

# DEAN'S REPORT

2023-2024



Baylor University

HANKAMER SCHOOL OF BUSINESS



## MESSAGE from the DEAN

Welcome to the inaugural *Dean's Report* from the Hankamer School of Business. This publication serves as an opportunity to update you on our progress toward the Business School's major initiatives of purposeful research, experiential and innovative learning, and Christ-centered diversity. The *Dean's Report* will take the place of the spring *Baylor Business Review*, but you will still receive that publication each fall.

From celebrating the Business School's 100-year anniversary to completing our AACSB reaccreditation review, we have made significant progress in key strategic areas.

March 16, 2023, marked a century since Baylor University established the Business Administration Department, which later became the Hankamer School of Business that we know today. In the fall, we were able to celebrate this milestone at our annual Alumni Homecoming Reception, which featured a proclamation from the City of Waco, the reading of a letter from Texas Governor Greg Abbott and an impressive projection mapping show on the exterior of the Paul L. Foster Campus for Business and Innovation displaying a timeline of significant events for the Business School.

The summer months were especially busy for our team. We welcomed Brad Lail as the new associate dean for Undergraduate Programs, and he went straight to work identifying areas where HSB can improve the lives of our students and implementing

innovative programs. The Peer Leader Program launched in 2023, which matches upperclassmen with first-year Pre-Business students to help guide them through the challenges of college life. We also introduced Pat Bray as our resident chaplain in late 2022, and he has done an excellent job of connecting with students in ways that may be difficult for faculty to do.

We have also made significant strides in our graduate programs. The Hankamer School of Business and the College of Arts & Sciences launched a joint graduate program—a Master of Science in Business Analytics (MSBA)—in the summer of 2023. This is and has been a growing field, and the cross-disciplinary program strengthens the learning opportunities for our students.

We also spent a majority of the summer and early fall preparing for our AACSB reaccreditation review. The reaccreditation team arrived on campus on Oct. 1 and spent the next few days meeting with various members of the Business School. Upon their review, the Hankamer School of Business received its renewal of full reaccreditation, which has been in place since 1959.

I am excited to share more highlights from 2023 in this publication as we will further our mission and purpose.

God Bless,  
**SANDEEP MAZUMDER**  
William E. Crenshaw Endowed Dean

## CHRIST-CENTERED DIVERSITY and BELONGING

Cindy Wu was appointed the inaugural associate dean for Diversity and Inclusion at the Hankamer School of Business (HSB) at the beginning of 2022. Wu focused her first year in the position on the following objectives:

- ▶ Assessing and evaluating where HSB was in the diversity, equity, inclusion and belonging (DEIB) space.
- ▶ Defining and delineating Christ-centered diversity as one of the three HSB priorities outlined by Dean Sandeep Mazumder.
- ▶ Building rapport and trust with faculty, staff and students for the DEIB work.

Wu spent the 2022-2023 academic year addressing various operations within the Business School, including meeting with the undergraduate academic advisors to understand their needs and suggestions, as well as meeting with the seven department chairs one-on-one to audit hiring processes and protocols. She also conducted 24 listening sessions with faculty, staff and students, and launched the HSB DEIB survey.



From this work, Wu discovered a consensus across the Business School:

- ▶ There is a strong desire for a clear vision, definition, actionable plans and measurable goals for DEIB work in the Christian context.
- ▶ There is a need to cultivate a stronger sense of community and belonging.

These findings helped Wu form HSB's Christ-Centered Diversity and Belonging (CCDB) initiatives. These plans include:

- ▶ A student-led Global Cultural Fest to learn more about the national cultures that influence global business.
- ▶ The Welcome to Hankamer Event to explain to new students what it means to be a Christian business school.
- ▶ A weekly prayer meeting hosted each Friday and open to all faculty, staff and students.

These initiatives help HSB foster a Christian environment and provide transformational education to students, both of which represent key areas of focus for Baylor University.

## MISSION STATEMENT

We cultivate principled leaders and serve the global marketplace through transformational learning and impactful scholarship in a culture of innovation guided by Christian values.

## BAYLOR PROFESSIONAL GROUP

Expand your network with local professionals. The Baylor Professional Group hosts monthly breakfasts, luncheons and other events featuring prominent speakers, and networking opportunities for alumni on any career path. Events and speakers vary by location. Find the Professionals Group near you.

- ▶ Waco
- ▶ Austin
- ▶ Dallas/Fort Worth
- ▶ Houston
- ▶ San Antonio
- ▶ Denver
- ▶ Phoenix

# EXPERIENTIAL and INNOVATIVE LEARNING

The Hankamer School of Business offers a variety of courses and programs that give students hands-on experience and chances to interact with industry experts.



## BAYLOR ANGEL NETWORK

The Baylor Angel Network (BAN) is an investor network providing early-stage capital to strong entrepreneurial teams with developed products or services and early customer traction. BAN's differentiator for investors and entrepreneurs from other angel networks is the devoted student analysts, and the differentiator for students from other Baylor business organizations is the real-world experience.

