



THE UNIVERSITY OF ARIZONA
Eller College
of Management

2023-24

ANNUAL REPORT

On the cover:
Eden Elisapeta Korja '23 BSBA (Marketing and Entrepreneurship) '25 MSM



DEAR ELLER FRIENDS AND SUPPORTERS,

This past year has been marked by extraordinary achievements and initiatives that showcase Eller's commitment to academic excellence.

It has also been a year of celebration as we honored milestones reflecting our rich history and legacy of distinction.

We are proud to have celebrated the 50th anniversary of our top-ranked MIS Department, a leader in shaping digital business innovators; the 75th anniversary of the Economic and Business Research Center, a vital source of business and economic insights for our region; and the 40th anniversary of the McGuire Center for Entrepreneurship, which continues to inspire entrepreneurial success among our students.

As we reflect on this year's accomplishments, Eller continues to showcase the power of perseverance, innovation and impactful research.

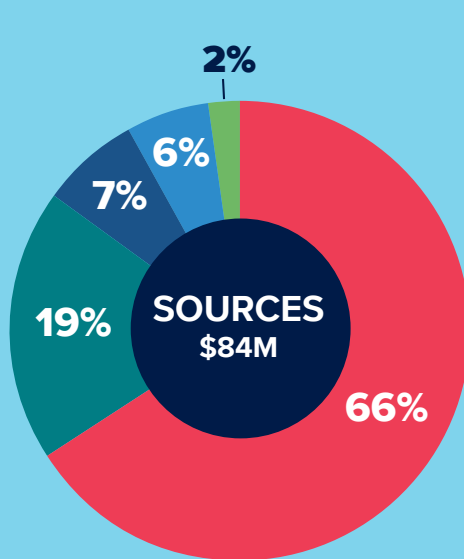
Throughout this Annual Report, you'll discover the forward-looking initiatives your investments have made possible and the lasting impact we've achieved together. Your partnership enables us to provide our students with resources that give them a competitive edge in today's business world.

From the inspiring story of Eden Elisapeta Koria, recipient of the John and Nancy Hambacher Perseverance Scholarship to groundbreaking research by Associate Professor Scott Cederburg on retirement investment strategies. These stories showcase Eller's unwavering commitment to empowering individuals and driving meaningful change.

Looking ahead, we remain committed to being among the world's premier business schools, preparing the next generation of leaders. On behalf of our entire community, thank you for helping us shape the future of business education.

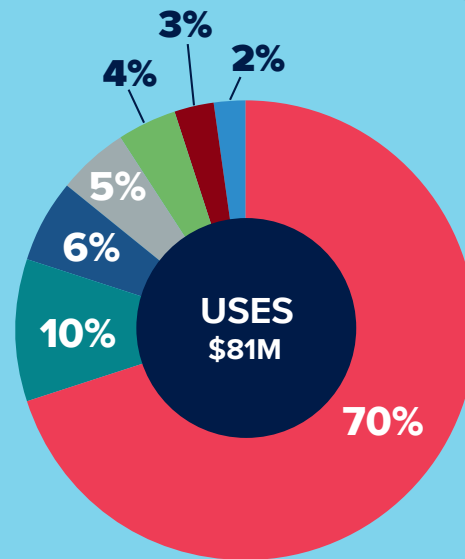
KARTHIK KANNAN
DEAN AND HALLE CHAIR IN LEADERSHIP

INVESTMENT IN ELLER



SOURCES

- 66% BASE TUITION
- 19% ELLER FEES
- 7% PHILANTHROPY
- 6% LOCAL REVENUE
- 2% ONE-TIME CASH INFUSION



USES

- 70% ACADEMIC DEPARTMENTS AND CENTERS
- 10% IT, SYSTEMS AND ELEARNING
- 6% MBA PROGRAMS
- 5% UNDERGRADUATE PROGRAMS
- 4% RESEARCH CENTERS
- 3% COLLEGE FINANCIAL AID
- 2% ADMINISTRATION

RANKINGS



NATIONAL UNDERGRADUATE

U.S. NEWS & WORLD REPORT



#27
PROGRAM

#2
MIS

#29
ACCOUNTING

#24
ENTREPRENEURSHIP

#6
ONLINE
BSBA

NATIONAL GRADUATE

U.S. NEWS & WORLD REPORT



#3
MIS



#60
PART-TIME MBA

#36
BUSINESS ANALYTICS

#50
FULL-TIME MBA

#5
MIS ONLINE

#7
ONLINE
MBA

#17
ENTREPRENEURSHIP

#40
ACCOUNTING





W. Eller

SCHOLARSHIPS



JOHN AND NANCY
HAMBACHER

JOHN AND NANCY HAMBACHER PERSEVERANCE SCHOLARSHIP

THE JOHN AND NANCY HAMBACHER PERSEVERANCE SCHOLARSHIP HAS MADE A SIGNIFICANT IMPACT ON THE ACADEMIC JOURNEY OF EDEN ELISAPETA KORIA '23 BSBA (MARKETING AND ENTREPRENEURSHIP) '25 MSM.

