

Cox *today*

SMU COX SCHOOL OF BUSINESS

SPRING 2026



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On the Rise

As SMU enters a new era, Dean Todd Milbourn takes the helm at Cox with a mandate to build bigger—and better.

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NOTEWORTHY NEW
FACULTY RESEARCH

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TRAINING AI-READY
LEADERS

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A LANDMARK GIFT FOR
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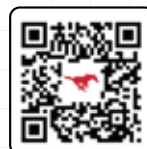
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A Message From Dean Todd Milbourn

A **S WE MARK** the close of one academic year and the beginning of another, I want to extend my heartfelt congratulations to the Class of 2026. Commencement in May celebrated not only the awarding of degrees but also the culmination of years of discipline, resilience and growth. Our graduates balanced rigorous coursework, demanding team projects and countless late nights. Their perseverance has earned them a degree from the SMU Cox School of Business—and a lifelong connection to a global network of more than 42,000 Cox School alumni. This is an achievement worth celebrating, and all of us at SMU Cox are proud to welcome them into this accomplished and supportive community.

This issue of *Coxtoday* focuses on the first half of a dynamic and productive year. The energy across the Cox School mirrors the momentum of SMU and the Dallas business community. As one of the nation's leading corporate and financial centers, Dallas provides an extraordinary backdrop for learning and engagement. The stories in Program News highlight the hands-on experiences and opportunities that continue to define an SMU Cox education—preparing our students to become principled, agile leaders ready to make meaningful contributions in a rapidly evolving global economy.

I feel a particularly strong connection to the Class of 2026. My tenure as dean began on June 1, 2025; their final year at Cox was my first. Although their journeys and mine were different, we shared a common pursuit: pushing beyond limits and striving for new levels of

excellence. That spirit is captured in this issue's cover story, "New Leadership, New Heights," which reflects on the progress we have made and the ambitious path ahead.

A key priority for our future is expanding interdisciplinary collaboration across SMU. The article "A Landmark Commitment" details a transformative investment by the O'Donnell Foundation to launch the Energy Science, Innovation and Enterprise program.

This initiative brings together business, engineering and the sciences to prepare students to lead in an increasingly complex energy landscape. The Cox School, through the Maguire Energy Institute, plays a central role in this effort, ensuring our students are at the forefront of innovation and impact.

This is an exciting moment for the Cox community. Our progress is fueled by the engagement and support of our students, alumni, board members and donors. Thank you for

your continued commitment to our mission and for helping sustain the momentum that defines SMU Cox.

**The energy across
the Cox School
mirrors the
momentum of
SMU and the
Dallas business
community.**

TODD MILBOURN
Dean & Tolleson Chair of Business Leadership
Andrew H. Chen Endowed Chair in Financial Investments

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By Sam Eifling



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SMU Cox School of Business



Program News

Updates and events from the Cox School's degrees and programs from the fall 2025 semester.

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Undergraduate News

B.B.A. Program Ranks No. 25 in U.S.

The Cox School is one of the top business schools in the nation, according to *Poets&Quants*. In the publication's Best Business Schools of 2026, the Cox School landed at **No. 25**, up five spots since last year. The publication ranked 110 U.S. business schools this year.

This is the only national business school undergraduate ranking to use a combination of data provided by participating schools and feedback from alumni in its methodology. *Poets&Quants* measures admissions and job placement data (weighted at 33.3% each) and surveys each school's alumni—in this case, the 2021–2023 classes—to determine the academic experience scores (also weighted at 33.3%). The Cox School's academic standing, ranked at **No. 21**, and career ranking (job placement) at **No. 23**, were strong components of the overall **No. 25** ranking.

Poets&Quants is a national online publication that focuses 100% on business schools. It's a valuable resource for prospective students and their parents, as well as business school alumni, administrators, faculty and staff.

For news about SMU Cox graduate rankings, see page 9.

B.B.A. Scholars Kick Off Family Weekend

At least 250 guests packed into the Collins Center on the first night of SMU Family Weekend in October for the annual B.B.A. Scholars Reception. Ninety-five first-year B.B.A. Scholars and their parents mingled with SMU Board of Trustees Chair David B. Miller, B.B.A. '72, MBA '73; SMU Cox Executive Board member Justin B. Cox, B.A. '08; SMU Cox Dean Todd Milbourn; and Associate Dean for B.B.A. Admissions and Advising Jim Bryan. B.B.A. Scholars

are pre-selected for admission to the Cox School based on outstanding academic achievements, demonstrated leadership and character. This cohort holds the highest-ever average GPA and includes students from 21 states and around the world. The program offers scholarship support and exclusive academic and networking opportunities throughout each student's journey at SMU Cox.





Congratulations to newly engaged alumni Case Bayless and Ashley Kopser.

B.B.A. Alumnus Proposes in Kitt Center

The Kitt Investing and Trading Center was the perfect setting for personal business when SMU Cox B.B.A. alumnus Case Bayless, '21 surprised his sweetheart and fellow B.B.A. alum Ashley Kopser, '21. During a visit to campus, Bayless dropped to one knee to propose. The couple first met as Cox undergraduate students in the spring term of 2020, when Kopser sat down next to Bayless on the first day of their alternative assets class in the Kitt Center.

Bayless, who works in sports and entertainment investing for one of the SMU Cox Alternative Asset Management Center's advisory board members, told Kopser, who works in consulting, that he needed to drop by campus

to pick up materials for an upcoming board meeting.

"I knew I wanted to propose somewhere special to both of us but wasn't sure where until the ring was completed," he says. "Every element of the ring has a ton of meaning, and when I saw it, I couldn't think of a better place to propose than where we first met." They are tentatively planning a spring 2026 wedding.

Special thanks to Student Success Librarian Gayle Freeman-Staggs in the Duda Family Business Library for working with Bayless to allow the couple access to the Kitt Center through the Business Library and discreetly snapping a photo to mark the occasion.

CMC Amplifies Women in Business

B.B.A. and M.S. students engaged with industry leaders at the fourth annual Women in Business dinner, hosted by the SMU Cox Career Management Center. A panel discussion moderated by Laurie Ann Barbosa, CMC senior associate director and B.B.A./M.S. career coach, sparked an authentic conversation around women's leadership, exploring how confidence, mentorship and community empower women to navigate challenges, advocate for themselves and lead with purpose. Chelsea Golden, CMC associate director, B.B.A. marketing career coach and adjunct professor, chaired this year's event.



(L-R) Laurie Ann Barbosa, Shelly Heinrich, Jennifer Bishop, Amy Landry, Lindsey Wright, Kelly Walter, Laura Dickey, Brandy Dalton and Chelsea Golden.

Graduate News

Now Enrolling: M.S.A.I.B. and M.S.E.S.M.

Two new STEM-designated Master of Science programs designed to prepare graduate business students for in-demand fields are open to applications for fall 2026: the M.S. in AI for Business and M.S. in Energy Management and Sustainability. The M.S.A.I.B. will immerse students in the fast-changing world of predictive and generative AI, AI ethics, and business implementation to prepare them for high-growth roles in analytics, consulting and data-driven business leadership. The M.S.E.S.M. program, the first cohort of which started in fall 2025, combines traditional energy business foundations with emerging sustainable business practices—skills that are becoming in demand beyond the energy industry to all companies striving to maintain growth.



Cox Alumna Named Among MBAs to Watch

Caitly Reynoso, Two-Year FTMBA '25 was named among the 2025 MBAs to Watch by *Poets&Quants* in August. Before starting her MBA program, Reynoso worked as a coordinator in the Office of the CEO and President at All Stars Project Inc., a nonprofit organization that empowers underserved youth.

The servant leader's heart led her to revitalize the Cox Latino Business Club. With Reynoso as president, the LBC re-engaged SMU's Latino community, expanded membership to include non-Latinos who wanted to boost their dual-language skills and hosted more than a dozen events during the academic year. While at Cox, Reynoso was also a Cox Community Scholar, a Cox Distinguished Scholar and vice president of the Cox Graduate Entrepreneurship Club. Post-graduation, the New York City native works at Bank of America in Dallas, where she interned in summer 2024.



Executive MBA Best & Brightest '25

Amir Alwani, Executive MBA '25 is one of only 68 EMBA's in the nation to have been named Best & Brightest in 2025 by *Poets&Quants*. The annual feature honors EMBA's whose academic excellence, extracurricular leadership and professional achievement represent the best of business education. The 2025 honorees were chosen from the world's 58 highest-ranked Executive MBA programs.

Alwani, a serial entrepreneur who is currently the principal and operator of seven businesses, says he chose SMU's Executive MBA program for its rigorous, values-driven education that respects the realities of family, business and faith. "SMU felt less like school and more like the next chapter in a lifelong journey of impact and growth."



OMBA Best & Brightest '25

Brittanny Anderson, OMBA '25 is one of 56 graduates honored in *Poets&Quants*' eighth annual Best & Brightest Online MBAs feature, which recognizes outstanding performers from 39 of the world's top Online MBA programs. (The Cox School's Online MBA program ranks No. 21.) The 2025 *Poets&Quants* Best & Brightest class includes 29 women and 27 men ranging in age from 26 to 59. Their professions include CFOs, entrepreneurs, engineers and human resources managers.

Anderson works as an administrative manager of academic recruitment at the University of Texas Southwestern Medical Center. "This online education has given me greater confidence to approach challenges with the analytical and relationship tools I've acquired from this program," says Anderson, who received a promotion during her course of study. "I also think differently about how to communicate strategy from the perspective of an implementable plan."



Executive MBA Students Visit Buenos Aires

EMBA students traveled to Buenos Aires, diving into Argentina’s dynamic business landscape. Students presented their consulting projects to local businesses, participated in impactful service learning at Hogar Santa Ana, and gained insights from industry leaders such as YPF and Banco Galicia. They also experienced Argentina’s rich culture, connecting with local entrepreneurs, exploring the country’s agricultural heritage at Estancia Santa Susana and learning to tango.

High Marks for SMU Cox Graduate Programs

The Cox School makes a good showing in the most recent graduate school rankings from *Fortune* and *U.S. News & World Report*, released in the spring of 2026.

#25

Best MBA Program

Fortune

#21

Best Real Estate MBA*

U.S. News & World Report

#32

Best Executive MBA

U.S. News & World Report

Top 20%

Best Part-Time MBA
U.S. News & World Report

Best Online MBA
U.S. News & World Report

*U.S. News & World Report added this ranking in 2026.

Centers of Excellence

BRIDWELL INSTITUTE FOR ECONOMIC FREEDOM

Bridwell Institute Welcomes Former U.S. Senator

Co-hosted with the SMU Cary M. Maguire Center for Ethics and Public Responsibility, the Bridwell Institute’s Flourishing and a Free Society discussion drew an audience of about 125 business professionals, SMU students, faculty and staff to the Crum Auditorium to talk about former U.S. Senator Phil Gramm’s latest book, *The Triumph of Economic Freedom: Debunking the Seven Great Myths of American Capitalism*, co-authored with Donald J. Boudreaux. Gramm challenged conventional interpretations of key historical periods, such as the Industrial Revolution and the Great Depression, and argued that government intervention often exacerbates economic challenges rather than solves them.



(L–R) Robert Lawson, clinical professor and the Jerome M. Fullinwider Centennial Chair in Economic Freedom; former U.S. Senator Phil Gramm; Tucker S. Bridwell, chairman of the Cox Executive Board; and Matthew B. Myers, David B. Miller Endowed Professor in Business.



(L–R) Robert Lawson, clinical professor and the Jerome M. Fullinwider Centennial Chair in Economic Freedom; Nicole Chambers, TXSE global managing director of listings; Alan McKnight, Regions Bank chief investment officer; and Tyrus Sanders, Regions Bank executive vice president.

Bridwell Institute Spotlights Texas Stock Exchange

The Bridwell Institute’s fall Texas Economic Forum, held in October, focused on the new TXSE and what it means for Dallas and the state economy. More than 300 attended “From the Stockyards to the Stock Market,” which featured TXSE Global Managing Director of Listings Nicole Chambers, B.A. ’03 and Regions Bank Chief Investment Officer Alan McKnight, who discussed how the TXSE aims to reduce the cost required for firms to go public by taking advantage of Texas’ business-friendly regulatory environment and vibrant commercial culture.

Business Leadership Center Hosts Gold of the Desert Kings

The BLC hosted graduate students and executive partners for a fun fall afternoon of learning and discovery with the innovative Gold of the Desert Kings program, facilitated by Debi Speers of Eagle's Flight, a professional training and coaching organization. Teams learned the difference between effort and productivity while competing to navigate strategic challenges and sudden changes.



B.B.A., M.S. and MBA students attending the CMC's Consulting and Strategy Networking Hour at Ozona Bar and Grill met with Cox alumni and employer representatives from Bain, Cicero, FTI, Kaizen Analytics, Kearney, PwC and Two Roads.

Career Management Center Connects Future Business Leaders With Top Employers

At its fall Cox Connections Career Fair in September, the CMC connected a record-breaking 800-plus undergraduate and graduate students with more than 60 businesses to explore internships and dive into post-grad career possibilities. Students networked, shared resumes, and learned about a wide range of job openings in Dallas and beyond.

In October, the CMC partnered with the Cox B.B.A.

Women in Business organization to arrange a company trek to the JPMorganChase Dallas office. During the visit, students engaged with a panel of female business leaders representing global corporate banking, commercial real estate, commercial and specialized industries, and global investment banking. The JPMorganChase team also shared insights into the firm's recruiting process and tips for success.

CARUTH INSTITUTE FOR ENTREPRENEURSHIP

HART INSTITUTE FOR TECHNOLOGY, INNOVATION AND ENTREPRENEURSHIP

2025 Dallas 100™ Startups Contribute Billions to Economy

The 35th Annual SMU Cox Dallas 100™ Awards Gala honored Dallas-Fort Worth's fastest-growing, privately held startups. At the top of the list: QualiZeal Inc., the Irving-based, AI-powered engineering and digital transformation service provider founded in 2021.

Hundreds of the area's entrepreneurial companies submitted 2022–24 sales information, which was reviewed by outside accounting firm Forvis Mazars for percentage growth and absolute dollar growth. Collectively, the 2025 Dallas 100™ companies generated more than \$10 billion in sales during that time frame, and all had a combined annual growth rate of more than 70%.

“At this event, we celebrate the ecosystem that makes possible the venture, the



communities and all the places where ideas come from,” said Emily Choi, Ph.D., the Linda A. and Kenneth R. Morris Endowed Director of the Caruth Institute for Entrepreneurship, the event's founding sponsor.

The William S. Spears Institute for Entrepreneurial Leadership, Forvis Mazars, Executive Press, Polsinelli and USI Insurance Services served as title sponsors.

Leaders from the top privately held startup in DFW celebrate their win with Dallas 100™ Chair and Texas Capital Bank Managing Director Bill Rolley (far left).



HITIE Day Offers Pitching Opportunities to Young Entrepreneurs

On the first Tuesday of each month, the Hart Institute of Technology, Innovation and Entrepreneurship, a collaborative program run by the Cox School of Business and the Lyle School of Engineering, hosts HITIE Day, which features two recurring opportunities for young innovators: the HITIE

Monthly Mentors Luncheon followed by the Startup Open Mic. After the mentors share stories of their respective startups' struggles and successes, the students pitch their plans. The Startup Open Mic event is open to all students from across campus who want to pitch entrepreneurship ideas.



At Demo Day, participants in the inaugural LAUNCH Accelerator pitched to a live audience of venture capitalists, angel investors and DFW-area startup leaders for a chance to earn up to \$100,000.

Spears LAUNCH Accelerator Demo Day

The first cohort of startup founders to devote the summer to honing their entrepreneurial endeavors in the LAUNCH Accelerator program capped their efforts with Demo Day at the George W. Bush Presidential Center just before the start of fall classes. The 12-week accelerator program, organized by the William S. Spears Institute for Entrepreneurial Leadership, offered startup founders intensive training, mentorship and financial support.

Demo Day included live business

itches from each of the 12 founders and the presentation of the inaugural Spears Pioneer Award to honorees Amber Venz Box, B.A. '08 and Baxter Box, MBA '11, founders of LTK, a content creator platform recently named to the TIME100 Most Influential Companies 2025 list. During a fireside chat at the event, which was featured online by *D Magazine*, Megha and Nirav Tolia, co-founding directors of the Spears Institute, interviewed the Boxes about their entrepreneurship journey.

Spears Institute Honored at GCEC Conference

The Spears Institute was recognized at the 2025 Global Consortium of Entrepreneurship Centers annual conference at the University of Calgary in October. The GCEC is the premier community for entrepreneurship leaders in higher education, and the organization's annual awards showcase and celebrate the best of university entrepreneurship. The Spears Institute was among 12 universities from around the world to be honored.



William and Candye Spears (right) and Provost Rachel Davis Mersey look on as SMU President Jay Hartzell unveils the couple's portrait.

New Portrait Unveiled in Spears Institute

The likenesses of William S. Spears, Cox Executive Board member and founder and CEO of Cenergistic, and his wife, Candye Spears, an alumna of SMU Simmons School of Education and Human Development, are captured in a portrait that now hangs in the Spears Institute. Following the unveiling on Aug. 18, Dean Todd Milbourn hosted key leaders in the Dean's Parlor at the David B. Miller Quad for a private luncheon.

Real Estate Club Students Win Folsom Pickleball Tournament

The Folsom Institute for Real Estate hosted its third annual pickleball tournament to raise funds for real estate-focused scholarships and connect Cox real estate students with industry professionals. Forty-eight teams from the Dallas commercial real estate community and four SMU Real Estate Club teams competed for the championship title in October at the

SMU Styslinger/Altec Tennis Complex. Playing on behalf of the Bank of Texas, whose team was unable to attend, Cox students Sidney Smith, M.S.R.E. '26 and George Laveran, M.S.R.E. '26 won the tournament, shutting out last year's returning winners, CenterPoint Properties. All tournament proceeds support SMU Folsom Institute scholarships.

Students Explore Careers in Commercial Real Estate Finance

In September, the Folsom Institute for Real Estate partnered with the Mortgage Bankers Association to bring together CREF industry leaders for a career Q&A discussion with Cox students in the Crum Auditorium. The panelists elaborated on industry roles and career pathways as well as pertinent professional and soft skills. They also shared preparation advice for internships and full-time opportunities. A networking mixer with representatives from CREF sponsors Arbor Realty Trust, Berkadia, BWE, CBRE, Greystone, JLL, KeyBank Real Estate, Newmark, Northmarq and PNC followed the discussion.



Student champs Sidney Smith, M.S.R.E. '26 (left) and George Laveran, M.S.R.E. '26.



Folsom Research Director Wins Prestigious Global Award

Mark G. Roberts, CFA, AIA, director of research at the Folsom Institute for Real Estate and managing director of research at Crow Holdings Capital, was presented with the 2025 Pension Real Estate Association Graaskamp Research Award in October. PREA, the nonprofit trade association for the global institutional real estate investment industry, honors individuals whose research has made a lasting contribution to the institutional real estate field.

Roberts' decades of leadership and scholarship have advanced how investors, scholars and practitioners understand and navigate real estate markets. His teaching and mentorship help shape future industry leaders and emphasize the real-world application of research to investment practice, including the use of analytical tools such as the NFI-ODCE Index, which he co-developed to benchmark institutional real estate performance.

