

DEAN'S ANNUAL REPORT



2021-2022



**Darla Moore
School of Business**
UNIVERSITY OF SOUTH CAROLINA

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Note: Numbers referring to "FY" in this report mean fiscal year; the 2021-22 fiscal year was July 1, 2021-June 30, 2022.

Numbers referring to "AY" in this report mean academic year; the 2021-22 academic year was May 1, 2021-April 30, 2022.



DEAN PETER BREWS

FALL 2022

Peter Brews / Dean

Adam Brown / Director of Marketing

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To our students, faculty, staff, alumni and community members,

It has been a delight to lead the Darla Moore School of Business for nine years, and as you may know, I am stepping down at the end of this year. As I reflect on the many accomplishments we have celebrated together, our school is without a doubt far stronger today than it was upon my arrival in January 2014.

With a 1,500 cap on undergraduate freshmen and a 35 faculty/student ratio and a 55 staff/student ratio, the school has been rightsized to ensure it has the resources to serve with the excellence students deserve. In addition, our Undergraduate Program has been transformed, our No. 1-ranked International MBA restructured, and in fall 2021, our Master of Science in Business Analytics was introduced to complement our business analytics concentrations and certificates. Finally, our enhanced academic rigor has increased our job placement and salary outcomes to records almost unimaginable a few years ago. Both top and average students now enjoy far better choices and report far better outcomes than ever before in our school's history. Below are just a few of these record-high results we can all be proud of:

- **Raising academic rigor.** Freshmen average SATs increased to 1252 in 2022 from 1216 in 2015, with 2022 out-of-state freshmen averaging a 1323 SAT score.

Our more capable students are expected to do more demanding work, and they do — seven undergraduates selected our business analytics concentration when first offered in spring 2017. In spring 2021, 824 students selected the concentration, which entails an additional core analytics class and three more analytics courses added to their major. This additional focus has greatly benefitted our undergraduates and means every undergraduate student leaves data proficient, analytically capable and functionally based. Just as notable, more than 80 percent of full-time MBA and 35 percent of part-time MBA candidates chose to do the graduate analytics certificate, too.

- **Outstanding record undergraduate job placement and salaries.** The undergraduate reported job placement rate was 96 percent in 2022, a substantial increase from 62 percent in 2014. Reported average salaries increased to \$66,159 in 2022 from \$47,920 over the same time span. With these datapoints mirroring institutions in the top 25 rankings in the respected Poets & Quants Undergraduate Program Ranking, the Moore School jumped 16 places to No. 41 in the 2022 ranking — ahead of Purdue, Tennessee, Kentucky, Georgia, and UT Austin, among others. When our first four-year cohort rank next year on Poets & Quants, I am hoping we will reach top 25. Our students are hired by leading U.S. firms from McKinsey,

Goldman Sachs and Tesla to Boeing, Amazon and Microsoft, among many other leading organizations. Our undergraduates receive just as many job matches as any business school in the country. As a result, our Undergraduate Program is fastly becoming known nationally, appropriate for a top 25 school.

- **Phenomenal graduate job placement and salaries across all programs.** When I arrived in 2014, International MBA job placements were at 70 percent with average salaries at \$85,732. In 2022, reported job placement was 96 percent six months after graduation, with average salaries reported at \$96,435. Master of International Business data is even more impressive: a low 65 percent reported job placement with an average salary of \$42,912 in 2014; it's now 95 percent job placement six months after graduation, with students reporting an average salary of \$74,302. The Master of Accountancy, One-Year MBA and the Master of Human Resources reported in 2022 placements are close to or in excess of 90 percent, and most impressively, our Master of Science in Business Administration, in its inaugural year, boasted a 100 percent job placement with an average salary of \$85,873.
- **We remain top-ranked in International Business and have additional rankings to be proud of.** The Moore School continues to boast the No. 1 undergraduate International Business program (24 consecutive years and running) as well as the No. 1 International MBA (top 3 for 33 consecutive years and No. 1 for nine consecutive years). Just as importantly, our Professional MBA ranks No. 1 in South Carolina, and our undergraduate and graduate Supply Chain programs now rank nationally at No. 3 and No. 6, respectively, according to Gartner.

- **Our research is among the best in the world.** With the Moore School being less than 10 percent of the total USC faculty, Google Scholar reports our school hosts USC's third and fourth most-cited scholars with five others in the top 30. We have five of seven departments in the top 25 worldwide for research productivity in their defined niche areas, and as impressively, our research productivity ranks No. 41 nationally compared to other top business schools, and No. 50 internationally, according to the University of Texas Dallas Top 100 Business School Research Rankings.

I am the first to recognize that the improvements across the school are due to the hard work of many and are made possible by the generosity of alumni and friends alike. Without the efforts of our world-class faculty and staff, strongly supported by engaged alumni, corporate partners and friends, our school would not be where it is today!

I leave a strong, well-balanced, well-positioned school for the next dean to build upon, and they will have many opportunities to choose from because of support from all of our stakeholders. We appreciate any level of support you are willing to give so that our students can receive life-changing opportunities. Your time, talent or financial gift, at any level, will help keep the positive momentum for the next dean. Learn more about all of the ways you can support the Moore School and stay engaged: bit.ly/mooregiving.

We can be immensely proud of what we have accomplished together, and I have no doubt the best is still ahead for the Moore School! Go Gamecocks!

Best,



Dean Peter Brews

Darla Moore School of Business

YEAR IN REVIEW



RANKINGS

For more than a century, the Moore School has provided an outstanding business education to students who have gone on to become leaders in every business sector. Known worldwide for its top-ranked programs in international business and supply chain, the Moore School is home to a world-class faculty and 13 major research centers. The Moore School is committed to educating leaders in global business and to playing a central role in the economic growth of the state by bringing the world to South Carolina and South Carolina to the world.

NO. 1 Undergraduate
International Business Degree
for 24 Consecutive Years
(U.S. News & World Report, 2023)

NO. 1 Best International
MBA Program and in the Top 3
Overall for 33 Consecutive Years
(U.S. News & World Report, 2023)

PROFESSIONAL MBA

NO. 1 in South Carolina
NO. 27 in the U.S.
(U.S. News & World Report, 2023)

NO. 3 Undergraduate
Supply Chain Program in
North America
(Gartner, 2022)

NO. 6 Graduate
Supply Chain Program
in North America
(Gartner, 2022)

20% of students
in USC's No. 1-ranked
Honors College attend
the Moore School

4TH LARGEST
Risk Management and Insurance
School in the United States
(Business Insurance, 2020)

Designated Global Center
of Insurance Excellence
*(International Insurance
Society, 2017)*



ACADEMIC EXCELLENCE

2021–22

5,366

UNDERGRADUATE
STUDENTS

1,026

GRADUATE
STUDENTS

6,392

TOTAL
STUDENTS

109

TENURED/TENURE-
TRACK FACULTY

71

FULL-TIME NON-
TENURE-TRACK FACULTY

47

ADJUNCT/PROFESSIONAL-
TRACK FACULTY

180

TOTAL FULL-TIME
FACULTY

35

STUDENT/FACULTY
RATIO

117

TOTAL FULL-TIME
STAFF

55

STUDENT/STAFF
RATIO

MOORE SCHOOL ENROLLMENT

Data confirms the Moore School has the faculty and staff to serve its students with excellence. Maintaining the 35 student/faculty ratio ensures the business school has the capacity to educate students at the required level of excellence. Should the school grow in numbers in the coming years, the need for additional faculty and staff is likely to grow as well.

INTERNATIONAL ACTIVITIES BY THE NUMBERS



110 Number of international business program partners around the world

Study abroad numbers

762

2018-19

670

2019-20*

164

2020-21*

905

2021-22

*Numbers were affected by the COVID-19 pandemic.

- 187 students in Moore School global classrooms
- 23 students in the Master of International Business program
- 674 students in USC Education Abroad Office
- 21 International MBA candidates



MASTER OF SCIENCE IN BUSINESS ANALYTICS' FIRST GRADUATES

The Master of Science in Business Analytics (MSBA) is a STEM-designated, 30-credit hour program that provides students with the knowledge and competencies related to data acquisition, data crunching and the utilization of large streams of data for the identification, formulation, analysis and solution of statistical and mathematical models, as well as interpreting the results for use in data-driven decision making.

Business analytics skills are in high demand in every organizational sector including engineering, health care, science, sports and entertainment, communication, finance, public relations, government, nonprofit, hospitality and tourism, supply chains and operations.

In its inaugural year, the Master of Science in Business Analytics boasted a reported job placement of 100 percent with an average salary of \$85,873 six months after graduation.

"I originally went to USC as an integrated information technology major. I decided to go into the Master of Science in Business Analytics program because I felt that it was a good blend of technology and business, and it really fit my niche of data science and data analytics. I decided to pursue my master's at the Moore School just because it has a great reputation. Not only is it good for learning and to better yourself for your future career, but they also give you a lot of different opportunities as far as networking and meeting with other professionals. And I felt that was a great place for me to develop and to really find my place."

TAYLOR JETER, '22, Artificial Intelligence and Data Analytics (AIDA) SLP,
Stanley Black & Decker



"Coming out of my undergrad, I was really struggling on the job search aspect of things. I had heard about the Moore School and decided to go here because of the amount of resources they have in terms of job placement. And business analytics was a field that I dabbled in and wanted to pursue more. The most usable skills I've gained are the sheer amount of programs we've done. We've done SQL, Power BI, SAS and advanced Excel. Just being able to use these in actual projects that are applicable to any work situation — I feel like that's been the greatest tool."

ETHAN BRUEGEL, '22, Digital Transformation and Strategy Consultant,
NTT DATA Services



"I had my undergrad at University of Lagos, Nigeria, where I majored in actuarial science. I worked in business consulting for three years before I decided to pursue this program. The idea was to develop strong constitutive and technical skills to help me attain my long-term career goal of becoming a machine learning engineer. The Master of Science in Business Analytics helps you shape your data skills and will also help you build the ability to communicate these findings from any dataset you have to the consumer and make it appropriate to them. This program also exposes you to industry experience because you work with real-life data sets."

DANIEL OGBU, '22, Data Analyst, Microsoft





PROJECT- AND EXPERIENTIAL-BASED LEARNING

While the Moore School recommends all students complete internships outside the school, many departments also provide invaluable real-world projects to teach students how to apply all they are learning before beginning their careers.

Numbers coincide with the AY

OPERATIONS AND SUPPLY CHAIN CAPSTONE PROJECTS

The Moore School's undergraduate and graduate OSC students alike learn to apply the process to real-world scenarios by completing intensive capstone consulting projects with Fortune 500 companies. Every semester, teams of four to six students address a live operation and supply chain challenge with guidance from a faculty expert.

The teams identify recommendations, pilot them as needed and then provide clients with a road map for execution. In 14 years, the student teams have worked on more than 300 projects, identifying more than \$315 million in client-validated recurring savings. The Operations and Supply Chain Center has also facilitated industry-validated Sonoco-USC Lean Six Sigma Green Belt certification of more than 1,500 operations and supply chain graduates.



FINANCE SCHOLARS

The Finance Scholars program provides a small group of finance majors advanced coursework, data source instruction, live case studies with industry partners and career management training to prepare undergraduate students for top finance careers.

Finance Scholars who graduated in 2022 accepted full-time positions at McKinsey, Piper Sandler, Société Générale, Perella Weinburg, Credit Suisse, JP Morgan, BofA, Bain, Goldman Sachs, Jefferies, Truist, Baird, Lazard, UBS, Apex Fintech Solutions and FTI Consulting.

CAROLINA SALES SCHOLARS

In spring 2022, the Center for Sales Success launched a new partnership with MuleSoft, a subsidiary of Salesforce. In this new Carolina Sales Scholars experiential-learning class, students completed an actual training from MuleSoft and were mentored by current account development representatives and managers. The end-of-semester project included a presentation demonstrating their new knowledge by applying it to opportunities at USC. The clients, IT Leaders at USC, participated in both discovery meetings and the final sales presentations.

MARKETING SCHOLARS

The Marketing Scholars program provides undergraduate students hands-on experience with top global brands, including Coca-Cola, Sonoco Packaging Company, ESPN and Lionsgate. Specifically with Lionsgate, one of the leading entertainment companies in the world, teams of Marketing Scholars have worked on projects that involve top franchises like *The Hunger Games* and *John Wick*. In conjunction with the Moore School's Center for Marketing Solutions, senior marketing students each work on a semester-long, real-world marketing project.



ACADEMIC EXCELLENCE

DIVERSITY AND INCLUSION

STUDENT EXCELLENCE: RISING SCHOLARS

139*

Total number of students who have enrolled in the program as freshmen since it began in 2018-19

*Includes transfers to other schools or colleges outside of the Moore School at USC OR other higher education institutions

\$329,750

Total general scholarship money awarded to Rising Scholars since the program's inception in 2018-19

\$382,500#

Total housing scholarship money awarded to Rising Scholars in 2021-22 and 2022-23

#As the Rising Scholars program has grown, the financial support has also grown

15**

Graduates since 2018

**Includes transfers to other schools or colleges outside of the Moore School at USC OR other higher education institutions

100% JOB PLACEMENT OR
ADVANCED TO GRAD PROGRAMS

The Rising Scholars program, which entered its fifth year in 2022-23, is designed to connect underserved South Carolina students pursuing degrees within the Moore School with key opportunities and resources across campus. In the program, students attend a tailored session of the University 101 first-year experience course; participate in social, academic and professional development activities; network with successful alumni; are paired with faculty and peer mentors; receive personal finance education; and more.

Students in the Rising Scholars program are actively seeking to complete their college degree, and those with financial need receive a renewable scholarship each academic year. Rising Scholars reside in a living and learning community during their freshman year and have access to peer tutors and ad hoc academic resources.

Students who enrolled in the Rising Scholars program at the beginning of their freshman year:

2018-19	19 Students
2019-20	20 Students
2020-21	20 Students
2021-22	40 Students
2022-23	40 Students

The Moore School saw the positive impact the Rising Scholars program was having in its first few years, so they strategically prioritized further resources to double the number of students who would benefit from the resources.

Numbers coincide with the AY

40 Number of fall freshmen cohort living in the Celia Dial Saxon living and learning community, formerly 650 Lincoln

Read our Rising Scholars' stories, bit.ly/:

Zachary Gutstein: /USCzacharygutstein

ROTC - Logan Shealy

and Kyla Walker: /USCshealywalker

Taniah German: /USCtaniahgerman

Alisa Berindea: /USCalisaberindea

LaTerra Frechette: /USClaterrafrechette

Kiara Fleming: /USCkiarafleming

Ailean Salinas: /USCaileansalinas

Rising Scholars 2022 graduates
Kiara Fleming and Nyasia Alston



The Moore School would like to continue growing the Rising Scholars program.

If you would like to help support this crucial program, please visit donate.sc.edu/MSBDEIfund.



