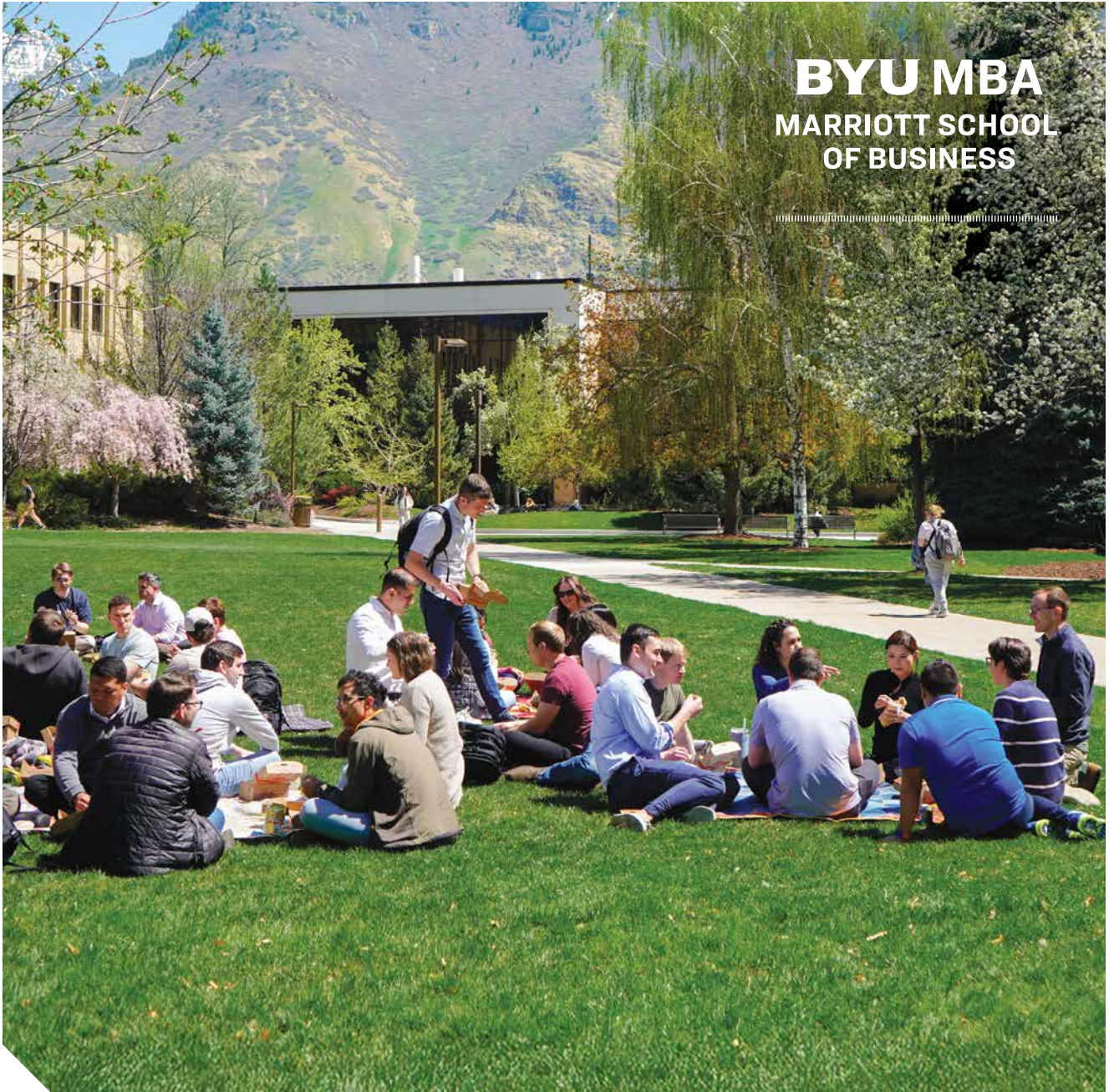


MBA

2024-25

MBA ANNUAL REPORT
BYU MARRIOTT SCHOOL OF BUSINESS

BYU MBA
MARRIOTT SCHOOL
OF BUSINESS





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◀ Family members congratulate executive MBA 2025 graduate Elizabeth Elder in a moment of joy and achievement.