Folsom Institute Fall 2025 Board Meeting Highlights

The Folsom Institute hosted its fall 2025 board meeting in October, bringing together 226 registered guests, including industry leaders, students and supporters, to celebrate the growth and impact of the SMU Cox real estate program.

SMU President Jay Hartzell and Cox School of Business Dean Todd Milbourn kicked off the evening by sharing their enthusiasm for the institute's continued expansion and the bright future of real estate education at SMU Cox.

In his institute update, Executive Director Joseph Cahoon highlighted how board members and donors help drive

student success. He invited Jim Dillavou, co-founder and principal of Paragon Commercial Group, to discuss the Real Estate Investment Fund, where students manage real capital to make real deals and gain hands-on experience in the industry.

The evening culminated in an engaging conversation between Cahoon and Willy Walker, chairman and CEO of Walker & Dunlop and host of the acclaimed *Walker Webcast*, a weekly business leadership podcast that has reached more than 19 million views and downloads. Walker shared insights on leadership, the economy and the evolving world of commercial real estate.

DFW Retail Executives Association Events Held at SMU Cox

Members and guests of the DFW Retail Executives Association visited the Collins Center for three networking events co-sponsored by the JCPenney Center for Retail Excellence. The DFW REA is the area's leading professional development and networking organization for executives and service providers in the retail, restaurant and hospitality industries. After a one-hour reception, participants heard timely keynote talks from industry leaders. In September, about 60 guests listened to

Krithika Ganesamoorthi, who leads global solutions for retail and consumer goods at Amazon Web Services, discuss "The AI Mandate," about how top retailers are harnessing AI to drive measurable results. In "The Modern Checkout Funnel," presented in October, DFW REA attendees learned how social media platforms have disrupted the shopping experience. And a November presentation on "Retailtainment" explored how retailers are turning stores into destinations.

(L-R) Venky Shankar, Krithika Ganesamoorthi and Ed Fox.



MAGUIRE ENERGY INSTITUTE

Maguire Energy Institute Fall Meeting Highlights

The Maguire Energy Institute welcomed 32 of its 47 members—including 19 new board members—at its fall Advisory Board meeting at the Collins Center. After a fireside chat with new board Chair Timothy Perry, vice president of global energy at RBC, and SMU President Jay Hartzell, attendees learned about upcoming activities, the state of the institute and student program highlights. Students from the Spindletop Energy Investment Fund showcased their program’s excellence by presenting a pitch to the board.

The evening prior, board members and guests enjoyed a networking dinner hosted by Perry at the Dallas Petroleum club, where SMU Cox Dean Todd Milbourn shared his perspective on his recent arrival at SMU and answered member questions.

New Maguire Energy Institute Advisory Board members:

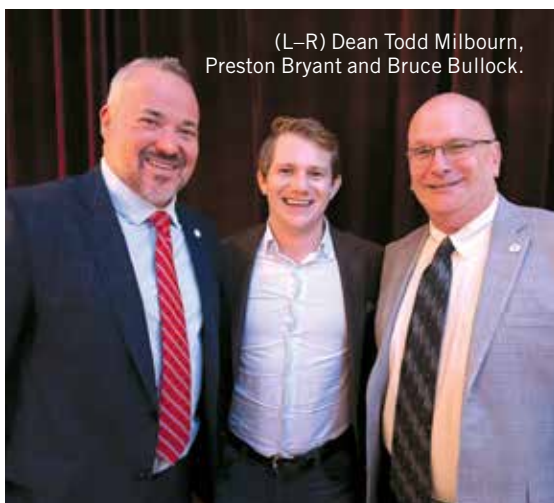
New Maguire Energy Institute Advisory Board Chair Timothy Perry (left) and SMU President Jay Hartzell.



- BILL ARMSTRONG**, CEO, Armstrong Oil and Gas
- LIZ M. ARMSTRONG**, co-founder, Armstrong Oil and Gas
- CHRIS CARTER**, managing partner, NGP
- STEVEN COBB**, managing director, Pearl Energy Investments
- KATHRYN W. FRANCIS**, president, KEW Drilling
- TY GLOVER**, president and CEO, Texas Pacific Land Corporation

- GORDON HUDDLESTON**, partner and co-president, Aethon Energy Management
- CHRIS KENDALL**, director, California Resources Corporation
- NANCY MCCASKELL**, president, Masonboro Energy
- KRIS MOLDOVAN**, executive vice president and CFO, Vistra Corp.
- MARGARET (MEG) MOLLESTON**, president, GeoSouthern Energy Partners
- DANNY RICE**, CEO, NetPower

- JEFF RITENOUR**, executive vice president and CFO, Devon Energy
- ROBERT VAUGHN, JR.**, managing partner, High River Resources
- MARK SCHLEUETER**, managing partner, Sagefield Capital
- JOHN STEVENSON**, CFO, Terra Energy Partners
- JERE THOMPSON**, executive vice president and CFO, Diamondback
- RAY W. WASHBURNE**, chairman of the board, Sunoco



(L-R) Dean Todd Milbourn, Preston Bryant and Bruce Bullock.

Bullock Receives Energy Industry Impact Award

During the eighth annual *D* CEO Energy Awards dinner in October, Bruce Bullock was honored with the magazine’s inaugural Industry Impact Award. Bullock, longtime director of the SMU Cox Maguire Energy Institute, garnered high praise for his work in education and his contributions to the energy industry by virtue of

the leaders he helps shape.

One of Bullock’s former students, Preston Bryant, B.S. ’14 and co-founder, executive chair and chief commercial officer of Momentum Technologies, won the Excellence in Innovation and Sustainability Award. Bryant wasn’t a business major during his time at SMU but took as many classes at the Cox School as the University allowed. His Carrollton-based company recovers and recycles valuable minerals and rare earth elements.

DUDA FAMILY BUSINESS LIBRARY

Library Hosts Inaugural Cox Adjunct Faculty Retreat

The Duda Family Business Library held the first Cox Adjunct Faculty Retreat in early fall. After opening remarks and a program overview by SMU Cox leadership, the library team discussed its partnership with faculty to support academic and professional success for undergraduate and graduate students throughout their time at SMU. Participants also explored how AI can be incorporated into instruction. The library plans to make the adjunct faculty retreat an annual event.

“The team at the Duda Family Business Library are the experts that keep our faculty and students informed,” Dean Todd Milbourn said after the event. “Thank you for getting us all ready to achieve great things in 2025–26 and beyond!”



Dean Todd Milbourn addressed attendees at the first-ever Cox Adjunct Faculty Retreat.



Daniel Yang accepts the Duda Family Business Library STAR Award from then-Director Sandy Miller.

Library Bestows 2025 STAR Award

Cox Clinical Professor of Finance Daniel Yang is the winner of the Duda Family Business Library’s 2025 Super Teacher Advocating Research Award, better known as the STAR Award. Yang garnered the award based on his consistent engagement with the Business Library to incorporate resources and instruction into the Finance 4126 lab, a key component of the B.B.A. Library Research Program.

“Daniel’s engagement with the Business Library has been critical in guiding students’ success with conducting financial research and acquiring valuable knowledge useful beyond the classroom,” says Sandy Miller, director of the Duda Family Business Library. According to Miller, Yang has recognized the need for students to familiarize themselves with research skills from day one, integrating a FactSet workshop into the initial class session. He’s also become an expert in Bloomberg and FactSet, working with business librarians to learn how the databases operate and how students use them.

ALTERNATIVE ASSET MANAGEMENT CENTER (ALTS)



Alts Ceremony Highlights Students in Selective Program

The 13th annual Alts Hatting Ceremony, held at the Collins Center during SMU Family Weekend in October, helped parents celebrate their students' entry into the highly selective finance honors program at Cox's EnCap Investments & LCM Group Alternative Asset Management Center. Eighty juniors were accepted into the Alts program this year based on academic performance and rigor, demonstrative work ethic, and an extensive interview process. Speakers at the event included Dean Todd Milbourn; Professor Bill Maxwell, academic director of the EnCap Investments & LCM Group Alternative Asset Management Center; David B. Miller, B.B.A. '72, MBA '73, SMU Board of Trustees chair; and Scott Luttrell, B.B.A. '77. Miller and Luttrell founded the Alts Center in 2008.

(L-R) Dean Todd Milbourn with B.B.A. '26 students Amare Leslie, Syed Sajjad and Rylan Robb, winners of the spring 2025 Alts Final Project. The team was recognized for their outstanding Investment Memorandum, which they created and presented during a 48-hour challenge.



Alts Alumni Reunite in Houston

Houston-based alumni of the Cox School's Alternative Asset Management Center (Alts) reconnected with the center's director, Professor Bill Maxwell, and had the opportunity to meet Dean Todd Milbourn at a reception in mid-October at the River Oaks Country Club. The Alts alumni gathering was preceded by an SMU VIP reception at the same venue, hosted by Catherine Masterson, Cox Executive Board member, with her husband, George. Other Executive Board members and some Cox staff members attended both events, which also included a few future SMU and SMU Cox prospects.



The reception gave Bill Maxwell (far right) a chance to share updates about the Alts program with alumni.

Dean Todd Milbourn (far left) shared his vision for the future of the Cox School, academic excellence within the Alts program and continued engagement with the Alts alumni network.



Executive Education

DFW HR Executives Discuss Multigenerational Workplace

The SMU Cox Executive Education HR Roundtable welcomed Lorea Seidel, CHRO of the Perot Museum of Nature and Science and founder of Success Foundations, to lead a powerful session on navigating generational dynamics in today's workforce. With four generations now working side by side, understanding how to communicate, motivate and engage across age groups has

never been more important. At the August session, Seidel introduced the Success Foundations process, an HR-facilitated, coaching-based approach that builds clarity, trust and team culture from day one. The HR Roundtable is a members-only forum for senior HR executives in the DFW area that meets throughout the year to learn and exchange strategic ideas.

SMU Cox Healthcare Initiative Examines Complex Industry Landscape



The SMU Cox Healthcare Initiative maintains an ongoing commitment to leverage its resources toward developing well-prepared healthcare leaders and innovators. Cox Executive Education hosted the third cohort of the AI for Healthcare Leaders Program. SMU Cox Associate Professor Vishal Ahuja and UT Southwestern adjunct faculty member and TraumaCare.ai founder Vikas Chowdhry co-led a two-day conference that brought in AI strategy leaders from healthcare firms such as McKesson, Texas Healthcare Resources, Baylor Scott & White Health, IBM and Parkland Health. C-suite leaders from Bain & Company, Texas Health Resources and Kirkland & Ellis facilitated sessions that walked participants through use cases on topics such as people, process, and ethical and regulatory considerations.

SMU Cox was also the host sponsor of the *Dallas Business Journal's* "Future of Healthcare" event. Panel discussions covered how business, infrastructure, innovation and technology are converging to shape the future of healthcare in DFW. The initiative's third annual conference, held in December, convened North Texas healthcare leaders and professionals to take a closer look at the economics of the industry. Healthcare Initiative executive co-chairs Brian Tyler, CEO of McKesson, and Barclay Berdan, CEO of Texas Health Resources, were among the participants.





(L-R) Will Anderson, *Dallas Business Journal* editor-in-chief; Kelly Cloud, vice president, economic development-life sciences, Dallas Regional Chamber; Gabby Everett, director of business operations and strategy and site head, BioLabs Pegasus Park; and Hubert Zajicek, M.D., MBA '06 and Health Wildcatters founder and CEO discussed “How To Turn DFW Into a Life Science Hub” in September.

TexCAP Capital Markets Holds Conference at SMU Cox

In October, SMU Cox hosted TexCAP, a one-day capital markets conference that bridged high-growth companies with public capital markets to explore capital formation opportunities in Texas and beyond. The conference allowed participants to learn about the latest trends and opportunities shaping the financial future. Key industry thought leaders and innovators shared insights and their respective visions for what’s to come as Dallas and Texas continue to grow in importance as a financial industry hub.

Three Cox School faculty members led panels or one-on-one discussions. Professor of Practice

Emily Choi and Endowed Director of the Caruth Institute Kenneth R. Morris moderated “IPO—Where Do I Start”; Professor Darius Miller, Caruth Chair of Financial Management and Kitt Investing and Trading Center Academic Director, led a discussion titled “Why Nasdaq Is Expanding in the Lone Star State”; and Senior Associate Dean of Faculty and Research Marcus Butts, academic director of the SMU Cox Healthcare Roundtable, talked about “Human Capital: The Cornerstone of the Emerging Texas Public Capital Market” with Bea Staley, MBA '14 and Korn Ferry senior client partner at Global FinTech.



SMU President Jay Hartzell stopped by to greet Texas Gov. Greg Abbott, who was a guest at the TexCAP post-event networking reception.



Science Journalist and Astrophysicist Weighs Good and Bad of Big Tech

EMBA alumni and students explored the potential positive and negative repercussions of Big Tech during the annual EMBA Book Club Discussion at the Collins Center in November. The gathering is sponsored by the EMBA Class of 2001 Endowment Fund, led by Leslie and Don Ritter, EMBA '01 and many other generous supporters. This year's discussion featured the book *More Everything Forever: AI Overlords, Space Empires, and Silicon Valley's Crusade To Control the Fate of Humanity*. Author and science journalist Adam Becker, who holds a Ph.D. in astrophysics, was on site to talk about his book, which looks critically into the history, philosophy and science behind Big Tech. The first 200 attendees received a complimentary copy, and Becker signed books following the discussion.

Cox in the Community



SMU Cox Hosts 12th Annual GRBM Conference

SMU Cox hosted the 12th annual Global Retail Brand Management Conference—the first time the conference was held in the United States. Raj Sethuraman, Harold Simmons Chair in Marketing at the Cox School, organized the three-day marketing research symposium last summer. Top scholars, junior researchers and GRBM Fellows representing 20 schools, including Columbia University, Northwestern University, University of Chicago and University of Southern California, presented on a range of topics, including AI in retail, private labels, consumer behavior and pricing strategy.

Lone Star Finance Conference 2025 Comes to SMU Cox

Finance researchers converged at SMU Cox for the Lone Star Finance Conference 2025. Organized this year by Xiaowen Hu and Jinming Xue, assistant professors of finance, and Jackie McLelland, finance department coordinator, the annual conference provides opportunities for junior faculty from member universities to present and discuss their research with

senior scholars. This year's presenters and discussants represented 13 institutions, including faculty members in the SMU Cox finance department, Baylor University, Federal Reserve Bank of Dallas, Rice University, Texas A&M University, Texas Christian University, Texas Tech University, University of Houston, University of Texas at Austin and University of Texas at Dallas.



New Leaders Convene at SMU Cox

New leadership was the theme of October's Cox Executive Board reception and dinner—the first since Dean Todd Milbourn took the helm in June. Executive Board Chair Tucker Bridwell and his wife, Gina, hosted the events in the David B. Miller Business Quadrangle. SMU President Jay Hartzell and Executive Vice President and Provost Rachel Davis Mersy were among the guests, as well as seven new Cox Executive Board members.



Dean Todd Milbourn greets new Executive Board member James Mobley, B.B.A. '80, a technology and real estate investor and former SMU star athlete.



Cox Executive Board member Mark Plunkett, B.A. '96, B.B.A. '96 (left) connects with SMU President Jay Hartzell.



Robert Kaplan (left) joins Shane Goodwin for a talk on leadership.

Fireside Chats Feature Leadership Insights

SMU Cox hosted the Dallas/Fort Worth World Affairs Council, which sponsored an event to discuss “Leadership in Uncertain Times: Navigating the Economy and Leading With Purpose,” featuring Goldman Sachs Vice Chairman Robert Kaplan. Shane Goodwin, executive director of the SMU Corporate Governance Initiative and Cox professor of practice, interviewed Kaplan, who shared stories and insights from his time as the former president and CEO of the Federal Reserve Bank of Dallas and as senior associate dean at Harvard Business School.



50/50 Women on Boards

SMU Cox hosted the 50/50 Women on Boards Dallas Conversation on Board Leadership, which brought together 250 current and aspiring corporate directors. After Dean Todd Milbourn kicked off the event with remarks, the audience listened to a panel discussion on the journey to the boardroom. Panelists included Anna Catalano, board member of HF Sinclair, Frontdoor and Ecovyst; former AT&T SVP of Technology Marachel Knight, board member of Ericsson and Marvell Technology; and Trinity Industries CEO Jean Savage, board member of Parker Hannifin and Trinity Industries and previous Leaders on Leadership speaker. Attendees mingled during a strategic networking event, giving aspiring board directors the opportunity to speak with current corporate directors about their personal journeys to the boardroom.

Lisa Tran, B.B.A. '02, Ed.D. '24 and the Cox School's senior assistant dean of Executive Education and strategic partnerships, was one of five co-chairs of this year's event. Two fellow SMU alumnae were also co-chairs: Shonn Brown, B.S. '95, J.D. '98 and general counsel and chief compliance officer, and Thear Suzuki B.S. '96 and Lyle Executive Board member. The other two co-chairs were Tracey Doi, co-founder of the 50/50 Women on Boards DFW Chapter and former Toyota CFO, and Darcy Cowell, global client service partner of EY.

Leaders on Leadership

Season 4 Fall Highlights



“Trust is the most important currency in business. Every business is a people business. Relationships matter. Trust is foundational—not a nice-to-have, a must-have. The two key ingredients to trust, in my view, are character and competence principles. ... Character does not change; it is not situational. But character alone is not enough for trust. Competence is critical, right? And competence is situational.”

— **Anne Chow**

Former CEO, AT&T Business
Board Member, FranklinCovey, 3M and CSX



“You’ve got to be deliberate about who you bring to your culture. Every time you add a new person or subtract one, it changes the social chemistry of the group. One of the most important things you can do is nurture the right group of people in your organization.”

— **Roland Dickey, Jr.**

CEO, Dickey's Capital Group



“I didn’t have to have somebody else do it for me because no one would do it for me. I had to do it myself, but I didn’t know that later it would become a competitive advantage.”

— **Merrilee Kick**

Founder and Strategic Advisor
BuzzBallz LLC /
Southern Champion



“Find something that you can challenge yourself with and that you can grow. There’s opportunity. You may build the next big global plumbing company. ... I wouldn’t just pigeonhole yourself to say I hope, I hope.”

— **Steve Jones**

Global Chairman and CEO
Allied Universal

DFW Startup Week Draws Entrepreneurs to SMU Cox

Hundreds of entrepreneurs gathered at SMU Cox in August for the 10th annual DFW Startup Week, hosted by The DEC Network and the Spears Institute. During the five-day conference, sponsored by Capital One, entrepreneurs attended speaker panels and educational sessions featuring myriad startup-focused topics, including angel investing, leadership, AI and more. Featured keynote speakers included author and Oakland Consulting Founder Cedric Nash, Shazam Founder Chris Barton and Trust & Will co-founders Cody Barbo and Daniel Goldstein. The event also featured Texas' first statewide AI pitch competition.