ACADEMIC EXCELLENCE

DOMINION ENERGY POWER FORWARD PROGRAM

The Dominion Energy Power Forward Program began in fall 2021 with partnerships with Richland County School District One and Richland School District Two. During the first year, high school students in both districts participated in virtual activities utilizing state-of-the-art technology designed to heighten their knowledge and awareness around college preparation, financial literacy, goal setting and demonstrating leadership through service.

In April 2022, The Moore School hosted the inaugural Power Forward Conference sponsored by Dominion Energy. The virtual conference welcomed more than 60 students from across the state of South Carolina to participate in engaging sessions and dialogue about the importance of higher education. The second year of the Power Forward program will feature shared on-site visits at various district locations and the Darla Moore School of Business, as well as enhanced learning modules tailored around soft-skills development and business fundamentals.

The financial support provided by Dominion Energy enables the Moore School to reach South Carolina-based high school students before they apply to college. Once the program proves operable with Richland One and Two, the hope is to extend the program to other school districts across South Carolina.

HISTORICALLY BLACK COLLEGES AND UNIVERSITIES PARTNERSHIPS

In summer 2022, Benedict College and the Darla Moore School of Business announced that they will be collaborating on a new project — the MACC Emerging Leaders Program. The program will offer a pathway for students from South Carolina HBCUs to receive Master of Accountancy degrees by providing them with mentors from both institutions as well as professional mentors. Three students from Benedict College were selected for the inaugural fall 2022 cohort and received financial support that covers their tuition for the year-long degree program. The inaugural MACC Emerging Leaders Program was made possible by the generous support of accounting firm FORVIS.

Meet the Office of Diversity and Inclusion

Deborah Hazzard, DBA, MBA, CDE*
Associate Dean of Diversity & Inclusion, Management Clinical Associate Professor

Elizabeth Watts, DIP+
Diversity & Inclusion Program Assistant

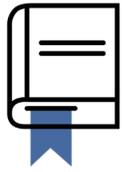
***Ashley Elliott Dukes, MS, DIP+**
Manager, Scholar Engagement

Industry Credentials

*Intercultural Development Inventory (IDI) Qualified Administrators — the IDI assessment identifies levels of multicultural mindsets based on rigorous academic research and industry practice

**Certified Diversity Executives (CDE) — industry-standard training in strategic leadership and training in diversity, equity and inclusion

+Certified Diversity & Inclusion Professionals (DIP) — global-standard training that re-frames diversity, equity and inclusion as a risk exposure at each stage of the business process



STUDENT EXCELLENCE

Moore School students have a reputation for academic excellence, innovative ideas, prowess as they work within their functional areas and all-around stellar performance inside and outside the classroom. Learn how some Moore School students are making the most of their time at USC.

Accounting undergraduate and graduate students received scholarships and fellowships from the South Carolina Association of Certified Public Accountants for the 2021-22 academic year: **Jackson Ashley, Lucas Gorbing Aver, John Boyar, Sebastian de Anda Perez, Macie Doyle, Mattingly Anne Sato Easley, Rachel Evatt, Alyssa Garofalo, Sebastian Kley** (pictured), **Gavin Mahony, Ben Marlow, Rebecca Mason, Sydney Torbett,** and **Russell Young.**



A team of Moore School International MBA candidates bested 309 teams to win first place in the two-year Association for Supply Chain Management 2020 Case Competition virtually held in October 2021. Now IMBA alumni after graduating in May 2022, the winning team includes **Michael DeLadesmo, Olivia Lynch, Michael Neddo** and **Cameron Butler.**



Daeun Nam and **Julian Sikkes** won first place in the Boeing Case Competition at the Moore School in February 2022. Sophomores at the time of the competition, Nam is majoring in finance, and Sikkes is majoring in management.



Numbers coincide with the AY



USC Ph.D. candidates **Chanyong Yoo** and **Kevin Enyekwe** won the Master Modeler Competition in March 2022. For the competition, Yoo, a third-year Ph.D. in Business Administration candidate with a concentration in international business, and Enyekwe, a second-year Ph.D. in Chemical Engineering candidate, were tasked with developing a model predicting the U.S. Department of Housing and Urban Development voucher implementation for foster youths aging out of the system who were at risk of being homeless.



Gamecock Consulting Club members **Jonathan Bryant**, **Jack Marshall**, **Tyler Beetle** and **Jennings Modla** won The Wharton School's 2022 Undergraduate Consulting Conference and Case Competition in April

2022. The theme of the conference was Creativity for Change, and the conference events emphasized how working in consulting requires the ability to develop innovative business solutions that can adapt to changing trends.



International MBA candidate **Kevin Joyce** won the Best Q&A at the ninth annual Southeastern Conference MBA Case Competition hosted by the Gatton College of Business and Economics at the University of Kentucky in spring 2022.

Several USC students with ties to the Moore School received the **Benjamin A. Gilman Scholarship** in 2022. The Gilman Scholarship program offers study abroad funding for students who otherwise might not have the opportunity due to financial constraints. Students with Moore School ties who were selected to receive the 2022 Gillman Scholarship include:



Stella Strength, a junior studying international business and economics with a minor in Spanish, is a member of the Honors College and a McNair Scholar, as well as a UPS Global Scholar. She spent spring 2022 in Madrid to study Portuguese.



Iuliia Tsilimbaeva, a senior Spanish major and business administration minor, also studied abroad in Madrid to prepare her for a career as a medical interpreter.



Anne Tumlin, a junior computer science major and business administration minor, is in the Honors College and a McNair Scholar. She plans to pursue a career as a researcher or developer with a global tech company. She studied in Seoul.



Carlos Sanchez Julia, a rising junior in the South Carolina Honors College, is an international studies and economics double major. He was also selected as a Boren Scholar and combined both awards to study Portuguese in Brazil.



GRADUATION HIGHLIGHTS

Moore School graduates are entering the workforce fully prepared and equipped with the skills, attitudes and work ethic they need to succeed in their careers. See the graduation numbers by major and program.

UNDERGRADUATE GRADUATION NUMBERS

	2021	2022
Accounting	123	115
Business Economics	23	39
Finance	399	439
International Business	132	128
Management	144	143
Marketing	207	230
Operations and Supply Chain	115	138
Real Estate	10	17
Risk Management and Insurance	77	64
Total	1230	1313

GRADUATE GRADUATION NUMBERS

	2021	2022
Executive International MBA	11	16
International MBA	23	28
Master of Accountancy	56	58
Master of Arts in Economics	7	3
MBA	29	21
Master of Human Resources	41	38
Master of International Business	49	67
Master of Science in Business Admin	n/a	1
Master of Science in Business Analytics	n/a	18
Professional MBA	162	134
Total	378	384

Numbers coincide with the AY

GRADUATE CERTIFICATES

	2021	2022
Business Analytics	190	158
Enterprise Resource Planning Systems	32	6
Global Strategy	37	56
International Finance	1	1
Total	260	221

PH.D. GRADUATION NUMBERS

	2021	2022
Ph.D. in Business Administration: Accounting Concentration	0	2
Ph.D. in Business Administration: Economics Concentration	4	1
Ph.D. in Business Administration: Finance Concentration	3	2
Ph.D. in Business Administration: International Business Concentration	2	0
Ph.D. in Business Administration: International Finance Concentration	1	0
Ph.D. in Business Administration: Marketing Concentration	1	3
Ph.D. in Business Administration: Operations Research Concentration	0	0
Ph.D. in Business Administration: Organizational Behavior and Human Resources Concentration	3	2
Ph.D. in Business Administration: Production/Operations Management Concentration	1	3
Total	15	13



GRAND TOTAL OF GRADUATES

2021

1,883

2022

1,931

Note: The graduation numbers on pages 16-17 were as of August 2022. The 2022-23 graduation numbers will be shared in the next Dean's Annual Report.





RESEARCH

MOORE SCHOOL FACULTY RESEARCH

2021–22

164 scholarly articles in **92** major journals

2020–21

210 scholarly articles in **92** major journals

MOST-CITED FACULTY

Composed of more than 180 teachers, scholars and practitioners whose expertise encompasses the full spectrum of business disciplines, Moore School faculty members were educated at many of the finest universities in the world. The school is home to 13 research centers that advise and work with fellow thought leaders, industry experts, community members and students on the most up-to-date research within their niche areas.

The Moore School has USC's 3rd and 4th most-cited scholars, with five others in the Top 30, according to Google Scholar.



- **No. 1** worldwide for research productivity in international business 1990–2022: *Journal of International Business Studies*
- **No. 1** worldwide for human resources research productivity: USC benchmarking 2014–2017, independently confirmed by Elsevier
- **No. 3** worldwide for experimental accounting research productivity 2015–2021: Brigham Young University
- **No. 3** nationwide for research productivity in the most-cited marketing publications 2017–2021: *Journal of Marketing*; **No. 12** nationwide for marketing research productivity during 2017–2022 in the *Journal of Consumer Research*
- **No. 20** and **No. 15** in North America for management research productivity in the three main operations management journals 2018–2021 (full calendar years): *MSOM*, *POM*, *JOM*
- **No. 41** in the U.S. for research productivity for all Moore School faculty; **No. 51** worldwide 2017–2021: University of Texas at Dallas

Numbers coincide with the FY



TOTAL JOURNAL ARTICLES PUBLISHED

	2020-2021	2021-2022
Accounting	11	8
Economics	21	19
Finance	32	16
International Business	68	52
Management	38	42
Management Science	19	16
Marketing	21	15

FACULTY EXCELLENCE





FACULTY PROMOTIONS, FELLOWS AND NEW HIRES

The Moore School in 2021-22 appointed 37 new Moore Fellows, promoted nine faculty and hired 13 new faculty members. Moore Fellows are the school's highest honor for tenure-track faculty, and each has a term of three years.

ACCOUNTING

FELLOWS

Mark Cecchini

Cramer Fellow
Associate dean for Executive Education, accounting department chair and professor
17 years with Moore School



Thomas Hughes

Elliott Davis Teaching Fellow
Accounting senior instructor
32 years with Moore School



Scott Jackson

Cramer Fellow, Moore Fellow
Faculty coordinator for the accounting Ph.D. program, professor
20 years with Moore School



Andrew Newman

Moore Research Fellows
Accounting professor
9 years with Moore School



Donna Bobek Schmitt

Moore Fellow
Accounting professor
8 years with Moore School



Natalia Scott

Elliott Davis Teaching Fellow
Accounting senior lecturer
11 years with Moore School



Chad Stefaniak

Cramer Fellow
Accounting associate professor
6 years with Moore School



FELLOWS AND PROMOTIONS

Chelsea Rae Austin

Dean's Fellow
Promoted in 2022 to accounting associate professor
8 years with Moore School



PROMOTIONS

Bryan Stikeleather

Promoted in 2022 to accounting associate professor
9 years with Moore School



NEW FACULTY

Alexxandra Henley

Master of Accountancy program director, accounting lecturer



Beth Vermeer

Accounting assistant professor



ECONOMICS

FELLOWS

Janice Bass

Moore Fellow
Senior associate dean of undergraduate programs, economics professor
35 years with Moore School



Phillip Brookins

Dean's Fellow
Economics assistant professor
3 years with Moore School



Jason DeBacker

Moore Research Fellow
Economics associate professor
6 years with Moore School



Alexander Matros

Moore Research Fellow
Economics professor
12 years with Moore School



Orgul Ozturk

Moore Fellow
Economics associate professor
16 years with Moore School



Tamara Sheldon

Moore Research Fellow
Economics associate professor
7 years with Moore School



NEW FACULTY

Geoffrey Carr

Economics clinical assistant professor



Brian Feld

Economics visiting assistant professor

**Deniz Sanin**

Economics assistant professor

**FINANCE****FELLOWS****Hoikwang Kim**

Moore Research Fellow
Finance associate professor
6 years with Moore School

**Dongmei Li**

Distinguished Moore Fellow
Finance professor
8 years with Moore School

**Gregory Niehaus**

Distinguished Moore Fellow
Finance professor
32 years with Moore School

**Matthew Souther**

Dean's Fellow
Finance associate professor
3 years with Moore School

**Donghang Zhang**

Moore Fellow
Finance professor
20 years with Moore School

**PROMOTIONS****Chao Jiang**

Promoted in 2022 to finance associate professor
6 years with Moore School

**NEW FACULTY****Anjelita Cadena**

Finance clinical assistant professor

**Brandon Mendez**

Finance clinical assistant professor

**Prateek Sharma**

Finance clinical assistant professor

**Ellison Smith III**

Finance clinical assistant professor

**INTERNATIONAL BUSINESS****FELLOWS****Joao Albino-Pimentel**

Dean's Fellow
International business assistant professor
1 year with Moore School

**Nancy Buchan**

Moore Research Fellow
International business associate professor
16 years with Moore School

**Sali Li**

Distinguished Moore Fellow
International business professor
9 years with Moore School

**Stanislav Markus**

Moore Research Fellow
International business associate professor
6 years with Moore School

**Gerald McDermott**

Moore Research Fellow
Faculty director for Folks Center for International Business, professor
14 years with Moore School

**Andrew Spicer**

Moore Research Fellow
International business associate professor
17 years with Moore School

**Marc van Essen**

Distinguished Moore Fellow
International business associate dean of international programs and partnerships, department chair and professor
5 years with Moore School

**MANAGEMENT****FELLOWS****Audrey Korsgaard**

Moore Fellow
Director of Riegel & Emory Human Resources Center, management professor
31 years with Moore School

**Mark Maltarich**

Moore Research Fellow
Management associate professor
9 years with Moore School

**Lynn McFarland**

Dean's Fellow
Management assistant professor
7 years with Moore School

**Anthony Nyberg**

Distinguished Moore Fellow
Program director for Master of Human Resources Management, department chair and professor
14 years with Moore School

**Donald Schepker**

Moore Research Fellow
Research director of Center for Executive Succession, management associate professor
10 years with Moore School

**Scott Turner**

Moore Fellow
Management professor
15 years with Moore School



NEW FACULTY

Dexter Harlee

Management clinical assistant professor



Karoline Summerville

Management assistant professor



MANAGEMENT SCIENCE

FELLOWS

Yan Dong

Distinguished Moore Fellow
Management science professor
8 years with Moore School



Sean Handley

Distinguished Moore Fellow
Management science department chair and professor
5 years with Moore School



Pelin Pekgun

Dean's Fellow
Management science associate professor
10 years with Moore School



Necati Tereyagolu

Moore Research Fellow
Management science associate professor
3 years with Moore School



Sriram Venkatarman

Moore Research Fellow
Management science Ph.D. program coordinator, associate professor
9 years with Moore School



FELLOWS AND PROMOTIONS

Luv Sharma

Dean's Fellow
Promoted in 2022 to management science associate professor
6 years with Moore School



Keith Skowronski

Dean's Fellow
Promoted in 2022 to management science associate professor
6 years with Moore School



PROMOTIONS

Joel Wooten

Promoted in 2022 to management science associate professor
9 years with Moore School



NEW FACULTY

Priyank Arora

Management science assistant professor



Alireza Farnoush

Management science clinical assistant professor



MARKETING

FELLOWS

Ramkumar Janakiraman

Distinguished Moore Fellow
Marketing professor
7 years with Moore School



Abhijit Guha

Moore Research Fellow
Marketing associate professor
7 years with Moore School



Kartik Kalaiganam

Moore Research Fellow
Marketing professor
15 years with Moore School



Xiaojing Yang

Moore Research Fellow
Marketing associate professor
3 years with Moore School



FELLOWS AND PROMOTIONS

Rafael Becerril Arreola

Dean's Fellow
Promoted in 2022 to marketing associate professor
9 years with Moore School



Cem Ozturk

Dean's Fellow
Promoted in 2022 to marketing associate professor
2 years with Moore School



Chen Zhou

Dean's Fellow
Promoted in 2022 to marketing associate professor
8 years with Moore School





ACADEMIC RESEARCH AND PARTNER CENTERS

The Moore School's 13 centers enhance the school's capability and capacity to provide experiential learning, conduct research, work closely with corporate partners and keep the curriculum up to date with the needs of the business community. Many of the centers provide opportunities for faculty-led student consulting projects. The Moore School is introducing its 13th center, the Center for Financial Institutions. Read on for a brief overview of the centers' projects in 2021-22.