The 2024-25 Year at a Glance



September

Just in Case

On September 6, author Marc Cosentino returned as a guest speaker to coach students on mastering case interviews and competitions.

November

Always a Cougar . . .

Alumni returned to campus on November 1 for an MBA Alumni Reunion, which featured Chad Lewis and Daniel Snow, director of the MBA program, as keynote speakers. The month also included a women's recruiting dinner and panel, during which alumnae shared insights and advice with prospective and current students.



January

Partners in Success

MBA spouses gathered at Spring Haven, a retreat in Hobbie Creek Canyon, Utah, to celebrate their role in the MBA journey. The event featured a thoughtful speaker, delicious food, and the chance to connect and decompress.

April

Epic Endings

As graduation neared, second-year EMBA students attended a Career Boost event with expert speakers. Meanwhile, first-year EMBA students ended the semester with an epic adventure in Moab—complete with white-water rafting, canyoneering, and mountain biking. Scholarship recipients were honored at a banquet on April 3.



AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL



August

Jump-Start

The MBA program rolled out the red carpet for new MBA and EMBA students during orientation and Track Trips.

October

Red Rock Resilience

Students in Mark Widmer's leading and thriving course (EMBA 595R) stepped out of the classroom and into Southern Utah's red rocks for an unforgettable adventure in Snow Canyon State Park.



December

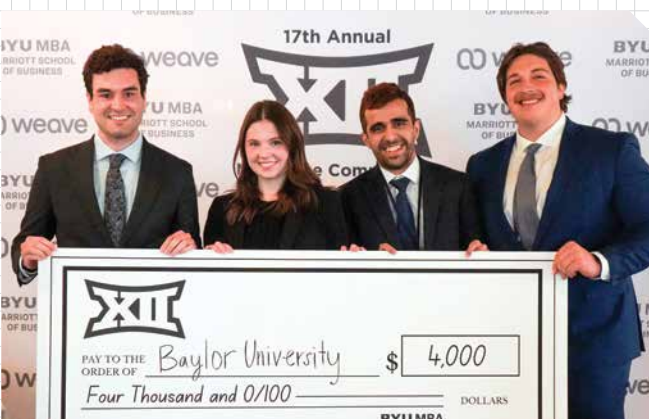
Holiday Hits

On December 12 students wrapped up fall semester with a festive holiday party. Complete with sweet treats, a visit from Santa, and karaoke performances, it was a great way for students to unwind after the last day of classes.

February

Faith at Work

Sixteen MBA programs from across the country sent students to BYU Marriott for the Faith and Belief at Work Case Competition. Students of various faiths—including Christianity, Sikhism, Judaism, Islam, and Scientology—gathered to discuss religious identity at work.



March

Big Ideas, Big 12

MBA students welcomed peer schools to BYU campus for the annual Big 12 MBA Case Competition. Baylor University earned first place at the student-run event, which was capped with a celebratory dinner at La Jolla Groves in Provo.



MBA Case Competitions at BYU

By Sara Smith Atwood

WINNING STRATEGIES

Before BYU football’s first kickoff in a Power Five league in 2023, and before men’s basketball wowed with a winning streak straight to the Sweet 16 in 2025, a different kind of BYU team—this one made of MBA students—won a top spot in the Big 12 arena.

Just as BYU sports teams compete in the Big 12 Conference, BYU MBA students face off in the Big 12 MBA Case Competition—an event that brings together business students from across the conference. When the first team of BYU MBA students took

second place in the annual competition, “everybody was absolutely blown away,” says Marketing Assistant Professor John Howell, who coached the team.

Stellar competition placement is typical for BYU Marriott. “The other teams hate to see us coming,” says MBA Director Daniel Snow. BYU MBA students regularly place at prestigious national and international competitions, including supply chain competitions at Purdue University and Texas Christian University (TCU), the Baylor Business Ethics

Competition, and the Venture Capital Investment Competition (VCIC). At the VCIC especially, says Snow, the BYU Marriott team has a reputation for “performing extraordinarily well”; they’ve made it to the finals 8 times in 10 years and placed in the top two 7 times. VCIC is one of the larger events, drawing 72 teams from 12 countries—making BYU’s year-after-year success there even more significant.

