I always had a desire to give back. At times during my childhood, my family was the beneficiary of welfare. Having been on food stamps, and receiving a Pell grant during college – I wanted to give back to the community to help others in the same way I was helped.”

After she graduated from the Eller College, Parvello went to work for the Tohono O’odham nation in its higher education program. “I helped students get post-secondary education,” she said. “It was really fulfilling to help others in that way.”

Parvello applied for a position with Desert Diamond Casino and was hired into the marketing department. One day, she said, the CEO came into her office and closed the door. “I was really scared—was he going to fire me? But instead he said, ‘So I hear you want to get your master’s degree.’” She told him about her goals. “Then he said the casino was willing to pay for my education, but there was a catch—I needed to go to the business school.” Parvello had been focused on the idea of giving back, and an MBA hadn’t been part of her thought process. “He really helped reframe my thoughts,” she said. “I realized that the casino is focused on making profits, but all those profits go back into the Tohono O’odham community, supporting economic development, government services, education, and more. It really changed my mindset.”

In the MBA program, Parvello connected with classmates from diverse backgrounds, some of whom flew in weekends from Texas, Phoenix, and even the east coast. “I felt fortunate to be a part of the program,” she said. “It opened my eyes to my role in the casino. What I learned in the classroom I was able to apply in a business setting, without having to start from scratch by learning as I went.”

After completing the program, she was promoted. “It definitely allowed me to move up in the organization more swiftly,” she said, and she has continued to support the educational goals of her colleagues. “I’m proud to support initial members who want to take that step,” she said. “Just recently an assistant director who works under me applied for the program, and I was fully able to write that letter of recommendation.”

Looking back, she said, “My life has been blessed in terms of the mentors I’ve had and the opportunities that have been given to me, and I’m grateful to have had the motivation to take advantage of them.”

**APRIL 17**

2015 University of Arizona Executive of the Year:
Sam Fox, Founder and CEO, Fox Restaurant Concepts

**JUNE 3**

Breakfast with the Economists
MIDWEEK, JUNE 3, 2015
REGISTRATION BEGINS AT 7:15 A.M. AT THE WESTIN LA PALOMA, TUCSON
Join Eller economist George Hammond, director of the Economics and Business Research Center, and special guest Robert Corrado, assistant vice president in charge and senior economist with the Federal Reserve Bank of Dallas, El Paso Branch. Registration at www.eller.arizona.edu/outlook

**MAY 15**

Undergraduate Convocation – Class of 2015
FRIDAY, MAY 15, 2015
2:00 P.M. AT MCKALE MEMORIAL CENTER

**JUNE 3**

Breakfast with the Economists
WEDNESDAY, JUNE 3, 2015
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**MAY 16**

Graduate Convocation – Class of 2015
SATURDAY, MAY 16, 2015
2:00 P.M. AT CENTENNIAL HALL

**OCTOBER 23-24**

Homecoming 2015
OCTOBER 23-24, 2015
Save the date for this fall’s homecoming activities!

1. In December, Eller celebrated the completion of the gorgeous new Muzzy Lab, a facility for students in the entrepreneurship and innovation capstone course. L-R: Pam Muzzy, Stephen Muzzy, Len Jessup, Jim Muzzy, and Jane Robbins.

2. In October, Eller alumni and friends gathered at the Musical Instrument Museum in Phoenix to celebrate Arizona NOW: The Campaign for the University of Arizona. Tammy and Jon Underwood are pictured with Wilber and Wilma. L-R: Charlie Hoal, Kate Barnes, Tammy Underwood, and National Board of Advisors chairman Elden Lee.

3. Sarah Smallhouse received Eller’s alumna of the year award at Homecoming 2014.


5. Students bid farewell to Len Jessup in December. Jessup is pictured with (L-R): Ben Malisewski, Justin Nagata, Stephanie Dusso, and Nathan Schupp.