CENTER EXCELLENCE: MANAGEMENT SCIENCE DEPARTMENT

OPERATIONS AND SUPPLY CHAIN CENTER

The Operations and Supply Chain Center conducted 23 capstone consulting projects through undergraduate and graduate consulting courses with center partner firms during the 2021-22 academic year. Of these, four projects were completed for socially missioned nonprofits.

The center crossed a milestone this year by surpassing a cumulative 1,500 undergraduate and graduate students who have earned the industry-validated Sonoco-USC Lean Six Sigma Green Belt Certificate. The Operations and Supply Chain Center has played a key role in the ascent of the undergraduate and graduate operations and supply chain programs in the biennial Gartner Research Rankings of undergraduate and graduate supply chain programs in North America. In 2022, USC's undergraduate program rose to No. 3, climbing two spots since 2020; the graduate program rose to No. 6, up 16 spots since 2020.



CENTER FOR APPLIED BUSINESS ANALYTICS

In the 2021-22 academic year, the Center for Applied Business Analytics expanded its engagement points with its industry partners, organized new analytics events for Moore School students and collaborated with the Master of Science in Business Analytics program to introduce two new practicum projects for the student teams. The annual data challenge (sponsored by Domo and South Carolina Student Loan) received a significantly higher number of registrations from USC students (seven teams ended up joining the competition) and finished with a winner from USC against finalists joining the challenge from Georgia Tech.



CENTER EXCELLENCE: DEPARTMENT OF FINANCE

CENTER FOR FINANCIAL INSTITUTIONS

Planning for the Center for Financial Institutions began two years ago; the Department of Finance was in the process of launching and gaining support for the center in 2021-22. The center will facilitate frontier research on banking and other financial institutions and their roles in promoting the stability of capital markets and the financial system, expanding the real economy and creating financial and economic opportunities for households and businesses. The center will enhance the position of the Darla Moore School of Business as a global thought leader in addressing the educational and research needs of practitioners, students and faculty in these financial areas. The center will support students majoring in finance with their learning, research and extracurricular activities. The center will also provide a platform to connect practitioners, faculty and students and facilitate collaborations in educational and research activities.

The Center for Financial Institutions will also provide support for the Finance Scholars program, which provides students an opportunity to compete for the most competitive positions in finance and consulting. Graduates of the program have secured jobs from major financial institutions including Goldman Sachs, Bank of America and Credit Suisse. The Finance Scholars program aims to build students' knowledge and awareness of financial and economic issues, analytical and modeling skills, judgment in using and interpreting models and data, work ethic and teamwork. The program started in 2015 with 10 students in the first cohort. It gradually increased to 20 students per cohort and two cohorts. This past year, the program increased to three active cohorts (sophomore, juniors and seniors). The last two cohorts admitted had 24 and 23 students, respectively.



RISK AND UNCERTAINTY MANAGEMENT CENTER

Between fall 2020 and spring 2022, the Risk and Uncertainty Management Center produced nearly 70 presentations and papers. Many of these focused on risk management and insurance issues arising amid the COVID-19 pandemic. A more recent focus has been the impact of inflation, rising interest rates and economic instability on the insurance industry. These efforts, combined with scholarly research and a strong media presence, firmly established the center as an authoritative source for information on a broad range of insurance and risk matters. Over the past two years, the center has responded to more than 200 media inquiries, many of which focused on risk management and economic issues related to the pandemic.

The center also supports an annual \$10,000 research grant for Moore School faculty, targeting research into risk and risk management issues. The center also helped to attract nearly \$25,000 in new scholarship resources for USC risk management and insurance students.

SC CENTER FOR REAL ESTATE

The SC Real Estate Center endeavors to be a nexus that connects industry, students and academic research. A primary objective is building a framework to increase both the number and level of real estate firms engaging with and hiring graduates from the rapidly growing real estate program. This initiative includes obtaining input from employers and industry professionals to continually assess how the real estate curriculum should evolve to meet changing industry needs. One recent change has been the addition of a course in Real Estate Development as well as training in newer real estate-specific software packages. The center is currently in the process of forming an advisory board of industry professionals.



CENTER EXCELLENCE: DEPARTMENT OF MANAGEMENT

CENTER FOR EXECUTIVE SUCCESSION

The Center for Executive Succession continued to conduct research and host events to help achieve its mission of being the “objective source of knowledge around the issues, challenges, and best practices in executive succession.” CES held a CEO Succession Roundtable with panelists that included five public company board members and three CHROs who also serve on their public company board. Medtronic hosted a live-streamed panel discussion with the past CEO, current CEO and current CHRO moderated by CES Director Patrick Wright. Finally, the Talent Leaders Network conducted four meetings for interactive knowledge-sharing among executives responsible for talent management.

CES also published four reports based on the 2021 HR@ Moore Survey of Chief Human Resource Officers: “The Emergence of the Chief DE&I Officer Role,” “COVID’s Effects on Organizational Succession Planning,” “CEO Generativity and CEO Succession Planning,” and “Organizational Approaches to Say-on-Pay Votes.” CES also sponsored CHRO Conversations video interviews with the CHROs from Trane Technologies, Prudential, Albemarle Corporation, ATI, GE, Home Depot, The Estee’ Lauder Companies, Manulife, AbbVie, UPS and PRA Group. CES named ADM CEO Juan Luciano the winner of its Leadership Legacy Award and held the award ceremony on campus in fall 2021.

RIEGEL & EMORY HUMAN RESOURCES RESEARCH CENTER

The Riegel & Emory Human Resources Research Center partners with its advisory board to develop outstanding HR talent and build thought leadership in the HR field. The purpose of the advisory board is to advise the Moore School concerning its human resources academic and research programs and to support those programs in pursuit of program goals. The center’s priorities include finding elite internship and job opportunities for students involved in the human resources program; providing financial support for research activities or scholarships; advising and collaborating on research programs and projects; and engaging in creative thinking about the future of human resources to align the curriculum with anticipated professional competencies.

The Proving Ground
finalists in March 2022



FABER ENTREPRENEURSHIP CENTER

The Faber Entrepreneurship Center hosted the SEC Student Pitch Competition, which was held at the Darla Moore School of Business in early April. Teams from 12 of the 14 Southeastern Conference institutions participated in the event, which was the sixth time it has been held since the inaugural event in 2015.

Stephan Voelk, Max Wile and Parth Vashi from the University of South Carolina finished second with Spuradix, an oral rinse that activates brain circuits responsible for feeling more energetic and less fatigued.

The Faber Center also coordinated the 12th edition of The Proving Ground, USC's signature entrepreneurial competition, in March 2022. Matt Alburn, a senior accounting and international business student, won the Maxient Innovation category for undergrads. Professional MBA student Brian Gershutz won the Caliber Discovery category.

The Faber Center launched a new course called "The Art of the Start," where students were tasked with the challenge to launch and grow a business at the weekly Soda City Market. After many great years of service, Dean Kress retired from the Faber Center; management assistant professor Jeff Savage became the new director beginning in January 2022.

SMARTSTATE® CENTER FOR INNOVATION + COMMERCIALIZATION CENTER

The SmartState® Center for Innovation + Commercialization launched the Strategic Innovation Graduate Certificate (SIC) in fall 2021. The interdisciplinary program is comprised of Professional MBA students from the Moore School and science, technology, engineering and math (STEM) students at USC. Graduate students from six different degree programs across four colleges and schools at USC have enrolled in the new program. The center collaborated with the College of Engineering and Computing's SmartState® Center for Strategic Approaches to the Generation of Electricity (SAGE) as the technology partner for the SIC's experiential capstone course in summer 2022.

Laura B. Cardinal, the SmartState® Endowed Chair and director of the Center for Innovation + Commercialization, chaired the Annual Council of Chairs Forum and the South Carolina Legislator Appreciation Breakfast in Columbia, South Carolina, to commemorate 20 years of research, innovation and economic impact resulting in \$3.9 billion return on investment for the state by the SmartState® Program.



CENTER EXCELLENCE: SONOCO DEPARTMENT OF INTERNATIONAL BUSINESS

CENTER FOR INTERNATIONAL BUSINESS EDUCATION AND RESEARCH (CIBER)

The University of South Carolina CIBER was notified in May 2022 that the U.S. Department of Education renewed its funding for the four-year period of October 2022-September 2026. The award amount is \$364,770 per year for each of the four years — for a total of \$1.45 million. USC is one of 16 U.S. higher education institutions receiving CIBER funds for the next four-year cycle.

The USC CIBER is the only university center to continually receive the CIBER funding since its inception in 1989, totaling more than \$12 million in federal funds. The USC CIBER has designated 70+ activities over the coming year — and for each of the four years of the award — that include faculty development programs, short-term study abroad programs, international business research projects and extensive support for underrepresented schools and colleges (Minority Serving Institutions and Community Colleges – MSI/CC).

Highlights of the past year's activities include financial support for programs in India, Scandinavia, Africa and in areas across the U.S., including funding more than \$60,000 in CIBER MSI/CC Consortium award funds to deserving faculty and students.

USC CIBER representatives attended the virtual annual CIBER meeting in 2021 where all U.S. CIBERS discussed shared programs and projects that leverage the assets and skills of the CIBER centers to reach and benefit the most faculty, administrators and students around the U.S. in order to “support the U.S. in its mission to be successful in the global marketplace.”

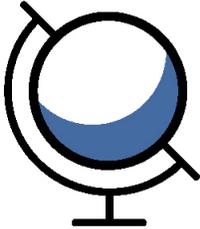


FOLKS CENTER FOR INTERNATIONAL BUSINESS

The Folks Center is the hub for international business education, research and leadership. Through a range of dynamic programs and initiatives, the center engages multinational companies, international organizations and government agencies on issues impacting international strategy, risk and innovation.

The center hosts public forums where the university community and the public can reap insights from world and corporate leaders. The 2021 fall forum delved into the intersection of business and international relations and featured former U.S. Ambassadors Edward T. McMullen Jr. (Switzerland and Liechtenstein) and David Wilkins (Canada). For the spring forum, the center hosted former South Carolina Gov. David Beasley, executive director of the U.N.'s World Food Programme, the 2020 Nobel Peace Prize laureate. Beasley's address highlighted the need for private sector partnerships and innovation to address critical humanitarian issues around the world. Joining Beasley were Johann Baar, executive board member of the Hilti Foundation, and Val Dolcini, head of Business Sustainability and Government Affairs North America for Syngenta.

The center also serves as a global talent pipeline. One of the most prominent partnerships is with The UPS Foundation, which has funded the UPS Global Scholars program for the past five years. Their generosity supports high-achieving international business students with financial need whose backgrounds contribute to a more diverse and inclusive community.





CENTER EXCELLENCE: DEPARTMENT OF MARKETING



CENTER FOR MARKETING SOLUTIONS

The Center for Marketing Solution's mission is to provide more experience for the Moore School's marketing students. The unique collaboration between academia and real-world "practice" is designed to better prepare and differentiate the Moore School's marketing students as they prepare to become the world's next generation of marketing leaders.

In 2021-22, the center completed 16 real-world projects with corporate partners, including FedEx, Sonoco, Brown-Forman, Breakthru Beverage, Apex Tool Group, Continental Tire and more. Nearly 75 percent of Moore School undergraduate marketing majors completed a project prior to graduation, and 100 percent of the MBA marketing specialization students also completed a project. In fall 2021, the center held the largest USC Chief Marketing Officer Summit featuring marketing leaders from around the world and across industries sharing their stories and offering advice to students. An active 24-member Advisory Board meets twice per year and helps guide the future direction of the center, helps identify project partners and provides input for the marketing curriculum.

CENTER FOR SALES SUCCESS

The 2021-22 academic year for the Center for Sales Success experienced strategic growth and delivered valuable programs and assets for Moore School students. The number of students enrolled in sales classes and the Carolina Sales Institute grew to almost 500 from 300 students.

The center also welcomed a new marketing department and sales faculty instructor, Chris Pardi, an alum and accomplished marketing and sales executive from Fisher-Price/Mattel. Pardi created a new Sales Management course and is teaching the Introduction to Personal Selling class.

In addition, the center has secured six new partnerships this year including: Nucor, MuleSoft (Salesforce), TK Elevator, Cintas, TMC Transportation and Goosehead Insurance. The options for students in terms of internships and full-time opportunities continue to grow and evolve.

With gratitude, the center recognizes their generous benefactors, Cliff and Cathy Brune, who continue to support the sales program by delivering immediate benefits to students. Their funding supports new certifications, furnishing the new sales collaboration space in the Moore School, providing scholarships for sales students and supporting new marketing programs such as the CSI Studio podcast.

FINANCIAL OVERVIEW

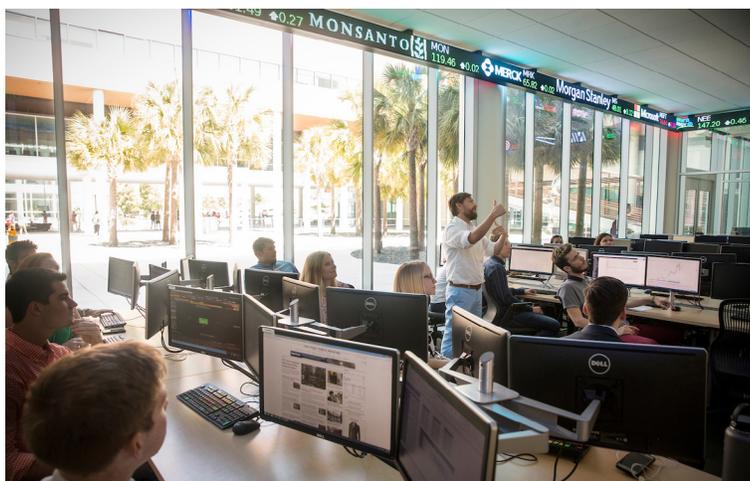


MOORE SCHOOL FINANCES UNDER THE RESPONSIBILITY CENTER MANAGEMENT (RCM) BUDGET MODEL

To capture Moore School finances under the RCM budget model, reported in Table 1: All Funds/State Sources, Uses of Funds & Financial Metrics are:

- i. Revenues attributable to and Direct Costs controllable by the school
- ii. Indirect Support Unit Costs allocated by USC for facilities, services and operations provided by the university
- iii. USC Participation Fee/Subvention adjustments made after all revenues/costs are fully accounted for

Table 1 accounts for more than 90 percent of the Moore School's \$110 million operations but does not account for the private funds contributed to and then deployed by the school. The school's University of South Carolina-Business Partnership Foundation (BPF) and the USC Educational Foundation (USC EF) manage most of these privately contributed assets and sources and are covered in Table 2: BPF Sources & Uses and Table 3: USC EF Sources & Uses. Finally, Table 4: Research Investment & Metrics shows the investment made to sustain research excellence over the past five fiscal years and concludes the financial report.