BYU has also cultivated a reputation as a generous host. In 2025, Howell led out in hosting the Big 12

competition (in which BYU again placed second) on campus. “BYU is friendly, open, and comfortable,” Howell explains. “Utah is beautiful; schools like to visit, especially in the winter when it’s ski season.”

And a new BYU-grown, student-led competition centering on faith is drawing international teams and corporate sponsors. “The Faith and Belief at Work Case Competition, now in its third year, has become a huge deal,” Howell says. “It brings teams from all over to come to BYU to talk about faith in the workplace.”

“The real world is a lot messier than a textbook. So in our MBA classrooms, we teach with cases that go far beyond demonstrating the right way to do things.” – Daniel Snow

For the MBA program, case competitions are not just about a winning reputation and an oversized check. “Competitions allow students to get experience in a way that we cannot mimic in the classroom,” Howell says. And that experience builds confidence. “It’s amazing how you go from not knowing anything about a topic to suddenly, in 24 hours, realizing, ‘I worked with my team, and we created a strategy,’” says Liz Frost, a second-year MBA student who participated in three competitions. “It reminds me I have grit, I have capacity, and I can grow.”

REAL-WORLD PROBLEMS

Studying and discussing solutions to real-life business problems has long been the foundation of a business education, explains Snow. Harvard Business School led the way, adapting legal case discussions used in law schools to educate future business leaders with mock cases.

“What we’re trying to do is build judgment and problem-solving heuristics in our students,” Snow explains. “The real world is a lot messier than a textbook. So in our MBA classrooms, we teach with cases that go far beyond demonstrating the right way to do things. When case discussions are done right, they help students burn in neural pathways they can use to confront real-world challenges later.”

Case competitions, Snow says, transform a valuable learning experience into a fun contest and connect students with peers at other universities. Participants think on their feet, test their mettle, and see who takes home the prize money. “MBAs tend to be competitive people,” Snow says.

Hosted at universities across the United States and beyond, the competitions center on one area, such as supply chain, ethics, finance, HR, strategy, or healthcare. Topics within the selected area might include marketing to a new customer base, managing inventory, implementing AI, or making the workplace more inclusive. Cases aren’t hypothetical. “A company presents a past or current business scenario,” says Barry Brewer, BYU Marriott associate professor

of global supply chain and longtime case-competition coach. “The students are given a time frame to solve the problem and then present their results.” Some competitions give students a few weeks to prepare; others give just a few hours. Judges listen to the presentations and then determine which standout teams and presenters take home the prize money.

“For the companies, it becomes an opportunity to find talented individuals,” says second-year MBA student Grant Keller. He compares the experience to a think tank and emphasizes that these competitions “benefit both the companies and the students.” Brewer adds, “To have 60-plus MBAs look at a problem and give you an opinion—that’s pretty powerful.”

Competing also gives students a taste of high-level decision-making. “It simulates what it looks like to be an executive,” Howell says. “Getting that perspective makes students better at an entry-level job and prepares them to move up.” Keller adds that companies that work with case competitions often release real analytics, helping students “get their hands on real-world data.”

REFINING THE STORY

In the three events Frost attended—a healthcare leadership competition called the Wasatch Cup, the Big 12 MBA Case Competition, and the Faith and Belief at Work Case Competition—she learned the power of a good story. “One of the biggest things I learned in doing case competitions is how to take all these ideas and create a narrative,” Frost says.

In the 2025 Big 12 MBA Case Competition, Frost was proud of how her team “strategized together, created a game plan, created the slide deck, and then presented our findings to the judges”—all on just one and a half hours of sleep. “There’s something about the sleep deprivation and coming together as a team that just really is fun,” Frost says.

Brewer explains that a competition is like a pressure cooker because it challenges MBA students not only to brainstorm a solution but also to communicate it in a compelling way. BYU students, he says,

often already have the frameworks and analytical skills needed to succeed. Coaches help them learn how to manage limited time, find a story in the data, and hone their presentation.

“Lead with the insight,” Howell tells his students. “Don’t lead with the data. The data is there just to support whatever the story is. We talk a lot about storytelling with data and how to frame a compelling pitch.” The coaching offered by BYU faculty can elevate a team’s performance from solid to memorable in the eyes of judges.