Koria exemplifies the scholarship's mission of recognizing students who demonstrate remarkable perseverance in their academic pursuits.

The Hambacher Scholarship focuses on character over conventional metrics, as it acknowledges students who maintain their educational momentum despite significant challenges, without consideration of financial need or GPA requirements. For Koria, receiving this award has been instrumental in supporting the final phase of her graduate studies.

The scholarship's emphasis on perseverance aligns closely with Koria's personal philosophy, shaped by early life challenges including her mother facing significant health issues. When she was just eight years old, Koria's mother was diagnosed with Polycystic Kidney Disease, which meant she had to undergo eight hours of at-home dialysis every night for

four and a half years, then three times a week at a clinic until a new solution became possible.

In 2013, her parents were lucky enough to be part of a new transplant process called the Swap Program, which ultimately led to her father donating his kidney to a man in Cincinnati. In turn, a family friend of that man donated his kidney to Koria's mother.

"We were raised to believe that you can accomplish anything that you put your mind to and that rather than quitting, you can push yourself to do better," she says, articulating a mindset that embodies the very spirit of the Hambacher Scholarship.

"I feel like that was one of the prayers that got answered for me," she says, reflecting on receiving the award. The impact extended beyond financial support for Koria. Meeting with John and Nancy Hambacher after receiving the scholarship proved to be a deeply

meaningful experience, as they made her feel truly supported and seen. This connection was further enriched when she later met fellow scholarship recipients and discovered they shared many common experiences. During her undergraduate years at Eller, Korina was actively involved in numerous professional organizations, including the American Marketing Association, Professional Women in Business Association, Blue Chip Leadership, and The National Society of Leadership and Success. Currently, she continues to serve as a manager for the beach volleyball team while maintaining an internship position at Tucson Electric Power (TEP).

Originally from San Diego, Korina followed an established family connection to the University of Arizona. She credits Eller's supportive faculty as crucial to her academic success, noting how several professors have become valued mentors throughout her undergraduate and graduate studies.

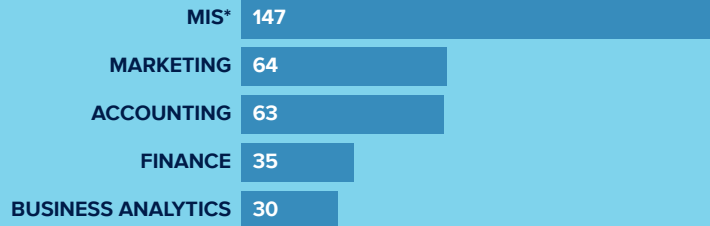
As one of the scholarship recipients, Korina represents the award's goal of supporting students who maintain their academic aspirations despite facing significant obstacles. Her trajectory at Eller, from undergraduate studies through her current graduate program, demonstrates the kind of persistent dedication to academic achievement that the Hambacher Scholarship was designed to recognize and support.



