



NC STATE Poole College of Management
ANNUAL REPORT

FY19, July 2019



Dean's Letter

This past fiscal year has been one of leadership changes for the college. I served as interim dean from August 2019 and will continue my service to NC State as the Stephen P. Zelnak Jr. Dean of the Poole College of Management beginning July 1, 2019.

I am honored and excited to serve our great university and to build upon our many accomplishments. We have made significant progress on our strategic framework with widespread engagement of all constituents. This document outlines examples of our progress.

In the coming year, we will continue to emphasize transparency and inclusiveness internally to empower all of us to achieve our best to elevate the college. I have always believed that the STEM nature and engagement approach of NC State creates great opportunities and a bright future for the Poole College of Management. We have made great strides within Poole College — and I am even more excited about where we can go.

I look forward to advancing our mission of developing and supporting leaders with an entrepreneurial mindset and analytical problem solving capabilities — and continuing to chart our course as a preeminent business school making a meaningful impact in our own backyard and globally.



Dr. Frank Buckless
Stephen P. Zelnak Jr. Dean
Poole College of Management



Stats and Strengths

Stats as of Spring 2019 Semester

- > ~100 full-time faculty members
- > ~85 full-time staff
- > 3,034 undergraduate students
- > 872 graduate students
- > 3 bachelor's degrees: accounting, business administration and economics
- > 4 master's degrees: accounting, business administration, economics, management
- > 1 doctoral degree: Ph.D. in Economics
- > Hundreds mutually beneficial relationships with corporate partners
- > 15+ concentrations across academic programs, ranging from finance and supply chain management to entrepreneurship and marketing
- > Executive education through custom-designed solutions, workshops and open programs
- > 5 centers and initiatives fostering research, learning and corporate engagement: Business Sustainability, Enterprise Risk Management Initiative, Entrepreneurship Clinic, Entrepreneurship Collaborative, Supply Chain Resource Cooperative
- > 5 language tracks and global partnerships offered through the International Business Dual Degree Program

Selected Rankings

- #91** Best Undergraduate Business Programs Rankings – US News & World Report, 2018
- #47** Among full-time MBA programs nationwide – Bloomberg Businessweek, 2018
- #9** Among online MBA programs — The Princeton Review, 2019
- #9** Best online MBA programs for veterans — US News & World Report, 2018
- Top 20** – Master of Accounting Programs, Public Accounting Report, 2017 (among business schools with 24+ accounting faculty)
- #30** Accounting.com – 50 Best Master's in Accounting Programs, 2019

Selected Stats

25% graduate enrollment increase

Across the master of business administration, master of management (global luxury), master of accounting and graduate economics programs in the past five years.

197 students piloted the Poole Leadership Challenge

A new leadership program allows undergraduate students to participate, track and showcase out-of-classroom leadership activities through Suitable app. Sponsored by VF.

1,000+ students engaged in diversity events

Over 1,000 Poole students were engaged across 21 identity-affirming events.

\$2M endowment for an international economics chair

Coupled with university resources, this gift will support a chair that straddles Poole and College of Agriculture and Life Sciences. This gift will ultimately position NC State to be a leader in the area of international economics.

506 faculty citations in the mainstream media

Across local, national and global media, including the Wall Street Journal, CNBC, US News, the News & Observer, Raleigh Magazine and more.

\$75,000 in private support for diversity initiatives

The momentum began with the VF Foundation grant of \$25,000 to change minority students' narrative from marginalized to centered within Poole College culture.

\$600,000 in new gifts received during the Day of Giving

Poole came in second place for most dollars raised and most gifts among NC State Foundation entities during the first-ever Day of Giving at NC State on March 27, 2019.

57% new donors

292 first-time donors gave back to Poole during the Day of Giving.

26% up in student enrollment for Entrepreneurship Clinic

Students representing 24 different concentrations

199 Poole students study abroad this summer

Countries include Australia, China, Italy, Czech Republic and other.

1st PNC Thought Leadership Series

This bi-annual event brings together academic and industry experts to conduct cutting-edge conversations around timely business challenges.

4 Poole Students

Graduate students in the TEC program served as project leads for due diligence assignments undertaken on behalf of the Wolfpack Investor Network (WIN). Since WIN's inception just over two years ago, 17 portfolio companies have been funded for a total of over \$10M, with membership nearing 150.

#11 in Entrepreneurship

NC State is ranked the #11 entrepreneurship program in the country for undergraduates – and #1 in North Carolina – according to The Princeton Review.

12 MBA Teams

Twelve teams of MBA students from business schools across the United States, as well as Prague and Singapore, competed for cash prizes in the third annual NC State Grand Business Challenge, sponsored by Merck

25 Years

The Jenkins Master of Accounting (MAC) program celebrated 25 years and launched a new online MAC program.

Strategic Framework

During FY19, we continued to hone the Poole College of Management Strategic Framework, augmenting our mission, vision, values and strategic goals with:

- > Refined objectives associated with each strategic goal
- > Action items associated with the objectives
- > Measures of success for each goal/objective

During this process, we continued to work collaboratively across the college to ensure full buy-in from faculty and staff. We gathered feedback through college meetings, and feedback sessions. We also received feedback from our Poole College Advisory Board members to prioritize action items.

We produced a [Strategic Framework booklet](#) and distributed to faculty and staff, as well as a variety of industry and academic partners.

During FY19, we established metrics to gauge success of our goals. In many cases, we are establishing benchmarks in FY19 that we will use to measure future success.

Mission

The Poole College of Management at NC State University actively engages with industry and academia to create an innovative and collaborative intellectual environment that fosters learning, scholarship and service. We focus on developing and supporting leaders with an entrepreneurial mindset and analytical problem solving capabilities to positively impact our data-rich, dynamic, global economy.

Vision

The Poole College of Management will be recognized as a world-class, innovative college of management that advances business and society.

Values

Excellence in all endeavors
Innovative programs and approaches
Impact of our scholarship
Success of our students and alumni
A culture of diversity and inclusion
Ethical awareness, decisions and behaviors
Positive contribution to our global society

Strategic Goals

Goal #1: Enhance the success of our students through educational innovation.

The Poole College of Management will be recognized as producing graduates who possess creative thought, analytic skills and the ability to foster an environment of positive intercultural interaction in the context of today's data-driven, global economy.

Goal #2: Enhance scholarship and research by investing in faculty and infrastructure.