The Cox entrepreneur community was well represented throughout the week with presentations by adjunct professor Trey Bowles; Caruth Institute for Entrepreneurship Executive Director Emily Choi; head of the Spears Startup Accelerator Bhavna Kumar; adjunct faculty members Josh Loomstein and Yoram Solomon; Spears Institute Executive Director Josh Taylor; and SMU alumni Laura Baldwin, MBA '05; Jovelyn Castellanos, B.S. '16, M.S. '17; Nicole Chambers, B.A. '06; Sanket Chauhan, MBA '20; Becky Cullum, B.S. '00; Sean Donovan, B.A. '96; Colby Kruger Jones, B.B.A. '12; and Bora Laci, B.A. '13, MBA '19.

Author Cedric Nash during his keynote conversation at DFW Startup Week.



SMU Cox Celebrates Women in Business With *DBJ*

SMU Cox was one of three presenting sponsors at the *Dallas Business Journal's* Women in Business luncheon, held in August at the Fairmount Hotel. The event honored 30 Dallas-area women who are making significant contributions to the business landscape in such categories as leadership, innovation and community impact, including Ilona Friedman, MBA '15 and CD Wealth Management CEO.

Dean Todd Millbourn (back row, center) and a contingent of SMU Cox current students and incoming students and staff celebrate the influence of women in business.



Deans Address AI in Higher Ed at Media Summit

At the first-ever Texas Higher Ed Media Summit, presented by Business Access Media, Dean Todd Millbourn was one of four deans to take part in a deep-dive discussion about AI in higher education. Held at TCU Neeley School of Business, the conference brought together college communications professionals, who met with local, regional and national journalists. Panelists included (pictured left to right) Rob Bishop, vice chancellor and dean of Texas A&M Engineering; Daniel J. Pack, dean of Baylor University School of Engineering and Computer Science; Dean Millbourn; moderator Ryan Rusak from the *Fort Worth Star-Telegram*; and Craig Crossland, dean of TCU Neeley.

In Memoriam



DAVID H. BLAKE



WILLIAM "BILL"
BRUEGGEMAN



LINDA PITTS
CUSTARD



CAROLYN "LYN"
DREHER



COLIN FITZGIBBONS



RONALD "RON"
HORTON RIDLEHUBER

DAVID H. BLAKE, dean of the Cox School of Business from 1990 to 1996, passed away on Jan. 22, 2026. In addition to the Cox School, Blake served as dean at Northeastern University; Rutgers University; University of California, Irvine; and the American University of Armenia.

An early observer of how multinational corporations were changing international affairs, Blake examined how labor agreements covering both American and Canadian auto workers signaled a new era in the history of international business. He co-authored *The Politics of Global Economic Relations* with Robert S. Walters, which became a classroom staple. Blake was a trailblazer in reshaping graduate business education to meet the demands of an increasingly globalized and technology-driven business environment. In 2002, *Fast Company* recognized his impact by naming Blake one of its Fast 50 champions of innovation.

WILLIAM "BILL" BRUEGGEMAN, an SMU Cox professor of real estate for 40 years, passed away on Aug. 1, 2025. He is survived by Carolyn, his wife of 63 years; sons Gary and Greg; and many grandchildren.

Brueggeman was the Clara R. and Leo F. Corrigan Sr. Endowed Chair in Real Estate until he retired as professor emeritus in real estate in 2018. He also led the Folsom Institute for Real Estate for many years. During his tenure at the Cox School, he taught courses in economics, finance, real estate, and urban land development and corporate finance. Brueggeman co-authored the textbook *Real Estate*

Finance and Investments, now in its 18th edition, and was the author or co-author of more than 50 articles for academic and industry publications.

LINDA PITTS CUSTARD, EMBA '99, passed away on Jan. 22, 2026. The former SMU trustee was a longtime University supporter. She was instrumental in shaping the Maguire Energy Institute's Pitts Award, which celebrates the spirit of her father, legendary Texas oilman Frank L. Pitts.

Custard received numerous SMU honors, including the University's Distinguished Alumni Award and the Mustang Award for exceptional philanthropy. She also received the Cox Distinguished Alumni Award. She was preceded in death by her husband and longtime Cox School Executive Board member, Bill Custard, who passed away March 4, 2025. Their son, Alan, serves on the Cox Executive Board and Maguire Energy Institute Advisory Board.

CAROLYN "LYN" DREHER, EMBA '88, former adjunct professor of accounting, passed away on July 6, 2025. She retired in 2017 after teaching undergraduate accounting at the Cox School for 22 years. Dreher's undergraduate students recognized her with several honors, including the Extra Mile Award, Professor of Excellence, Distinguished Professor Award and Outstanding Faculty Award. She was also integral to the Cox School's accounting boot camp for Executive MBAs.

In addition to teaching, Dreher had an accomplished career with Brinker International. A certified public accountant,

she was active in the Texas Society of CPAs throughout her career and once served as its executive director.

COLIN FITZGIBBONS, MBA '10, SMU Folsom Institute Advisory Board member, passed away on Nov. 21, 2025. He was president of Hunt Realty Investments in Dallas.

Fitzgibbons' commercial real estate career included posts at KDC, where he contributed to several major North Texas developments, such as CityLine in Richardson and Legacy West in Plano, and The Staubach Company in New York City. In addition to the Folsom Institute, Fitzgibbons shared his leadership expertise with the boards of Downtown Dallas Inc. and The Real Estate Council.

RONALD "RON" HORTON RIDLEHUBER, B.B.A.'75, passed away on Sept. 18, 2025. A Cox Executive Board member from 2001 to 2013, he generously supported SMU's Mustang Club and Circle of Champions throughout his life. Ridlehuber attended SMU on a full-ride baseball scholarship, and his University record for 29 home runs remains unmatched.

Ridlehuber was a devoted family man and dedicated his career to the insurance industry. He served as president at both American General in Houston and North American Company of Life and Health in Chicago. In 2007, he became a self-employed entrepreneur. A loyal member of the Texas Masons, he was elected to his local lodge's highest-ranking leadership position in June 2025.

Faculty News

GAURI BHAT

Associate Professor
of Accounting



**VENKATESH "VENKY"
SHANKAR**

Harold M. Brierley
Endowed Professor
of Marketing



Q&A

Venkatesh Shankar: The ‘Accidental Academic’

The renowned marketing expert and researcher’s expertise in digital marketing, technology and artificial intelligence is more essential than ever.

By WILL MADDOX

VENKATESH “VENKY” SHANKAR traces his passion for marketing back to the opportunity to study under and work with Philip Kotler, a Northwestern University marketing legend who co-created the field of social marketing. After a career in banking, Shankar says he became an “accidental academic” because he wanted to find a place where he could follow his passions and creativity.

Following 20 years at Texas A&M University, he joined the SMU Cox School of Business in 2024. The internationally recognized marketing scholar is now the Harold M. Brierley Endowed Professor of Marketing, Chair of the Marketing Department and Academic Director of the Brierley Institute of Customer Engagement.

“I have the fortune of understanding the lived experience of different audiences at different points of time,” he says. “I can learn the needs of all these audiences and what they are going through.”

Below, Shankar shares more about what he is learning via his prolific research and how it impacts students at the Cox School.

How do you see the marketing industry changing today?

Venkatesh Shankar: The only constant is change, and most of the changes are occurring because of technology, which is impacting customer behavior and habits. In every passing generation, we

see the increasing use of technology, but marketing remains evergreen because it is about engaging customers. Technology is enabling, assisting and, in many ways, disrupting engagement. Marketing is rooted in the customers who are the first to adopt most of the technologies.



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Every time I look at a student, I think of that person leading the world tomorrow. We want this person to be smart, ethically driven and well trained.

What is it like to work with students who already have experience on the edge of marketing innovation?

VS: I interface with all kinds of students who are actively using these technologies. The consumer-centric culture is growing right now, and undergraduate students are living and breathing these methodologies in marketing communication. Firms are anticipating what the customer needs next, which will be embraced by the younger audience but may not be by the older audience, which makes it worthwhile for me to understand.

How do you see the data revolution impacting the marketing industry?

VS: We're breathing, swimming and eating data, and firms are flooded with it. One of the challenges for most firms is managing and storing data. These technologies have reshaped marketing and customer interactions with companies, products, services and strategies. Firms are trying to replicate all physical operations through a virtual or



Although his students are already familiar with AI marketing tools, Shankar says providing a framework for using them is critical.

digital twin. They can do simulations rather than physically testing things.

What led to your career in academia?

VS: I would call myself an accidental academic. I worked for a multinational bank for several years, but to go up the ladder, entrepreneurship wasn't easy, and you couldn't pursue your own ideas. Today, I get people in the classroom who are running businesses and startups, and all of these people are presenting real-life cases in my class, so that immersed me in marketing research and allowed me to bring that into the classroom.

How do you view your research at the Cox School as an entrepreneurial endeavor?

VS: As an academic, you're only bound by your creativity and your willingness to pursue new ideas and tests, just like an entrepreneur. If you have a goal, the passion and the expertise, you can assemble a team. If you have some good ideas, we can

pass them on to entrepreneurs or identify budding innovators. There's an opportunity to be an entrepreneur in a meaningful way.

Why is it essential to impart ethical values in marketing classes?

VS: For the first time, I'm teaching a course on AI in marketing, and in every class, I have a component on AI ethics. Are they using people's data responsibly? Students are willing to make the right decisions, but they lack the framework and thought process. Every time I look at a student, I think of that person leading the world tomorrow. We want this person to be smart, ethically driven and well trained. We approach teaching as developing leaders who reshape tomorrow. They must have principles and ethics that will make them stronger leaders. ■

To learn more about how Shankar and the Cox School are preparing students to effectively and ethically use AI in a rapidly changing business landscape, turn to page 56.

Gauri Bhat: Accounting Isn't Just Numbers. It's Judgment.

The Cox accounting professor went from a Big Four firm to academia. Now she's helping students hone the essential skills accounting offers.

By TYLER HICKS



Bhat teaches graduate students from a variety of backgrounds, all of whom will use accounting skills throughout their careers.

GAURI BHAT IS A GLOBE-TROTTER. She grew up in India, where she became a chartered accountant and a management (cost) accountant. She was intrigued by academia, but for a while, a Ph.D. in accounting didn't seem to be in the cards, as doctoral training in accounting wasn't an established path in India in the '90s.

After moving to Canada, she discovered the potential of an academic career in accounting research and teaching, which helped her unlock all kinds of possibilities for herself and her students.

Now she's at the Cox School of Business helping current and future business leaders

sharpen their evergreen skills. Although the prevalence of AI across sectors simplifies routine tasks, the decision-making and judgment skills her students develop through studying accounting are increasingly valuable across fields—especially those that require interpreting complex and uncertain information.

You started your career in practice before transitioning into academia. What led you to pursue a Ph.D. after working in audit and corporate banking?

Gauri Bhat: I grew up in India, and my initial professional training was as a chartered

accountant and a management (cost) accountant. I worked with KPMG and then Citibank in the corporate banking division in risk administration. While practice taught me to focus on single scenarios and outcomes, I became increasingly curious about the bigger picture. I wanted to understand how those specific decisions and outcomes translated more broadly.

When my personal journey brought me to Canada, I was exposed to academic accounting in a business school environment for the first time. That's when I saw there was a way to study these things in a very disciplined manner and that a Ph.D. would give me the tools to use data to answer the questions I'd always been interested in.

How does your industry experience inform the research you do today?

GB: I feel strongly that practice and academia move hand in hand—and they ought to for both to be successful. Practice gives you an in-depth view of a particular company. When I was at Citibank, the decisions being made had very real outcomes for the bank. But when you step back and look at thousands of banks across the economy, the average patterns you see are exactly what research captures.

This is even more fascinating in banking, because banks are so interrelated. The health of one bank affects not just that bank but the broader economy. We've seen this in history, and we saw it again with the Silicon Valley Bank collapse—panic at one bank affected others. Those ripple effects across the banking system make the connection between practice and research even more critical.

How have your research interests evolved since the beginning of your academic career?

GB: Most of my work has been in banking. Early on, I focused on fair value accounting rules and information: how fair market numbers are measured and how the market perceives them. Over time, I moved more toward the interplay between regulation, incentives and judgment.

What impact do you hope this research will have on industry or policy?

GB: Let me give you examples from my current co-authored working papers. In the current expected credit loss (CECL) paper, we highlight that accounting rule changes have ripple effects—some intended, some unintended. CECL was designed to make loan loss recognition more forward-looking, but our evidence shows it has affected the use of earnings-based metrics in executive compensation.

My other paper, which looks at bank failure during the financial crisis, has direct policy implications. We're identifying early-warning indicators that distinguish banks that fail from those that can merge when they fall into trouble. Regulators can use these indicators to prevent costly collapses that deplete the deposit insurance fund.

Finally, I have a paper that studies the impact of audit partners on financial reporting. Audit firms have long argued that audit standardization is high and that individual partners within an audit firm do not affect financial reporting differently. Overall, our evidence does confirm the belief of the audit firms, but we also find that individual auditor traits seem to matter during crises or in very small firms.

What skills are today's business students developing in your classes?

GB: I teach MBA and executive MBA students who come from diverse backgrounds: engineering, architecture, medicine, education and more. None are training to be accountants, but all will use accounting information throughout their careers. I tell them my role is really that of a facilitator: I help them understand both the power and the weaknesses of

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I feel very strongly that practice and academia move hand in hand—and they ought to for both to be successful.



accounting numbers. And I always spend a few minutes each class talking about research—mine or others’—to help them see that accounting is shaped by evidence and inquiry. Research informs teaching and helps me be a better teacher.

With so much changing in business—AI, data, technology—what skills remain essential?

GB: The methods have changed dramatically since I worked at KPMG and Citibank. Students today work with far more data and increasingly sophisticated tools, but what hasn't changed is the core requirement in our profession: the need for good judgment. Data can help us process information, but it cannot tell us which questions to ask, how to weigh competing incentives, or when something “looks off” in a way only experience can detect. Good judgment is what allows accountants, auditors and financial managers to interpret evidence, anticipate consequences, balance risk and ultimately make decisions that stand up to real-world complexity. That human element has always been central to accounting—and it is even more indispensable in today's data-rich environment in the United States. This is especially valuable in

finance and banking. Banks do not produce physical goods; they create and manage risk. That makes them a natural laboratory for understanding the interaction of regulation, human judgment and accounting numbers. Because the banking system is so deeply interconnected, what happens to one bank can have far-reaching macroeconomic implications. The SVB collapse reminded us how quickly a bank run can happen, even today. That complexity is what makes banking research both intellectually challenging and economically significant. ■

Research Spotlight

By JENNIFER WARREN

Can AI Help Address Opaque Bond Market Pricing?

AI-driven models show promise for enhancing price discovery in less liquid, infrequently traded markets.

P **RICE DISCOVERY** is a primary function of financial markets. Equity markets easily facilitate this function with transparent, continuously updated trade and quote data. But in the less liquid, fixed income markets, price discovery often breaks down, leading to stale and less informative pricing.

In new research, SMU Cox finance professors **Kumar Venkataraman**, **Stacey Jacobsen** and **David Xu** analyze whether AI-driven pricing techniques can address long-standing challenges in the opaque corporate bond market.

“The potential for AI models to advance bond price discovery is significant,” Venkataraman says. “Intraday AI-based reference prices could be a game changer, providing a faster, more reliable way to assess a bond’s fair value and encourage more trading.” For the many securities that trade infrequently, including

mortgage-backed securities, municipal bonds and structured credit products, AI-based reference prices offer a promising path toward greater transparency and efficiency.

AI MODELS AND DATA CHALLENGES

The study examines a proprietary AI-based pricing engine called CP+, developed by MarketAxess, one of the industry’s leading bond trading platforms. “We’re analyzing an algorithm from a major market participant that combines publicly available data with proprietary trading information on their platform,” Jacobsen explains. “If AI models are going to improve price discovery, this is exactly the kind of high-quality, timely and reliable bond data they need.” The CP+ algorithm applies machine learning techniques to an exceptionally rich set of trading inputs.

Venkataraman illustrates the unique challenges of the bond market. “When securities trade infrequently, which is very common in fixed income markets, the price discovery role of the market isn’t really working,” he says. “It also limits the trade data available to train the AI model.” When a bond does trade, it sends out a price signal that other participants can view to assess fair value. During a six-year study period from 2017 to 2023, 60% of corporate bonds did not trade in institutional (nonretail) size on any given day, and 27% did not trade for an entire week. This infrequency of trading shows the nature of the price discovery obstacle, unlike equity markets.

A further challenge is that institutions trade bonds over the counter, and no systematic record of these bilateral negotiations between traders exists. “The informal conversations convey important market color for price discovery,” Venkataraman

ABOUT THE RESEARCHERS



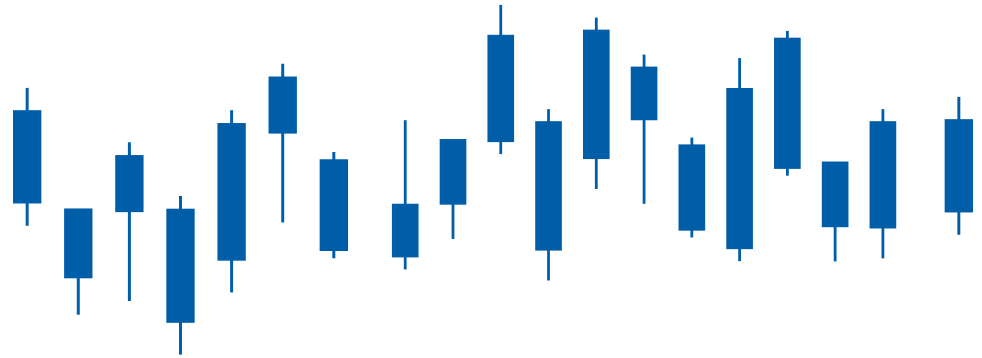
Kumar Venkataraman is a professor of finance and the Maguire Chair in Energy Management. He writes about financial market design; evaluation of trading strategies; and functioning of equity, fixed income and derivatives markets.



Stacey Jacobsen is an associate professor of finance and the Fabacher Endowed Professor of Alternative Asset Management. Her research in market microstructure focuses on liquidity, market design and regulatory issues in the corporate bond and equity markets.



David Xu is an assistant professor of finance. His research interests include financial intermediation, asset management and the economics of information.



The benefits of greater price discovery are substantial. Buyers worry about paying too much; sellers worry about accepting too little. A reliable reference price that signals the bond's fundamental value helps market participants overcome trading hesitation.

adds, “but that qualitative data is not available to the AI model.” Given sparse trading and the lack of relevant qualitative data, the study asks whether AI-driven techniques can improve price discovery in the fixed income market.

The study finds that CP+ contributes meaningfully to price discovery. It is more informative about future trade prices than the last trade; CP+ responds systematically to market-wide and bond-specific information and provides broad coverage across bonds and trading days. Even during periods of stress, such as the onset of COVID-19, the algorithm tracked efficient prices effectively, but less so during episodes of fire sales.

Xu notes, “During fire sales, the trade prices deviate from fundamental values, and since the algorithm is designed to predict the next trade price, it takes longer for CP+ to converge back to fundamentals.”

WHY IT MATTERS

The benefits of greater price discovery are substantial. Buyers worry about paying too

much; sellers worry about accepting too little. A reliable reference price that signals the bond's fundamental value helps market participants overcome trading hesitation.

Jacobsen notes that better reference prices can unlock substantial gains, including improved liquidity and secondary market trading volume. Xu sees a natural evolution in AI models, with future models offering multiple reference prices—one for the next likely trade and another for fundamental value during stressed markets.