Subtracting Direct and Indirect Costs from Revenues as in i and ii above reveals the school's Operating Margin, shown in Table 1 from FY18 to FY22. Margins of between \$5 million and \$8.3 million were maintained from FY18 to FY21, but an operating loss of \$1.7 million was incurred in FY22. Explanations for this loss are below the table. Including the annual USC Participation Fee/Subvention adjustment shows how ending carryforwards increase or decrease over the period under review. Key financial metrics based on table data conclude Table 1.

Note: Numbers referring to "FY" in this report mean fiscal year; the 2021-22 fiscal year was July 1, 2021-June 30, 2022.

Numbers referring to "AY" in this report mean academic year; the 2021-22 academic year was May 1, 2021-April 30, 2022.

Table 1

ALL FUNDS/STATE SOURCES, USES OF FUNDS (\$) & FINANCIAL METRICS (\$ OR %)

SOURCES OF FUNDS	FY18	FY19	FY20	FY21	FY22
Tuition	78,959,017	80,431,348	79,988,580	78,687,689	75,048,625
Other Revenue	20,332,673	22,935,989	23,164,811	22,105,270	24,492,101
Total Revenue	99,291,689	103,367,336	103,153,391	100,792,959	99,540,726

USES OF FUNDS: PERSONNEL	FY18	FY19	FY20	FY21	FY22
Personnel & Fringe Benefits	52,349,132	52,209,100	53,633,935	54,652,504	57,209,415
Student Scholarships & Tuition Assistance	2,079,888	2,615,782	2,706,890	2,936,129	3,268,638
Total Personnel, Student Scholarship & Tuition Assistance	54,429,020	54,824,882	56,340,825	57,588,633	60,478,053
Non-Personnel costs (Travel, Supplies, Ads, Rent, IT, etc.)	4,139,099	4,408,196	3,949,077	2,973,277	3,841,809
Total Direct Costs	58,568,119	59,233,078	60,289,902	60,561,910	64,319,862
Contras & Transfers — Inflow (Outflow)	439,158	(15,494)	247,274	657,049	883,752
Indirect Support Unit Costs Charged by USC	33,095,710	35,809,805	38,102,074	34,287,985	37,868,974
Operating Margin (deficit) before Participation Fee/ Subvention	8,067,019	8,308,960	5,008,689	6,600,113	(1,764,358)
Participation Fee/Subvention Adjustment Inflow (Outflow)	(5,383,980)	(7,456,039)	(5,182,089)	(1,613,066)	(4,139,348)
Operating Margin (deficit) after Participation Fee/ Subvention	2,683,039	852,921	(173,400)	4,987,047	(5,903,706)
Beginning Carryforward: Legacy Budget Model (Note 1)	7,348,086	6,918,023	6,982,268	6,150,027	11,137,074
Ending Carryforward: New Budget Model (Note 1)	10,031,125	7,770,944	6,808,868	11,137,074	5,233,368

Note 1: Beginning carryforwards are actual in the Legacy Budget Model for FYs 18 – 20; FYs 21 & 22 beginning and ending carryforwards are actual in the New Budget Model.

DIRECT EXPENSE BREAKDOWN	FY18	FY19	FY20	FY21	FY22
Faculty Salary	32,625,772	31,860,691	32,510,142	33,126,572	34,836,857
Staff Salary	6,264,692	6,295,193	6,370,793	6,356,240	6,282,709
Student Salary	1,874,355	1,795,080	1,769,435	1,762,458	1,787,144
Grants, Other Restricted & Miscellaneous	371,079	434,953	363,964	381,223	591,616
Total Salaries and Wages	41,135,898	40,385,917	41,014,334	41,626,493	43,498,326
Faculty & Staff Fringe Benefits	11,213,234	11,823,183	12,619,601	13,026,011	13,711,089
Total Personnel Costs	52,349,132	52,209,100	53,633,935	54,652,504	57,209,415
Student Scholarships & Tuition Assistance	2,079,888	2,615,782	2,706,890	2,936,129	3,268,638
Total Salary, Scholarship & Tuition Assistance	54,429,020	54,824,882	56,340,825	57,588,633	60,478,053
Non-Personnel costs (travel, events, printing)	4,139,099	4,408,196	3,949,077	2,973,277	3,841,809
Total Direct Expenses	58,568,119	59,233,078	60,289,902	60,561,910	64,319,862

(Continued on next page) 

ALL FUNDS/STATE SOURCES, USES OF FUNDS (\$) & FINANCIAL METRICS (\$ OR %)

FINANCIAL METRICS: (\$ unless otherwise stated)	FY18	FY19	FY20	FY21	FY22
Increase (Decrease) in Total Tuition Dollars		1,472,331	(442,768)	(1,300,891)	(3,639,064)
Increase (Decrease) in Undergraduate Tuition Dollars		2,622,185	(316,754)	(1,547,158)	(3,331,131)
Increase (Decrease) in Graduate Tuition Dollars		(261,471)	(870,350)	2,944	953,506
Faculty Salary/Total Revenue	32.90%	30.82%	31.52%	32.87%	35.00%
Staff Salary/Total Revenue	6.31%	6.09%	6.18%	6.31%	6.31%
Total Faculty & Staff Salary/Total Revenue	39.17%	36.91%	37.69%	39.17%	41.31%
Increase (Decrease) in Faculty Salary		(765,081)	649,451	616,430	1,710,285
Increase (Decrease) in Staff Salary		30,501	75,600	(14,553)	(73,531)
Increase (Decrease) in Fringe Benefits		609,948	796,418	406,410	685,078
Fringe Benefits/Total Revenue	11.29%	11.44%	12.23%	12.92%	13.77%
Fringe Benefits/Total Salary	27.26%	29.28%	30.77%	31.29%	31.52%
Student Salary, Scholarships & Tuition Assistance/Total Revenue	3.98%	4.27%	4.34%	4.66%	5.08%
Total Salary, Scholarships & Tuition Assistance/Total Revenue	54.82%	53.04%	54.62%	57.14%	60.76%
Non-Personnel Operating Costs/Total Revenue	4.17%	4.26%	3.83%	2.95%	3.86%
Indirect (Support Unit) Costs/Total Revenue	33.33%	34.64%	36.94%	34.02%	38.04%
Increase (Decrease) in Support Unit Costs		2,714,095	2,292,269	(3,814,089)	3,580,989
Margin before Participation Fee/Subvention	8.12%	8.04%	4.86%	6.55%	-1.77%
Participation Fee/Subvention Inflow (Outflow)/Total Revenue	(5.42%)	(7.21%)	(5.02%)	(1.60%)	(4.16%)
Ending Carryforward/Total Revenue	10.10%	7.52%	6.60%	11.05%	5.26%

Revenue declines in FY21 and FY22 coupled with Personnel & Fringe Benefits and Indirect Support Unit increases in FY20 and FY22 led to a swing in Operating Margins from 6.55 percent in FY21 to -1.77 percent in FY22. This \$5.4 million tuition decline over FY20 and FY22, a significant drop by any measure, is due mostly to undergraduate student numbers flattening following full implementation of the undergraduate admissions cap commenced in fall 2016 and to a change in the school's resident/nonresident (NR) mix from 35/65 percent in FY18 to 39/61 by FY22. NR students on average pay more than \$8,500 more in tuition annually than South Carolina residents. Notably, undergraduate recruitment and the resident/NR mix are not school responsibilities; these are handled by USC centrally. Regardless, Total Revenue is forecast to return to \$105 million in the coming fiscal year from just under \$100 million this fiscal year, meaning a small positive Operating Margin of around \$800,000 is expected in FY23.

More than 90 percent of controllable Direct Costs are faculty, staff and student wages and fringe, and the Personnel & Fringe Benefits increase is due mostly to faculty salaries reaching 35 percent of Revenues in FY22. Staff salaries in FY22 remained at 6.31 percent of Revenues, the same as in FY18. Fringe Benefits at 13.77 percent of Revenues also contributed to the increase, as did the Students Salary, Scholarship & Tuition Assistance increase to 5.08 percent of Revenues in FY22, up from 4 percent in FY18. USC allocating Indirect Support Unit Costs of 38.04 percent of Revenues in FY22 compared to 33.30 percent in FY18 is the final contributor to the Moore School's FY22 negative Operating Margin. FY18 revenues were only \$250,000 less than in FY22, and with little increase in demand for central USC support services due to flat student numbers, so that big of an increase is not due to any factor controllable by the school.

ALL-FUNDS/STATE ENDING CARRYFORWARD

Table 1's All-Funds Ending Carryforward shows the restricted and unrestricted cash from public funds available to the school at the end of each fiscal year. Essentially reserve funds with more than 80 percent unrestricted, the Moore School's All-Funds Ending Carryforward declined four of the five years reported, but not in FY21. In FY21, the Moore School's Operating Margin before Participation Fee/Subvention of 6.55 percent, coupled with a lower Participation Fee/Subvention outflow of only 1.60 percent of Revenues, meant Ending Carryforward grew by close to \$4.99 million this year.

In FY23 and FY24 the Participation Fee/Subvention adjustment (after all operating costs are accounted for) will remain at around a 4.1 percent negative carry (a Participation Fee of 16.8 percent of Revenues and Subvention returned a fixed amount close to \$11.4 million, which will be charged each year), meaning that to keep the ending carryforward constant, an operating margin in excess of 4 percent is required. Owing to the -1.77 percent Operating Margin and the -4.16 percent negative carry accompanying USC's Participation Fee/Subvention adjustment in FY22, the All-funds Ending Carryforward at the end of FY22 was about \$5.2 million less than half of FY21's \$11.2 million. Current forecasts are All-funds Ending Carryforward will go negative in FY24, meaning USC may have to subsidize the school as it does many others at this time.

To prevent our ending carryforward going negative, conservative budgeting of both state and private funds is imperative. In addition, the school has approval to increase graduate tuition in FY23 and FY24 and will seek to increase its Undergraduate Enrichment Fee in FY23. This fee, currently \$1,392 annually, is far below the equivalent USC Engineering Undergraduate fee of \$3,000 and below the equivalent three-year Undergraduate Major/Per Credit hour fee charged by the Clemson College of Business of \$2,100 - \$2,500, depending on a student's year of study.

However, with the non-resident undergraduate self-reported average borrowing upon graduation in AY22 more than \$48,000, an increase in the Enrichment Fee especially for NR students must be moderate. Moreover, though the school has some private funds to sustain a negative carryforward without facing budget cuts, the school should allow breakeven operations to persist for only a few years. The current negative Participation Fee/Subvention adjustment of more than 4 percent of revenues will require reduction if USC wishes the Moore School to remain in balance and continue to serve its students at the level of excellence now reached.

In addition, the school is currently operating close to or at breakeven with all revenues and direct and indirect costs accounted for, and enrollment growth is limited by physical space (the school has no office space for additional faculty) and by a fully employed faculty and staff. The Moore School also boasts USC's second highest credit hours taught per faculty, and with our excellence in research and the standing of our faculty with competitive peers, faculty costs are high compared to other USC colleges/schools. Salaries must remain competitive to retain the school's outstanding staff, stellar professional faculty and world-class tenured/tenure-track research faculty (see Table 4: Research Investment & Metrics for the investment made to sustain research excellence). Lastly, with the high level of debt taken on especially by NR undergraduates borrowing to fund their educations, employment placement and salary outcomes must remain strong, too

MOORE SCHOOL PRIVATE FUNDS

UNIVERSITY OF SOUTH CAROLINA BUSINESS PARTNERSHIP FOUNDATION (BPF)

The BPF provides fiduciary oversight of donor and other funds held for the benefit of the Moore School and provides financial control and administrative support for executive education offerings and for school academic centers. As of June 30, 2022, BPF net assets totaled \$127 million, all governed by the BPF Board of Trustees. Each year the board approves a spend rate for donor-restricted endowed funds, along with allocations from donor and board-designated and unrestricted funds to support school requests.



As Table 2 reports, BPF Revenues include continuing education and educational programs; contributions and grants; and returns on invested assets. Expenses include those for continuing education and educational programs; for academic and student support, for external relations, events and other programs; and for administrative costs. Notable in Table 2 is the volatility in investments returns, especially over the past two years, and how both academic and student support and administrative costs have increased over the period under review.

Underlying factors impacting the broader economy contributed to the volatility in financial markets and investment returns. Regardless, the \$1.5 million increase in academic and student support was possible primarily because of endowment growth. Moreover, the school has recently experienced considerable growth in programs and offerings, and the funds managed by the BPF have grown alongside them, thus requiring more financial and operational support. In addition, the BPF has enhanced its business community outreach to strengthen and broaden support for the school. Given these developments, administrative costs also increased.

Table 2

BPF SOURCES & USES (\$)

SOURCES OF FUNDS	FY18	FY19	FY20	FY21	FY22
Continuing Education & Educational Programs	3,520,273	4,290,872	3,858,707	3,992,880	4,509,419
Contributions & Grants Received	5,527,219	2,888,095	2,735,934	4,075,679	5,244,423
Investment Return	8,664,243	5,682,801	2,312,650	37,061,031	(21,480,455)
Total Revenues	17,711,735	12,861,768	8,907,291	45,129,590	(11,726,613)

USES OF FUNDS	FY18	FY19	FY20	FY21	FY22
Continuing Education & Educational Programs	3,129,720	3,869,174	3,942,231	3,318,524	3,868,481
Academic & Student Support	2,590,722	3,024,023	3,465,269	3,279,271	4,060,339
External Relations, Events & Other Programs	866,271	1,285,143	1,022,665	513,197	1,474,413
Administrative Costs	527,245	715,946	873,966	868,412	973,182
Total Expenses	7,113,958	8,894,286	9,304,131	7,979,404	10,376,415
Change in Net Assets	10,597,777	3,967,482	(396,840)	37,150,186	(22,103,028)
Net Assets as of June 30	108,416,973	112,384,455	111,987,615	149,137,801	127,034,773

UNIVERSITY OF SOUTH CAROLINA EDUCATIONAL FOUNDATION (USC EF)

At June 30, 2022 the USC EF held net assets of \$58.5 million for the benefit of the school, and the spendable revenue generated from these funds is available annually based on donor restrictions. As with BPF returns, financial market volatility is again evident in investment returns, especially over the past two years. However, spendable amounts have grown significantly (primarily from the USC EF portion of the Darla Moore Endowment, which spendable can only be allocated under the joint agreement of the BPF and the Moore School dean), allowing more funding for program, student and academic support.