The Poole College of Management will develop national and international reputations for scholarship that positively impacts academia and industry.

Goal #3: Enhance interdisciplinary scholarship to address the grand challenges of society.

The Poole College of Management will partner with others to address complex issues through collaborative research and entrepreneurial engagement.

Goal #4: Enhance organizational excellence by creating a culture of constant improvement.

The Poole College of Management will responsibly develop and deploy resources to support the strategic priorities of the College.

Goal #5: Enhance local and global engagement through focused strategic partnerships.

The Poole College of Management will engage in partnerships that promote strategic innovation and provide impactful experiences to create value for all stakeholders.

Resource Allocation

In FY19, we focused our investments on key initiatives that supported our strategic goals, which resulted largely in focusing our resources on faculty and staff investments to support our growth in all programs and drive forward our impactful teaching, research and engagement. We also identified opportunities to stop activities that were no longer supporting our strategic focus.

A few examples:

- New Faculty, including two strategic research faculty from the University of North Carolina's former Center for Digital Enterprise and Innovation – *supporting goals #2 and #3*
- New Hiring in our Office of Business Services, including a new assistant dean for Finance and Administration – *supporting goal #4*
- Facilities Upgrades, including our BoardRoom, department conference rooms, and stairwells in Nelson Hall – *supporting goal #4*
- Continued Optimization in Communications, including new digital bulletin boards, building signage highlighting successes, a formal strategic plan developed and distributed to faculty/staff, and team investments – *supporting goal #4*
- Engagement in the Partnership GRIPS 4 PSI – *supporting goal #3*
- Pilot of Poole Leadership Challenge – *supporting goal #1*
- Investments in professional staff to support growth of our graduate degree programs and non-degree revenue-generating programs – *supporting goals #1 and #4*



Strategic Goal #1: Student Success

Enhance the success of our students through educational innovation.

The Poole College of Management will be recognized as producing graduates who possess creative thought, analytic skills and the ability to foster an environment of positive intercultural interaction in the context of today's data-driven, global economy.

Objective: *Attract, educate and prepare high quality, diverse students to make meaningful contributions in their chosen fields.*

Student Success Highlights

- > **New Programs:** The Online Jenkins Master of Accounting (MAC) Program and the Tax Analytics and Technology (TAT) Certificate were both approved by NC State to begin fall 2019.
- > **Business Analytics and Program Innovation:** We integrated data analytics throughout our Jenkins MAC Program as a requirement beginning fall 2019.
- > **Summer Offerings:** We optimized our summer course options under the umbrella of “Summer at the Poole” to include a robust portfolio of stand-alone courses and a Business Essentials certificate for non-business majors and for business minors — most of which students may complete fully online.
- > **Diversity and Inclusion:** We hosted a series of “Inclusive by Design” programs, including our inaugural Poole Pride Conference, sponsored by VF Corporation, which offered two workshop paths.
- > **Branding:** We published two issues of “Poole Business,” our digital magazine distributed to key internal and external stakeholders. Summer 2018 Issue and Winter 2019 Issue.
- > **Branding:** We began to use video to more effectively demonstrate our teaching, research and engagement. A few examples: Leadership & Innovation Showcase, Professor Thayer Morrill Faculty Profile, Student Investors Association
- > **Leadership:** We piloted the “Poole Leadership Challenge,” a co-curricular, gaming-based program designed to increase and lend structure to student engagement in activities across six competencies. The Spring 2019 Pilot included 197 students. The Poole Leadership Challenge will launch to all Poole students in Fall 2019.

Enrolled Student Snapshot (Fall 2018)

This enrollment snapshot reflects a total of 3,947 total students.

Degree Level	Undergraduate	Graduate	Lifelong UG	Total
Nonresident alien	163	137	41	341
Race and ethnicity unknown	115	21	0	136
Hispanics of any race	162	43	0	205
American Indian, Alaska native	11	1	0	12
Asian	240	68	0	308
Black or African American	153	71	0	224
Native Hawaiian, Pacific Islander	3	0	0	3
White	2097	515	0	2612
Two or more races	90	16	0	106

Undergraduate Programs at a Glance (Fall 2018)

INCOMING CLASS FALL 2018: UNDERGRADUATE PORTRAIT

1308
average SAT

VS 1284 for class 2021

55% graduated in
the top 10%

of high school class VS 38%
for class 2021

897 new students

First-year freshmen: 486

External transfer: 191

Internal transfer: 220

CAREER STATS: 2018 ALUMNI PORTRAIT

\$53K average starting salary

For full-time students across accounting, finance, HR,
IT, marketing, economics and operations/supply chain
management

85% participated in
work-related
experiences

Internship: 82%

Co-op: 3%

Top Employers

(by number of hires)

Amazon, Bank of America, Cisco
Systems, Credit Suisse, Deloitte,
IBM, Schneider Electric

Graduate Programs at a Glance (Fall 2018)

INCOMING CLASS FALL 2018: GRADUATE PORTRAIT

9 countries
represented

Global Luxury and
Management

25% enrollment
increase in 5 years

Graduate: 866 in 2018
vs 691 in 2013

348 new
students

Econ, PhD: 16
Econ, Master's: 17
MAC: 116
MBA: 152
GLAM: 47

CAREER STATS: 2018 ALUMNI PORTRAIT

90% MBA placement
with \$93K starting salary

For full-time students VS \$79K in 2017

94% Master of
Accounting
Placement

Domestic placement as of
July 31, 2018

100% Global
Luxury Alums

Secured an internship or full-time
employment for Master of
Management, Global Luxury
Program

Strategic Goal #2: Faculty and Scholarship

Enhance scholarship and research by investing in faculty and infrastructure.

The Poole College of Management will develop national and international reputations for scholarship that positively impacts academia and industry.

Objective: Recruit, retain and support a diverse and productive high quality faculty.

Faculty and Scholarship Highlights

- > **Summer Research Support:** We named our third cohort of faculty to receive Poole College Summer Research Awards. Nine faculty across our departments received awards.
- > **Investment in New Faculty:** To support growth across the college, we invested in faculty hiring in FY19, including faculty who will start in early FY20.
- > **Awards and Honors:** Our extraordinary faculty were nominated for and received college and university awards in teaching, research and engagement. A list of honorees is here.
- > **Selected Faculty Published Research:** A full up-to-date list of news stories and releases promoting faculty research is located on the Poole College News site. We also featured impactful faculty scholarship in our Summer 2018 Poole Business Digital Magazine.
- > **Strategic Research Areas:** We have made progress on identifying strategic research areas for Poole College, in line with those of the university. We will continue to hone these areas in FY20.