BAN offers students what is often missing from the classroom experience: working with real businesses, people and capital. It provides its student analysts with a deep understanding of startup funding and private company investing. Additionally, students are part of a strong, close-knit community that is committed to hard work.

## PORTFOLIO MANAGEMENT PRACTICUMS

The Hankamer School of Business now has two student-managed investment portfolios: a large-cap stock portfolio and a small-cap stock portfolio. Each portfolio is managed by students enrolled in specially designed experiential finance courses in which the students learn the tools and techniques used by professionals to analyze and select individual stocks and manage investment portfolios.

Each course is offered by the Department of Finance, Insurance and Real Estate to graduate business students and senior finance majors with strong academic records. Enrollment in each course is limited. Students must apply to take the course and are admitted based on the strength of their qualifications.



## HEALTHCARE ADMINISTRATION

The Hankamer School of Business MBA program offers a specialization in Healthcare Administration as part of the Robbins Institute for Health Policy and Leadership, which serves as an interdisciplinary foundation for all healthcare-related initiatives in the Business School, including teaching, external programming and health services research.

The concentration is offered through two degree plans. The traditional degree plan focuses on building business acumen while also instilling knowledge specific to the healthcare industry. The Pre-Clinical Track degree plan is designed for Baylor undergraduates from majors such as pre-medicine, pre-dental or pre-veterinary, who plan to pursue an advanced clinical degree.



## UNDERGRADUATE RESEARCH ASSISTANT PROGRAM

The Undergraduate Research Assistant (UGRA) Program allows undergraduate students to assist professors in conducting research at the Hankamer School of Business. Students in the UGRA Program work on projects that provide opportunities to



learn about various research methodologies, data collection techniques and analytical software. The program also sharpens their communication skills related to interacting with participants and research-active professors.

The UGRA Program introduces students to new areas of academia while furthering the Business School's mission of cultivating leaders through transformational learning and exposure to impactful research.



## PEER LEADER PROGRAM

The HSB Peer Leader Program strives to facilitate supportive relationships among Business School students through mentorship. Peer leaders connect with first-year, Pre-Business students in one-on-one and group settings, with the goal of integrating new students into the Baylor Business community and maintaining high retention rates.

Student mentees register for the HSB Peer Leader Program Seminar, which helps first-year students establish a foundation that will support them through their academic and professional careers. Peer leaders attend the course as teaching assistants and lead bi-weekly group and one-on-one meetings with students.

TOTAL ENROLLMENT  
**4,587**

## UNDERGRADUATE PROGRAMS

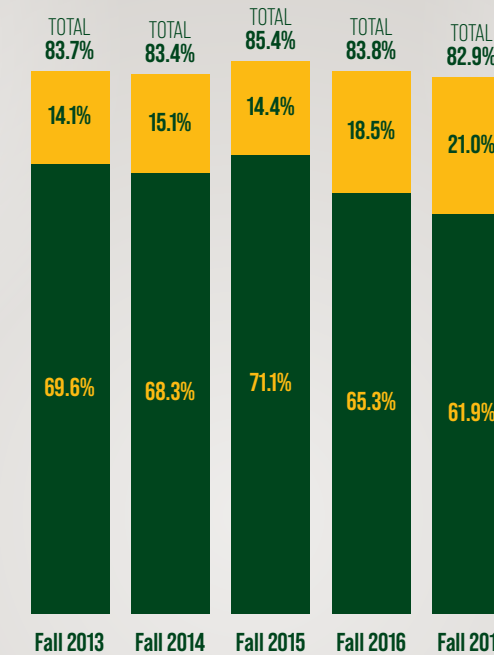
3,959 ENROLLED  
95% PLACEMENT RATE

## GRADUATE PROGRAMS

628 ENROLLED  
94% PLACEMENT RATE  
624 AVERAGE GMAT SCORE  
(Full-Time MBA Students)

## GRADUATION STATUS AFTER SIX YEARS

● % Graduated in HSB ● % Graduated Other Units



**25%**  
HANKAMER SCHOOL OF BUSINESS

comprise more than 25% of Baylor University's total undergraduate student body.

## RETENTION RATES

One-Year Retention: **91.1%**

Four-Year Graduation: **71.9%**

Six-Year Graduation: **82.9%**



## RANKINGS

### UNDERGRADUATE PROGRAMS

- ▶ No. 62 – U.S. News & World Report, 2024 Overall Undergraduate Business Programs
- ▶ No. 40 – TIME Magazine, 100 Best Colleges for Future Leaders

### GRADUATE PROGRAMS

- ▶ No. 60 – U.S. News & World Report, 2024 Full-Time MBA Program in the U.S.