Table 3

USC EF SOURCES & USES (\$)

SOURCES OF FUNDS	FY18	FY19	FY20	FY21	FY22
Contributions & Gifts	75,884	115,466	97,248	132,395	339,455
Investment Earnings	4,412,282	1,469,040	1,678,787	18,396,892	(10,936,588)
Total Revenues	4,488,166	1,584,506	1,776,035	18,529,287	(10,597,133)

USES OF FUNDS	FY18	FY19	FY20	FY21	FY22
Academic Support	107,677	175,033	312,385	285,804	326,294
Scholarships & Fellowships	187,810	159,746	220,274	172,399	133,949
Allocation to BPF for school use	-	1,231,711	1,000,000	1,500,000	3,207,059
Administrative costs	108,641	104,009	104,872	116,932	133,740
Total Uses	404,128	1,670,499	1,637,531	2,075,135	3,801,042

Funds held for the benefit of the school by the BPF and USC EF, along with \$3 million held by the USC Controller's office, totaled \$188 million as of June 30, 2022. Driven mostly by investment losses, this is down from June 30, 2021's \$224 million.

SUSTAINING MOORE SCHOOL RESEARCH EXCELLENCE

Moore School research is currently ranked by Poets & Quants No. 41 among the top 100 business schools, while the University of Texas at Dallas has ranked Moore School research No. 43 in the U.S. and No. 52 in the world. As importantly, five of our seven departments rank in the top 25 in their chosen research niches, and according to Google Scholar, the third and fourth most cited scholars at USC call the Moore School home, with five others in the top 30 university wide. The school is only around 10 percent of total USC faculty.

To retain such stellar scholars requires investment, and Table 4: Research Investment & Metrics provides details

on the research investment over the past five fiscal years. Important to note is how the average investment in Tenure-Track faculty increased to \$172,338 from \$154,496 per capita over the period covered, with Summer Support growing to \$46,422 from \$43,195 per capita. The latter increase was, however, in part assisted by the drop in the percentage of TT faculty receiving Summer Support to 81 percent from 89 percent in FY19. That 89 percent of TT faculty were receiving support is high given the intent of Summer Support is mostly to reward superior research productivity and given the school's limited financial resources. Regardless, Table 4 underscores the premium paid to retain our top research scholars.

Table 4

RESEARCH INVESTMENT & METRICS (\$)

SOURCES OF FUNDS	FY18	FY19	FY20	FY21	FY22
Ph.D. Student Stipend & Tuition Assistance	1,525,277	1,521,065	1,484,424	1,485,453	1,634,491
Tenure-Track (TT) Research Salary & Fringe (Note 1)	14,158,971	14,126,966	15,043,442	15,004,752	15,862,179
Non-Personnel Research Costs (Note 2)	1,155,840	1,336,231	1,336,097	1,375,969	1,460,477
Total Research Expense	16,840,088	16,984,262	17,863,963	17,866,174	18,957,147
Summer Support: Base & Fringe	3,973,963	4,290,152	4,258,168	4,089,499	4,131,573
% TT Faculty awarded Summer Support	84%	89%	89%	87%	81%
Research Investment/No. of TT Faculty	154,496	160,229	165,407	160,957	172,338
Summer Support Base & Fringe/No. of Awardees	43,195	46,640	44,356	42,599	46,422
Ph.D. Investment/Ph.D. Active Student	24,625	22,748	23,077	22,779	25,162
Research Investment/Total State Revenue	16.96%	16.43%	17.32%	17.73%	19.04%
Research Investment/Total Direct Expenses	28.75%	28.67%	29.63%	29.50%	29.47%

Note 1: TT Research Salary & Fringe is determined by allocating Total TT Base Salary & Fringe 40% teaching/40% research/20% service, with the 40% research TT Base Salary & Fringe then equating to around 70% of this line item for each faculty. The remaining 30 percent comprises Summer Support Base & Fringe and Endowed Chair/Faculty Fellow Stipends & Fringe paid to select research faculty.

Note 2: Non-Personnel Research Costs include academic/research/Ph.D. budgets to fund conference travel, data subscriptions, journal submission fees, participant payments, technology and software acquisitions.

BUT THE MOORE SCHOOL IS NOT OUT OF THE WOODS YET!

Graduates borrowing to fund their educations are, on average, commanding salaries that enable reasonable and consistent repayment of the debt they take on. Below are salaries reported by graduates from AYs 15-22, with the Salary/Debt ratios of each program added. To permit manageable debt payment over time, this ratio should ideally exceed 1.5, meaning with \$30,000 in debt, graduates should at least earn \$45,000 annually to consider their educational investment manageable. As the data show, Salary/Debt ratios have uniformly improved across every program over the past eight years, with the lowest ratio in AY22 being undergraduate/BSBA graduates at 1.63. That all graduate programs in AY22 reported ratios of 1.90 or higher is especially gratifying, as debt level used as the denominator for graduate programs here only include graduate program debt incurred. Any undergraduate debt carried is not accounted for here.

Table 5

SELF-REPORTED SALARY/USC FIN. AID DEBT (T): AYS 15 – 22

AVG. SALARIES (& DEBT)	IMBA	1YR. MBA	MACC	MHR	MIB	MAEcon	BSBA
AY 15	85,708	82,667	48,295	73,507	51,627	-	52,382
AY 16	85,100	78,998	54,589	74,955	53,490	43,000	53,426
AY 17	84,206	84,813	53,788	80,947	52,781	48,500	53,465
AY 18	85,923	74,300	53,731	81,439	65,000	-	56,090
AY 19	101,937	77,650	54,785	80,849	60,050	55,000	57,740
AY 20	90,978	100,929	54,761	84,819	54,544	-	58,824
AY 21	95,475	82,728	55,981	82,976	57,201	-	58,940
AY 22	96,435	96,900	58,751	83,707	74,302	-	66,159
AY 15 Salary/Debt (t)	1.62	2.06	1.70	1.67	1.55	-	1.45
AY 22 Salary/Debt (t)	1.90	2.23	3.34	2.96	4.05	-	1.63

However, the above table does not reveal the full undergraduate story. The table on the next page shows debt outcomes depending on if an undergraduate was in- or out-of-state, though debt in this table is not debt based on USC financial aid debt but on debt levels undergraduates self-report in completion of the National Association of Colleges and Employers (NACE) online survey, a link which is emailed to every student at graduation.

With private debt likely added, these estimates do not differ significantly from those of USC financial aid. In AY22, the NACE survey had a response rate of 58 percent, or 758 respondents, and the table on the next page captures those who provided salary and debt information in their responses. The higher out-of-state debt levels reflect the fact that out-of-state students pay around \$8,500 more in tuition each year and thus borrow more than in-state students to attend USC. Most worrying is their Salary/Debt ratios range from 1.23 to 1.32, all below the 1.5 level considered financially viable.

Out-of-state investment provides critical resources that permits all students to enjoy the world-class educations they receive. In-state students benefit considerably from out-of-state engagement and investment at USC, and just as importantly, in-state debt appears far more manageable than the debt their out-of-state counterparts graduate with. With its largest source of revenue — out-of-state undergraduate tuition— possibly as high as is financially viable at this time, the school is not out of the woods yet. A hope is that out-of-state students typically come from wealthier families, meaning parents may be better resourced (and willing) to assist in debt responsibility. It may also be these parents are taking advantage of the low rates attached to student financial aid, and the intent is to pay off the amounts accordingly rather than use reserve resources at their disposal. Regardless, that out-of-state students seem to borrow so extensively to fund their educations should be a matter of concern for both USC and the Moore School.

Table 6

**UNDERGRADUATE SELF-REPORTED
DEBT/SALARIES: AYS 19 – 22**

YEAR / RESIDENCY	# OF RESPONDENTS	AV. DEBT	AV. SALARY	SALARY / DEBT RATIO
AY 19 In-state	55	\$23,994.89	\$55,659.09	2.32
AY 20 In-state	41	\$27,614.88	\$55,413.56	2.01
AY 21 In-state	53	\$29,502.11	\$57,464.38	1.95
AY 22 In-state	68	\$24,821.37	\$63,557.84	2.56
AY 19 Out-of-state	146	\$46,154.83	\$59,069.08	1.28
AY 20 Out-of-state	124	\$47,791.29	\$59,007.26	1.23
AY 21 Out-of-state	136	\$45,481.50	\$57,695.21	1.27
AY 22 Out-of-state	157	\$48,721.75	\$64,268.85	1.32





MOORE SCHOOL IMPACT



HISTORIC JOB PLACEMENT AND SALARIES

The continued success of Moore School graduates showcases the value-added skills they're graduating with and taking into their first jobs. The Moore School Office of Career Management helps students obtain competitive jobs at many multinational Forbes 500 companies, and the capabilities and skills they've gained set Moore School students apart, allowing them to obtain top jobs and offer immense value to their employers from day one.

The job placement/salary data included in this report was collected via the industry-accepted National Association of Colleges and Employers (NACE) online survey, and all student data is self-reported. Responses for the 2022 survey were gathered from 1,309 graduates with a response rate of 57.91 percent (658 respondents).

As the data shows, salary and placement outcomes have improved considerably in recent years and now rank at or close to those of Top 25 schools in U.S. undergraduate programs. The placement and average salary reported by the Moore School's undergraduate class of 2022 are again at record levels, surpassing by some measure the record 90 percent and \$58,940 reached last year. The levels reached this year far exceed any the school might have imagined only a few years ago.

Numbers coincide with the AY

UNDERGRADUATE EMPLOYMENT BY MAJOR

ACCOUNTING

REPORTED AVERAGE SALARY

2021 \$58,892

2022 \$61,472

REPORTED EMPLOYMENT RATE

2021 95% 

2022 94% 

ECONOMICS

REPORTED AVERAGE SALARY

2021 \$58,147

2022 \$71,671

REPORTED EMPLOYMENT RATE

2021 95% 

2022 92% 

FINANCE

REPORTED AVERAGE SALARY

2021 \$61,979

2022 \$69,252

REPORTED EMPLOYMENT RATE

2021 91% 

2022 98% 

INTERNATIONAL BUSINESS*

REPORTED AVERAGE SALARY

2021 \$62,653

2022 \$76,402

REPORTED EMPLOYMENT RATE

2021 98% 

2022 95%* 

*All IB majors must also double major in a functional area

MANAGEMENT

REPORTED AVERAGE SALARY

2021 \$54,161
2022 \$62,601

REPORTED EMPLOYMENT RATE

2021 84% 
2022 97% 

MARKETING

REPORTED AVERAGE SALARY

2021 \$55,415
2022 \$61,974

REPORTED EMPLOYMENT RATE

2021 84% 
2022 95% 

OPERATIONS AND SUPPLY CHAIN

REPORTED AVERAGE SALARY

2021 \$61,386
2022 \$68,864

REPORTED EMPLOYMENT RATE

2021 94% 
2022 97% 

REAL ESTATE

REPORTED AVERAGE SALARY

2021 \$55,667
2022 \$68,119

REPORTED EMPLOYMENT RATE

2021 95% 
2022 100% 

RISK MANAGEMENT AND INSURANCE

REPORTED AVERAGE SALARY

2021 \$58,021
2022 \$65,164

REPORTED EMPLOYMENT RATE

2021 92% 
2022 97% 

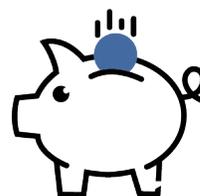
For more information about the combined majors' reported salaries and employment rates, view the Undergraduate Majors Report at sc.edu/moore/majorreport.

UNDERGRADUATE OVERALL REPORTED JOB PLACEMENT RATES

2021 90% 
2022 96% 

UNDERGRADUATE OVERALL REPORTED SALARIES

2021 \$58,940
2022 \$66,159



THE TOP 15%
OF STUDENTS IN THE CLASS
REPORTED AN AVERAGE SALARY OF

2021 \$82,468

2022 \$97,239

MOORE SCHOOL IMPACT

MASTER OF ACCOUNTANCY

REPORTED AVERAGE SALARY

2021 \$55,981

2022 \$58,751

REPORTED EMPLOYMENT RATE

2021 98% 

2022 98% 

MASTER OF INTERNATIONAL BUSINESS

REPORTED AVERAGE SALARY

2021 \$58,171

2022 \$74,302

REPORTED EMPLOYMENT RATE

2021 95% 

2022 95% 

INTERNATIONAL MBA

REPORTED AVERAGE SALARY

2021 \$95,475

2022 \$96,435

REPORTED EMPLOYMENT RATE

2021 100% 

2022 96% 

MASTER OF HUMAN RESOURCES

REPORTED AVERAGE SALARY

2021 \$82,976

2022 \$87,707

REPORTED EMPLOYMENT RATE

2021 100% 

2022 100% 

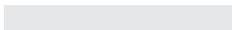
MASTER OF SCIENCE IN BUSINESS ANALYTICS

REPORTED AVERAGE SALARY

2021 N/A

2022 \$85,873

REPORTED EMPLOYMENT RATE

2021 N/A 

2022 100% 

ONE-YEAR MBA

REPORTED AVERAGE SALARY

2021 \$82,728

2022 \$96,900

REPORTED EMPLOYMENT RATE

2021 95% 

2022 88% 

The Professional MBA program typically enrolls working professionals; most are already employed when they complete the program, so their salary and employment rates are not recorded.

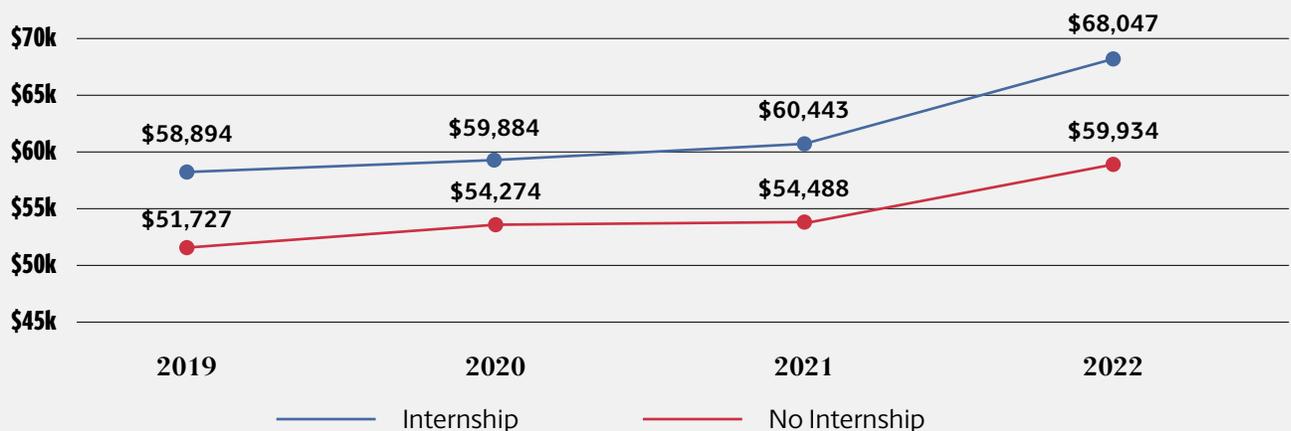
The Master of Arts in Economics is a small program. They had one job seeker who was placed for 2021-22 who didn't provide salary information.