Research Productivity

In FY19 (through May 2019), Poole College of Management faculty published (or are in press) 68 papers in top peer-reviewed journals in business, accounting, economics and related fields. [View of full list of published papers.](#)

Thought Leadership in the Media

Poole College of Management tracked and posted **74** instances of “Poole in the News” in FY19. Based on our media tracking tool, Meltwater, Poole College faculty were cited in the media **506 times between July 1, 2018 - May 31, 2019, compared to 197 times the exact period a year prior.**

In addition, Poole College of Management received more than 3,700 overall media mentions during that time period.

A selection of faculty media mentions is included in the Appendix.

Strategic Goal #3: Interdisciplinary Engagement

Enhance interdisciplinary scholarship to address the grand challenges of society.

The Poole College of Management will address complex issues through partnerships with academic, industry and community engagement.

Objective: Enhance opportunities for interdisciplinary scholarship and external engagement.

Interdisciplinary Engagement Highlights

- **New Faculty Hiring:** We hired two research faculty from the University of North Carolina's former Center for Digital Enterprise and Innovation, Dr. Noel Greis and Dr. Monica Nogueira.
- **Engagement in the Partnership GRIPS 4 PSI:** We were represented in four of the first-round of 20 proposals, and we are now represented in two of the 18 second-round proposals for the world-class transdisciplinary research initiative across plant sciences, engineering, economics, modeling and data analytics and other disciplines.
- **\$2M commitment to fund an endowed chair in international economics.** Coupled with university resources, this gift will support a chair that straddles two colleges, Poole and College of Agriculture and Life Sciences. This gift will ultimately position NC State to be a leader in the area of international economics and also will draw upon NC State strengths across campus.

Faculty Engagement

In FY19, Poole College faculty were engaged across academia and industry. Faculty have chaired and served on a number of doctoral committees:

Doctoral Committees	Memberships	Chairs
New Committees	8	2
Continuing Committees	49	16

- 14 of the total 57 committees served were outside of Poole College of Management/Economics
- 6 of the 18 chairs served committees outside of Poole College of Management/Economics

Faculty have consulted with industry, including the following organizations:

- Association for Counselor Education and Supervision
- BB&T
- North Carolina Bankers Association
- UNC School of Medicine
- State Employees Credit Union, North Carolina
- Charlotte Mecklenburg County Government
- AlixPartners
- Dine Brands, Inc.
- Chi Sigma Iota/Theta Alpha Kappa
- American Coatings Association
- Post and Schell, PC
- NC Small Business Technology Development Center

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- > RiseEnAg Partnership
- > Institute for Emerging Issues
- > UNC Innovate Carolina
- > SKEMA
- > NetApp
- > Bentley University Global Studies Curriculum Committee
- > Wolfware Website Usability Test
- > International Accounting Education Standards Board

And, faculty have been recognized for their contributions:

First Name	Last Name	Department	Recognition
Mark	Beasley	Accounting	Inductee into Academy of Outstanding Faculty in Extension and Engagement
Mark	Beasley	Accounting	Outstanding Extension Award
Joseph	Brazel	Accounting	Department of Accounting 2018 Research Leadership Award
Joseph	Brazel	Accounting	Recognized as one of Ten Forensic Accounting Professionals to Know by ForensicsColleges.com
Ernest	Carraway Jr.	Accounting	Omicron Delta Epsilon, Economics Honor Fraternity
Ernest	Carraway Jr.	Accounting	Phi Eta Sigma, Freshman Honor Fraternity
Ernest	Carraway Jr.	Accounting	Poole College of Management Outstanding Teacher Award
Ayse	Kabukcuoglu Dur	Economics	Research Growth and Development Departmental Award
Bradley	Kirkman	Management, Innovation, and Entrepreneurship	Elected into the Society for Organizational Behavior
Bradley	Kirkman	Management, Innovation, and Entrepreneurship	Journal of International Business Studies Silver Medal Award
Bradley	Kirkman	Management, Innovation, and Entrepreneurship	Top 100 Most Influential OB Authors for citations in OB textbook
Melinda	Morrill	Economics	NBER Faculty Research Associate
Melinda	Morrill	Economics	TIAA Institute Fellow
Paul	Mulvey	Management, Innovation, and Entrepreneurship	Board of Governors Award for Excellence in Teaching
Andrew	Nowel	Economics	Teaching Excellence Award
Fay	Payton	Business Management	Special Interest Group Social Inclusion Service Award
Denis	Pelletier	Economics	Owens Scholar for the academic year 2018-2019
Robin	Pennington	Accounting	Summer Research Grant
Robin	Pennington	Accounting	Research Growth and Innovation Award
Robin	Pennington	Accounting	Distinguished Service Award

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Jeffrey	Pollack	Management, Innovation, and Entrepreneurship	Outstanding Teacher Award
Jeffrey	Pollack	Management, Innovation, and Entrepreneurship	University Faculty Scholar Award
William	Rand	Business Management	Summer Research Award
William	Rand	Business Management	Research Leadership Award
William	Rand	Business Management	2nd Place SocialSim December 2018 Challenge
Scott	Showalter	Accounting	International Achievement Award
Jessica	Thomas	Management, Innovation, and Entrepreneurship	Outstanding Extension Award
Beverly	Tyler	Management, Innovation, and Entrepreneurship	Senior Visiting Fellow

Sponsored Research

In FY19, faculty in the Poole College of Management were awarded ten new sponsored research projects with total funding of \$1,281,909. An additional \$401,399 in sponsored funding was added through supplements and continuations awarded to existing projects.