A successful competition “could be something to talk about in a job interview or put on a résumé or even just in a LinkedIn post,” Keller says. “It can really bring a lot of publicity to a student.” Beyond that, competing can help students conceptualize what their career might look like. Frost, a speech pathologist before starting her MBA, initially wanted to get into the business of healthcare—until a case competition gave her a taste of that field. “The competition was a good experience to solve a healthcare problem,” Frost says. “But it also helped me realize I didn’t want to go into healthcare leadership.”

The compressed deadlines at competitions can also bring students together. “The students love competitions,” Howell says. “Students say that some of their best friends from school have come from case competitions.”

The chance to forge connections is what motivated Frost to participate so often. “You’re building

community with the team members because you’re spending so much time together,” she says. “You’re also meeting all these teams who are in the same boat as you but are from different schools.” Frost recalls talking with a student at the Faith and Belief at Work event who mentioned interest in a company, and Frost was able to help her make a connection there. “I’ve been able to widen my network.”

SHOWCASING THE BYU MARRIOTT BRAND

BYU MBA teams have a well-earned reputation for excelling in case competitions across the board. So when a team Brewer coached at the TCU global supply chain competition didn’t place for the first time ever, “everybody came up to me and was apologizing,” he remembers. “Sometimes you win, sometimes you lose. It was our turn to lose gracefully.”

Why do BYU Marriott students generally do so well, especially when other schools seem to have a leg-up in preparation? “A lot of other schools have dedicated case competition teams—it might be a yearlong elective course,” Brewer explains. “They treat it much more like a college sport.” BYU teams, on the other hand, tap into the larger pool of all MBA students. Some participants audition and are handpicked by faculty coaches, while other participants are invited by a team captain—a fellow student charged with crafting a balanced team. “BYU MBA students all have great work experience,” says Howell, citing an admissions requirement that all applicants work at least two years

prior to the program.

“That work experience matters. They have a broader perspective.”

Howell also credits the quality of teaching at BYU Marriott for giving students a competitive edge. The business communications course prepares students to be effective public speakers, and professors prioritize group work and in-class presentations over traditional exams. These experiences, he says, “push students beyond memorization into thinking on their feet.”



Still, winning a case competition takes more than a flashy presentation and engaging speaking skills. “There has to be good analysis behind the presentation,” says Snow. “We have intelligent students who are well trained, and they take competitions seriously.” Their success reflects well on BYU Marriott, contributing

in part to its soaring rankings and job placement for graduates. “It’s really nice to have our students get external validation, both for the school and for them to see what we’ve been telling them all along: They are bright, they are world class, they are capable, and they are leaders.”

And yet, Snow notes that BYU Marriott students stand out at competitions for more than their winning performance. Even in the face of competition, “they love their neighbor,” Snow says. “They showcase all the things we know BYU stands for.”

A LEADER IN FAITH AT WORK

BYU was never a place Asher Brooks expected to find himself leading a prayer and spiritual thought. Yet Brooks, a second-year MBA student at Yeshiva University (a Jewish school in New York City), stood before a mixed-faith group at BYU to offer the Jewish morning prayer *Modeh Ani* and explain its meaning. “It mentions your gratitude for waking up and getting to live another day,” he says.

Brooks was a member of the first all-Jewish team to compete in BYU’s Faith and Belief at Work Case Competition, an annual event that addresses how employers can accommodate faith.

The idea took root four years ago when a team of three BYU MBA students participated in the Baylor Business Ethics Competition. Matthew Young, Sarah Lyman Smith, and Christina Muhlestein Bates were struck by how naturally and consistently their hosts wove in discussions of faith. Curious how a competition hosted at BYU might take a similar approach, they reached out to Paul Lambert, director of BYU’s Wheatley Institute Religion Initiative and affiliate professor in the Romney Institute of Public Service and Ethics.



Lambert has long focused on incorporating employees’ religious needs and expression into the workplace. He and Snow became faculty advisors, helping the student founders launch the Faith and Belief at Work Case Competition, which featured a company debating whether and how to fund a faith-based employee resource group. That first competition “was a rousing success,” Snow says. “Faith is a relatively new topic for case competitions. We’re building a community of people interested in this.”

The competition has since grown in reputation, attracting big-name sponsors such as American Airlines, Equinix, PayPal, PwC, and Accenture, plus competitors from 16 religious and nonreligious universities. The third Faith and Belief at Work Case Competition, held in 2025, welcomed students from six different faith backgrounds.