Numbers coincide with the AY



INTERNSHIPS PAY OFF, TOO

Internships are valuable for many reasons: preparing students for work environments, showing them how to apply what they've learned in a real-world setting, gaining mentors and often, helping them get their first job. As the salary numbers indicate, starting salaries are far higher when a graduate has held an internship. Graduates reporting internships earn more than those without, and the 2022 tight labor market accounts for the far higher average salaries recorded. In addition, the premium for internships is higher at \$8,113 than in the three years before.



COMPETITIVE AMONG TOP U.S. BUSINESS SCHOOLS

The Moore School's undergraduate top 15 percent is equivalent in enrollment to the University of North Carolina Kenan-Flagler Business School's total undergraduate enrollment, and this provides a basis to compare the two undergraduate programs. The average undergraduate salary over the past three years of the Moore School's top 15 percent (based on GPA) was \$88,367, while Kenan-Flagler's last published median (AY 2020-21) was \$72,000. Accordingly, the Moore School's top 15 percent salary these past three years was more than \$16,000 higher than the last average salary reported by Kenan-Flagler. Because the Moore School boasts 5,500 students completing a four-year business program compared to Kenan-Flagler's two-year program (junior and senior years only) offered to fewer than 800 students, Kenan-Flagler cannot match the Moore School in academic undergraduate offerings. The Moore School's scale and time advantages mean undergraduates leave far more comprehensively educated than do counterparts from Kenan-Flagler.

Moore School graduates may graduate with skills earned in many advanced programs, including:

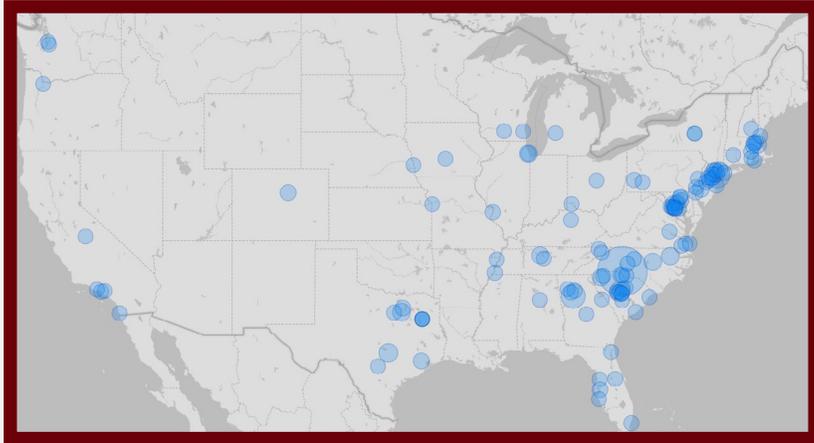
- Finance Scholars or Marketing Scholars
- Double/triple majors that include many combinations of nine total majors
- Business Analytics Undergraduate Concentration
- Sonoco Products Company/Operations and Supply Chain Center Lean-Six Sigma Green Belt
- Certified Professional Salesperson credential sponsored by the National Association of Sales Professionals

A two-year program with only a 400-cohort size cannot match this range.

Because of the quality of the Moore School's undergraduate program, the school is fast becoming a brand competing with top U.S. business schools nationwide. Expected from a top school, undergraduates take jobs in leading organizations across the country, shown in the data on the next page. Each circle's size reflects the number of graduates reporting employment in the location specified over the past three AYs. Salaries and job placement numbers for the top 12 cities are also provided.

Notable is most students do not stay in South Carolina for their first job, unsurprising as more than 60 percent of undergraduates are not from South Carolina. Nevertheless, as the data on the top 12 cities shows, Columbia remains the fourth-highest city location after Charlotte, New York and Atlanta, and both Charleston and Greenville rank among the top 12 cities, too. Over the past three years, 102 of 707 graduates (14.43 percent) report working in South Carolina versus elsewhere, though this number does not account for those among the 289 graduates working in Charlotte who reside in South Carolina. One reason for the low numbers working in South Carolina is salaries in the state's cities are the lowest reported of the top 12; Columbia's average is lowest at \$49,320.

FIRST JOBS AROUND THE NATION



Where undergraduates land their first jobs
Building a national Moore School brand

\$64,000
**AVERAGE SALARY
FOR THE TOP
12 CITIES**

# OF JOBS		AVERAGE SALARY
289	CHARLOTTE, NC	\$63,906
89	NEW YORK, NY	\$73,772
87	ATLANTA, GA	\$66,576
56	COLUMBIA, SC	\$49,320
28	CHICAGO, IL	\$70,661
28	DALLAS, TX	\$64,265
27	CHARLESTON, SC	\$54,443
22	AUSTIN, TX	\$62,591
21	PHILADELPHIA, PA	\$62,048
20	BOSTON, MA	\$66,525
20	NASHVILLE, TN	\$56,139
20	GREENVILLE, SC	\$51,621

Charleston, Charlotte, Columbia and Greenville account for 392 (55 percent of) graduates accepting a job in the top 12 cities.

Total number of graduates accepting a job in these 12 cities: 707

Numbers coincide with the AY



OFFICE OF CAREER MANAGEMENT UPDATES

A strategic decision was made in 2018 to hire graduate career coaches to mirror the operations of the undergraduate career coaching team. Each of the eight graduate programs is now assigned an individual career coach, which has directly supported the graduate programs' record job placement percentages and increased their average salaries upon graduation.

Five undergraduate career coaches, covering all nine undergraduate majors, provide personalized, one-on-one career coaching for students. These career coaches assist with resume editing, salary negotiation, internship applications and mock interview practice. Each team also teaches multiple sections of BADM301: Business Careers in a Global Economy, the Moore School's career tools course required for graduation.

Each semester, the Moore School's Office of Career Management hosts the Business EXPO job and internship fair. The event features hundreds of companies looking to hire Moore School students. To support the hiring needs of corporations interested in Moore School students, the decision was made during the COVID-19 pandemic to offer both on-site and virtual career fairs. Here are the number of companies, their representatives and the number of students who participated in the 2021-22 Business EXPOs.

BUSINESS EXPO YEAR/SEMESTER	NUMBER OF COMPANIES	NUMBER OF REPRESENTATIVES WHO ATTENDED	NUMBER OF STUDENTS CHECKED IN
Fall 2020 EXPO No. 1 (virtual)	97	350	1,039
Fall 2020 EXPO No. 2 (virtual)	30	221	595
Spring 2021 (virtual)	97	193	706
Fall 2021 (virtual)	67	226	526
Fall 2021 (in person)	69	141	1,003
Spring 2022 (in person)	99	186	823

ENHANCING ALUMNI NETWORKS



The Moore School has expanded its alumni engagement activities to new regions across the country and internationally. The alumni team hopes to build stronger connections among alumni in these target areas across the globe while leveraging these relationships to connect students with career opportunities.

At the alumni hub events, the in-house alumni team is joined by the Moore School's Office of Career Management, which works with alumni to place students in jobs and internships. They create a pipeline for alumni to get involved; not only do alumni connect with others who may help them in their career, but they also serve as student mentors and often hire mentees to work at their companies after graduation.

Visit the alumni website to find ways to stay engaged with the Moore School: sc.edu/moore/alumni.

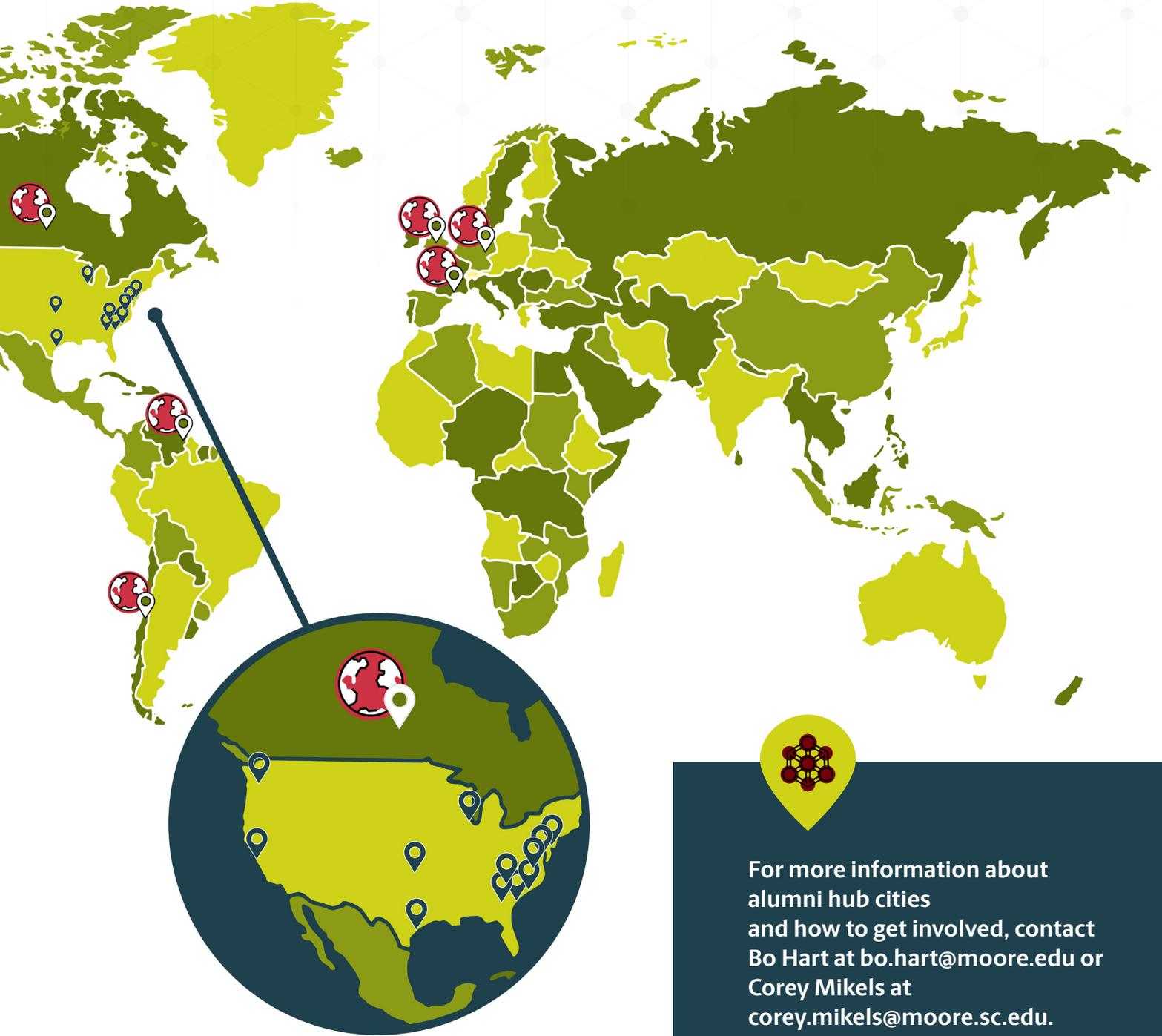
CURRENT ALUMNI HUB CITIES*

ATLANTA, GA	NEW YORK CITY, NY
CHARLESTON, SC	PHILADELPHIA, PA
CHARLOTTE, NC	RALEIGH/DURHAM/ CHAPEL HILL, NC
CHICAGO, IL	SAN FRANCISCO, CA
DALLAS, TX	SEATTLE, WA
GREENVILLE, SC	WASHINGTON, DC
HOUSTON, TX	
NASHVILLE, TN	

*Chosen based on the cities where Moore School undergraduates reported they accepted their first job and where larger groups of alumni live

INTERNATIONAL ALUMNI HUB CITIES

CANADA	FRANCE
CHILE	GERMANY
COLOMBIA	UNITED KINGDOM



For more information about alumni hub cities and how to get involved, contact Bo Hart at bo.hart@moore.edu or Corey Mikels at corey.mikels@moore.sc.edu.



1.8 Km. Alto Las Vizcachas

Morro

NIKE AIR



Moore Connect

SERVE AS A MENTOR!

The Moore School Mentor Program provides a valuable opportunity for students to explore and develop their academic and professional goals through the practical insights, coaching and experiences of business professionals.

PROGRAM OVERVIEW:

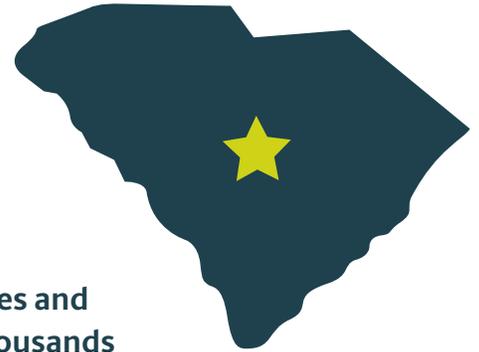
- Six weeks
- Current Moore School students (mentees) will be hand-matched with Moore School alumni or affiliated business partners (mentors) through the Moore Connect platform. You must be registered for Moore Connect to participate.
- During the six-week mentorship, mentees and mentors are expected to connect at least once a week to discuss various career topics or goals. A weekly resource guide will be sent out each Monday to help guide these conversations.
- Mentees and mentors will have the opportunity to complete various activities or tasks in order to win prizes and Moore School swag!



IN ORDER TO PARTICIPATE IN THE MOORE SCHOOL MENTOR PROGRAM, YOU MUST:

- Be a member of Moore Connect.
- Commit to connecting with an assigned mentee at least once a week during the six-week program.

If you are interested in participating or have questions regarding the mentor program, please contact Corey Mikels at corey.mikels@moore.sc.edu.



SOUTH CAROLINA IMPACT

The Moore School not only serves South Carolina students, families and businesses by changing students' lives and annually producing thousands of graduates, but the school also sponsors and oversees other initiatives that greatly benefit the state. These initiatives include:

- **Economic Outlook Conference**

Two Moore School economists, professors Doug Woodward and Joseph Von Nessen, annually present the Economic Outlook Conference to business executives and other leaders of the state. Typically attended by hundreds of delegates, this premier event has been offered since 1981. Woodward and Von Nessen have also performed economic impact studies for South Carolina-based organizations as well as for USC.

- **South Carolina Small Business Development Corporation (SBDC)**

With a more direct impact on the state, the South Carolina Small Business Development Center (SC SBDC) network's executive director administratively reports to Brews and works in offices provided by

the Moore School. The SC SBDC annually provides private business consulting services to more than 6,000 entrepreneurs, with underserved populations being a focus. Over the past 10 years, approximately 450 international business students have worked on class projects as consultants for about 85 SC SBDC clients, providing free services to small businesses across the state.