Many of these projects are also interdisciplinary in nature. A few project examples include:

- **Professors Jeff Pollack and Jon Carr (Department of Management, Innovation and Entrepreneurship) were awarded a two-year, \$440,000 grant from the Ewing Marion Kauffman Foundation** to study the impact of an entrepreneur’s social network embeddedness and engagement on subsequent venture success and the entrepreneurship ecosystem. The research will develop and validate two new metrics: the social network embeddedness index and the social network engagement index. These indices will enable visualization of an individual entrepreneur’s social network as well as aggregation of the network to the zip code, Statistical Metropolitan Area, and regional levels to provide insight into how social networks affect key entrepreneurship outcomes both at the individual and geographic levels. Pollack and Carr discuss the project in this [video profile of Pollack](#).
- **Jessica Thomas, director of Poole College’s Business Sustainability Collaborative and Professor Jeff Pollack (Department of Management, Innovation and Entrepreneurship) received a \$75,000 grant from the Ford Foundation** for research on the systemic impact of investing in women and people of color-owned social ventures. The project is a collaboration between NCSU and LIFT Economy that will analyze the investment portfolio of the \$1M Force for Good Fund. The Force for Good Fund invests in women and people of color-owned B Corporations. Project findings will inform impact investors, policymakers, and those interested in establishing similar funds and accelerator programs. Pollack and Thomas discuss the project in this [video profile of Pollack](#).
- **Professor Fay Cobb Payton’s (Department of Business Management) appointment as a program director for the National Science Foundation was extended for a second year.** Through an intergovernmental personnel act agreement with NSF, Dr. Payton is serving as a program director in the Education and Workforce Program. The program’s mission is to ensure the development of a diverse workforce well prepared for careers in computing-related and computationally-intensive fields.

Strategic Goal #4: Organizational Excellence

Enhance organizational excellence by creating a culture of constant improvement.

The Poole College of Management will responsibly develop and deploy resources to support the strategic priorities of the College.

Objective: Optimally deploy and expand our resource base.

Organizational Excellence Highlights and Measures of Success

A few FY19 highlights of successes in support of Goal #4, in no particular order:

- **Investments in professional staff** across areas of need in the college. In particular, we welcomed an HR Assessment of our Finance and Administration area and are in the process of working with our new assistant dean for that area, Maggie Merry, to execute on the recommendations in the most efficient and effective way possible.
- **Facilities Upgrades**, including our BoardRoom, department conference rooms, and stairwells in Nelson Hall.
- **Market Research** to support strategic initiatives, leveraging our partnership with Hanover Research. During FY19, we initiated and completed the following research studies:

 - Business School Academic Structures (to support our reorganizational assessment of our academic structure)
 - (First-ever) Comprehensive Alumni Survey
 - Executive Education Learning and Development Needs Assessment
 - (Ongoing) MAC Competitor Benchmarking
- **Professional development opportunities for staff**, including providing CliftonStrengths Assessment for all faculty and staff across the college. We're currently working to include more development opportunities in the next fiscal year budget.
- **Improved internal communications.** A few examples include:

 - **We tripled the volume of content on the internal website**, and people viewed over 11,000 pages from July 2018-May 2019. The top three website sections are Communications Resources (19.64%), Finance and Administration (15.01%) and Poole Community (13.54%).
 - **Nelson Hall building communications became a new channel** for internal communications and we developed seven new building communications formats. For the Day of Giving alone, 20 building signs were designed and produced, including outdoor banners, pop-up stands and wall and floor stickers. We invested in new digital billboards within our academic departments.
 - **We increased the volume and quality of executive and internal communications.** On-brand communications (Power Point presentations, signage, handouts, etc.) in various formats were produced for nine internal college events, including college-wide meetings, board meetings, and the Chancellor's visit. New internal creative pieces were produced (mostly in-house), including the Strategic Framework booklet, holiday cards, community service t-shirts, internal website cards, mission/values posters, and lunch bags.
 - **We created more consistent and frequent communications and special announcements**, including monthly Friday notes, and Poole Connections internal newsletter. We also created a monthly Poole Alumni Connections Newsletter that goes out to all alumni and friends.

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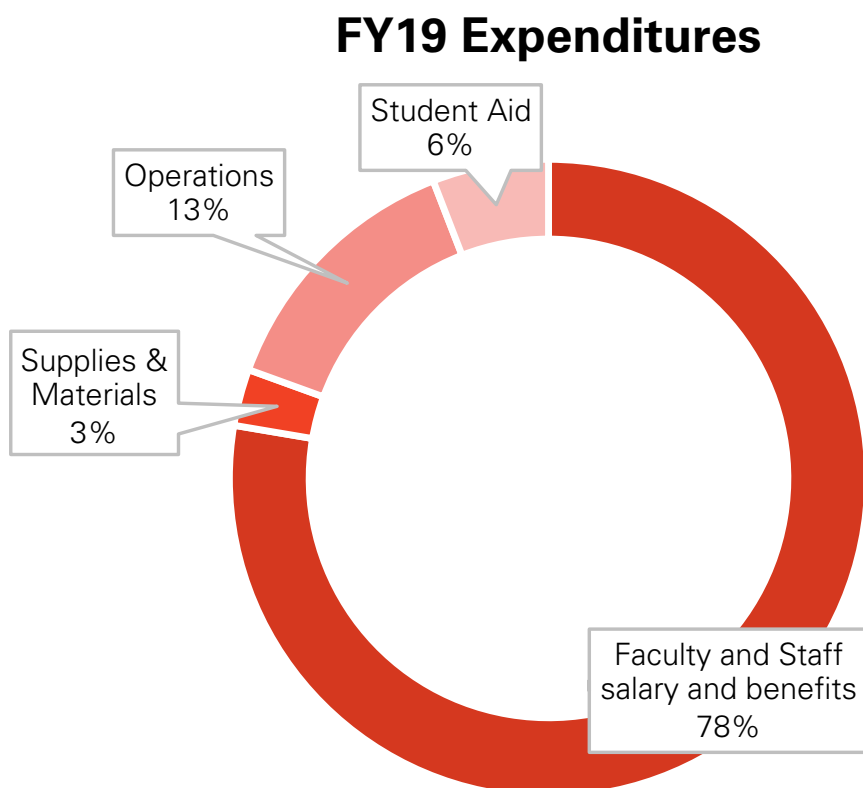
- **We generated Onboarding Guidelines for the college**, which resulted in a more welcoming and smooth process for new employees. Two documents came out of this process: Guidelines for Supervisors and To-do List for New Employees. A new employee now receives a Welcome Bag.
- To protect organizational privacy and increase organizational transparency, we created **the Faculty and Staff Team Drive**. The college lists have moved from MajorDomo lists to Google groups.

- > **Business Safety Assessment**, conducted by NC State University Police Department, conducted spring 2019 to provide the college executive team with opportunities to improve safety and security for the Poole College community.