AI-driven models continue to evolve, but they already show promise for enhancing price discovery in less liquid, infrequently traded markets. “Our study shows that alternative mechanisms based on AI models can signal bond value in the absence of timely transaction and quotation data,” Venkataraman concludes. ■

“Illiquidity Meets Intelligence: AI-Driven Price Discovery in Corporate Bonds,” a research paper co-authored by SMU Cox School of Business’ Kumar Venkataraman, Stacey Jacobsen and David Xu, is under review.

Is AI Smart Enough To Pick the Best Ads?

Beware off-the-shelf models and their biases.



ABOUT THE RESEARCHER

Gijs Overgoor is an assistant professor of marketing. His research focuses on applying methods from artificial intelligence, machine learning and econometrics to solve marketing problems.

SPENDING ON TV OR VIDEO ADS is big business. Eager to find lucrative use cases, marketers are keen to know how to use AI effectively. SMU Cox Assistant Professor of Marketing **Gijs Overgoor** and co-authors study large-language models (LLMs) to see how well they assess performance for video ad creative.

The study addresses two advertising challenges. First, traditional methods using people to code TV ads don't scale well, thus are limited to hundreds rather than thousands of ads—and are costly. Second, AI's capability for large-scale content analysis remains untested for video advertising.

TESTING THE LLMs

Overgoor, along with fellow researchers Samsun Knight, from the University of Toronto, and Yakov Bart, from Northeastern University, ran a series of tests to discover the limitations and potential of LLMs for their task. They evaluated Alibaba's Videollama 2, considered a top performer, as their open-source baseline LLM model.

The co-authors found that it performed reasonably well at the surface level, but its limitations made it unsuitable for advertising applications. Notably, the models exhibited significant "yes bias," a known tendency of LLMs to affirm most yes/no questions regardless of accuracy. This bias led to widespread misclassification of information, proving off-the-shelf models unreliable for making downstream advertising decisions that require precise content understanding and accurate classification.

To further test LLMs' effectiveness or

potential, the team developed a fine-tuned model called AdNotator. "We found that this AI model, combined with the human information used for training, actually outperforms the humans we trained it on.

"[By] using this broad base of knowledge that AIs are generally working with and inserting training-specific or ad-specific information, it actually takes out a lot of the noise and a lot of the yeses from the AI," Overgoor says. At the same time, their model, a benchmark for the future, reduced human noise, too.

The researchers also tested Gemini Flash, which performed better than the baseline model but not as well as humans. "Surprisingly, we found that Gemini still says yes to a lot of things," Overgoor says.



4 key insights

- Off-the-shelf AI models can be used but require careful vetting.
- Ad likability does not equal revenue generation.
- Follow-up research shows ads people dislike may still drive store visits.
- Researchers and advertisers should validate AI outputs before making decisions.

WHAT PEOPLE LIKE

To learn what drives ad quality and purchase intention, the researchers also looked at 2,000 ads using iSpot TV data. Action-oriented elements like encouraging immediate purchases or store visits were seen as negative, while informational content such as product, brand and price details was viewed as positive. Sensory appeal factors—visual aesthetics, attractiveness and sex appeal—were also rated as positive. Interestingly, sheer emotion or positivity didn't strongly predict success.

According to Overgoor, the ads that people most like to watch may not translate into revenue generation downstream. "We always think about how cool and funny Super Bowl ads are," he says, but "TV ads can have negative ROI for many brands."

Better targeting is important to be effective. "Some features might help people stay engaged and not turn off the TV," he says. "However, action elements that people don't necessarily like do get people to the store."

While AI models—with LLMs the visible workhorses of AI—show promise for scaling advertising research, fine-tuning with domain-specific training data is essential. The co-authors show off-the-shelf models carry biases that can lead to incorrect conclusions and potentially wasted advertising spending. ■

"(Mis)Measuring the Drivers of Ad Performance," a research paper by Gijs Overgoor of SMU Cox School of Business, Samsun Knight of University of Toronto and Yakov Bart from Northeastern University, is under review.

Quotables

8/12/25

The Washington Post

“AMC Theatres, Once a Refuge From Ads, Embraces Commercials”

Mili Mormann, associate professor of marketing, offers marketing insights regarding nationwide movie theater chain AMC, which now shows ads or the equivalent of TV commercials prior to the main feature. AMC saw an increase in revenue intake after debuting the practice in July. While critics say moviegoers aren't paying attention to the ads, Mormann contends the draw of theaters is that they're not “competing with as many distractions. The strategy works only when the ads are entertaining. If it is fun content, people will find stuff that will help them.”

9/5/25

Bloomberg Television

“Tesla Offers Elon Musk an Unprecedented \$1 Trillion Pay Package”

Shane Goodwin, executive director, SMU Corporate Governance Initiative and professor of practice in finance, argues that the design of Tesla's \$1 trillion pay package offer to Elon Musk works in Texas and has potential to work in other states. “It really is a pay-for-performance package and not a pay-for-promises package,” he said.

9/16/25

Barron's

“Tariffs Are Eroding Economic Freedom. The Cost of Backsliding”

Robert Lawson, clinical professor and the Jerome M. Fullinwider Centennial Chair in Economic Freedom, writes in an op-ed “The

U.S. helped invent the low-tariff world by negotiating multilateral and bilateral free trade agreements after World War II. Those that embraced free trade have prospered. ... Americans represent just 4.2% of the world's population and produce more than 26% of global GDP. This prosperity was built on a foundation of economic freedom.”

9/18/25

The New York Times

“A Trump Administration Playbook: No Data, No Problem”

Sorabh Tomar, assistant professor of accounting, was quoted in a story about government data collection. Though the government has spent 15 years collecting planet-warming pollution data from roughly 8,000 industrial facilities nationwide, the Trump administration announced it will stop requiring corporations to report that data. According to Tomar's research, the publication of such data led some companies to reduce their emissions, most likely because the firms tried to become greener than their competitors: “It's kind of like an Orangetheory [fitness class] effect, where you can see everyone else's workout on the screen and you don't want to be at the bottom.”

10/16/25

Spectrum News 1

“Texas Businesses and Experts Watch as Price of Gold Soars”

Don Shelly, professor of practice in finance, attributes the exploding rise of gold prices to a combination of factors, including heightened geopolitical tensions, economic uncertainty and a weakening U.S. dollar.

10/17/25

The Hill

“Higher Education Must Be Front and Center in the Fight Against Socialism”

Matthew B. Myers, the David B. Miller Endowed Professor of Business and a senior fellow at the Bridwell Institute for Economic Freedom, contends that higher education has a vital part to play in the protection of capitalism and economic freedom. In an opinion piece, Myers writes that American business schools have a significant responsibility to defend free enterprise. “Teaching the benefits and challenges of capitalism (and the history of socialism worldwide) is not an anti-woke agenda. It is a return to education regarding the power of economic liberty, and the importance of property rights and the rule of law in improving people's lives.”

11/16/25

Lone Star Politics, NBC-5, KXAN-TV

“Data Center Boom”

Venky Shankar, the Harold M. Brierley Endowed Professor of Marketing and marketing department chair, says the rapid increase in data center construction is evidence that we're in the midst of a tech revolution. Although some question whether the AI bubble will burst the way the dot-com bubble did 25 years ago, Shankar says such an outcome is preventable. “Every technological revolution is accompanied by some bubble of sorts. The question is how we react. ... What should companies be looking for to make sure they survive? First and foremost, they have to create value for customers. One of the biggest lessons for the dot-com bubble is that many businesses ... created no value for customers.”

Faculty & Staff Achievements



**VISHAL
AHUJA**

Ahuja, associate professor of ITOM, was among 10 SMU faculty members included in an SMU News roundup describing how SMU researchers are using AI to solve real-world problems. In September 2025, *Manufacturing & Service Operations Management* published his paper “When Does Collocation of Physical and Mental Health Services Matter?”, co-authored with Carlos A. Alvarez and Bradley R. Staats.



**MARCUS
BUTTS**

Butts, professor in Management, Strategy and Entrepreneurship, Dean’s Distinguished Research Professor and senior associate dean, won the 2025 Sage Publications/Robert McDonald Advancement of Organizational Research Methodology Award in August 2025 for the 2019 publication of “Experience Sampling Methods: A Discussion of Critical Trends and Considerations for Scholarly Advancement.” Butts co-authored “As Seen on Social Media: The Daily Effects of Social Media Content on Employee Emotions and Behaviors,” which was published in the *Journal of Organizational Behavior* in August 2025. The research explores how social media content viewed by employees during work hours may affect their emotions, in turn triggering positive or negative workplace behavior.



**STEVE
DENSON**

Denson, assistant dean of student success and adjunct professor in Management, Strategy and Entrepreneurship, co-authored the article “What Happens When You Assign a Case in a Different Language,” which was first published in 2023 and was recently reposted by *Harvard Business Impact*.



**SHELLY
HEINRICH**

Heinrich, senior assistant dean of the Career Management Center and Graduate Admissions, co-authored a peer-reviewed article published in the *Journal of Education Advancement & Marketing*. The article, “Going Global: Adapting Your Brand to New Markets,” offers a case study on how Georgetown University’s McDonough School of Business, where Heinrich previously worked, launched and expanded its Executive MBA program to a new market.



**XIAOWEN HU &
JINMING XUE**



Hu, assistant professor of finance, partnered with Xue, assistant professor of finance, and Jackie

McLelland, finance department coordinator, to organize the Lone Star Finance Conference 2025, held at SMU Cox in September. The annual conference provides opportunities for junior faculty from member universities to present and discuss

their research with senior scholars. Read more in Program News on page 25.



**ROBERT
LAWSON**

Lawson, clinical professor and the Jerome M. Fullinwider Centennial Chair in Economic Freedom, co-authored a chapter titled “Average U.S. tariffs increased from 1.5% to 28%, now comparable to rates in Iran and Sudan,” which was prereleased by The Fraser Institute ahead of the *Economic Freedom of the World 2025 Annual Report*, published in September.



**HELMUTH
LUDWIG**

Ludwig, professor of practice in Management, Strategy and Entrepreneurship, co-authored the article “Thyssenkrupp: Reinventing the German Industrial Giant” with Marta Elvira and Jordan Mitchell, which was published in *Harvard Business Impact* and cited by *Financial Times* in September 2025. Helmuth co-authored “Director Essentials: Implementing AI Governance,” published in September 2025 by the National Association of Corporate Directors. In August 2025, *Information Systems Journal* published “The Culture Clash of AI Adoption in Lean Quality Management. Resolving the Tensions at Siemens Electronics Works Amberg,” which Ludwig co-authored with five other researchers.



TODD MILBOURN

Milbourn, dean of the Cox School and professor of finance, co-authored “Firm-Level Litigation Risk: Measurement and Effects” with Benjamin Bennett, Charles “Chad” Ham and Zexi Wang. The article has been accepted by *Management Science*.



MILI MORMANN

Mormann, associate professor of marketing and Fisher Research Professor, was invited to serve as associate editor for the *Journal of Consumer Research*. She is the associate editor for the *Journal of Experimental Psychology: General*. She co-authored “In-Store Food Promotions Increase Sales as Well as Household Food Waste” with Christina Gravert, which was published in May 2025 by *Scientific Reports*.



RAJ SETHURAMAN

Sethuraman, the Harold Simmons Chair in Marketing, organized the 12th Annual Global Retail Brand Management Conference, hosted by SMU Cox in June 2025. This was the first time the three-day marketing research symposium has been held in this country. Read more in Program News on page 25.



VENKATESH “VENKY” SHANKAR

Shankar, Harold M. Brierley Endowed Professor of Marketing, Chair of the Marketing Department and Academic Director of the Brierley Institute of Customer Engagement, was included in the Stanford/Elsevier Top 2% Scientists List 2025. Shankar has been included every year since the list’s inception in 2019.



DEAN STANSEL & MEG TUSZYNSKI



Stansel, research associate professor in the Bridwell Institute for Economic Freedom, and Tuszynski, research assistant professor, co-edited a special issue of *Journal of Regional Analysis and Policy* that focused on research using Stansel’s local economic freedom index. Stansel has co-authored two articles: “Economic Freedom and Labor Market Conditions in U.S. Metropolitan Areas” with Lauren Heller and E. Frank Stephenson, and “Economic Freedom and Happiness in U.S. Metropolitan Areas” with Jeremy Jackson and Mona Amadiani. Both were published in *Journal of Regional Analysis and Policy* in April 2025. Stansel has given recent presentations of the Bridwell Institute’s Teaching Free Enterprise program to four Texas audiences.



TOM TAN

Tan, associate professor of ITOM, was a keynote speaker at the September workshop “People and AI in Digital Operations,” hosted by KU Leuven in Belgium. He also co-chaired the 2025 INFORMS Service Science Best Student Paper Award.



XUE “JANE” TAN

Tan, assistant professor of ITOM, co-authored two papers recently accepted for publication. “Priming Donor Identity in Digital Profiles of Online Networking Sites: Evidence From a Quasi-Experiment,” with Yingda Lu, Junjie Wu and Yong Tan, has been accepted at *Management Information Systems Quarterly*. “From Links to Likes: Evidence From a Social Commerce Platform,” co-authored with Xiaoye Cheng and Hillol Bala, has been accepted by *Journal of the Association for Information Systems*.



SAVANNAH TANG

Tang, assistant professor of ITOM, co-authored the paper “Split Liver Transplantation: An Analytical Decision Support Model” with Alan Scheller-Wolf, Sridhar Tayur, Emily R. Perito and John P. Roberts, which was published in *Operations Research*. Her paper “Multi-Armed Bandits With Endogenous Learning Curves: An Application to Split Liver Transplantation,” co-authored with Andrew Li, Alan Scheller-Wolf and Sridhar Tayur, was published in *Manufacturing and Service Operations Management*. Her dissertation at Carnegie Mellon University is a finalist for the 2025 INFORMS TIMES Doctoral Dissertation Competition awards.



KUMAR VENKATARAMAN

Venkataraman, professor of finance, and his co-authors were honored with the 2025 Best Paper Award for “Retail Limit Orders” at the Plato Institute’s MI3 Academic Conference, held in London in July 2025. At the annual gathering, academics from around the world present their research to leading players in financial services. In addition to Venkataraman, the work was researched and written by Amber Anand, the Edward Pettinella Professor of Finance at the Whitman School of Management at Syracuse University; Mehrdad Samadi, principal economist in Global Financial Markets at the Federal Reserve Board; and Jonathan Sokobin, chief economist at Financial Industry Regulatory Authority. According to the judges, “This work represents important contributions to our understanding of market microstructure and trading efficiency.” Venkataraman also serves as the SMU Cox Maguire chair in Energy Management and the academic director of the Maguire Energy Institute & Kyle Miller Energy Program.



Cox Staff Member Selected for Dallas County Fellowship

Congratulations to **Vincent Phillips**, Full-Time MBA Admissions associate director, who has been selected to join the Civic Voices Class of 2025–2026 cohort. Affiliated with the Dallas nonprofit Commit Partnership, the Civic Voices program equips engaged community members with data, knowledge, skills and connections to become trusted and influential education advocates who pursue leadership roles to improve student outcomes.

“As a product of public education and a Dallas native working in higher education in the city, I have always been drawn to how I can create access,” Phillips says. “I was a first-generation student who benefited from resources like the Boys & Girls Clubs of Greater Dallas and other community mentorship programs. As times change, it’s more important now that we all come around public education to ensure that all students have support to make informed decisions about the rest of their lives.”

Two Cox Staff Members Reach SMU Career Milestone

Two Cox staff members were among the honorees at the annual SMU Staff Celebration and Convocation in October 2025 at the George W. Bush Presidential Center. Associate Dean of B.B.A. Programs **Jim Bryan** and former Senior Financial Business Manager **Mary Tays**, who retired from the Cox School and the SMU Office of Finance and Planning in December, were among 15 University staff members inducted into what the SMU Staff Association (SMUSA) calls its 25+ Club. Organized by SMUSA volunteers, the event honors exemplary staff achievements and the career milestone of reaching 25 years at SMU.

Bryan holds M.L.A. ('06) and J.D. ('11) degrees from SMU. He led the creation and implementation of the SMU Cox B.B.A. Direct Admission system in 2019, reshaping the undergraduate experience. Weeks after the 25+ Club honor, Dean



Todd Milbourn named Bryan his chief of staff, in addition to Bryan’s duties as associate dean. Bryan is married to Kim, M.A./MBA '02, and the couple’s 13-year-old son, Josh, is destined to be a Mustang. Bryan enjoys collecting memorabilia from concerts held at SMU and is on the hunt for items from the Jimi Hendrix show at Moody Coliseum held Aug. 3, 1968.

While Tays’ long career in financial business management and a natural spirit of collaboration have brought her success at SMU, she says her proudest moments here were watching two of her three sons graduate from the Hilltop with their B.S. degrees. Tays enjoys spending time with her husband of 44 years, Willie, their three sons, six grandkids and pug, Biscuit.



Professor Amit Basu (center) is flanked by Cox ITOM faculty who attended the awards luncheon to support the department chair.

SMU Faculty Club Bestows Honor on Amit Basu

At a November 2025 lunch, the SMU Faculty Club presented its Mentor Supereminens Award to Professor Amit Baasu, the Cox School’s Carr P. Collins Chair in Management Information Sciences. The club presented R. Gerald Turner, Professor Emeritus of SMU, with its Distinguished Service Award.

New Faculty



Aren Cambre

The clinical professor of information technology and operations management earned his D.Eng. in engineering management from SMU.



Grace Ching Chi Ho

The assistant professor of organizational behavior earned her Ph.D. in management from W.P. Carey School of Business at Arizona State University.



Wayne Crawford

The professor of practice of management, strategy and entrepreneurship earned his Ph.D. in organizational behavior and human resources from the Manderson Graduate School of Business at the University of Alabama.



Valentina Rutigliano

The assistant professor of finance earned her Ph.D. in finance from Sauder School of Business at the University of British Columbia.



Samira Fazel

The clinical professor of information technology and operations management earned her Ph.D. in industrial and systems engineering from Wayne State University.



Scott Sanderson

The clinical professor of finance earned his D.B.A. in finance from Warrington College of Business at the University of Florida.



Lale Guler

The clinical professor of accounting earned her Ph.D. in business administration from Texas A&M University.



Kathleen Smits

The Maguire Energy Institute research fellow earned her Ph.D. in environmental science and engineering from the Colorado School of Mines.



James Hamill

The professor of practice of accounting earned his Ph.D. in accounting and finance from Arizona State University.