- **Graduates working in South Carolina**

Between 2020-22, 10 percent of Moore School graduates accepted their first position in South Carolina; 125 companies in South Carolina have hired Moore School graduates during that same timeframe.

The Moore School Office of Career Management cultivates and expands relationships with employers, specifically focusing on employers with operations located in all areas of the state of South Carolina. Moore School students and alumni are regularly hired for internships and full-time jobs with corporations that include:

- BMW
- Boeing
- Colonial Life/Unum
- Eastman Chemical
- Elliott Davis
- International Paper
- Nephron
- Schneider Electric
- Sonoco
- Sylvamo
- Target Distribution
- TMC Transportation



EXECUTIVE EDUCATION

- Professional development for busy executives
- Taught by world-class faculty who know business on the local, state, national and global levels
- Tailored content to fit the needs of executives, military personnel, HR managers and others
- A host of topics, including business analytics, artificial intelligence, diversity and inclusion, strategy and leadership
- Group and individual offerings

2,462 CLASS ATTENDEES

435 COMPANIES REPRESENTED

34 EXPERT FACULTY

7 PROGRAM CATEGORIES

SUPPORT FOR MILITARY TRAINING

Since mid-2014, the Moore School's Executive Education department has offered 80 courses in nine programs to almost 4,000 U.S. Army soldiers and civilians from all over the world. A new five-year memorandum of agreement was signed with the U.S. Army Finance and Comptroller School in September 2020, cementing the partnership even further. Executive Education is continuing to expand their offerings for military personnel.

➤ **Learn more: sc.edu/moore/execed**

OTHER MOORE SCHOOL VETERAN AND MILITARY SUPPORT

- In February 2022, the Moore School hired Cody Zilhaver, a recently retired U.S. Army colonel, to serve in a new position as the director of military engagement. Zilhaver directs military- and veteran-related initiatives.
- The Moore School is developing articulation agreements with the U.S. Army Financial and Comptroller School as well as the U.S. Navy Supply Corps to award transfer credit for military education toward the Moore School's MBA and operations and supply chain management degrees.
- The Faber Center in the Moore School hosted in 2022 the inaugural STRIVEntrepreneurial program exclusively for military personal and veterans interested in being business owners. This 32-hour program was free to attend and covered all the critical ways and means to starting a business.
- A new scholarship was created in honor of Marine 1st Lt. Jason Mann, a 2005 Moore School business administration graduate. Mann is the only known fallen alumnus in the Moore School during the recent wars in Iraq and Afghanistan. The scholarship will support a Moore School student with a direct connection to military. Learn more about the scholarship on page 61.



For more information about Moore School military and veteran initiatives, please visit bit.ly/mooreveteran.

DONOR SPOTLIGHTS



JACK AND ANN BURKS ENDOWED SCHOLARSHIP

Retired Air Force Brig. Gen. James “Jay” Burks ('91 MBA) created the Jack and Ann Burks Endowed Scholarship in honor and memory of his parents, pledging \$100,000 to support the scholarship. Jay’s father, George Jackson “Jack” Burks Jr. graduated from the business school in 1965 with a degree in marketing. He had a long and successful career in sales, working more than two decades for Proctor and Gamble in retail and pharmaceutical sales and earning a myriad of honors and accolades. Jay’s mother, Ann, was a lifelong Gamecock fan and worked while putting her husband through graduate school. She spent the latter part of her career as a secretary at Irmo Middle School, impacting the lives of educators and students. The two lived in Columbia nearly all their lives, were avid supporters of Gamecock Athletics and genuinely loved the University of South Carolina.



“Thank you for your most generous donation! Being a young adult is overwhelming. It's as if I blinked an eye, and now I'm suddenly responsible for rent, tuition, food, textbooks and other basic living expenses. Your scholarship will allow me to focus more on my studies and excelling in both my classes and professional life. What you do for students is truly amazing, and I'm so grateful that I was granted the Jack and Ann Burks Endowed Scholarship.”

CATHERINE "CALLIE" REID

Columbia, South Carolina

'25 Expected graduation, majoring in finance and real estate

Recipient of the Jack and Ann Burks Endowed Scholarship



MARINE FIRST LIEUTENANT JASON MANN '05 SCHOLARSHIP



This scholarship honors the legacy of Moore School graduate and Marine 1st Lt. Jason Daniel Mann who, in 2008, was killed in action in Afghanistan

during Operation Enduring Freedom. In 2005, Mann earned a Bachelor of Science degree in business administration from the Moore School while simultaneously earning a commission in the U.S. Marines from the University of South Carolina Naval ROTC program. While attending USC, Mann married Shannon Mann, who graduated from the Moore School in 2007. Together, they have a beautiful daughter, Isabella.

In recognition of his remarkable service, the Moore School's Director of Military Engagement Cody Zilhaver worked to create the Jason Mann Scholarship to provide financial assistance to those directly connected to military service who are pursuing their education at the Darla Moore School of Business.

To support this Scholarship, please visit donate.sc.edu/JasonMann.



CHESLIE C. KRYST ENDOWED SCHOLARSHIP



Cheslie C. Kryst ('13 human resources management and marketing) won the Miss USA title in 2019. After graduating from the Moore School and the South Carolina Honors College,

Kryst earned her J.D. and MBA from Wake Forest University. Following graduation from Wake Forest, she began her law career with Poyner Spruill LLP where she practiced civil litigation and planned to use her law degree to help reform the United States justice system by focusing on social justice and civil rights issues. After earning the Miss USA title, she paused her civil litigation work to serve as Miss USA full time before becoming a correspondent on the Extra TV show; she continued to serve as Poyner Spruill LLP's first diversity advisor.

Kryst died in January 2022 and was posthumously awarded the Moore School's Young Alumni Award in March 2022. Founded in 2022, the Cheslie C. Kryst Scholarship will provide support for future Darla Moore School of Business students while memorializing Cheslie's life and legacy.

To support this scholarship, please visit donate.sc.edu/CheslieKryst.



PORTER B. AND ANN R. ROSE ENDOWED PROFESSORSHIP IN FINANCE, BANKING AND INVESTMENTS

Porter B. Rose ('63 business, '68 MBA) and Ann R. Rose ('64 business education) are both native South Carolinians and after they were married, Porter Rose decided to return to the University of South Carolina to seek an MBA degree. While in the MBA program, his exposure to finance and investment led him to a career in investment management with financial rewards that could not have been attainable without his MBA. The endowment is their way of saying “thank you” to the school for providing him a platform for success. Porter Rose was honored in 1993 as a Moore School distinguished alumnus. Porter Rose sadly passed away in May 2022. The Roses generously gifted \$500,000 to support the creation of an endowed professorship in the future.



“The support of Moore School faculty through gifts for endowed professorships and chairs is a critical component of the Moore School’s success. Without this support, we would be unable to attract the world-class faculty that, in turn, provide the world-class education that helps distinguish our students in a very competitive job market.

Our faculty are among the most research productive of any business school in the world. Their research creates new cutting-edge knowledge that is then taught to our students, so graduates of the Moore School leave with the most current skillsets in their respective disciplines. Unlike some other disciplines in the hard sciences, medicine and engineering, business research is rarely supported by federal research grants. Thus, private gifts provide one of the few available sources of funding for this to help the Moore School continue to excel in this key part of our overall mission.”

MARK FERGUSON

Moore School senior associate dean for academics and research and the Dewey H. Johnson Professor of management science



PWC FUND

PricewaterhouseCoopers (PwC), one of the top international professional services firms in the world, created a scholarship for the Moore School to attract high-achieving students to the study and profession of accounting. PwC employees are sponsoring the scholarship.

“The PwC Excellence Fund has enabled the School of Accounting to offer the Accounting Scholars program, which provides scholarships, mentorship and professional development opportunities to high-achieving accounting students,” said Mark Cecchini, associate dean for Executive Education and School of Accounting chair and professor. “The program allows the School of Accounting to enhance our students’ exposure to the complexities of the accounting profession before they graduate from the Moore School. This gift from PwC and its employees is invaluable to students.”

DONOR SUPPORT BY THE NUMBERS

2021-22

972

total donors

627

alumni

107

individuals

72

parents

46

faculty/staff

17

students

103

corporations,
organizations,
foundations

\$2.78

million in scholarships
and fellowships
awarded

945

students who
received scholarships
or fellowships



DEAR SUPPORTERS,

On behalf of the University of South Carolina-Business Partnership Foundation (BPF), we extend our sincere appreciation to Dean Peter Brews for his many contributions to the Darla Moore School of Business during his tenure as dean. Under his leadership, the Moore School has continued to build upon its track record of academic excellence and is well positioned for the future. Thank you for a job well done!

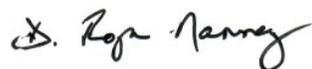
We would also like to say a special word of thanks to our alumni, friends and corporate partners for your continued support. Your financial commitment to the Moore School through the BPF was made with the foresight to provide resources, especially during challenging times, in support of providing our students with the opportunity to receive an education that readies them for today and tomorrow's business challenges.

As you know, much of 2022 has been particularly challenging from an economic standpoint, and the underlying factors impacting the economy contribute to the volatility of the financial markets. While the fiscal year 2022 was a challenging period, net assets of \$127 million at the end of fiscal year 2022 are \$15 million higher than the net assets level reached two years ago at the end of fiscal year 2020. Your continued support, along with prudent financial policies and investment strategies developed by the BPF Board of Trustees, keeps the BPF financially strong and provides predictable resources for the Moore School.

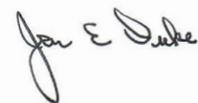
The BPF also remains focused on outreach to the business community to strengthen and expand partnerships for the benefit of the Moore School. We do this through the advocacy and efforts of the BPF Boards of Trustees and Advisors and through the day-to-day work of the BPF staff who support their Moore School colleagues at the staff and faculty level. In the coming months, we will be soliciting input from stakeholders as we refine the purpose and vision of the BPF to reflect a new era of service and intention.

Thank you for your generous financial support and advocacy. Each gift and every word of support is appreciated and makes a difference. Best wishes to you, your family and business colleagues.

Thank you!



D. Roger Nanney ('80 accounting, '82 MACC), BPF Board of Trustees Chair



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Recognizing Our Greatest Assets

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The Dean's Circle recognized individual donors who annually (July 1, 2021 – June 30, 2022) invest \$1,000 or more to support the strategic initiatives of the Darla Moore School of Business.

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Caroline D. Strobel

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"This past year, I have spent roughly nine months abroad. As a member of the International Business and Chinese Enterprise cohort, I had the opportunity to study international business and the Mandarin Chinese language abroad in Hong Kong for six months. When my classes in Hong Kong went all online due to the COVID-19 pandemic, I decided to finish the remaining two

months of the semester in Thailand. In summer 2022, I took classes in Spain to count toward my Spanish minor. My experiences in these three countries have opened my eyes to the rich cultures that exist outside of the United States and have prepared me to work in international business in the future. The generosity of donors like you makes all of this possible. Because of your gift, I am one step closer to achieving my goal of becoming a multilingual business graduate."

- JORDYN OSOFSKY

Fair Haven, New Jersey

'24 expected graduation, majoring in economics, finance and international business and minoring in Spanish and Chinese

Recipient of the Darla Moore School of Business Alumni Scholarship



“As a student from a single-parent household who has the sole responsibility of putting myself through college, opportunities like pursuing a degree in higher education are few and far between for a student like me. I truly am so grateful for your generous donation that will allow me to better myself in ways I did not know were possible. I could never fully express my gratitude or even begin to

articulate what this scholarship will do to help me follow my dreams of getting a college education.”

- KAILYN JANET “KJ” LEE

Greer, South Carolina

'24 expected graduation, majoring in international business and operations and supply chain and minoring in Spanish

Recipient of the Roger W. Chastain – Mount Vernon Scholarship and the Darla Moore School of Business Alumni Scholarship

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(\$5,000-\$9,999)**

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Bill Dunham and Mary Dunham

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"Your generosity is allowing me to complete my college degree and continue accomplishing my personal goals. I hope one day I'll be able to help other students the same way you are helping me."

- GUILHERME "GUI" PINTO

Sao Paulo, Brazil

'23 expected graduation, majoring in marketing with the Business Analytics Undergraduate Concentration

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Bradley T. Hocking ('08 accounting and finance)

Maura K. Hodge ('04 accounting, '05 MACC) and Matthew M. Hodge ('04 USC civil engineering)

Daniel J. Houck ('08 IMBA) and Marcela Houck

Asbury L. Hudson* ('60 business administration) and Margaret L. Hudson*

Yogini Intwala ('12 management and marketing)

Rohitku Intwala

Ruthlie Israel

Chad Kellar

Stephen C. Kester ('14 management science) and Kelsey B. Kester ('15 international business and management science)

Nikolai Kruger ('00 finance) and Kristin Kruger

Colby K. Kucharski ('10 management and marketing)

Robert A. Leitch and Paula B. Leitch

Robert C. Lipe and Marlys G. Lipe

Charles M. Lipman ('63 accounting, '66 USC J.D.)

Mike Livesay

Steven Logue

Elizabeth W. Lucchesi ('81 USC economics, '83 MIBS)

Robert F. Lyerly Jr. ('72 management, '84 MBA) and Bonnie M. Lyerly

Kathleen Marran ('93 MIBS) and Ronald D. Peterson Jr. ('90 USC international studies)

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Katie B. Wechsler ('98 accounting, '99 MACC) and Jason M. Wechsler

Stephen Wiley

William C. Worthy ('77 accounting, '77 MBA) and Cynthia H. Worthy

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Charles E. Zeigler Jr. ('71 finance) and Anita P. Zeigler

YOUNG ALUMNI DEAN'S CIRCLE (\$500-999 BASED ON CLASS YEAR)

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Richard W. Chewning V ('15 accounting and finance)

Gamble A. Ouzts ('16 international business and management science)

Cameron S. Sherrill ('22 marketing)

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Bank of America Scholarship

Black Alumni Alliance Scholarship

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H. William Close Scholarship Endowment

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Kenneth Duane Gray Annual Scholarship

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Marine First Lieutenant Jason Mann '05 Scholarship

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Professional Insurance Agents of South Carolina Scholarship

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Ukraine Crisis Student Emergency Fund



"With this scholarship money, I will worry less about paying for college and hopefully enjoy my experiences at USC. I can also worry less about looking for a job and can focus on my studies, along with competitions and clubs related to business. I have many goals that I plan to accomplish in college, and I'm very grateful for the financial assistance to help achieve them."

- ALTON "A.J." CORNELIUS GLOVER JR.

Ringgold, Georgia

'26 expected graduation, majoring in international business and marketing and minoring in Japanese

Recipient of the Black Alumni Alliance Scholarship

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Investment from corporate and foundation partners provides valuable resources to support students success.

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"Ever since I was a little girl, I have dreamed of becoming a scholar, successful businesswoman and business owner. I have always told myself that I would be able to go to college and achieve this dream. However, you have made it more manageable for me to reach my goal, especially as a first-generation college student coming from an underprivileged family."