Financial Snapshot

In FY19, our revenue sources were as follows:

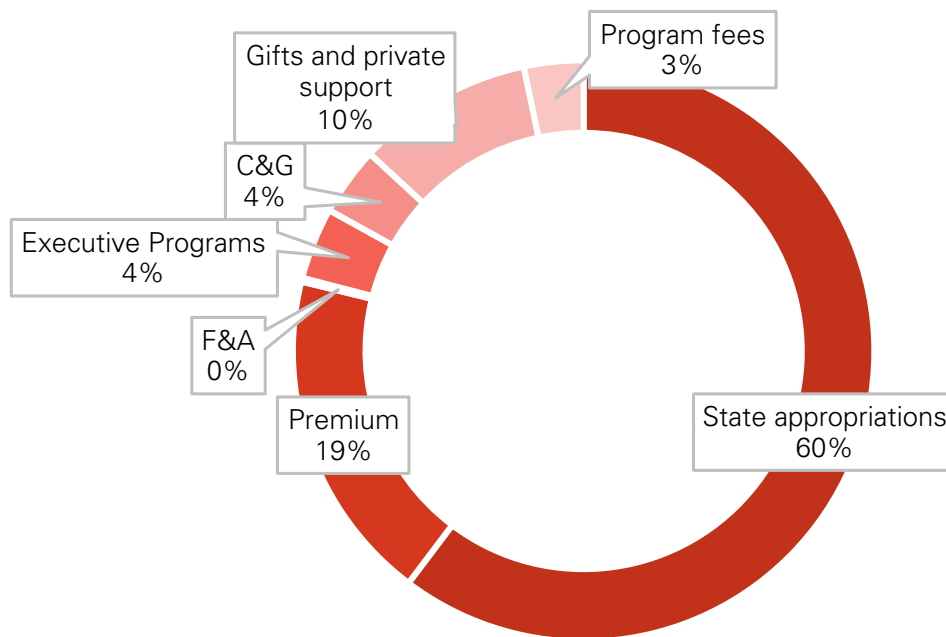
FY19 Expenditures		
Faculty and Staff salary and benefits	78%	32,077,700.46
Supplies & Materials	3%	1,186,180.03
Operations	14%	5,609,400.00
Student Aid	6%	2,430,101.26
Total	100%	41,303,381.75



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FY19 Expenditure Sources		
State appropriations	60%	24,903,723.42
Premium	19%	7,664,928.75
F&A	0%	86,259.99
Executive Programs	4%	1,650,425.34
C&G	4%	1,576,140.05
Gifts and private support	10%	4,060,860.66
Program fees	3%	1,365,707.86
Total	100%	41,308,046.07

FY19 Expenditure Sources



Gifts from alumni and friends comprise a significant and growing portion of our resource base. Our Development Team can boast several fundraising successes during FY19:

- > **Day of Giving:** Poole College secured over \$600,000 in new gifts and commitments from 608 donors who made 651 gifts. We came in second place for most dollars raised and most gifts among NC State Foundation entities. These gifts included 292 first-time donors to Poole, 57% of Poole donors. We secured almost \$30,000 in leaderboard and challenge awards (2nd among all participants at NC State).
- > **Total Poole College Campaign** dollars raised to date (from July 1, 2013- April 30, 2019) is: \$69,377,576.
- > **As of April 30, 2019:** FY19 Year to Date Gifts & New Commitments: \$3,627,973
Poole College of Management Total Endowment as of 12/31/2018 (Fundriver): \$61,390,675, a 23% increase from December 2017.

Strategic Goal #5: Local and Global Partnerships

Enhance local and global engagement through focused strategic partnerships.

The Poole College of Management will engage in partnerships that promote strategic innovation and provide impactful experiences to create value for all stakeholders.

Objective: Develop and manage a robust portfolio of external partners.

Local and Global Partnerships Highlights

- > **PNC Thought Leadership Series:** This was a new partnership for FY19. The PNC Thought Leadership Series at NC State University is a coordinated, bi-annual event bringing together academic and industry experts to conduct cutting-edge conversations around relevant and timely business challenges. This series is hosted by the Poole College of Management and made possible by the support of PNC Bank. We hosted two events in FY19, both well attended by students, faculty, staff, alumni and corporate partners.
 - A Conversation on Fintech
 - A Conversation on Cybersecurity
- > **11th Annual Leadership and Innovation Showcase:** We hosted our 11th annual Leadership and Innovation Showcase attended by students, faculty, and corporate partners. Student teams presented innovative solutions to business and social challenges across a variety of disciplines, including entrepreneurship, operations, and supply chain management. Students representing 24 undergraduate team projects and 21 graduate team projects presented to a variety of industry executives, including NC State alumni, and demonstrated the depth and breadth of real-world challenges they tackled throughout the academic year. The teams were competing against one another for scholarship prizes that ranged between \$1,000 to \$5,000.
- > **The NC State Entrepreneurship Clinic** integrates research, teaching and real-world experiences. Inspired by the university hospital teaching model, the Clinic serves as a classroom for experiential learning and a locus of interaction between the university and entrepreneurial ventures. During the 2018-19 FY, the Clinic experienced a 26% growth in student enrollment representing 24 different concentrations and completed 60+ company projects. Here is just one example of a Jenkins MBA team working through the E-Clinic to serve the needs of corporate partner Wells Fargo.
- > **The Technology, Entrepreneurship and Commercialization Program (TEC)**, which teaches graduate students from business and technical disciplines the innovation and entrepreneurial processes necessary to transform new technology platforms into successful businesses, partnered with the Wolfpack Investor Network (WIN). TEC scholars within the program serve as project leads on due diligence teams for WIN. These teams, composed of graduate students from all over the university and supervised by Poole College faculty and WIN management, research companies run by NC State alumni and compile their findings into a due diligence report that WIN investors rely on when making decisions about which companies to fund. Four TEC Scholars served as project leads for due diligence assignments undertaken on behalf of the Wolfpack Investor Network (WIN) in FY19. Since WIN's inception just over 2 years ago, 17 portfolio companies have been funded for a total of over \$10M, with membership nearing 150.

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- > **Student Global Experiences.** We leverage our partnership with NC State Study Abroad, strong relationships with business schools worldwide, our partnership with SKEMA Business School to deliver the Global Luxury and Management program and our membership in the International Partnership of Business Schools Network (IPBS) to deliver impactful global experiences for NC State students.