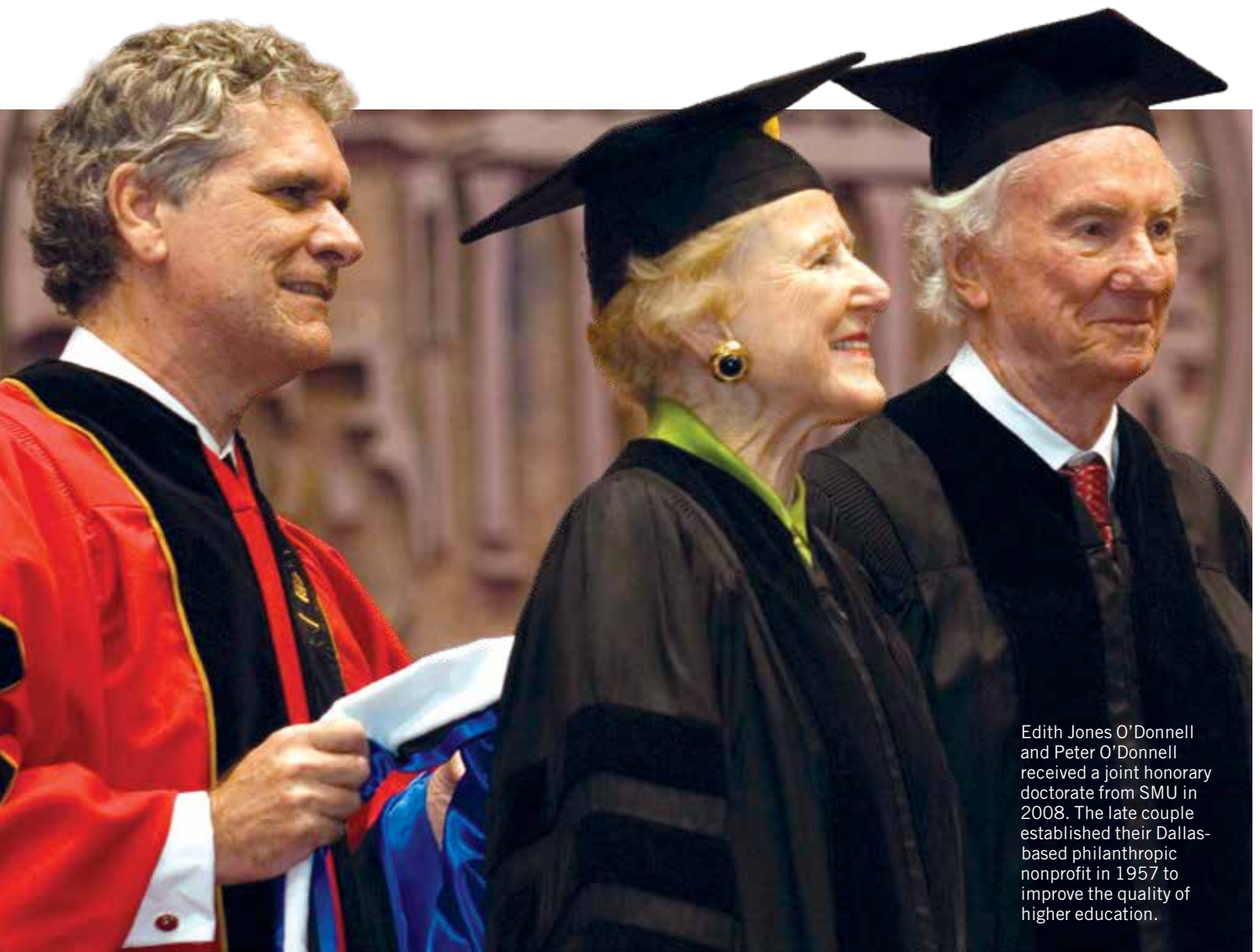
Fan Frank Xia

The professor of practice of management, strategy and entrepreneurship earned his Ph.D. in strategy and industrial organization from UCLA.

Development

A Landmark Commitment

The O'Donnell Foundation's **\$60 MILLION INVESTMENT** will position SMU as a national leader at the intersection of energy and interdisciplinary education.



Edith Jones O'Donnell and Peter O'Donnell received a joint honorary doctorate from SMU in 2008. The late couple established their Dallas-based philanthropic nonprofit in 1957 to improve the quality of higher education.

T

THANKS TO A HISTORIC INVESTMENT by the O'Donnell Foundation, SMU will launch a first-of-its-kind interdisciplinary energy program and establish a new academic honors fund to recruit, develop and graduate the next generation of exceptional scholars across high-impact fields. The commitment could exceed \$60 million once fully funded—one of the largest SMU has ever received.

SMU will leverage this support to establish a new Energy Science, Innovation and Enterprise program—an interdisciplinary, degree-granting hub that combines business, engineering and sciences to prepare future leaders for an evolving energy future. Additionally, the commitment will create the O'Donnell Academic Honors Fund. Through this fund, exceptional students in high-impact majors will receive scholarships and a prestigious educational experience, strengthening academic excellence across those disciplines.

Together, the new models will set the standard for academic excellence at SMU, creating centers of excellence and strengthening student quality in areas of high-impact and emerging fields. Students will begin taking advantage of these new opportunities in fall 2026, within one year of the initiative's conception in partnership with the O'Donnell Foundation—a rapid move from vision to impact.

"The generous commitment from the O'Donnell Foundation allows SMU to build programs that reflect where the world is headed, preparing our graduates for



meaningful leadership in fields that shape our economy and future," President Jay Hartzell says. "By bringing brilliant faculty and standout students together in an environment that blends research, innovation and real-world experience, we are creating opportunities that will profoundly impact the city of Dallas, the state of Texas, our nation and beyond."

The investment accelerates SMU's ability to recruit top students and faculty, create powerful learning experiences, and connect talent directly with the companies and industries shaping the future. These efforts around talent, curricular innovation and industry engagement epitomize some of the top emerging priorities within SMU's next strategic plan.

"This partnership will empower students to realize their full potential and equip them to lead with purpose," says Rachel Davis Mersey, executive vice president and provost. "It strengthens our academic community, fuels innovation across disciplines

and builds a powerful pipeline of talent ready to make an impact. It is a transformational initiative that reflects SMU's mission and points us boldly toward the future."

Over the past three years, the O'Donnell Foundation has committed nearly \$100 million to SMU. In 2023, a \$30 million gift supported the future of technological innovation and education at the University, championing meaningful research and preparing students in engineering and other fields for a data-driven world. The investment included endowment and operational gifts for the O'Donnell Data Science and Research Computing Institute and the Initiative for Digital Innovation in Engineering and Computer Science in the Lyle School of Engineering, funding 10 new endowed academic positions. In 2022, a \$2 million gift endowed a position to lead an emerging, conceptual data science institute, which ultimately became the Peter O'Donnell Jr. Director of the Data Science and Research Computing Institute.



BRUCE BULLOCK

Energy Exchange

Maguire Energy Institute leaders
contribute to University-wide initiative.

THE MAGUIRE ENERGY INSTITUTE, founded in 1974 by Cary M. Maguire at what was then SMU's School of Business Administration, has a distinguished history of promoting the study of policy, marketing and management issues across the energy industry, including oil, gas and renewables. Energy studies are a core strength of the Cox School, preparing students for energy careers through research, seminars and industry-focused programs.

"Now, because of the generosity and insight of the O'Donnell Foundation, the Cox School and Maguire Energy Institute will be further strengthened and will contribute to meaningful cross-campus collaboration at SMU," Cox Dean Todd Milbourn says. "This gift will create innovative academic programs, broaden the recruitment of high-achieving students and distinguished faculty, deepen faculty research, and enhance engagement with all facets of the energy industry. We join with the rest of campus in offering our thanks to the O'Donnell Foundation."

Academic collaborators from across SMU, including the Cox School, worked on the grant proposal that resulted in this impactful gift. Contributing their academic expertise to the vision for the new interdisciplinary program were **Bruce Bullock**, the Jane and Pat Bolin Endowed Director at the Maguire Energy Institute; **Xavier Tison**, director of energy innovation at the Maguire Energy Institute; and Professor of Finance **Kumar Venkataraman**, the Maguire Chair in Energy, academic director of the Institute and academic director of the Kyle D. Miller Energy Management Program.



XAVIER TISON



KUMAR VENKATARAMAN

In October 2025, the foundation invested \$50 million with the Dallas College Foundation to boost student success at North Texas colleges and universities, including SMU.

"This gift reflects the O'Donnell Foundation's commitment to developing exceptional talent and advancing the research and innovation that will shape the future," says William T. Solomon, O'Donnell Foundation president and CEO. "We believe strongly in SMU's vision and momentum, and we are proud to support the University as it prepares the next generation of leaders in energy and other critical fields."

A NATIONAL MODEL FOR CENTERS OF EXCELLENCE

Rising global demand and evolving technologies require leaders who blend scientific, engineering and business insight with digital expertise and the ability to adapt quickly. SMU's new Energy Science, Innovation and Enterprise program will be the first to use the new model for academic excellence, creating a pipeline of leaders prepared for the sector by:

- Bringing together leading faculty from Cox School of Business, Lyle School of Engineering, and Dedman College of Humanities and Sciences to offer an integrated honors-level bachelor's degree, which leverages the schools' strengths in energy management and finance, smart systems and technology, chemistry, earth sciences, and public policy.
- Recruiting SMU's first Eminent Endowed Chair, with deep expertise and impact in energy to help lead the initiative, plus a professor of practice to advance teaching and industry engagement.
- Offering an immersive first-year summer experience with industry partners focusing on real-world, multidisciplinary challenges.

“

The generous commitment from the O'Donnell Foundation allows SMU to build programs that reflect where the world is headed, preparing our graduates for meaningful leadership in fields that shape our economy and future.

— *SMU President Jay Hartzell*

Graduates of the prestigious honors-level program will be prepared for careers in energy investment and finance, oil and gas, renewables, regulation and technology management, entrepreneurship, and more.

SMU is uniquely positioned to become a national leader in energy studies through its faculty expertise, interdisciplinary research centers and high-performance computing resources. The University's network of highly engaged alumni, trustees and industry advisors creates opportunities for partnerships, internships and applied projects across the sector.

ADVANCING ACADEMIC EXCELLENCE TO RECRUIT TOP-PERFORMING TALENT

High-achieving students and their families want a clear path from academic excellence to career success, supported by meaningful mentorship, experiential learning and individual support. The O'Donnell Academic Honors Fund will provide scholars with a distinctive educational experience at SMU.

“The Academic Honors Fund creates a powerful pathway for extraordinary students to thrive at SMU,” Mersey says. “By pairing rigorous academics with individualized support and real-world experiences, we will build a dynamic pipeline of talent and elevate the undergraduate experience across the University.”

O'Donnell Scholars will be part of a highly personalized, honors-style learning community and will engage in small yet high-impact courses taught by some of SMU's most distinguished faculty. Starting with three programs—biology, chemistry, and applied physiology and health management—20 outstanding undergraduates from each major will receive scholarships, dedicated career advising and mentorship. Additionally, each target major will receive four years of seed funding for new faculty and a career counselor. In their third year, scholars will participate in a signature experience, such as fully funded research assistantships, specialized internships, industry projects or global opportunities tied directly to their majors. The initiative will enhance the experience for everyone in these majors through new programming, applied learning opportunities and industry connections.

This flexible model will allow SMU to rotate future investment into other high-demand fields, such as data science, engineering or the arts, aligning with the University's strengths and evolving workforce needs. ■





New Leadership, New Heights

Never one to shy away from a challenge, Dean Todd Milbourn is the high-altitude, high-energy leader steering the **Cox School** forward.

By SHAWN SHINNEMAN

I

N 2017, TODD MILBOURN, a career academic with a high school and college background in athletics, took his passion for hiking to a higher level—literally.

He became intrigued with alpine and ice climbing, ultimately spending 12 days on Artesonraju, the sharp Andean

peak in Peru that reaches 20,000 feet and served as muse for the Paramount logo.

“If you come to my office, there’s a picture of me smiling, because I hadn’t started the painful part of going down,” Milbourn says, jokingly. “I didn’t smile for the next two days.”

Physical pain aside, Milbourn sees alpine ice climbing, or any kind of rugged workout, as a necessary and beneficial distraction to his brain. For a high-energy extrovert in a high-profile role, sometimes it’s worth exhausting the body in service of restoring the mind.

“In these types of moments I’m not stressing about strategy and finances,” Milbourn says.

In June 2025, Milbourn officially started his role as dean of the SMU Cox School of Business, where he will be—and already very much has been—doing a lot of thinking about strategy and finances. Following Matthew Myers, who chose to return to the Cox School as a full-time professor after eight years at the helm, Milbourn became the 10th dean, tasked with taking a strong foundation—complete with a newly renovated campus—and steering it into an even more distinguished era.

The Cox School is at an inflection point: new leadership across the University, a move to the Atlantic Coast Conference in 2024, new buildings, new expectations and new opportunities in a city where the business environment just keeps expanding. Step one is to work with stakeholders across the University to craft a strategic plan—a process that began just a few months into Milbourn’s tenure and continues to be developed in tandem with work on the University’s strategic plan.

One way or another, the school’s North Star will boil down to a question Milbourn asks himself and his colleagues often: How does SMU Cox continue to get to the elite level?



Dean Milbourn celebrates summiting the peak of Peru’s Artesonraju in 2017.

A LEADERSHIP STYLE BUILT ON EXPERIENCE

Milbourn’s hobbies reveal his appetite for challenge. His professional path shows he’s prepared for one.

He earned his Ph.D. at Indiana University and started building a career, with early stints at London Business School and The University of Chicago. Then, in the last job he had before SMU, Milbourn spent 25 years at Washington University in St. Louis, where he made a name for himself through research around corporate finance and C-suite compensation, all the while climbing the ladder to a decade-long stint in the Dean’s Office, overseeing faculty and research efforts.

It was, in fact, through interactions about faculty hiring that Milbourn ended up on the radar of higher-ed search firms. He was choosy, taking a few interviews until the top job at the Cox School opened. When a recruiter reached out to him, he realized SMU checked nearly every box on his list: already well established, meaningful upside, Division 1 sports and a big undergraduate component.

When SMU announced Jay Hartzell as its next

president, giving Milbourn the clarity he needed about the University's seniormost leader, he submitted his application. "Then I fought like heck to get this job," he says. He was named in March 2025 and started June 1.

"It's been a dead sprint," Milbourn says. "But an awesome dead sprint."

A question he gets often is whether he intends to be an external dean or internal dean. The answer, he says, is yes. His goal is to be collaborative, a man of the people, and those efforts have been in full force since day one.

The first 100 days were a listening and learning tour, meeting with senior and mid-level staff and faculty, hearing from adjuncts and the directors of centers and institutes, and getting to know key SMU leaders outside the Cox School's four walls. Plus, student interaction—in whatever form he could get it before the fall semester kicked off and in every possible form since.

"Those things have been spectacular," he says. "Just to get a feel for what people think we do great and where we could improve."



Milbourn's goal is to be collaborative, a man of the people, and those efforts have been in full force since day one.





Dean Milbourn joined SMU as part of a new campus leadership team in the 2025–26 academic year, including a new president, provost, two other deans and athletic director. (L–R) Brad Cheves, former senior VP, development and external relations; Chris Regis, senior VP for business and finance; Rachel Davis Mersey, provost; Janan Jayawickramarajah, dean of Dedman College; Jay Hartzell, president of SMU; Bryan Stone, dean of Perkins School of Theology; Dean Milbourn; Paul Ward, VP for legal affairs; Damon Evans, athletic director; Harold Stanley, VP for executive affairs.

The advantage of having these conversations at this exact moment in time is that, right now, Cox seems to be running uphill. Milbourn is quick to point to the efforts of former deans—including Myers and his predecessor, Al Niemi. The work of both men elevated the Cox School’s academic profile; strengthened its faculty; grew its student base; and, in the case of Myers, delivered a newly renovated, state-of-the-art campus.

“We’re only in a position to think about what’s next because of what already is,” he says. “We’re standing on the shoulders of giants.”

To put it more succinctly (and perhaps in the vernacular of the students filling the halls), SMU is a “vibe school.” That phrase—a favorite of Hartzell’s and one coined by *Forbes* in 2025 to represent an “emerging category ... [that] describes colleges where campus culture, lifestyle and aesthetic identity weigh just as heavily as academic reputation”—kind of says it all.

“There is a momentum behind being at SMU,” says Marcus Butts, senior associate dean of faculty and research at Cox. “We want to capitalize on that

momentum and on that new energy we’re seeing across campus.”

With a wave of new leadership in the cockpit, fresh ideas are plentiful. And maybe there’s even an advantage to operating without battle scars.

“Everybody’s coming in with ambitions to elevate either their portion of the University or the University as a whole,” Milbourn says. “So that energy of, ‘Hey, what can we do that can be truly great, truly elite?’ That’s pretty contagious.”

CRAFTING A PATH FORWARD

All those conversations are coming together as a cohesive path forward. At the same time SMU leadership is working on a strategic plan for the University, Milbourn is working with his team on an SMU Cox strategic plan that involves identifying excellence, amplifying it and positioning it on a national level.

“There are a lot of folks who simply aren’t aware of how incredible our, say, Alts [Alternative Asset Management Center] program is on the finance side.



“The Cox School should be at the center of anything and everything that touches the economic engine and entrepreneurial ecosystem of Dallas and beyond.”

— *Dean Todd Milbourn*

They may not be aware that we place as many students in real estate and energy spaces as any school,” he says. “So there’s a concerted effort now, both at the University and the school level, to really get the message out and bring people up to speed on what we have already done, setting the table for what’s next.”

Increasing the output of research and thought leadership will help. One of Milbourn’s key performance indicators is whether the school is producing more thought leadership, per capita, over time. Another priority is thinking boldly about the resources at the Cox School’s doorstep.

“The high-level vision is that the Cox School should be at the center of anything and everything that touches the economic engine and entrepreneurial ecosystem of Dallas and beyond,” he says. “That’s the shining vision on the hill.”

Newly Expanded Leadership



MARCUS BUTTS

Senior Associate Dean of Faculty and Research

Butts received his Ph.D. from the University of Georgia and his bachelor’s degree from Texas A&M University, and he was previously on the faculty at The University of Texas at Arlington. In his new role as senior associate dean of faculty and research, he works closely with Jim Linck and Bill Dillon to elevate SMU Cox’s impact as a thought leader of business insights on a national scale. As the Dean’s Distinguished Research Professor, his teaching focuses on aspects of leadership necessary for organizational success, and his research includes work-life balance, workplace relationships and advanced analytical techniques.



JIM LINCK

Senior Associate Dean of Programs

Linck holds the Distinguished Chair in Finance. Prior to joining the Cox School, he was the BB&T scholar in the finance department at the University of Georgia’s Terry College of Business. In his new role, he works in tandem with Marcus Butts and Bill Dillon to bolster SMU Cox’s academic programs to heighten their competitive advantage and distinguish them among other schools nationally. As a professor, he teaches financial management, research methods, international finance, corporate finance, corporate control, valuation, financial statement analysis and financial accounting. His research interests include corporate finance, organizations, governance and corporate control.



JIM BRYAN

Chief of Staff and Associate Dean of the B.B.A. Program

Bryan is a double alumnus of SMU. He holds a Master of Liberal Arts (’06) and a Juris Doctor (’11). He is recognized for his transformative leadership, specifically the creation of the Cox B.B.A. Direct Admission system,

which has redefined the undergraduate recruitment strategy by prioritizing high-achieving students who demonstrate academic merit and a lack of entitlement. Beyond administration, he is a dedicated advocate for student success and academic integration who has focused on evolving pre-professional education to meet modern market demands. October 2025 marked his 25th year with SMU. Read more on page 42.



+ In an economy increasingly shaped by AI and data science, Milbourn wants to build programs that align with where the world is headed.