- ▶ No. 10 – U.S. News & World Report, 2024 MBA Program for Entrepreneurship
- ▶ No. 12 – U.S. News & World Report, 2024 Master's in Healthcare Management
- ▶ No. 19 – U.S. News & World Report, 2024 MBA in Healthcare Administration
- ▶ No. 50 – Bloomberg Businessweek, 2023-2024 MBA Program
- ▶ No. 13 – Poets&Quants, 2023 Online MBA Program
- ▶ No. 59 – Poets&Quants, 2023 Executive MBA Program
- ▶ No. 60 – Poets&Quants, 2023-2024 MBA Ranking

### ENTREPRENEURSHIP

- ▶ No. 8 – U.S. News & World Report, 2024 Best Undergraduate Entrepreneurship Programs
- ▶ No. 3 – TCU Global University Entrepreneurship Research Productivity Rankings
  - » Highest-ranked program in Texas for research productivity in 2023

### ACCOUNTING

- ▶ No. 38 – U.S. News & World Report, 2024 Best Undergraduate Accounting Programs

## SCHOLARLY IMPACT

Purposeful research is a key initiative for the Hankamer School of Business. There are diverse streams of high-quality research flowing from the Business School, providing thought leadership and true impact in various fields. A few recent examples are below.

### WELCOME TO PARENTHOOD!? AN EXAMINATION OF THE FAR-REACHING EFFECTS OF PERCEIVED ADOPTION STIGMA IN THE WORKPLACE

Kaylee Hackney, Matthew Quade, Dawn Carlson

Published in *Human Relations*, this study investigates the perceived stigma surrounding the adoption process for adoptive parents in the workplace. From a sample of 501 couples that adopted a child, the research team found that work-family conflict arises when an employee perceives adoption stigma, affecting a variety of work and family concerns. Job satisfaction is greatly impacted by the perceived stigma and can lead to workplace depression. The team also identified that the conflict causes spillover and crossover effects on the family—with both the employee and their spouse experiencing family satisfaction concerns, parent-child bonding issues and depression.



### CAN BLOCKCHAIN TECHNOLOGY HELP OVERCOME CONTRACTUAL INCOMPLETENESS? EVIDENCE FROM STATE LAWS

Sophia Hu, Qinxi Wu

The research team in this study examined how blockchain technology could be utilized to alleviate contractual incompleteness—a real-world problem that often leads to suboptimal investments and loss of value in supply-chain relationships. The article, published in *Management Science*, experiments with the staggered adoption of pro-blockchain state laws for in-state business and commerce, finding firms that adopt these laws see a more distinct shift toward blockchain-related innovation and are more likely to add customers outside of their geographical proximity. These aspects suggest blockchain technology can have a positive impact on constraints and inefficiencies resulting from contractual incompleteness.

### MODEL COMPARISON WITH TRANSACTION COSTS

Andrew Detzel

Published in *The Journal of Finance*, this research compares several asset pricing models when factoring transaction costs. The research team looked at models that ignore transaction costs—such as the Hou, Xue, and Zhang q-factor model and the Barillas and Shanken six-factor model—and models that account for these costs—such as the Fama and French five-factor model. The team found that accounting for this factor changes the outcome of model comparison exercises. While transaction costs result in less frequent rebalancing, models that factor for them tend to outperform the alternative models.



### UPGRADING ADAPTATION: HOW DIGITAL TRANSFORMATION PROMOTES ORGANIZATIONAL RESILIENCE

Sean Dwyer, Hope Koch

This study, published in *Strategic Entrepreneurship Journal*, observes how digital transformation and resilience-seeking processes overlap. Within the scope of the COVID-19 pandemic, the team analyzed how crisis management plans from 72 essential businesses adapted to meet the needs of the respective firms. They found that digital capabilities helped far beyond what was anticipated and helped accelerate digital transformation within the businesses. The researchers also discussed the role of strategic leaders in adopting new technologies—finding that leaders play a crucial role in developing ways to use new and legacy technologies to advance the organization.

Learn more about these studies and other research conducted at the Hankamer School of Business by listening to the “Innovative Business” podcast. Listen in at [bbr.baylor.edu/podcast](http://bbr.baylor.edu/podcast).

Baylor University’s Hankamer School of Business has been a member of the Association to Advance Collegiate Schools of Business International (AACSB) since 1950 and fully accredited by that body since 1959. Fewer than 5 percent of business schools worldwide have AACSB International accreditation, representing the highest standard of achievement for business schools worldwide.

The Department of Accounting and Business Law maintains separate rigorous AACSB accreditation.

The Robbins MBA Healthcare Administration program is accredited by the Commission on Accreditation Healthcare Management Education (CAHME).





Baylor University

**HANKAMER SCHOOL OF BUSINESS**

Paul L. Foster Campus for Business and Innovation

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# TRANSFORMING the *Spirit* of BUSINESS

Baylor's Hankamer School of Business provides an unapologetic Christian voice when it comes to leadership in business. We advocate the development of whole, virtuous persons who seek to influence others so that they might flourish.

We equip principled leaders to fulfill their calling.

Start your journey in the Baylor MBA program that fits your style of learning... and your life.

[baylor.edu/MBA](http://baylor.edu/MBA)