“Our goal is creating networks between future leaders and firms that care about faith and belief in the workplace,” says Keller. “There are large Fortune 100 companies that want to support their employees emotionally and spiritually.”

While the competition was gaining traction externally, it was also sparking introspection for students like Keller, a University of Utah graduate

who initially felt uneasy about attending BYU for his MBA and listing it on his résumé. “I wouldn’t be able to hide my faith anymore.” Free pizza drew him to an informational meeting about the Faith and Belief at Work event, where he was touched by students expressing how “faith could fit in a workplace,” Keller says. “I wanted to be involved in something that was so entirely different and that had changed people’s lives.” He ended up serving as one of 12 MBA students on the organizing committee, helping find sponsors and track down a real-life case for the competition.

That change of heart is relatable to Shivi Ravi, a second-year MBA student from the UK studying at the University of Navarra in Barcelona, Spain, and part of the first international team to compete at the Faith and Belief at Work Case Competition. “I’m a British Indian, and I’m a Hindu,” Ravi says. “Growing up it was very difficult to express my faith because it wasn’t something I was super proud of. If you talked about your religion, it was seen as weird.”

As an adult she feels more confident sharing her culture, but that childhood struggle came to mind when she decided to come to Utah for the competition. “I knew it would be an environment where you could talk about faith freely,” Ravi says. “I also wanted to give myself the opportunity to be able to do something a bit outside of my comfort zone, because I’d never done a case competition.”

Beyond the interfaith networking and on-her-feet learning, Ravi found her trip to be a cultural education. She went skiing at Sundance with fellow conference participants, attended a Utah Jazz game, ate at Olive Garden, discovered her favorite Swig drink (Dr Pepper with coconut creamer and a hint of blueberry), and bought a Stanley tumbler at Target. “I just loved interacting with people from Utah,” Ravi says. “It was also nice to interact with other MBA students within the case competition and have discussions with people from different parts of the US.”

Ravi says she came home with both a better understanding of The Church of Jesus Christ of Latter-day Saints and an appreciation for her classmates’ religious backgrounds. “We were openly sharing

about our faiths,” she says. “And even last week, we celebrated the Islamic holiday Eid with one of my team members from the competition. I would never have been exposed to something like that before.”

That spirit of mutual respect also resonated with Brooks, who appreciated the kosher catering and the thoughtful gesture of a BYU representative who replaced Brooks’s nametag to match his preferred name. “That really stood out to me, the attention that was given to each person there,” he says. “It was super accommodating, and it made me feel proud about my faith to be in such a faith-focused environment.”

That’s the kind of comfort and belonging Keller hopes the Faith and Belief at Work Case Competition can infuse into corporate cultures. Research shows that “when employees feel like they can bring their whole selves to work, they are not only more robust and more resilient to problems but also willing to work harder and stay with the company for longer,” Keller says. “And there are all these benefits that come when employees feel like they belong.”

HANDS-ON LEARNING

Case competitions are an example of experiential learning, especially for the students who work each year to plan the Faith and Belief at Work event. “The students who participate in case competitions are getting skills that are really difficult to teach,” Howell says. “These are often the soft skills—like how to communicate and present with confidence.”

Brewer recalls watching a capable student grow from insecurity to self-assurance through participation in a case competition. “Students develop an ability to tackle complex problems in a short amount of time and build confidence,” he says.

It’s rare, Snow says, to see students take the initiative to start a competition like Faith and Belief at Work and then watch it garner organic growth. “Our students are remarkable,” he says. “We take our BYU Marriott vision to transform the world through Christlike leadership seriously here. It is a privilege to mentor students on their journey to becoming Christlike leaders. We really care about this.”

“Our goal is creating networks between future leaders and firms that care about faith and belief in the workplace.” – Grant Keller



Student Life

When **Josué Bustos** first heard about the BYU Marriott MBA program at an info session in Santiago, Chile, he didn't speak English—but he understood opportunity. Between night classes and English lessons and delivery jobs, Bustos and his wife, Natalia, sacrificed and worked tirelessly for over a decade. In 2023, the couple arrived in Provo. Bustos became the first in his family to attend graduate school. At BYU Marriott, Bustos mentored peers, earned recognition at case competitions, worked as a TA, and embraced every opportunity to grow and give back. Read more on page 15.