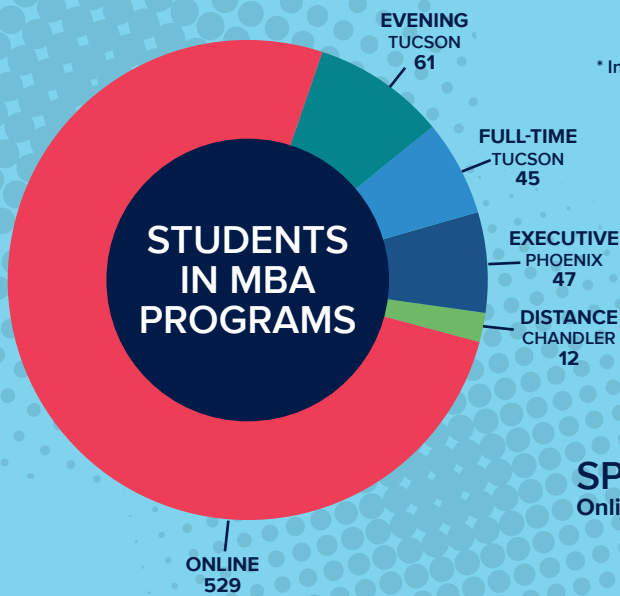
GRADUATE ENROLLMENT

SPECIALTY MASTERS PROGRAMS

Main Campus in Tucson

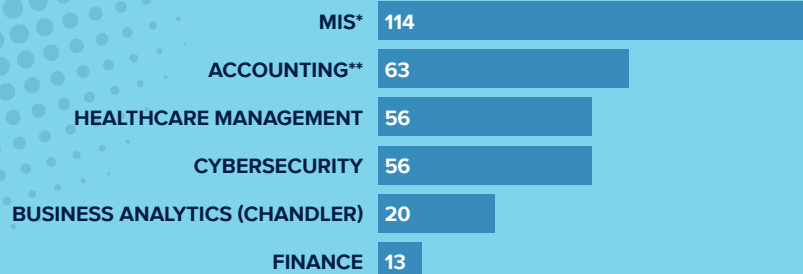


* Includes Business Intelligence & Analytics and Enterprise Information Security Certificates



SPECIALTY MASTERS PROGRAMS

Online & Distance



* Includes Business Intelligence & Analytics and Enterprise Information Security Certificates

** Includes Accounting Graduate Certificate



ELLER MBA

2025 CLASS PROFILE



684

AVERAGE GMAT



AVERAGE
AGE

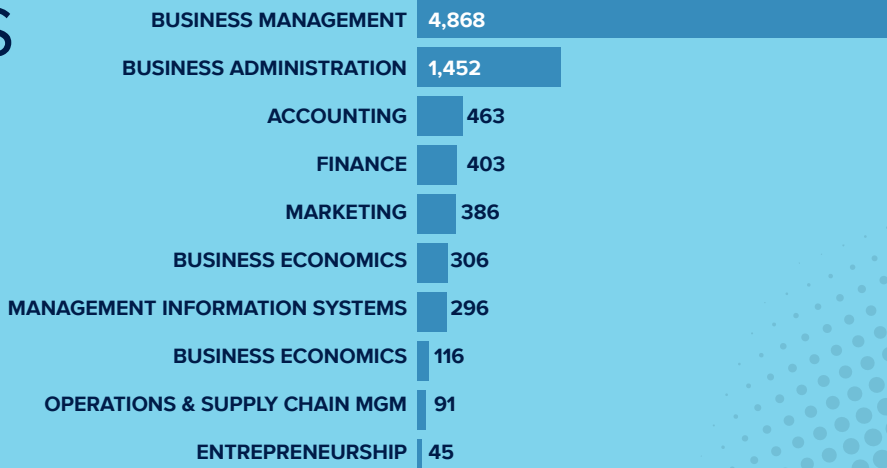


PROFESSIONAL
EXPERIENCE

35.7%
INTERNATIONAL

UNDERGRADS BY MAJOR

Tucson, Online, Micro-campuses,
Global Direct campuses



ELLER FACULTY RESEARCH

RETHINKING RETIREMENT: STUDY ADVOCATES ALL-STOCK INVESTMENT STRATEGY FOR SAFER OUTCOMES



SCOTT CEDERBURG

Scott Cederburg, associate professor of finance and Thomas C. Moses Endowed Chair in Finance and colleagues Aizhan Anarkulova (Goizueta Business School, Emory University) and Michael S. O'Doherty (Trulaske College of Business, University of Missouri) recently released their study findings in a paper titled, *Beyond the Status Quo: A Critical Assessment of Lifecycle Investment Advice*.

In this study, the co-authors challenge the common advice to diversify across stocks and bonds and to invest more in bonds as people age. Key takeaways include:

1. Investing 100 percent in stocks (about half in the U.S. and half internationally) throughout one's entire life provides better—and safer—retirement outcomes than balanced stock-bond strategies and retirement target date funds.
2. Bonds appear safe when viewed over a month or a year, but they are risky if held for long periods when inflation spikes are possible. Stocks are risky, but they offer high average returns and the potential to bounce back for patient investors after crashes.