Since the start of his tenure, Dean Milbourn has been interacting with students whenever and wherever he can.



In an economy increasingly shaped by AI and data science, Milbourn wants to build programs that align with where the world is headed. That will require collaborating with other pockets of campus so that students come out prepared to bridge finance, analytics, technology, engineering and other disciplines.

When it comes to growth, there's a roomy new campus built to accommodate it. "Our bigger growth going forward is going to be at the undergraduate level," says Jim Linck, senior associate dean for degree programs. "Much higher than the grad level."

It's not just about scale, of course. It's about evolving the curriculum and student experience to reflect the demands of the changing workplace, combining the right practical skills with the high-EQ qualities SMU students are known for.

"I feel like we're good at having a well-rounded student," Linck says. "We're not just producing people [who] are going to sit in the back room and run models."

All of this will be led by a newly expanded leadership structure within the Cox School. Bill Dillon has transitioned out of the critical second-in-command role he's held for more than 30 years to focus solely on his research and teaching at the start of the 2026–2027 academic year; Milbourn reorganized the role shortly after he became dean.

The role became two positions: one for faculty and research (Butts), another for degree programs (Linck). Butts and Linck, both of whom have been department chairs (of management and finance, respectively) learned on the job from Dillon—and all three were associate deans in the 2025–2026 academic year.

"[Linck] and I have to be simpatico," Butts says. It's a model built for specialization and scale, and Dillon's "superhuman" abilities aside, it's a move that aligns with the Cox School's recent growth.

"We're on a strong trajectory, and we see more opportunity ahead," Linck says. "We're launching new programs and refining existing ones to best serve the market, doubling down on areas where we can truly add the most value."

Like Milbourn, Linck and Butts have a goal to lift the Cox School's standing among the best business schools in the country. "The schools that we compare ourselves to, our peers and aspirants, *some* of them *currently* have stronger national reputations," Linck says.

One way to meet the goal of lifting the Cox School's standing is by moving up in the national rankings.



Dean Milbourn meets regularly with Cox School leadership, like this impromptu confab with Senior Associate Deans Marcus Butts and Jim Linck (left). The dean mingles at a football event on the Boulevard.



It's a love-hate relationship: Every dean's office in America keeps an eye on those lists, whether they like it or not. But at the Cox School, Milbourn sees the lists more as a proof point than a strategic guide.

"You never want to take an action just because you think it's going to move you up in the rankings. However, the rankings that are truly based on measuring the tangibles can absolutely be informative as to what

we're doing well and where we need to do some work," he says. "Directionally, I know which way I want to go, but we're not going to let rankings be the singular driver."

THE COX SCHOOL'S ASCENT

For Milbourn and his leadership team, the work at the Cox School now becomes about pace—moving quickly enough to seize the momentum around SMU but deliberately

enough to build a strategy that takes the school where it wants to go. The conversations he's had around campus and the opportunities he sees emerging across Dallas point to a school that's ready to reach a new vantage point.

The sprint of the early months hasn't dulled his view of the long game: increasing research visibility, building interdisciplinary programs that anticipate where the economy is headed, expanding the reach and reputation of a school already known for producing well-rounded graduates, and supporting new growth with sustainable expansion of programs.

"Budget models, strategic planning, donor relations—those are a lot harder than mountains," Milbourn says.

He may eventually need a couple of days out on a mountain without Wi-Fi to recharge, but for now, the climb toward an even higher standing for SMU Cox continues. ■



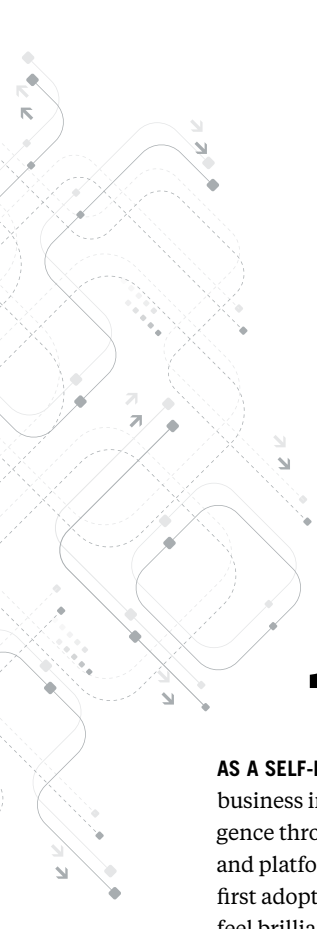
From a new master's in AI for Business to fundamentals-focused teaching, the Cox School is preparing graduates to **lead responsibly in an AI-driven world.**

By Sam Eifling

How SMU Cox Is Stepping Into the AI Era



At the inaugural Power of Marketing forum, a panel of experts shared their thoughts about AI's influence on marketing with more than 400 undergraduate and graduate students.



A

AS A SELF-DESCRIBED “IT GUY,” Amit Basu looks at the business implications of relying on artificial intelligence through a particular lens. Although certain tools and platforms offer terrific promise when a company first adopts or deploys them—and makes leadership feel brilliant in the process—achieving sustainable business success with technological innovation is complicated and depends on many factors, including infrastructure capabilities that may take time to evolve.

Basu, the Carr P. Collins Chair in Management Information Systems at SMU Cox School of Business, coaches his students to think of AI tools as fluid, not static. As an AI gathers new data, it simply isn’t the same product that arrived out of the box.

“The systems are dynamic, unlike traditional information systems and applications,” says Basu, who also chairs the Information Technology and Operations Management Department. “Even after they’re deployed, they’re changing—which means that the system that was installed six months or a year ago in your company is not the same as the system that just screwed up.

“That creates a real dilemma. If you’re a leader in an organization, and the success of your organization, your reputation, and the welfare of your customers and partners all relies on the system, you have to think about how you go about this in a way that is responsible.”

Like many other technologies, Basu says, AI is transforming and disrupting the world. However, a unique facet of this technological transition, he notices, is how much the move to adopt AI has been led by everyday consumers. As just one benchmark: In January 2023, ChatGPT reached 100 million monthly users faster than any other application in history, just two months after its release.

That breakneck speed of adoption immediately led to demand from potential students and their parents to incorporate AI into the business curriculum. Today,

“

If you look at AI like a black box, it seems to be able to do amazing things. And then sometimes when it doesn’t—what happened? That’s why we believe in training students to understand how it works.

— **Amit Basu**
Carr P. Collins Chair in Management
Information Systems

classes at the Cox School are led by some of the top AI thinkers in their respective fields, who strive to balance the principles comprising a business education against the tremendous upside—not to mention sheer enthusiasm—of the suite of applications that have hit the market.

“Ordinary people are using AI before technicians and professionals are using AI,” Basu says. “If you think about it, how many technologies have we had like that? Where laypeople are playing with the technology before the professionals?”

The speed at which people and companies are adopting AI tools complicates many of the concerns about their effective use in business. In addition to the challenges of keeping up with the rapid pace of AI technology innovation, business leaders will have to also deal with key questions about ethics and transparency in AI use.

The “black box” nature of many AI systems is a key source of complexity. Ethically, how should leaders apply AI solutions to problems if those solutions could



During a Folsom Institute for Real Estate AIXCRE event, students moved from table to table in timed Q&A sessions for a business-school-meets-commercial-real-estate version of speed dating. Professionals shared examples of how AI already factors prominently into their jobs.

contain biases against underrepresented people? And how can you assure your employees that you're making decisions in a transparent manner if you're relying on AI tools that continually evolve in ways that you can't readily explain?

"If you look at AI like a black box, it seems capable of doing amazing things," Basu says. "And then sometimes when it doesn't—what happened? That's why we believe in training students to understand how it works, so that it can be a valuable tool, even if it is imperfect."

THE AI SURGE MEETS REALITY

Even if they choose not to concentrate in AI studies, students emerging from today's universities and business schools are entering an economy that will expect them to navigate AI tools and platforms. The bets that American companies have made on AI are positively staggering. In November 2025, Goldman Sachs released a report estimating that in the previous three years—the ChatGPT era, basically—companies involved in AI tech have risen in value by \$19 trillion. For a point of comparison, the gross domestic product of the United States is about \$30 trillion.

The investments and valuations have outpaced the available workforce, leading to huge rewards for young

“

I always learn, every time. I reflect on every exercise from every class—what went right, what went wrong, what did we learn that we could do differently as leaders or stewards of businesses.

— **Venky Shankar**

Harold M. Brierley Endowed Professor of Marketing

AI workers. *The Wall Street Journal* reported in August 2025 that from 2024 to 2025, the base salaries for non-managers in AI-related jobs with less than three years' experience leapt by 12%. Also, last summer, PwC found that workers with AI skills commanded a 56% premium in their wages.

Yet while companies are rewarding young AI experts, they're also trying to use AI tools to automate tasks usually given to recent graduates. Between January 2023 and June 2025, job postings for entry-level workers plunged over 35%, per a study by the labor research firm Revelio Labs. The adoption of AI tools doesn't explain the entire gap, but it's a huge factor—one that is creating further incentives for students to lean into the technology.

Those huge bets by American companies and the ubiquity of the tools can lead to a false sense of inevitability, however. Venkatesh “Venky” Shankar, the Harold M. Brierley Endowed Professor of Marketing and Chair of the Cox Marketing Department, reminds his students that AI is far from infallible or even authoritative. He incorporates class exercises meant to illustrate the tools' stochastic calculus—in short, their ability to account for randomness, a trait that, even using flawless data, will nonetheless produce unpredictable outputs.

Shankar recalls one session of his class on AI applications and marketing. He gave the students identical data sets and watched as the exercise produced different results for different students. When this happens, the professor says, the next step is to review the answers as a class and “debug” the results.



They found that the tools made different assumptions for different students. Without that insight into the process, the students would be at the mercy of whatever responses their applications spit out.

“These generative AI tools themselves are some sort of a puzzle to even their creators,” Shankar says. “They take all the previous data available and the reservoir of information on the web. Then they get trained to predict the next word if you’re asking for a textual query or next image or next pixel.”

This probabilistic modeling—making educated guesses, essentially—leads AI tools to offer up the occasional “hallucination.” That is, a highly plausible but wrong answer. Shankar explains that to make more effective queries, students will learn techniques such as retrieval-augmented generation, which allows a large language model to find authoritative data outside its training data sets.

But in many ways, the job of a student learning to push AI to its limits involves respecting those limits—and considering the ways in which the answers AI offers up could ripple outward if the people using those tools don’t approach them critically.

“As they say: ‘Trust but verify,’” Shankar says. “We must somehow find the right balance. I always learn, every time. I’m teaching this AI in marketing course for the first time, and it’s like drinking from a water hose or fire hydrant. We have to get students up to speed on basics and applications. I reflect on every exercise from every class—what went right, what went wrong, what did we learn that we could do differently as leaders or stewards of businesses and society in the future.”

ACADEMIA MEETS ACCELERATION

This fall, the Cox School will welcome the first cohort into its Master of Science in AI for Business degree program. Students will be immersed in the study of analytics and other data-driven curriculum and emerge from the yearlong program with a rich understanding of machine learning and large language model technology.

“Students will gain significant exposure to cutting-edge AI skill development and business cases,” says outgoing SMU Cox

Senior Associate Dean Bill Dillon. “When they enter the workforce, they’ll do so as experts in AI, prepared to drive AI innovation across industries—a bit different than the way we typically think of an entry position.”

The expectation, Cox professors say, is that students graduate prepared to use current tools and platforms while also laying a foundation that will allow them to move into leadership roles as the technology evolves.

“We hope to make this program life-changing for many of them,” Shankar says.

The speed of technology has presented a rare level of challenge to educators. Compared to many of the companies where graduates will get jobs, academic institutions tend to be slower moving, firmly rooted in long traditions. Changes tend to be incremental.

“We rely upon the entire history of education to evolve,” Basu says. “That allows us to provide continuity.”

Then, every so often, a technological jolt comes along so profoundly and so valuable that the market insists academia adapt. The future is rushing to meet students, researchers and educators alike. The implication of AI on workers, especially, will be profound.

Utopians suggest workers might make more money for fewer hours of their time, leading to greater chances for leisure and retirement. But it’s also clear that if AI can automate certain jobs out of existence, other workers may be looking at longer bouts of unemployment or a slower on-ramp to having a career at all.

Amid the rapid change, Cox professors emphasize that the strength of the classroom includes instilling fundamentals in their students.

“For undergraduates, we are emphasizing doubling down on the first principles,” Shankar says. “Pen-and-paper tests sometimes. Critical discussion in classes. All of these things.”

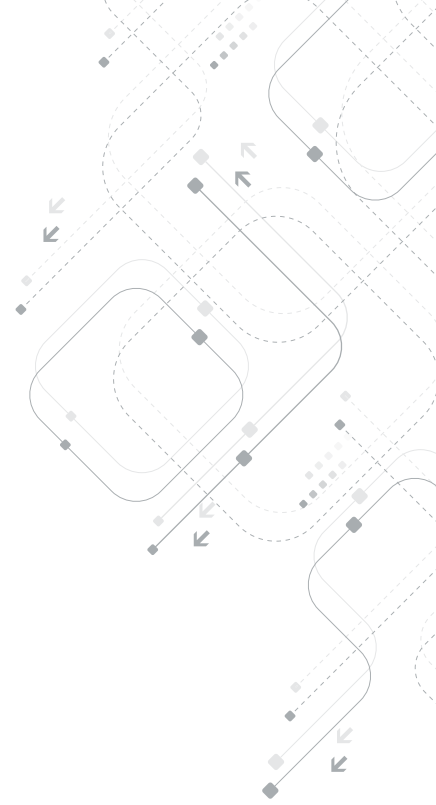
Shankar cautions his students against becoming too enchanted with these new tools too quickly. He warns in a recent article published in *Journal of Macromarketing* that AI presents a “twin” face to many industrial sectors, offering huge opportunities to create new products and to scale

up tech solutions efficiently, while also presenting threats to privacy, security, information accuracy and stability.

Yet he’s also bullish about the potential of advances. In particular, agentic AI tools—those that work on specific goals with a high degree of autonomy—which he sees as having wide and deep benefits for companies that deploy them smartly. These are systems that can process oceans of data, adapt on the fly to changing conditions, communicate effortlessly about decisions, and consistently fine-tune their responses to keep customers—that is, people—happy.

Equipping workers and leaders with tools that sophisticated promises to alter the course of business strategy for huge swaths of the economy. The rewards for graduates who successfully combine an understanding of such powerful new tools with a mastery of business fundamentals such as risk management, digital strategies and product development are potentially enormous.

“Students can go and apply that knowledge and skill set in the workforce and have a really sizable advantage, if you will, and hit the road running,” Shankar says. “Businesses want people who are familiar with the tools and applications. But they also want the strategic thinkers and reasoners who can go beyond the AI tools with critical reasoning—and help the firms lead.” ■



Yearbook

Class Notes

1967

David North, MBA '67, earned his degree while working at Texas Instruments. He says his MBA was important to his career and served him well—first in being promoted to department manager at TI, then in serving as administrator for the electrical and computer engineering department at Rice University. He then became director of camping for the New Mexico Conference of the United Methodist Church, followed by a stint as director of Chapman University's satellite campus in Albuquerque and as president and CEO of Volunteers of America Texas before retiring in 2004. Now 86, David and his wife of 65 years live in Hicksville, Ohio, and attend a local church where their third son is a pastor. David says it has been "a good, productive career and life" in no small part due to his MBA from SMU.

1970



Allen Clark, MBA '70, graduated from the United States

Military Academy in West Point, New York, in 1963 and volunteered for service in Vietnam in 1966. He served in the U.S. Army Special Forces as an undercover infantry officer. Allen was wounded by mortar shrapnel in an attack on June 17, 1967, and had both legs amputated below the knees.

Following 15 months of rehab and a long struggle with post-traumatic stress, he became special assistant of administration to Texas Gov. Bill Clements in 1978. Allen served in President George H.W. Bush's administration from 1989 to 1993 as assistant secretary for veterans liaison. He was also director of the National Cemetery System and selected the site for the Dallas-Fort Worth National Cemetery. He retired in 2005 and is the author of three books.

Dan Dooley, B.B.A. '70, celebrated 55 years as an SMU alumni and 55 years of marriage to Jane Dooley (née Miers) in 2025. Following a career in insurance and reinsurance, Dan retired as a vice president with General Reinsurance in Kansas City. He worked another 10 years for a national nonprofit that provides scholarships for high school seniors around the country. He still lives in Kansas City, where his three children and six grandchildren also reside.

1971



John Roots, B.B.A. '71, J.D. '75, served as a captain and

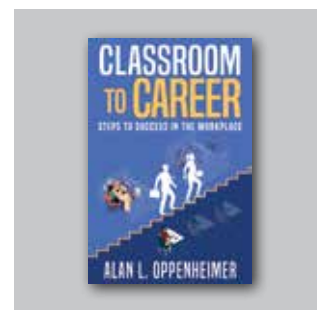
helicopter pilot in the U.S. Marine Corps from 1964 to 1969. After leaving active duty, John remained in the Marine Corps

Reserves before retiring with 32 years of service. In his last year of law school, John was hired by Atlantic Richfield Co. (ARCO) in the land department. He later spent 10 years lobbying for ARCO in Washington, D.C., during which time he worked with the White House assisting President Ronald Reagan with official visits as a volunteer advanceman. In 1995, John joined the staff of U.S. Senator Ted Stevens as a legislative attorney and, in 1998, became a partner in the government relations firm Chambers, Conlon and Hartwell. In 2010, John retired to his home in Great Falls, Virginia. He married Lynne Waddell ('65) in 1968, and they have two grown children, Joshua and Abigail, as well as a granddaughter and grandson, Hope and John Luis. In his retirement, John says he enjoys family, golf, RV travels and reading. "Life has been good."

1974

William Brueckmann, B.B.A. '74, retired from a long career with DuPont, Remington Arms and Syngenta, is happily married and is currently working as a railroad mechanic and licensed locomotive engineer.

1976



Alan Oppenheimer, MBA '76, says his success story is the publication of his book *Classroom to Career*, which offers practical insights and advice for navigating workplace challenges, gathered from professionals across a range of careers.

1980



David Marlow, B.B.A. '80, EMBA '90, says returning to SMU Cox

for his EMBA was one of the best personal and professional decisions he has ever made. He immediately applied what he learned from his EMBA studies to his family's business by incorporating what he learned into a business plan specifically aimed at commercial and consumer markets. Four years later, he says, they achieved revenues equal to one-third of their overall business. Later on, David says his father trusted him to take a lead role in selling their company. "My degree at Cox gave me the confidence necessary for this

task,” he says. “I owe the Cox School of Business and the EMBA experience so much. Thank you, Cox!”

1987



Kristen Beckman, business minor '87, completed a

two-year master's in international studies at George Washington University after graduating from SMU. She took her first job in sales for Christian Dior Perfumes and went on to lead a successful career working for companies such as Revlon, Estée Lauder and Boucheron. Kristen says her business minor from SMU Cox, in addition to her liberal arts degree, allowed her to enter and excel in multiple positions with a solid understanding of business disciplines.