Student Report

STUDENT DEMOGRAPHICS	MBA	EMBA
Class of 2024	85	63
Female	15%	32%
International	15%	2%
US Minority	15%	11%
Bilingual	62%	56%
First-generation students	7%	14%
Average years of experience	4	12
Average entering GPA	3.71	3.40
Average GMAT	674	NA*

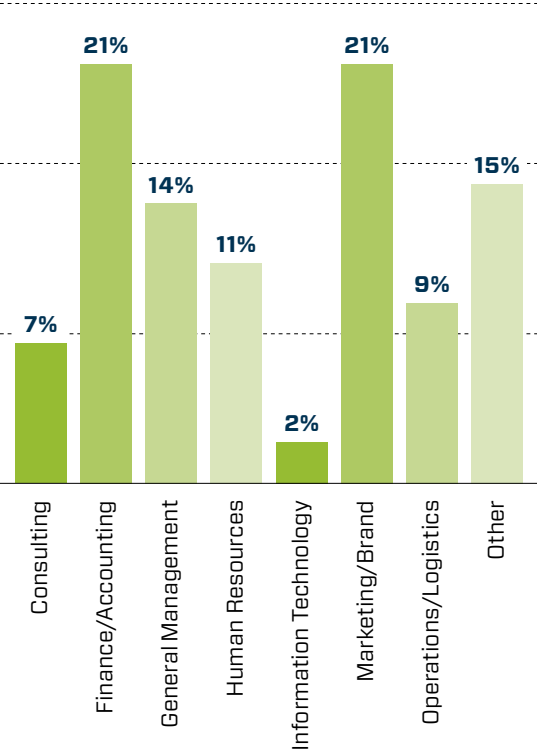
*GMAT score is not strictly required for EMBA applicants.

CLASS OF 2024	MBA
Starting base salary (top 25%)	\$155,853
Placed by 3 months after graduation	87%
Average signing bonus	\$27,138

MBA Rankings 2024-25

RANK	PROGRAM	SOURCE
#1	MBA (Human Resources)	The Princeton Review 2024
#2	MBA (Worldwide, Overall Satisfaction)	Financial Times 2025
#2	MBA (Entrepreneurship)	Bloomberg Businessweek 2024
#4	MBA (Accounting)	U.S. News & World Report 2024
#7	MBA (Learning)	Bloomberg Businessweek 2024
#15	MBA (Worldwide, Entrepreneurship)	Poets&Quants 2025
#23	MBA (Entrepreneurship)	U.S. News & World Report 2024
#24	EMBA	Fortune 2025
#31	MBA	Poets&Quants 2024

Class of 2024 placement by profession



Blending Creativity and Building Confidence

Alexis Belliston wasn't planning on graduate school—her focus was on growing her graphic design career and her family. But when she was inspired to pursue an MBA at BYU Marriott, she leaned on her faith and embraced new opportunities, building skills and confidence along the way.

After graduating from BYU with a bachelor's degree in graphic design, Belliston worked full-time at a Salt Lake City studio and then transitioned to freelance work after having two sons. This creative outlet buoyed her up when health complications arose during her pregnancies. "My work helped me cope with the difficult things I was dealing with," Belliston shares. "I am really happy when I'm creating something beautiful."

One of her clients—the children's apparel company Rags—offered her a full-time creative director position that allowed her to work from home. In this role, she created more than 300 clothing designs and collaborated with Disney, Pixar, Marvel, Crumbl, and Nordstrom. "This career I had built really fulfilled me, and I just loved what I was doing," Belliston says. But she had a feeling that there was something more for her out there.

That realization inspired her to apply to BYU Marriott's MBA program. "I remember praying, asking God that if this was the right thing

for me and my family, to provide a way," Belliston recalls.

The most daunting aspect of returning to school was finding childcare. Belliston and her husband had both been working remotely, so they needed to figure out a new arrangement. After interviewing several candidates, Belliston and her husband finally met the right nanny—a moment Belliston still vividly remembers. "I had the most distinct impression: This is our nanny," says

Belliston, adding that their nanny has supported the family in ways that have felt divinely inspired.