Here is a snapshot of what we delivered in FY19:

Fall 2018

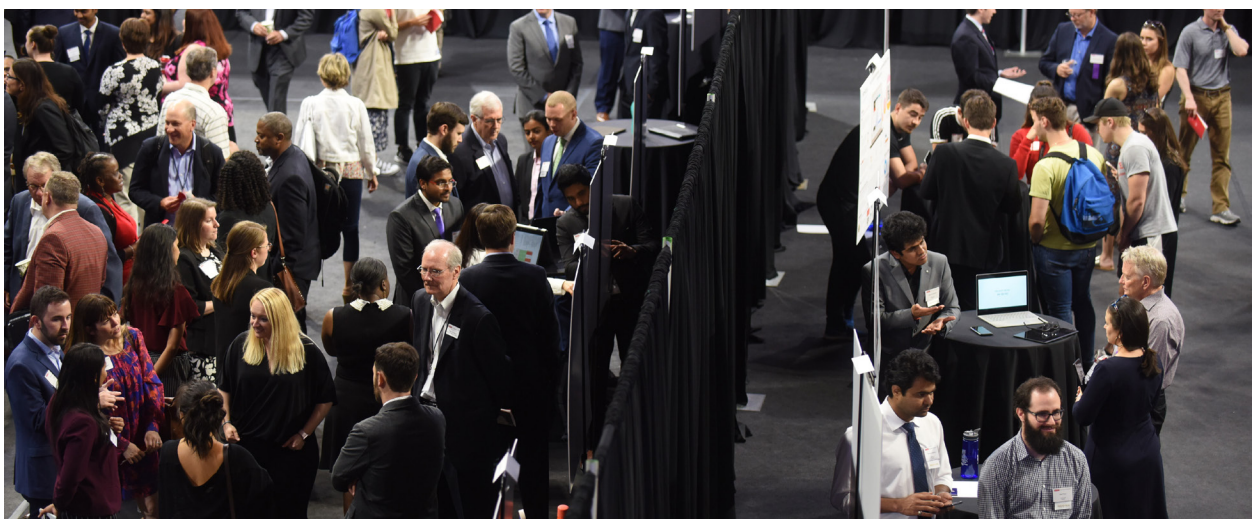
- > 36 Poole College undergraduate studied abroad

Spring 2019

- > 60 Poole College undergraduate students studied abroad
- > 23 Poole College graduate students (GLAM) studied abroad

Summer 2019

- > 199 Poole College undergraduate students studied abroad
- > 25 Poole College graduate students studied abroad



Centers and Initiatives Highlights

Business Sustainability Collaborative

Description: The Business Sustainability Collaborative is an academic initiative that brings together students, leading faculty and the business community to drive social, environmental and ethical business practices among local and global companies.

B Corp Clinic: BSC hosted two semesters of the B Corp Clinic, engaging 53 students (from NC State, Duke, SKEMA, Wake Forest, UNC Chapel Hill, Elon University, Appalachian State and NC A&T) and 12 companies (Descalza, Paradox Consulting, Open Eye Creative, Ruffy Homes, and Global Ecosystems Solutions, Counter Culture Coffee, HQ Raleigh, NARA collective, Project Shift, and SunSense Solar). The teams worked with partner companies to help them strengthen their social and environmental impact. Over the two semesters, 10 of the 12 team leads were women.

BSC managed the 4th Annual Lulu eGames Social and Environmental Impact (SEI) Category in collaboration with the NC State Entrepreneurship Initiative and the local business community, providing mentorship and sponsorship totaling \$10K. The SEI category engaged students from across campus in 31 new ventures addressing social and/or environmental challenges. The SEI category was tied with Design and Prototype this year as the 2nd largest category, only following New Venture.

Center for Innovation Management Studies (CIMS)

Description: The Center for Innovation Management Studies (CIMS) is a global, virtual research center located in the NC State Poole College of Management. It is the only industry/university cooperative research program, focused on how to manage innovation and is dedicated to fostering a collaborative environment among scholars, researchers and business executives.

Following careful consideration, we decided to close the center based on several factors ranging, including the determination that we can more efficiently achieve much of what CIMS currently does through existing structures in the college. For example, many of the assessment tools and education function of CIMS can be run through our Executive Education unit. In terms of timing, CIMS will cease public operations on June 30, 2019, but will continue working with some partners to complete existing obligations with a view to have all activities completed by summer of 2020.

Enterprise Risk Management (ERM) Initiative

Description: The ERM Initiative is a thought center of the Poole College of Management with the mission of providing thought leadership to assist an organization's board of directors and senior executives in obtaining an enterprise-wide, holistic view of risks on the horizon that may impact the organization's strategic success. The ERM Initiative has a global following and a well-recognized brand in ERM leadership. In fact, if asked "what university is best known for ERM education and leadership?" most people are likely to name NC State first.

The ERM Initiative has a global following and a well-recognized brand in ERM leadership. In fact, if asked "what university is best known for ERM education and leadership?" most people are likely to name NC State first. Our website receives about 200,000 visitors per year and our Roundtable Summits and Executive Education courses host over 400 business leaders who travel to NC State each year from all over the world to receive ERM Education.

The ERM Initiative has over 55 organizations represented on the ERM Initiative's Advisory Board. Most organizations are in the Fortune 250. Representatives come to NC State twice per year to discuss ERM challenges and best practices.

Two recent Research Reports released by the ERM Initiative in 2018-2019 have been widely covered in the business press including *The Wall Street Journal* and other business media outlets. Over 10,000 copies of these studies have been downloaded cumulatively from the ERM Initiative website in 2018-2019 (that does not count downloads from the two organizations who partner with us on these studies). Here are the titles and partners on these studies:

- > [Executive Perspectives on Top Risks for 2019](#) in partnership with Protiviti
- > [The State of Risk Oversight: An Overview of Enterprise Risk Management Practices – 2019](#) in partnership with the American Institute of CPAs (AICPA).

The Entrepreneurship Collaborative (TEC)

Description: The TEC Program teaches graduate students from business and technical disciplines the innovation and entrepreneurial processes necessary to transform new technology platforms into successful businesses. The students follow a proprietary teaching methodology called the TEC Algorithm, which teaches students how to assess the business opportunity that can be created from a technology's unique advantages. TEC provides graduate students the opportunity to become founders in the high-tech start-up company in which they have worked. A number of companies have been spun off from technologies scrutinized by teams of students in the TEC program.