Missy Brown Bender, B.B.A. '87, serves as executive

director of the Texas School Coalition, where she leads statewide advocacy for a public school finance system that sustains both state and local investments in public education. Before transitioning to public education advocacy, Missy built a successful career in management consulting with IBM, where she specialized in strategic planning and technology solutions and earned the prestigious Golden Circle award. She was the first in her family to graduate from college; her mother was the second, graduating just two years later. Missy recently celebrated 38 years of marriage with her college sweetheart,

Doug. Their daughter, a fellow SMU graduate, married her high school sweetheart, who also graduated from SMU, continuing the family's legacy of strong ties and shared milestones.



Lucie Frost, B.B.A./B.A. '87, retired from her career as an

employment lawyer in 2019. Since then, she has turned to writing. In August 2025, she released her first book, *How the Hell Did I Not Know That?*, a humorous midlife memoir. She is currently working on her second book.

1988



Douglas Greenberg, B.B.A. '88, has retired from a

successful career in the consumer products industry and now dabbles in real estate investment and management.



William "Bill" McLeod, Jr., B.B.A. '88, has transitioned to a

second career as a CFO in the biotech industry at Empirico Inc. in San Diego, after nearly 30 years in investment banking.

1989



Kim Keating, B.B.A. '89, says her time at SMU Cox shaped every

chapter of her life and career. After earning her B.B.A. in finance, she began her career on Wall Street as a financial analyst at Morgan Stanley and became the first CFO of Teach

for America. She founded Keating Advisors, an HR strategy firm focused on compensation strategy and organizational effectiveness, leading it for 18 years before its acquisition in 2022. Thirty-five years later, the formative lessons of excellence, community and creativity that SMU helped her cultivate continue to guide her as an advisor, mother and community leader.



Jay McCormack, EMBA '89, recently accepted an appointment

to teach in the finance department at the Neeley School of Business at Texas Christian University. From 2010 to 2024, he served as department chair of finance and assistant professor of business at Schreiner University in Kerrville. During his time there, he also mentored Summers Foundation Scholars and taught for 11 summers in Schreiner's monthlong study abroad program in Florence, Italy. Jay has received several awards, including Schreiner's highest faculty honor, the 2020 Margaret Hosler Award for Excellence in Teaching.



Todd Sink, B.B.A. '89, has been with global business and

technology consulting firm Slalom for nearly 20 years. Over the past five years, he led the go-to-market teams in the United Kingdom and managed the London business, gaining valuable international experience. In May 2025, he relocated to Philadelphia, where he is focused on

expanding Slalom's business in Pennsylvania. He and his wife are acclimating to their new home and adapting once again to life in the United States.

1994

Dyan Carbine, PTMBA '94, has moved to the Wood Smith Henning Berman law firm.

Eric Everett, MBA '94, is vice president of acquisitions and divestitures with Hilcorp Energy Company, the largest privately held upstream oil and gas company in the United States. Since he joined the company in 2023, the team has done more than \$4 billion in acquisitions, covering Alaska, Texas and New Mexico.

1995

Ashley Conlon, B.B.A. '95, is the president of Century 21 Judge Fite Company, where she leads brokerage operations across Texas and Oklahoma. Her role spans oversight of regional offices, commercial services, training, relocation and recruiting. Beyond her professional accomplishments, Ashley is deeply committed to her family and community. She and husband Bryan have two daughters, Clara and Taylor, both of whom are currently pursuing graduate degrees. Ashley actively supports local education and civic initiatives, including serving as a trustee for Weatherford ISD.

1996



Kerri Delaney, B.B.A. '96, is in her 26th year of teaching and is

the chair of the Career and Technology Department at Dr.

Ralph H. Poteet High School in Mesquite. Looking back at her time at Cox, she says she realizes how much her professors influenced her in the classroom. She is proud to lead young people toward a path in business and is even more ecstatic when they choose SMU for their postsecondary education.

1997

Pete Chilian, B.B.A. '97, became president and chief investment officer at Tolleson Wealth Management earlier this year after more than two decades at J.P. Morgan.

John Drennan, MBA '97, is global head of corporate development at Cumming Group, the largest independent construction project management and cost management firm in North America. John, his wife, Alyson, and their two children live in Highland Park.



Robert Mock, MBA '97, started his post-SMU Cox career selling

equity and interest rate derivatives at JPMorganChase's capital markets group. More than 15 years later, he left to start Ocean's Halo, an all-organic brand of Asian-inspired products, with a co-founder from Seoul, South Korea.

1998



Benjamin Lavine, B.B.A. '98, is co-owner of family-owned

custom homebuilder Stone Acorn Builders, which is expanding to Dallas after nearly three decades of crafting high-quality custom homes in

Houston and Austin. Benjamin was also selected to serve a three-year term on the SMU Alumni Board in April 2025.



Jamie Singer, B.B.A. '98, is the founder of Crown Control Homes, which preserves and flips homes in Park Cities.

2001



Emmy Langford Pino, B.B.A. '01, PMBA '08, has been

appointed vice president of finance and transformation for PepsiCo Foods United States. Over her 21-year career with PepsiCo, she has advanced from marketing analyst to executive leadership, most recently serving as CFO of PepsiCo Foods Canada.



Marsha Wulff, EMBA '01, is a private equity social impact investor with a focus on African business development via joint ventures, global trade, private financings and grant funding. She is frequently interviewed on podcasts and recently

published a book, *African Ngenuity: An Investor's Guide to a Vital Tech Ecosystem*.

2002



Rafael Guevara, B.B.A. '02, MBA '07, has been

involved in data analytics for the last 15 years, building his career around data, storytelling and community impact. He currently serves as vice president of data visualization at JPMorganChase and recently began teaching a continuing education course in partnership with SMU, in which he helps professionals strengthen their foundations in Tableau and data storytelling. He was recently named a 2025 Tableau Ambassador for his continued contributions to the Tableau online community.

Rafael regularly offers one-on-one mentorship chats with Mustang students who are interested in starting a career in data analytics or making the switch into the field. Outside of work, he finds inspiration in his family. His wife, Sandra, is a healthcare leader and nurse practitioner providing pediatric care for children with Medicaid. Their daughter will graduate from Arlington ISD in May.



Kirby Jackson, B.B.A. '02, worked in corporate

planning and financial analysis at Bell before deciding to transition to investment banking. He earned his MBA from UT's McCombs School of Business before taking on oil and gas investment banking roles at J.P. Morgan, Scotia Waterous and Goldman Sachs. In 2017, he joined Southwestern

Energy (SWN) to help reform its corporate development team at a time when the company was under financial duress. He helped lead a ~\$1.9 billion divestiture, originate a growth strategy, and evaluate multiple basins and acquisition opportunities over the following two years. He became SWN's treasurer in 2020 and helped lead an effective transformation of the company's asset portfolio and balance sheet to reposition SWN as the second-largest natural gas producer with an investment-grade credit profile. After a rewarding seven-year run at SWN, Kirby is networking until he finds his next growth opportunity. Now in his fifth career transition since graduation, he says SMU Cox provided the toolkit he needs to navigate the path forward.

2003



Jennifer Kirksey, B.B.A. '03, MBA '23, says the education

and mentorship she received at SMU gave her the confidence to take risks, the discipline to push through challenges and the perspective to see opportunities where others might see roadblocks. After graduation, she began her career in wealth management as an analyst, working her way up to deputy chief operating officer at Tolleson Wealth Management and becoming the first employee in the firm's history to rise from analyst to the C-suite. After a 20-year break from higher education, she challenged herself to earn her MBA from SMU Cox—a decision she says pushed her limits, reignited her love of

learning, equipped her with new tools to lead at a higher level and gave her the confidence to take the next step in her career. Today, Jennifer serves as COO of Versant Capital Management, a multifamily office with more than \$1.5 billion under management. She lives in Dallas with her husband and two sons and says she is “profoundly grateful” to SMU Cox for being the starting point of her journey. “The lessons I learned and the relationships I built there continue to shape who I am as a leader, parent and community member.”

2004



Lacie Thorne, B.B.A. '04, is a sustainability entrepreneur, educator and author with more than 15 years of experience in the global fashion industry. After launching celebrity brands for Jennifer Lopez, Nicki Minaj and Adam Levine under the leadership of Tommy Hilfiger in New York, she continued her fashion career in Hong Kong as the creative director for luxury advertising campaigns throughout the Asia-Pacific area. Upon repatriating to the United States, Lacie earned her MBA in sustainability from Yale School of Management and founded Threadline, a cleantech fashion resale technology company. She teaches

fashion entrepreneurship and portfolio development at Belmont University's O'More School of Design, where she prepares the next generation of creative leaders. Her forthcoming second-edition textbook, *Sustainability and Social Change in Fashion*, will be published by Bloomsbury in 2026. She is the co-founder of the Tennessee Fashion Council and lives with her two children, Pierce (11) and Bohem (8), in Nashville, Tennessee, where she leads a Girl Scouts troop and can often be found on the sidelines of soccer practices.

2005

James Loomstein, MBA '05, returned to SMU Cox in 2010 as a guest speaker for Jerry White's class and joined the adjunct faculty in 2015. This year marks his 11th teaching social media and digital marketing for entrepreneurship in the MBA program. He says the school's growth has been remarkable to watch. “If you had told me in 2015 what SMU would look like in 2025, I wouldn't have believed it. With the new Cox School of Business buildings and SMU's move to the ACC, the momentum on campus has been nothing short of a rocket ship. It's a privilege to be part of that momentum as both an alum and a member of the faculty.”

2006



Barry Bell, MBA '06, founded Echelon Analytics, an economic and financial analysis firm focused on providing expert witness services in intellectual property and other complex

commercial litigation, in 2010. He's excited to announce that in September 2025, Echelon officially joined HKA, a leading global consultancy in risk mitigation, dispute resolution, expert witness and litigation support services, to support their clients with even greater strength and scale.

2007



Jason Carter, B.B.A. '07, M.A. '10, MBA '19, is currently the head of finance for the dermatology department at UT Southwestern Medical School. After earning his MBA from SMU Cox, he worked for VMG Health as a senior financial analyst and then at Children's Health in Dallas as the director of managed care analytics.

2008

Tommy Poynter, B.B.A. '08, M.S.A. '09, was a high school coach and teacher for 14 years and pivoted to become a CPA in Texas in less than 12 months. He is now working for a mid-market firm in downtown Dallas. He says he is thankful for his degrees from SMU.

2011



Jack Benage, B.B.A. '11, M.S.A. '13, was recently promoted to partner at RubinBrown, a fast-growing full-service accounting firm. He has recently hired other SMU graduates and hopes to continue to expand. He says it's great to connect with SMU alumni in St. Louis, where he returned after starting his career in Dallas.

Kevin Bogenreif, B.B.A. '11, recently reached his one-year anniversary as CFO for Amber Wave, North America's largest manufacturer/producer of wheat protein ingredients. Kevin previously served on the board of the company and was investment lead within its private equity parent company.



Conor Butts, M.S. '11, transitioned from telecommunications and software sales to healthcare after graduating with his M.S. in entrepreneurship from SMU Cox. Partnering with a classmate from the program, he co-founded a disruptive medical services platform that expanded from sleep diagnostics into remote patient monitoring. The company quickly scaled into a national platform, operating in more than 50 markets across 30-plus states. Their growth was recognized with five consecutive Inc. 5000 rankings, and Conor was honored as a finalist for EY's Entrepreneur of the Year in 2016. Today he leads hōm neuro, a next-generation platform advancing in-home EEG diagnostics through AI-enabled technology, which is supported by investment from the SMU Impact Lab.

2012



Angela Hall, M.S. '12, says she entered the M.S. program in

entrepreneurship at SMU Cox with the goal of developing a business plan for an event venue—a goal she reached by graduation. After entering the world of commercial real estate marketing, she later moved to healthcare and then to technology consulting as a marketing leader. A surprise layoff offered her the opportunity to serve as vice president of marketing, events and communications with the Fort Worth Chamber of Commerce. In this role, she uses both her undergraduate marketing degree and her entrepreneurship degree, and she says she looks forward to continuing to impact and support small businesses in Fort Worth.

2013



Lewis Wang, FTMBA '13, recently launched an AI startup in M&A and humanoid robotics with teams in Silicon Valley and Philadelphia. At the same time, he helps the SMU network invest in Stanford/Silicon Valley startups via Mustangs.vc.

2014



Chad Cummings, B.B.A. '13, M.S. '14, founded

Cummings & Cummings Law in Naples, Florida, in 2022 and recently welcomed a second attorney to the firm. Their work focuses on a range of business, tax and commercial law matters, and the firm is in the process of opening offices in Dallas and Austin. Looking back on the past three years, Chad says the practice has grown in ways he could not have anticipated, in large part thanks to his SMU Cox friends and mentors.



Trenton Owens, B.B.A. '14, has been named a Top

Next-Generation Wealth Advisor by *Forbes* six times, most recently in 2025. He says success in the industry is about trust, relationships, and the ability to help clients navigate life's complexities with clarity and confidence—and that much of that foundation was laid at SMU Cox, where he learned that business is ultimately about people. As a wealth advisor with Merrill Lynch, he's had the privilege of helping individuals and families align their wealth with their values and aspirations.



Sean Tremblay, FTMBA '14, leads strategic sourcing and

procurement for Redwood Services, a Memphis-based, private equity-backed consolidator of residential HVAC, plumbing and electrical services companies that

recently celebrated an equity partnership with Toronto-based Altas Partners. He and his wife, Allison (M.Ed. '15), welcomed their sixth child (girl No. 3) in December 2025.

2015



Gerard Atkinson, M.A./MBA '15, briefly worked in

consulting in the United States after graduation before returning to Australia to lead the evaluation team at the Australia Council for the Arts. He returned to consulting in 2018, joining ARTD Consultants and establishing a presence as one of the top policy and program evaluation experts in Australia. In 2025, he left ARTD to found Iris Ethics, a privately operated human research ethics committee serving the market research, social research and program evaluation sectors. Outside of Iris Ethics, he is a long-standing member of the Australasian Autism Research Council and a director of the Social Impact Measurement Network Australia, the peak body in the industry.



Marlissa Collier, MBA '15, is excited to share that she has been

awarded a 2025 fellowship with the RIAS Berlin Commission, a binational organization that fosters German-American understanding in broadcast journalism. Outside of her day-to-day work as an infrastructure tech and policy content consultant with Procore Technologies, she has continued to pursue her passions for foreign affairs and

global policy. After graduating from SMU Cox, she began her career in the AT&T Leadership Development Program, where she gained valuable experience in operations and corporate communications. During her time at AT&T, she was honored to receive both the 2018 German Marshall Fund Marshall Memorial Fellowship and the International Black Women's Public Policy Institute Fellowship, and she traveled to cover the 2019 Ukrainian presidential election. In addition to her consulting work, she is the co-founder and publisher of *The Dallas Nomad*, a culture magazine that localizes global news, and the producer and co-host of *Uncivilized*, a late-night news and politics show blending content, comedy and context. She remains grateful for the foundation she built at SMU Cox, which continues to shape the way she approaches leadership, strategy and cross-cultural engagement.



Joel Fletcher, PMBA '15, was able to pivot his career from

marketing to real estate finance through the SMU Cox PMBA program. With the guidance of Joseph Cahoon, director of the Folsom Institute for Real Estate, he made an interim move via a real estate research firm into real estate equity investing at L&B Realty Advisors and ultimately to Goldman Sachs, where he led the senior housing portfolio for nearly eight years. Assisting other young professionals with navigating their careers is a side passion of his, so he says it's been a pleasure to be a part of the SMU advisors program

since the pandemic. “There’s so much talent at SMU that it’s simply a joy to give back,” he says. This year, he made the move from Goldman Sachs to Rosewood Property Company to be the senior vice president of asset management, working with and for Rick Perdue, an adjunct professor at SMU Cox.

James Jillson, M.A./MBA ’15, was appointed vice president of marketing and guest services at the Dallas Symphony Orchestra in February 2025. In this role, he oversees the DSO’s efforts to expand audiences and grow earned revenue streams.



Lisa Nelson, EMBA ’15, is COO and chief human resources officer

at Vela Wood, a boutique venture law firm in Dallas. One of the most rewarding parts of her role is creating structure and clarity where it hasn’t always existed in traditional firms, whether that’s by developing attorney salary bands, career progression ladders or bonus structures tied to measurable goals. She says SMU Cox prepared her to lead with both strategy and empathy—skills she uses daily, whether she is refining compensation models, implementing new systems or helping attorneys navigate their careers.

2016



Jessica Jan, B.B.A. ’16, is the founder of jewelry brand Tres J. Originally from Texas, she began her career in fashion at Moda Operandi before moving to Net-a-Porter and Mr Porter. Working with a craftsman in Hong Kong, Jessica designed her signature initial necklace line, The OG Chain.

Luz Joseph, FTMBA ’16, began her marketing career in brand management at Nestlé in Los Angeles before returning to Texas and pivoting into the automotive industry, taking on marketing and product roles at Toyota and Nissan. It was during her time at SMU that she met her husband, Mark, who pursued a concentration in real estate. Earlier this year, the couple took a leap of faith, leaving their corporate careers to focus full-time on their entrepreneurial ventures. Together they renovate luxury homes in the Park Cities neighborhoods and have acquired their first business: Dogtopia at The Shops at Park Lane, a premier doggy daycare and boarding franchise. Balancing both ventures has been an exciting challenge, but the leadership, analytical and strategic skills they gained at SMU have been invaluable every step of the way.

2017



Patrick Mackey, MBA ’17, was promoted to CFO of Compatriot

Capital, a \$6 billion-plus real estate investment platform, in 2024, where he leads all financial operations and aligns strategy with the firm’s long-term growth objectives. He started his career at Ernst & Young before moving to Invesco, where he advanced through accounting and portfolio management roles. At Granite Properties, he led a 20-person accounting team, managed more than \$1.5 billion in transactions, and spearheaded initiatives in data governance and treasury. After joining Compatriot in 2023, he directed portfolio management before being elevated to CFO within a year.

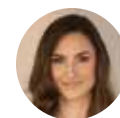
2018



Ashok Kafle, M.S. ’17, says that when he enrolled in the SMU Cox M.S. in business analytics program, he wasn’t just looking to sharpen his technical skills; he was seeking a launchpad for a multidimensional career, and SMU Cox delivered exactly that. It gave him the analytical tools to drive change, the strategic mindset to scale businesses and the confidence to blend data with purpose. Today he works as a healthcare analytics

consultant, helping hospital networks and consulting firms make smarter decisions through predictive modeling, scenario analysis and data visualization. Whether it’s optimizing patient flow or guiding multimillion-dollar planning initiatives, he says he uses what he learned at SMU Cox every day to turn complexity into clarity.

2019



Elissa Campos, MBA ’19, says that although earning her MBA

from SMU Cox wasn’t easy as a single mom balancing coursework, a full-time career, parenting and life’s inevitable curveballs, fighting for it taught her grit, resilience and the power of faith. Today, she reaps the rewards of her hard work. After graduation, she married her now-husband and is growing their already blended family. Professionally, she launched her own real estate brokerage, Elissa Campos Real Estate LLC, where she has made her mark on the Uptown Dallas condo market—one of the most competitive areas in the city. Her goal is to build a faith-based, female-driven brokerage that empowers women to thrive in business while staying true to their values. She says SMU Cox gave her the foundation to make that dream a reality.