During the program, Belliston served as president of the Women in Management student association, working with MBA leadership to better support women in the program. She also accepted an invitation from Teaching Professor Gary Williams to join BYU Marriott's team for the 2024 Venture Capital Investment Competition. She became the only first-year MBA student on the team, which won first place at the regional competition and second place at the subsequent global competition.

"There were really hard moments," Belliston admits, "but those successes gave me confidence that this is my path. The MBA has been very transformative in that way." The program has also broadened her horizons. "I am—at heart—a creative girl," she says.



"Accounting is the opposite of how my brain works, but learning quantitative skills to complement my intuitive qualitative skills has given me a unique perspective."

Those skills helped Belliston land a job ahead of her April 2025 graduation. She is working as director for brand at Remi, a Y Combinator startup that offers a SaaS solution for roofing. "The job is amazing, and I love the ownership and excitement of being at a startup," she says.

Knowledge is power, Belliston continues. "I have seen how the knowledge I've gained from the MBA program has helped me develop," she says. "For the first month of my MBA, I would ride my bike to campus with a huge grin on my face. I couldn't get over this feeling that God knew me personally and that He led me to this MBA experience. It changed my life."

Lesson Plans and Business Plans



Kerstin Roberts was teaching high school English in Jacksonville, Florida, when she decided to pursue an MBA. Originally she had pictured starting an entirely new career, but she found that her MBA brought her back to education in a way she never imagined.

Always drawn to business, Roberts earned her bachelor's degree in experience design and management from BYU Marriott in April 2021. Her interest in teaching inspired her to forgo a traditional business job after graduation and instead join Teach for America, a nonprofit that places young professionals in

underserved schools. The program seemed like a good fit, and she felt God confirm her decision.

Although Roberts had supportive mentors, the disorder at school led her to consider a new direction. "My dad said everybody should get an MBA. It makes you see the world in a totally different way," she recalls. She explored her options and followed a prompting to return to BYU Marriott to begin the MBA program in 2023.

Roberts valued the unique balance of competition and collaboration in the MBA program. "The program is competitive because BYU Marriott is a top business school, but it's not competitive interpersonally," she says, noting how students support one another even as they vie for the same job opportunities.

One of Roberts's most fulfilling experiences was helping to organize the inaugural Women in Business Conference in March 2024. She played a key role in finding speakers and planning logistics for the event, which became a catalyst for further efforts to recruit women to the MBA program. Roberts also helped lead the November 2024 Women in Business Conference, which saw a fourfold increase in attendance.

"Helping run women's recruiting efforts and putting on the Women in Business Conference has helped me see the amazing

network of supportive women at BYU Marriott," Roberts shares. The constructive MBA culture wiped away any lingering hesitations she'd had about belonging in the business world as a woman.

Working in higher education wasn't on her radar, but when MBA Director **Daniel Snow** offered to talk with anyone interested in exploring a PhD, Roberts took him up on it. Snow connected Roberts with female professors, which led to Roberts doing research with **Taeya Howell** and **McKenzie Rees**. Roberts also took advantage of the university's pre-PhD resources and attended the Academy of Management conference in Chicago.

Roberts, who began her program at University of North Carolina at Chapel Hill in fall 2025, plans to become a professor to combine her love for business and for teaching. "If I am even half as helpful to my students as my mentors have been to me, I'll consider myself successful as a professor," she says.

Looking back, Roberts now understands how teaching in Florida and then returning to BYU Marriott fit into her journey. "I'm a firm believer that Heavenly Father has a plan for each person," Roberts reflects. "He's going to prepare you for whatever the plan is, even if you don't realize that that is what's happening."

A 13-Year Climb to BYU Marriott

In 2010 an 8.8-magnitude earthquake struck Talcahuano, Chile, where **Josué Bustos** was serving as a missionary for the Church. Searching for ways to help amid the devastation, Bustos studied great leaders and came to a realization: "If I really want to be in a position where I can have developed skills, I need to get an education." This insight launched a 13-year pursuit that ultimately brought him to BYU Marriott's MBA program.

Bustos's journey began in 2012 when he enrolled in a two-year business administration program at a technical school in Chile. When a relative offered to fund a full undergraduate degree instead, Bustos enrolled at Universidad Andrés Bello in Santiago.