Rather than following conventional wisdom about retirement investing and gradually shifting from stocks to bonds as they age, the paper suggests investors would be better off keeping their retirement savings entirely in stocks throughout their lives. Based on their research, the co-authors advise U.S. investors to buy about half U.S. stocks and half international stocks.

“This all-stock approach not only builds more wealth for retirement but also proves safer in retirement than traditional stock-bond strategies,” says Cederburg. “While this may seem counterintuitive, we find that over long time periods, bonds become riskier and more correlated with domestic stocks, while international stocks provide better diversification benefits and inflation protection.”

SPOTLIGHT: HOW FRAMING A PRIOR GOAL FAILURE AFFECTS GOAL RECOMMITMENT

Jennifer Savary, associate professor of marketing and Terry J. and Tina Lundgren Endowed Chair at the Eller College of Management and former Eller PhD student Liang Huang (Tsinghua University) co-produced research titled *How Framing a Prior Goal Failure Affects Goal Recombitment*.

Using the relatable character Wilma Wildcat, Savary illustrates how framing goal failure impacts consumers' decisions to recommit or abandon their goals. Across eight studies, Savary and her colleagues found that aggregating a goal failure into one large occurrence increases the likelihood of recommitment compared to framing the same failure as several smaller occurrences.

"This is because aggregated failures are more likely attributed to unstable explanations," Savary explains. The research demonstrates this effect across five goal domains, using consumers' self-set goals and real-life behaviors. The study also shows that the effect diminishes when consumers are encouraged to attribute failures to stable causes.

The findings offer actionable insights for managers and organizations. Companies helping consumers pursue goals can reduce churn, increase retention, and improve their bottom line by teaching consumers to reframe failures.

"Like Wilma, or you or I, most of us will fail," Savary notes. "This research suggests reframing those failures can help people stay the course, recommit, and ultimately succeed."



JENNIFER SAVARY

SCOTT WEISS & THE WEISS FAMILY FUND

STRENGTHENING TIES WITH THE ELLER COLLEGE OF MANAGEMENT



SCOTT WEISS '91
AND HIS WIFE ANDI

Immediately after graduating from the Eller College of Management, Scott Weiss '91 BSBA (Accounting), took a job with a major accounting firm. Attributing his early success to his accounting experience at Eller, Weiss says that as his career progressed, it became more evident that the foundation he received set him up for success.

"I just became really thankful that I started in accounting," says Weiss. "Ultimately, I changed my career to law, but that foundation in accounting has always been formative for me to be successful. And my connections in Arizona helped me build my practice."

Once Weiss realized his success was going to allow him and his wife Andi—Reiss before becoming a Weiss and also a University of Arizona graduate—to afford college for their kids, they knew they wanted to give back in some way.

"I loved being connected to Arizona and the UofA, but I wanted more connectivity," he says.

Perhaps by fate, Weiss' colleague Mark Strickland reached out to him for a potential gift—which ultimately led to the formation of not only a fast friendship between Weiss and Strickland, but the Weiss Family Fund, an endowment within the Eller College established in 2019.

"I chose Eller because that was my school, but I didn't really know what I wanted the funds to be used for," he says. "I just wanted to help the school in the best way. So we decided to let the dean assign the money where it is most needed. The dean at that time chose to apply funds to different professors who needed research money."

Weiss says he and Andi really enjoy meeting the professors and talking about their research funded by the

“Seeing the students, hearing what they are doing and connecting in helpful ways is just a really fun thing to do.”

— SCOTT WEISS '91

Weiss Family Fund. Weiss was then connected to former Eller College dean, Paulo Goes, who invited him to be on the Eller College National Board of Advisors.

“I was thrilled and it gave me a really cool opportunity to come back to the school twice a year to not only meet other alums and board members at Eller, but also hear about what they’re doing and see all the great things that are going on around campus, which is unbelievable,” he says.

Beyond that, Weiss says meeting the students is actually the best part.

“Seeing the students, hearing what they are doing and connecting in helpful ways is just a really fun thing to do,” he adds. “It’s just been a win-win for us.”

The Weiss family’s UofA connections are deep-rooted. Scott and Andi’s sons, Ethan and Isaac, are Wildcats. Ethan, like his dad, is a Bobcat Senior Honorary with the Alumni Association and Isaac, graduated from Eller in 2023. Scott also has siblings, nieces and nephews who attended the university. “So we’re a big UofA family,” says Weiss, which may be an understatement.

The Weiss Family Fund has been instrumental in supporting research at Eller, and the College is most grateful for the Weiss family and their generous contributions.



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