In FY19, TEC initiated a partnership with UNC's School of Law, which allows second and third year law students interested in entrepreneurship the opportunity to take TEC courses for credit via interinstitutional agreement. Additional engagement will occur in the future via the School of Law's new Institute for Innovation, which will house a legal clinic specifically for entrepreneurial issues.

Five technology-based business opportunities were presented by TEC students in April 2019, with four potentially turning into startups by the end of the year. Intellectual property portfolios included technologies from VCU, ECU, NC State, the Navy, NASA, and NSA.

Entrepreneurship Clinic

Description: The NC State Entrepreneurship Clinic integrates research, teaching and real-world experiences. Inspired by the university hospital teaching model, the Clinic serves as a classroom for experiential learning and a locus of interaction between the university and entrepreneurial ventures.

During the 2018-19 FY, the Clinic experienced a 26% growth in student enrollment representing 24 different concentrations and completed 60+ company projects. [Highlight Example.](#)

The NC State Entrepreneurship Mentors Program facilitates the interaction between industry experts and entrepreneurially-minded students at NC State. Over the last year, over 100 active mentors and students participate in the monthly mentor program events, interacted virtually through the mentor platform and engaged in countless one-on-one coffee meetings. This year saw many successes. Our first event exceeded our record crowd by 20%. We launched our virtual mentor platform, Connect, driving higher interaction and engagement throughout the year between monthly gatherings. [Highlight Example.](#)

The NC State Andrews Launch Accelerator (ALA) provides NC State founders the opportunity to jumpstart their entrepreneurial journey. A summer-long program, ALA supplies entrepreneurs with the funding, resources, and guidance to advance their new ventures. In 2018, 4 companies were selected

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to receive \$48k and participate in ALA. Since completion, 2 of the ventures have successfully raised investment seed capital in excess \$400k. Highlight Example.

Supply Chain Resource Cooperative

Description: The Supply Chain Resource Cooperative serves as a thought leader in the increasingly complex and competitive supply chain industry; documenting and disseminating new supply chain management knowledge to help companies, practitioners, and students.

Overview of FY19 Activities and Research

- > Faculty from Center for Digital Enterprise and Innovation to NC State
- > USDA Biobased Economy Study
- > 2nd Annual Study on Supply Chain Data Governance
- > Presentations at ISM, GSA, VA, UPS Healthcare Forum
- > New members: Siemens, VF Corporation, Tompkins Intl., Global Fund to End Modern Slavery



Selected Faculty Media Mentions

NPR | June 27, 2019

Every small business founder's dream is to see their company's performance beat their expectations. But what happens when it shatters them? Rob Handfield, Bank of America University Distinguished Professor of Operations and Supply Chain Management, says they'll have a choice to make — raise the price, or up production — and each carries its own risks and rewards.

The question is would you lose some dimension of what makes your product unique and what makes it valuable to customers...I think that the question they have to face right now: Which of those two paths do they want to proceed and how to work through that dimension.

The Wall Street Journal | June 13, 2019

Richard Warr, professor of finance and interim associate dean for faculty and academic affairs at NC State Poole College of Management, provides his expert opinion that stocks are a better bet than gold to protect your portfolio over the long term against an unexpected flare-up of inflation.

The reason stocks are a decent inflation hedge is because corporate earnings grow faster when inflation is higher, and grow more slowly when inflation is lower. Higher inflation does reduce the present value of the otherwise higher future earnings. But these two effects should more or less cancel each other out over time.

News & Observer | May 18, 2019

NC State Poole College of Management's Rob Handfield, Bank of America University Distinguished Professor of Operations and Supply Chain Management, discussed the potential long-term impacts of the tariffs with the The News & Observer.

Everyone is betting this is going to resolve itself. I'm not so sure. This could be more of a long-term impact. We may see the tariffs become part of the woodwork.

MarketWatch | May 8, 2019

Andrew Schmidt, associate professor of accounting at NC State Poole College of Management, lent his expertise to MarketWatch regarding President Trump's insistence that the over \$1 billion in losses he reported in taxes weren't necessarily financial.

Depreciation is going to significantly lower Trump's tax liability because he is in the real estate business. But he is also notorious for carrying high debt loads, which generate high interest expense. Interest expense would also add to tax losses since it is a deductible expense, but unlike depreciation it's a cash, out-of-pocket expense.

CNBC | May 7, 2019

Professor Rob Handfield, Bank of America University Distinguished Professor of Operations and Supply Chain Management, weighed in on the questionable procurement practices of Heinz Kraft being implemented to meet bonus targets.

They're just using it as a blunt instrument, saying 'give me 10%.' You can't do that, especially in a mature, consumer goods company.

US News | April 29, 2019

Melinda Morrill, associate professor of economics and expert on public sector pensions, provides insights to a U.S. News & World Report list of "10 Jobs that Still Offer Traditional Pensions."

Teachers are still predominantly covered by defined benefit pensions. Although public employers are making some movement away from these plans, the vast majority of public sector workers are still covered by defined benefit pension plans.

Accounting Today | April 2, 2019

Accounting Today picked up a report released by The American Institute of CPAs and NC State's Enterprise Risk Management Initiative on what the top perceived risks are for chief financial officers (CFOs) and how they manage risks. The report was based on a poll of 445 CFOs and senior financial leaders and found that managing an organization's talent and leadership was among the top concerns. Mark Beasley, professor of accounting and director of ERM Initiative, is quoted.

While most executives perceive that uncertainties in the business environment are leading to more complex risk challenges for their organizations, few executives describe their organization's approach to risk management as mature or robust.

Raleigh Magazine | March 1, 2019

Heather Dretsch, assistant professor of marketing in the NC State Poole College of Management, discusses the spending habits of millennial consumers with Raleigh Magazine editor Jane Porter.

Millennials value authenticity more than any other generation has. Baby boomers tended to trust brands more and go with the marketing message. Millennials want the brand to be real, from the inside out, from product quality to sourcing and ingredients.

Wall Street Journal | February 26, 2019

Bonnie Hancock, executive director of the Enterprise Risk Management Initiative at the NC State Poole College of Management, was interviewed by the The Wall Street Journal in an article reporting on the challenges of effectively regulating iconic CEOs like Tesla's Elon Musk.