Michael Cogan, FT MBA '19, reached his three-year anniversary working at Agoda in Bangkok, Thailand, as a senior project manager.



Manav Shah, B.B.A. '19, says that the rigorous curriculum at

SMU Cox, combined with the school's strong emphasis on both theory and practical application, gave him the foundation to pursue a career in investment management. The depth and structure of the finance coursework directly supported his preparation for the Chartered Financial Analyst (CFA) program, enabling him to earn the CFA designation early in his career. After graduation, he began his career as an analyst at a hedge fund, where the skills he developed at SMU Cox allowed him to contribute meaningfully from the start. Today, he serves as a portfolio manager at a billion-dollar-plus asset management firm, a role where he draws daily on the lessons in finance, critical thinking and professionalism cultivated during his years at SMU Cox. He says the combination of education, network and real-world readiness from SMU Cox was instrumental in helping him achieve this career path.



Trevor Thompson, B.B.A. '19, MBA '22, recently

joined the Partners Family Office at Goldman Sachs Private Wealth Management. He has a 1-year-old daughter named Skylar.

2021



Ryan Banko, PMBA '21, recently joined Constructable, a design-build industrial construction firm based out of The Woodlands, Texas, as the vice president of revenue and growth overseeing sales, marketing and estimating.

Corrie Harris, PMBA '21, accepted a role as executive director for the Fort Worth field office of the American Heart Association in 2023. After serving two years in that role, she is now the chief development officer for the Center for Transforming Lives, a nonprofit serving Tarrant County's most vulnerable: moms with children age 5 and younger, who are often breaking the chains of generational poverty and/or coming out of homelessness, trafficking or a relationship with an abusive intimate partner. Through the center's partnerships, upward of 80% of their clients remain housed. The center is pushing for a 30% increase of their

\$22 million budget with the grand opening of their new Riverside campus. Corrie says her MBA changed the way she approaches problem solving and helps her serve their amazing clients every day.



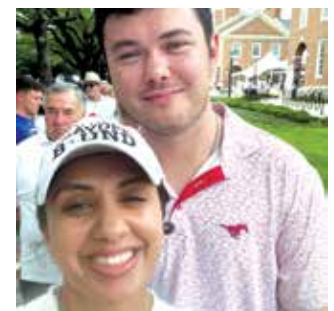
Dom Haskett, MBA '21, says the Cox School was foundational to

his career and a true springboard for someone with global aspirations. After spending his undergraduate years in the United States Navy, his graduate journey at SMU offered the opportunity to fully immerse himself in a school community and take advantage of everything Cox had to offer. Since leaving business school, he's been selected for the Dallas Regional Chamber's 50th Leadership Dallas class, serves on the City of Dallas Veterans Affairs Commission and contributes as a board member of the Dallas County Historical Foundation. He also served as president of the Dallas Business Club, the largest MBA alumni organization in North Texas. He says his experience at SMU helped set the stage for his journey in all these capacities. Today, he works at Farol Asset Management, a private equity firm in New York. Looking back, he can confidently say that business school is not just about academics; it's about leaning into your community, taking advantage of every opportunity and allowing the experience to shape the leader you will become. He says that, for him, SMU Cox was the perfect training ground as a transitioning veteran, and it continues to pay dividends in his career and civic life.



Joe Santelli, MBA '21, joined the PMBA program in 2019

to further enrich his career in commercial real estate and enhance his network in the Dallas-Fort Worth area. He gives credit to both the education he received and the program's incredible network for helping propel his career to the next level. In addition to the resources he gained access to, he says that alumni associations have provided rewarding opportunities to contribute back to the program, such as joining the Folsom Institute Board and the Cox Mentorship Academy. He says SMU Cox has not only provided him with a top-tier education but also opened several doors via the robust, well-established community within the commercial real estate industry.



Natesa Vaidya, B.B.A. '21, MBA '21, has moved to Las Colinas after graduating with her MBA (with her sweetheart, whom she met in the program) and started a digital strategy role at Jacobs, working with clients to integrate digital solutions into their portfolios.

2023

Kenli Chen, business administration minor '23, founded the

brand Arti Pickleball with the mission of making pickleball gear that excites people to play and builds community around the sport. Since launching, ARTI has grown from an idea into a company trusted by players, clubs and retailers. Kenli says it's been a challenging but rewarding journey—one that reminds her daily why she took the leap right after graduation. Looking back, she says she's grateful for the foundation her college years gave her, and she's excited to continue building ARTI into a brand that represents innovation, community and passion for the game.



Taylor Frank, OMBA '23, became president of Eiseman

Jewels NorthPark Center, Dallas' premier family-owned jewelry store, in 2023 after serving as managing director for five years. As only the fourth president of Eiseman Jewels in its 62 years and the second from outside the Eiseman family, he has led the business through a period of transformation, doubling sales since 2018; overseeing a major renovation; and strengthening global partnerships with Rolex, Tudor and other premier brands.



Caleb Messer, EMBA '23, was promoted from vice president of

business development at GME Supply to president and ultimately to CEO during his time in the EMBA program at SMU Cox. During his last semester, he also led a recapitalization and helped the company's original private equity investors realize a significant return while

ushering in a new capital sponsor. He's also had the privilege of joining the Board for Affiliated Distributors, an organization with more than \$30 billion in aggregated member revenue.



Donald Prentiss, MBA '23, has continued to build momen-

tum as the founder and CEO of Qualthera Health Corporation, a national platform focused on acquiring and scaling high-quality compounding pharmacies. Qualthera closed a second acquisition, Georgia's Columbus Custom Rx, in June 2025, expanding the company's geographic reach beyond Texas and deepening its capabilities in nonsterile compounding. They also recently completed construction of a third pharmacy location in the Dallas area. Donald says this continued growth reflects not only the strength of the company vision but also the strategic foundation built during his time at SMU Cox.

2024



John Bowers, III, MBA Direct '24, is proud to be one of the

youngest elected officials in Texas and the first Black man elected to the Rowlett City Council, a community he has called home since age 2. He earned degrees in economics and political science from Morehouse College, where he served as the 88th student body president, before completing his MBA in strategy at SMU Cox. Professionally, John is a vice president in finance, leading global

workforce cybersecurity awareness to ensure risk mitigation for his firm. He has also served as a professor at Spelman College, a volunteer with Braven and a Dana Juett Resident with Social Venture Partners Dallas. His community work includes leading a food banking initiative that delivered more than 7,000 meals to families in need. As a councilman, John focuses on strengthening public trust, investing in safety and infrastructure, and ensuring Rowlett thrives for generations to come.



Cristina Salas, EMBA '24, was promoted from Eiseman Jewels'

director of marketing and branding to its first chief marketing officer upon completion of her Executive MBA. As CMO, she has helped shape the 62-year-old, family-owned luxury jeweler's overall marketing direction to drive growth and ensure alignment with business objectives. She was also an integral part of the store's renovation and driving brand alignment while creating a new, modernized Eiseman Jewels.



Zidan Thomas, MSBA '24, says he had a great experience at SMU Cox and learned a

lot from the professors, the Career Management Center, the networking events and the professionals who spoke to the students. The class size was small and intimate, and he is still in touch with many of his classmates today.

2025



Camryn Maginel, B.B.A. '25, recently completed the

finance development program at Dell Technologies, a rotational program designed to build financial expertise and leadership capabilities. During the program, she traveled to Boston for a one-week trip that allowed her to connect with fellow program participants and gain exposure to Dell's corporate environment. She also attended a finance conference in Penang, Malaysia, where she engaged with global finance professionals and learned about strategic initiatives across the company. One of the most impactful parts of her experience was participating in Dell's investor relations immersion program, where she gained hands-on experience with the earnings cycle process. She is grateful for the foundation SMU Cox provided in preparing her to thrive in a dynamic, global business environment.



Connections

Events

1. Aug. 27, Crum Auditorium. Robert Kaplan, former president of Dallas Federal Reserve Bank, participates in a fireside chat with Shane Goodwin, executive director of the SMU Corporate Governance Initiative.



2. Aug. 27, Ozona Grill & Bar. Cox School Director of Marketing Lacey Jeffrey, quarterback Kevin Jennings, Assistant Dean Kevin Knox and Head Coach Rhett Lashlee attend the Mustangs Mic'd-Up show's preseason overview of the upcoming SMU football program.



3. Sept. 3, Ozona Grill & Bar. SMU Provost and Executive Vice President Rachel Davis Mersey, Director of Athletics Damon Evans and Head Women's Tennis Coach Kelcy McKenna at Mustangs Mic'd-Up.



4. Sept. 16, Comerica Center. Adia Barnes, SMU's head women's basketball coach, at the Cox School and Texas Legends Pursuing Excellence Network Breakfast.



5-7. Oct. 4, The Boulevard. SMU President Jay Hartzell (center left) with SMU alumni during a Cox School tailgate; Cox Alumni Board Chair and Executive Board member Frank McGrew, Assistant Dean Kevin Knox, Virginia McGrew, B.A. '27 and Neely McGrew; Cox staffers Julianne Esteve and Nancy Hong.



8. Oct. 4, Ford Stadium. Genevieve Collins, MBA '16 and her son, Duke.





9



10



11



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15

9. Oct. 9, Baylor Scott & White Dallas Foundation. Christina Goodman, B.B.A. '06 and president of the Baylor Scott & White Dallas Foundation, and Assistant Dean Kevin Knox.

10. Oct. 11, The Boulevard. Assistant Dean Kevin Knox with Len Musgrove, B.B.A. '81 and wife Pam, and Jim, B.B.A '82 and Jim's daughter, Dina Saccacio, B.B.A. '21 at a Cox School tailgate.

11. Oct. 15, Ozona Grill & Bar. Cox School dean and show sponsor Todd Milbourn is interviewed at Mustangs Mic'd-Up.

12. Oct. 21, EY Gallery. Leaders on Leadership speaker Merrilee Kick talks with Shane Goodwin, executive director of the SMU Corporate Governance Initiative, about her business journey and the creation of BuzzBallz.

13. Oct. 22, Ozona Grill & Bar. SMU Director of Major Gifts Bob Sharp, B.B.A. '76; Tom Gresham, B.B.A. '80; and David Marlow, B.B.A. '80, MBA '91 at Mustangs Mic'd-Up.

14. Oct. 29, Ozona Grill & Bar. Hosts Alex Glover, M.S. '24 and Rich Phillips interview SMU Head Volleyball Coach Sam Erger at Mustangs Mic'd-Up.

15. Oct. 29, Park House Dallas. Author and Fox News anchor Bret Baier discusses his new book, *To Rescue the American Spirit: Teddy Roosevelt and the Birth of a Superpower*, at Talmage Boston's Exclusive Conversations series.

16. Oct. 31, Miller Quad Classroom. The fall meeting of the Cox School Alumni Board of Directors. Speakers included Dean Todd Milbourn, Assistant Dean Damon Evans, Senior Assistant Dean of Graduate Programs Shelly Heinrich and Cox B.B.A. Associate Dean Jim Bryan.



17. Nov. 1, The Boulevard. Assistant Dean Kevin Knox with student Ethan Leo; John Carter, MBA '01; Ali Kubiak; Audrey Kubiak, B.B.A. '26; and Dan Kubiak, MBA '01 during a Cox School tailgate.



18. Nov. 1, Ford Stadium. The SMU football team's overtime win over No. 10 Miami.



19. Nov. 5, Crum Auditorium. Roland Dickey, Jr., B.B.A '96 and CEO of Dickey's Capital Group, discusses long-standing Dallas business Dickey's Barbecue with Shane Goodwin, executive director of the SMU Corporate Governance Initiative, during the Leaders on Leadership speaker series.



20-21. Nov. 5, Ozona Grill & Bar. At Mustangs Mic'd-Up, Rich Phillips and Head Football Coach Rhett Lashlee discuss SMU's win over No. 10-ranked Miami and the upcoming game against Boston College; SMU rowing team shows off their piece of the SMU goalposts, which were taken down after the victory over Miami.



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Chairman of the Board
& CEO
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Chairman
Sewell Automotive
Companies

Royce E. "Ed" Wilson
President & CEO
Whisper Advisors

Tony Wong '95
Sr. Managing Director &
Co-Head of Investments
Invesco Ltd.

Calendar

JUNE

5

PMBA Virtual Info Session
12 p.m.

19

EMBA Coffee Chat
12 p.m.

AUGUST

24

First day of undergraduate classes
First day of fall Mod A (for graduate programs)

29–30

EMBA Fall First Class Weekend (tentative)

SEPTEMBER

7

SMU at Florida State*
Time TBA

12

UC Davis at SMU
Cox tailgate on the Boulevard
3 hours prior to kickoff
Time TBA

19

SMU at Louisville*
Time TBA

25–27

Family Weekend

26

Missouri State at SMU
Cox tailgate on the Boulevard
3 hours prior to kickoff
Time TBA

OCTOBER

3

Boston College at SMU*
Cox tailgate on the Boulevard
3 hours prior to kickoff
Time TBA

12–13

Fall Break

17

Virginia at SMU*
Cox tailgate on the Boulevard
3 hours prior to kickoff
Time TBA

23 or 24

Cal at SMU*
Cox tailgate on the Boulevard
3 hours prior to kickoff
Time TBA

30 or 31

SMU at Syracuse*
Time TBA

NOVEMBER

6 or 7

Virginia Tech at SMU*
Cox tailgate on the Boulevard
3 hours prior to kickoff
Time TBA

13–15

Homecoming

13

SMU Cox Homecoming 1s and 6s reunions in Collins Center
Compliments of Dean Todd Milbourn and the Cox Alumni Association

14

Wake Forest at SMU*
Cox tailgate on the Boulevard
3 hours prior to kickoff
Time TBA

21

SMU at Notre Dame
Time TBA

26–27

Thanksgiving holiday

28

SMU at Stanford*
Time TBA

DECEMBER

10–16

Exams

23–31

University closed

JANUARY

1

University closed

* = ACC football games

SMU Cox Admissions

One-Year or Two-Year MBA
(one-on-one virtual meetings):
coxgradadmission.
smu.edu/portal/
ftmba_meetings

Online MBA and MBA Direct
(one-on-one calls or meetings):
coxgradadmission.
smu.edu/portal/
OMBA_meeting

PMBA (one-on-one calls or meetings):
coxgradadmission.
smu.edu/portal/
ptmba_meetings

EMBA (one-on-one meetings or chats):
coxgradadmission.
smu.edu/portal/
embameeting

M.S. Programs:
coxgradadmission.
smu.edu/portal/
ms_meetings

Upcoming MBA and Masters Programs 1:1 Coffee Chats:
coxgradadmission.
smu.edu/portal/
around_the_metroplex

Online MBA and MBA Direct Weekly Virtual Information Sessions, PMBA and EMBA Virtual Information Sessions:
coxgradadmission.
smu.edu/portal/
virtual_events

On-Campus B.B.A. Info Sessions
Monday–Friday,
1 p.m.

Scan for the most up-to-date admissions schedule.



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Brierley Institute for Customer Engagement
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Caruth Institute for Entrepreneurship
 214.768.3330

Don Jackson Center for Financial Studies
 214.768.4150

EnCap Investments & LCM Group Alternative Asset Management Center
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The Robert and Margaret Folsom Institute for Real Estate
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 214.768.8232

Maguire Energy Institute
 214.768.3168

Niemi Center for Economic Growth and Leadership Development
 214.768.3096

The Scott Sheffield Energy Investment Lab
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Spears Institute for Entrepreneurial Leadership
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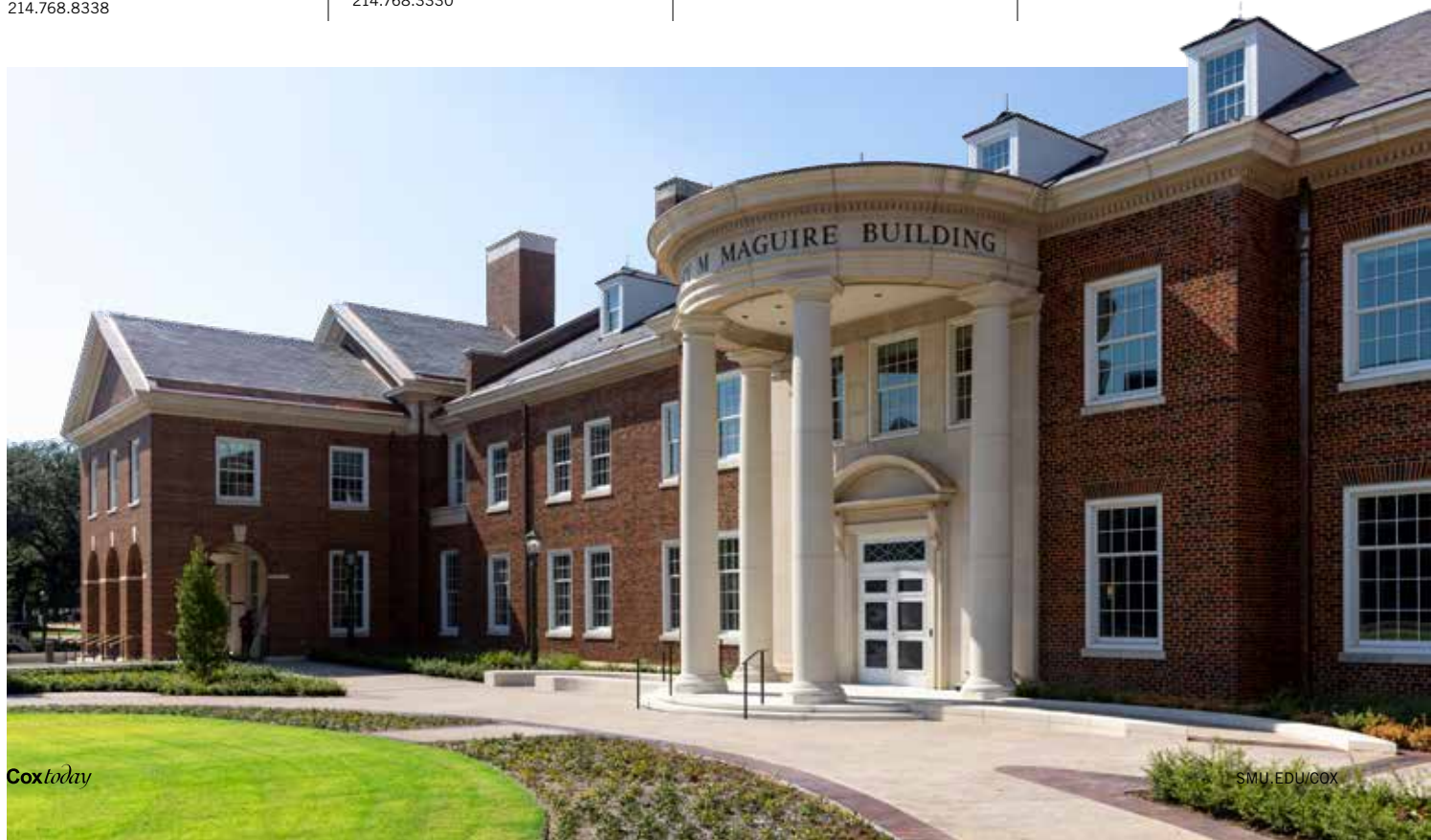
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