- CAMILA ACEVEDO

Greenville, South Carolina

'26 expected graduation, majoring in finance

Recipient of the Herb Everts Endowed Scholarship

Symbol key: *Dean's Circle Society Founding Member, +BPF board of trustees or advisors, *Darla Moore School of Business faculty and staff*, #deceased



"Thank you so much for the Underrepresented Student Scholarship! I can't wait to use the money to further my academic goals. I am so blessed to be able to attend the University of South Carolina and contribute to its growing diversity. This scholarship truly means a lot to me since I am paying for a portion of my education myself."

- EMMA TRAN

Wildwood, Missouri

'25 expected graduation, majoring in accounting

Recipient of the Underrepresented Student Scholarship and the School of Accounting – PwC Excellence Fund

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The University of South Carolina's Carolina Guardian Society honors alumni and friends who have remembered the university or one of its affiliated foundations in their estate plans. The following individuals have generously designated the Darla Moore School of Business to benefit from their planned gift. Planned gifts create an important legacy of support for the future.

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William E. "Trey" Ackerman III+ ('97 accounting, '98 MTAX)

Jimmy E. Addison ('82 accounting, '83 MACC) and Patti H. Addison ('82 accounting)

Heyward C. Addy ('70 accounting) and Christie C. Addy ('68 USC history education, '69 USC M.Ed.)

Anonymous

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Betty B. Pou

Drew Putt ('85 finance)

Jack C. Robinson ('73 accounting) and Kathryn V. Robinson ('72 USC elementary education)

Porter B. Rose# ('63 USC, '68 MBA) and Ann R. Rose ('64 USC education)



"I want to say thank you from the bottom of my heart. Thank you for choosing me as a recipient of the Susan Jacobs Bichel Scholarship and having faith in me. When going to college, there's the added stress of financial costs. Being the daughter of a single mom, I wanted to make sure I could alleviate as much of that stress as possible.

One thing you must know is that my family means the world to me, especially my mother. At that moment, celebrating the scholarship with my mom, I knew the future was already looking brighter. Receiving this incredible scholarship opens the door for me and will allow me to enjoy my freshman year, free of worry."

- MARA VOLODER

Charlotte, North Carolina
 '26 expected graduation, majoring in marketing
Recipient of the Susan Jacobs Bichel Scholarship

Philip S. Rovner ('67 accounting)

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Jamesha Gore-Coggin ('13 finance)

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Ali Groves ('16 finance)

Clay Hammond ('12 management science)

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Alex Kean ('16 finance)

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Hannah Kuntz Pangle ('11 MHR)

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Brennan Lyles ('16 finance)

Diana Martinez ('11 MHR)

Laura Musselman ('11 international business and marketing)

Carlos Osorio ('18 IMBA)

Gamble Ouzts ('16 international business and management science)

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Steve Kenney ('10 management and real estate)

Steven Khoury ('12 accounting, '13 MACC)

Gilles Lachkar ('88 MIBS)

Brennan Lyles ('16 finance)

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J. Scott Blackmon Jr.+ ('73 management)
Giselle Brizuela ('15 finance and management science)
Ryan Budroe ('12 management science)
Mackenzie Caldwell ('14 international business and marketing)
Emily Carlstrom ('20 finance and international business)
Mary Ruffin Childs ('80 management)
Joseph Coliton ('19 finance and marketing)
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Alicia Downs ('14 economics and finance)
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Don Harrison
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Zach Hoogerland ('13 accounting and finance)
Stephanie Hoyt ('14 international business and marketing)
Alex Jankowsky ('96 MBA)
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Cameron Wall ('20 economics, international business and USC philosophy)
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Megan Williams ('18 MBA)
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Alyssa Woods ('16 finance and risk management and insurance)
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Chris Zimmer+ ('06 finance and management)

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Jimmy Beacham ('08 management and marketing)
Alex Bear ('13 marketing)

Garrett Beckstrom ('20 risk management and insurance)
Spencer Bethmann ('07 marketing and management)
J. Scott Blackmon Jr.+ ('73 management)
Giselle Brizuela ('15 finance and management science)
Mackenzie Caldwell ('14 international business and marketing)
Kerry Callaghan ('21 management)
Rhett Clark ('91 marketing)
John Coleman ('21 IMBA)
Susan Cotter+ ('92 USC international studies)
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Alex Derrig ('16 management and marketing)
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Bryan Eovito ('00 management science)
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Thomas Ferguson ('20 MBA)
Nicholas Fernandez ('20 MBA)
Ryan Foster ('02 accounting, '16 MBA)
Erin Freize ('99 finance)
Deanna Goldstein ('93 MHR)
Banks Halloran+ ('02 finance and marketing, '07 USC IMBA and J.D.)
Spencer Hardwick ('19 marketing)
Don Harrison+
William Holt ('18 finance)
Candice Howell ('16 finance and marketing)
Stephanie Hoyt ('14 international business and marketing)
Abbey Hudson ('21 accounting)
Chris Hui ('17 accounting)
Kelsey Hummel ('17 marketing)
Pinar Inan ('21 MIB)
Lauren Jones ('20 accounting)
Thomas Jordan ('16 MBA)
Ali Karpenko ('14 MHR)
John Kilpatrick ('76 accounting, '81 MBA, '02 Ph.D.)
Gilles Lachkar ('88 MIBS)
Xandy Liu ('19 MIB)
Carrie Lockhart ('13 IMBA)
Brienne Lucot ('18 accounting, '19 MIB)
Brennan Lyles ('16 finance)
Diana Martinez ('11 MHR)
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Emily Sullivan ('14 management and marketing)
Maria Taylor ('08 management, '18 MBA)
Claire Thompson ('15 international business and management science)
Kimberly Tully ('93 MIBS)
Kaleb Unverfehrt+ ('11 international business and marketing, '12 MIB)
John Waid ('93 MIBS)
Christopher Ward ('13 international business and marketing)
Beth Warren ('08 management and marketing)
Lan Wei ('17 international business)
Megan Williams ('18 MBA)
Anasophia Witt ('19 management)
Alyssa Woods ('16 finance and risk management and insurance)
William Woodward ('17 accounting)
Victoria Zambrano ('19 accounting)
Chris Zimmer ('06 finance and management)

STUDENT ALUMNI BOARD

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Grayson Best (Junior, finance)
Brooke Boan (Senior, international business and marketing)
John Boyar (Senior, accounting and economics)

Caroline Byrd (Senior, international business and operations and supply chain)
Anastasia Chalmers (Junior, finance and international business)
Mathis Dean (Senior, finance and risk management and insurance)
Matthew Durant (Senior, finance and risk management and insurance)
Stephan Fredenberg (Junior, finance and international business)
Victoria Gilliard (Senior, finance)
Elizabeth Gregg (Senior, finance)
Brian Hayes (Senior, management and marketing)
Jerald "Jerry" Hoppa (Senior, finance and marketing)
Vanessa Johnson (Senior, management and marketing)
Collin Laude Jr. (Senior, finance and international business)
Natalie Ford (Junior, finance and international business)
Kennedy Petersen (Junior, management and USC retailing)
Olivia Sperry (Senior, finance and risk management and insurance)

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Traci Blume ('14 IMBA)
Carlos Cueto ('18 MIB)
Clay Douglas ('76 accounting)
Jessica Ferrara ('11 finance, '18 IMBA)
Danielle Gleaton+ ('06 international business and management science)
Banks Halloran+ ('02 finance and marketing, '07 USC IMBA and USC J.D.)
Candice Howell ('16 finance and marketing)
Oliver Iselin ('08 USC IMBA and USC J.D.)
Lauren Keating ('07 management and marketing)
Audra Knight ('21 management)
Jared Nelms ('12 economics and finance)
Drew Putt ('85 finance)
Austin Solheim ('15 management science)
John Strom ('86 economics)

CHARLESTON HOST COMMITTEE

Donald Bailey ('71 marketing)
Elizabeth Burwell ('99 management)
Sally Ehrenfried+ ('08 MBA)
Katherine Frankstone ('86 MBA, '05 USC J.D.)

W. Ford Graham ('06 USC IMBA and J.D.)
Baxter Hahn ('18 IMBA)
Chris Hernandez ('15 MBA)
Hunter Howayeck ('12 finance and international business)
Lauren Koch ('10 finance and international business)
Caroline Larimore ('18 management science)
Fallon Meyer ('10 accounting and finance, '15 MBA)
Kyle Neumann ('13 finance and international business)
Caroline Passe ('08 management and marketing)
Ryan Passe ('08 finance)
John Paul ('67 finance)
John Payne ('03 MIBS)
Pam Pearce ('84 MBA)
Stro Prothro ('21 MBA)
Terry Scipio ('05 finance and real estate)
Patrick Wooten ('05 accounting)
Natalie Wright ('03 finance and management)

CHICAGO HOST COMMITTEE

Yogesh Chavda ('92 MIBS)
Kristin Hanson ('21 finance and risk management and insurance)
Chris Hui ('17 accounting)
Pinar Inan ('21 MIB)
Hannah Marcheschi ('19 operations and supply chain)
Alisha Shah ('21 finance and international business)
Richard Tracy ('07 IMBA)

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Callie Butterworth ('13 management and marketing)
Ben Hoopes ('18 finance)
Steven Khoury ('12 accounting, '13 MACC)
Zach Knight ('14 management)
Madeline Marshallsea ('17 management science)
Roger Nanney+ ('80 accounting, '82 MACC)
Kamryn Phlegar ('20 finance and international business)
Leah Wade ('18 management science, '19 MIB)
Mary Wilbur ('18 finance)
Lisa Wiltse ('09 international business and marketing, '10 MIB)
Mark Wiltse ('10 management and marketing)

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Jason Blanco ('16 management science)
Joseph Coliton ('19 finance)
Bryan Eovito ('00 management science)
Hillary Hanson ('15 finance and marketing)
Roberto Herrera ('15 finance)
Mendel Lay ('83 finance)
Brianna Lucot ('17 management science)
Rachel Mummau ('19 operations and supply chain)
Laura Musselman ('11 international business and marketing)
Zach Roth ('14 international business and real estate, '15 MIB)
Glenn Yarborough+ ('61 business administration, '69 USC M.S.)

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Lindsey Cannon+ ('05 management and marketing, '08 USC MPA)
Cindy Cason ('80 accounting)
Destiny Chatman ('16 management science)
Tom Coker ('15 MBA)
Matt Cotner ('04 IMBA)
Marlin DeBramaletta ('06 economics and finance)
Brody Glenn ('99 real estate and USC retailing)
Brennan Lyles ('16 finance)
Alicia McLaughlin ('07 IMBA)
Glenn Oxner ('61 finance)
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Jessica Sharp ('11 marketing)
Tori Zambrano ('19 accounting)
Nicole Zimmerman ('04 IMBA)

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William E. "Trey" Ackerman III+ ('97 accounting, '98 MTAX)
Thomas Barnes ('90 economics and management science)
Walter Davis+ ('87 USC experimental psychology)
Thomas Duncan ('92 MIBS)
Kathryn Kissam ('88 marketing)

Luke Kissam ('89 USC J.D.)
Megan Lebda ('10 management and marketing)
Andrea Smith
Joel Wilhite ('93 accounting)
James Wolf ('05 finance and marketing)

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Paige Bachety ('12 accounting and economics)
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Katherine Franck ('18 marketing)
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Alex Kean ('16 finance)
Mark Khalil ('78 marketing)
Brittany Mitchell ('12 IMBA)
Chris Patterson ('91 finance)
Natalie Pita ('17 economics, international business and USC Spanish)
Lindsay Richardson ('15 management and USC political science, '18 USC J.D.)
Daniel Spieler ('16 accounting and management science)
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Lynn Tierney ('11 accounting)

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Martha Childress ('17 management)
Molly Cleary ('16 MHR)
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Kristin Hamrick ('95 MHR)
Karl Hudson IV ('10 marketing and real estate)
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Craig Nix ('93 accounting)
Gamble Ouzts ('16 international business and management science)
Reid Watkins ('17 marketing)



- BUU DOAN

Greenwood, South Carolina

'24 expected graduation, majoring in economics, international business and management and minoring in Spanish

Recipient of the C. Russell Hill Scholarship, the P. Henderson Barnette Scholarship and the A. Byrnes Bryant, Jr. Scholarship

"Your donation has given me a chance to reach the dream I've had since I was young, which is to achieve a degree from the University of South Carolina. College has been a very rough journey for me and my family due to our financial situation. Thank you for giving me hope and motivation to finish my journey."



“Staying in the Darla Moore School of Business was always my goal, and I thought I wouldn’t make it at times, but in the end I did it. I love the business school and what it has to offer. I am proud to say I am a business student — and not just because it is the most beautiful building on campus. Staying in the business school has showed me I can

do anything I put my mind to, and I do have the strength and brains for college and tough classes. It taught me that everything is not a cake-walk, and grades are not handed to you, but you have to work at them.”

- TAYLOR GILLIAM

Boiling Springs, South Carolina

'25 expected graduation, majoring in finance

Recipient of the Darla Moore School of Business TRIO Scholarship and the Warren Clarke Endowed Scholarship

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Elliott Davis, LLC
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"I landscape in the summer and work really hard to earn \$2,000. So, receiving an email saying that I have been given \$2,000 to further my education means the world to me. Thank you so much, I really appreciate the scholarship!"

- MATTHEW MOYER

New Market, Maryland
'25 expected graduation, majoring in risk management and insurance and minoring in applied computing
Recipient of the S. Travis Pritchett Scholarship

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Siemens (SI) Smart Infrastructure
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SVP and Chief Marketing Officer
Apex Tool Group
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Vuulr
Los Angeles, CA

Kenny Johnson
Director of Marketing
Sonoco Products Company
Hartsville, SC

Jim Mackey
Senior Vice President
MPG Consulting
Sullivans Island, SC



- BEN GRIFFITH

Greenville, South Carolina

'24 expected graduation, majoring in international business and management and minoring in German

Recipient of the Branch Banking and Trust Company Scholarship

"The scholarship is a huge help for me and a major encouragement. I have paid my way through college thus far, and I have worked hard in my studies to get a scholarship at the Moore School. I feel as though getting this scholarship is hard work paying off. Not only will this help pay for my school, but it will also help free up funds for room and board."



"I am going into my second year of college and have enjoyed my experiences with the Moore School! I need to focus on learning and obtaining my degree, but it is often difficult to focus on academics when I have to worry about financial constraints at the same time. I am working in the Moore School during the academic year to help cover some of my tuition expenses. The Moore

School Alumni Scholarship helps me work less hours and put more time into my studies."

- MARIAH COLBERT

Charleston, South Carolina

'25 expected graduation, majoring in international business and operations and supply chain and minoring in Spanish

Recipient of the Darla Moore School of Business Alumni Scholarship

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Senior VP — Customer Management
Coca-Cola Bottling Co. Consolidated
Charlotte, NC

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Strategic Marketing Manager the Americas
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Security Executive Council
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Director of Product Management
Insurance Services Office
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(retired)
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Bob Hayes
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Security Executive Council
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Matthew Johnson ('98 accounting, '99 MACC)
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TK Elevator
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