It's a situation where it's hard to say what's the right thing to do for the shareholders. It's a horrible distraction that he's created, but if they ultimately removed him as the CEO, that's an even bigger distraction.

Inside Supply Management Weekly | February 25, 2019

Robert Handfield, a professor of supply chain management within NC State's Poole College of Management, contributed to the nine techniques supply managers could apply to develop products more efficiently.

Supplier involvement in new product development can yield such benefits as reduced cost, improved quality, reduced product development time, and improved access to technology.

News & Observer | February 18, 2019

Steve Allen, a professor of economics at N.C. State University and associate dean for graduate programs at Poole College, spoke with Carolina Public Press regarding the gender wage gap in North Carolina. The subsequent article, published in the Raleigh News & Observer, included Allen's suggestion that the wage gap exists because of breaks in attachment to the labor market and, in some cases, gender discrimination.

Some professions are easier to enter, exit and come back later than others. Those where the knowledge and skills transfer across employers, like teaching and nursing, have smaller wage gaps. Those where inside-the-firm skills and networks matter the most have the largest gaps.

CNBC | January 30, 2019

Robert Clark, a professor of economics at Poole College of Management, proposed an alternative solution of relieving employers and employees of paying payroll tax towards Social Security for workers over the age of 62.

Some professions are easier to enter, exit and come back later than others," Allen said. "Those where the knowledge and skills transfer across employers, like teaching and nursing, have smaller wage gaps. Those where inside-the-firm skills and networks matter the most have the largest gaps.

WalletHub | January 22, 2019

Joseph Brazel, Jenkins Distinguished Professor of Accounting and University Faculty Scholar, on the benefits of cash versus credit cards for large purchases made over the holidays.

Other than missing out on credit card miles or points, I think paying up front in cash at least suggests that the purchase has been planned and saved for.

Wall Street Journal | January 9, 2019

Mark Beasley, professor of accounting and director of ERM Initiative, on the benefits of public companies listing artificial intelligence (AI) in the risk section of their annual reports filed with the Security and Exchange Commission (SEC).

Companies that have identified AI as a potential risk can take several steps to reduce their exposure. These include expanding research and development efforts into AI, acquiring the technology through mergers and acquisitions or partnerships, and examining how AI is affecting other industries to study instances of successful implementation.

MSN | January 4, 2019

Rob Handfield, Bank of America Distinguished Professor of Supply Chain Management and executive director of the Supply Chain Resource Cooperative, on the role of the global supply chain on a major blood pressure medication recall.

Due to factors like poor training, it is possible that impurities were introduced through chemical reactions and so forth...

Journal of Accountancy | January 2019

Scott Showalter, professor of practice and director of the Jenkins Master of Accounting program, was interviewed for The Last Word column. Showalter, who also serves as chairman of the Federal Accounting Standards Advisory Board (FASAB), shared his ideas on topics ranging from what (accounting) students are passionate about to advice to students entering the workforce to how colleges and universities should embrace change.

I don't think today's students want anything different than what I wanted when I graduated from the University of Richmond in 1975 — to make a difference. What I do perceive as different is how they will make that difference. The profession needs to leverage current and emerging technologies to enhance students' professional and personal lives. The good news is the students are up to the challenge.

WalletHub | December 12, 2018

Richard Warr, interim associate dean for faculty and academic affairs, and professor of finance, provided his expertise to WalletHub in response to the question, "How will the recent trade tariffs impact stock prices in the short and long run?"

The bottom line is that while there will be some winners from tariffs, the overall effect on the economy is negative. Tariffs are a tax, and furthermore, the presence of a trade war creates uncertainty for companies. It's hard to plan when you don't know what the cost of materials is going to be and when you don't know whether your exports are going to be competitive.

Luxury Daily | December 11, 2018

John Kuzenski, teaching assistant professor in the Department of Management, Innovation & Entrepreneurship, discusses the impact of uncertainty around a Brexit deal on the luxury goods industry.

Both marketing surveys and actual luxury consumer spending have been up in many elements of the luxury sector in the last few quarters, and some data suggest that British luxury consumers are not nearly as concerned as non-luxury consumers right now about the costs of goods and services. Uncertainty about political and economic policies is never good for any international business, however, luxury sector or not.

Wall Street Journal | December 5, 2018

Mark Beasley, professor of accounting and director of ERM Initiative, on the prediction that digital transformation will be the top risk for companies in 2019.

Large companies that have long histories and extensive operations could find it particularly difficult to adapt quickly to competition posed by younger companies that digitize products and services or use technology to operate more efficiently.

Web MD | November 19, 2018

Rob Handfield, Bank of America Distinguished Professor of Supply Chain Management and executive director of the Supply Chain Resource Cooperative, on the impact of drugs recalls on drug supply chains.

As pharmaceutical companies have started to offshore, they're getting more quality issues, more product recalls. It's definitely a trend we're seeing.

Wallet Hub | November 13, 2018

Ira Weiss, professor of the Department of Management, Innovation, and Entrepreneurship, contributed to an analysis of American consumers' spending habits during the holiday season.

There has been a significant increase in personal savings and a decrease in credit card debt during this time. Credit card companies are trying to attract more apps with promos but even that has slowed with some concern that moving into subprime group, slowing/flattening economy could be problematic.

WRAL Tech Wire | October 22, 2018

Lewis Sheats, associate professor of practice, assistant vice provost for entrepreneurship, and executive director, NC State Entrepreneurship Clinic, addressed the reported continuous decline of optimism among Triangle entrepreneurs.

Now that we have these data and can see the patterns emerge, we can explore possible reasons for what we are experiencing. We don't know yet whether a second half of the year decline is a negative sign or just an artifact of the ventures here in our area.

Accounting Today | October 24, 2018

Scott Showalter, professor of practice and director of the Jenkins Master of Accounting program, shed light on the potential outcomes of the technological advances in accounting.

Because many traditional clerical tasks will be subsumed by technology, professionals will provide more critical thinking and judgment about the information produced. This change will be apparent and attract new entrants to the profession.

Morning Star | October 10, 2018

Andrew Schmidt, associate professor of accounting, on the potential impact of a significant corporate tax provision that could cost Corporate America around \$700 million.

Losing millions because of this issue doesn't mean that much for a large company with annual revenue in the billions, but it does add up to being a significant overall pain for Corporate America.