It was during the second year of his undergraduate studies that Bustos first heard about the BYU Marriott MBA program. He drove for two hours to attend an info session in Santiago. Even though he struggled to understand the presentation, which was delivered in English, Bustos discovered that BYU's unique combination of spiritual and academic development would help him transform into the kind of leader he aspired to become. "I would never have to choose between being a successful business leader or a faithful disciple," he shares. "I could be both."

This impression fueled his efforts over the next decade—even when Bustos had to pause his education when his relative could no longer financially support

him. During this break from school, Bustos got married and began working full-time doing delivery jobs. But he never let his dream of a BYU Marriott MBA die.

He reenrolled at Universidad Andrés Bello, taking night classes to accommodate his full-time job. His wife, Natalia, began working full-time to help cover expenses. "The key reason I was able to reenroll was my wife's determination," Bustos says. "Without her, this wouldn't have been possible."

These sacrifices paid off when Bustos graduated second in his class and landed a job at a consulting firm. Still yearning for a BYU Marriott MBA, he began learning English while he and his wife saved money to move to the United States. After nearly seven years of strategizing, Bustos applied to BYU Marriott and was accepted—becoming the first in both his and his wife's families to attend graduate school. The couple was grateful to receive the Wilford A. Cardon International Sponsorship, a loan program supporting international graduate students, from the Whitmore Global Business Center.

Bustos admits that the MBA program hasn't been easy, but the experience has changed him. "Because the word *transformation* is central to BYU Marriott's core elements, I have been able to access opportunities that I otherwise wouldn't have," he explains.

One of those opportunities came when a professor invited him to work as a TA for an undergraduate class. The role became a stepping stone to Bustos's subsequent TA position for MBA 580: Business Strategy.

Grateful for these experiences—and the sacrifices that made his MBA possible—Bustos continually found ways to grow and to give back. He mentored international students, led BYU's Society for Human Resources Management, and participated as a consultant in MBA 695: Kaizen. Bustos knows that as he plans his future, he will draw on these transformative experiences. "The moment I stopped trying to believe in myself and started putting my confidence in God, things changed," he shares.



BYU Marriott MBA Scholars

Each year, BYU Marriott recognizes outstanding MBA students whose achievements reflect the school’s mission to develop leaders of faith, intellect, and character. Honors include the Eccles Scholars Award, the Gary P. Williams Leadership Scholars Award, the George E. Stoddard Prize, and the Hawes Scholars Award—each celebrating excellence in academics, leadership, and impact.

Eccles Scholars

The Eccles Scholars Award provides financial assistance to MBA students with a strong interest in international business. Recipients are chosen through a competitive application process weighing academic achievement, global experience or aspirations, and proficiency in a second language. Each awardee receives up to \$9,000 to support tuition, international study opportunities, and global career development. The 2025 Eccles Scholars are **Alessio Giolitto, Gregory Hutchins, Curtis Lane Jensen, Rebekah Koster, Joseph Lunt, Dallin McLean, Lorenzo Montanari, Guilherme Pila, Jessé Poffo, Teancum Stafford, and Adjetey Wilson.**



From left: Curtis Lane Jensen, Guilherme Pila, Adjetey Wilson, Dallin McLean, Teancum Stafford, Rebekah Koster, Lorenzo Montanari, Joseph Lunt, Gregory Hutchins, Jessé Poffo, and Alessio Giolitto.

Gary P. Williams Leadership Scholars

The Gary P. Williams Leadership Scholars Award honors students nominated by their peers for exemplifying outstanding leadership and for living BYU Marriott’s values. Recipients are awarded \$10,000 in recognition of their impact. The award was established by Gary Williams, an active angel investor, BYU Marriott alumnus, MBA faculty member, and the founder and faculty advisor of Cougar Capital. The 2025 Williams Scholars are **Josué Bustos, Alex Chamberlain, Camila Costa, Benjamin Crockett, and Madeleine Reber.**



From left: Alex Chamberlain, Josué Bustos, Debbie Williams, Gary Williams, Madeleine Reber, and Camila Costa. Not pictured: Benjamin Crockett.



From left: Diego Torres Erpel, Todd Lewis, Altyn Zhekey, Danny Gundersen, Tesla Welch, Jordany Farronay, Patty Stoddard Welch, Ian Smith, Erik Christiansen, Colton Bates, Eunice Gomez, Tyler Johnson, and Devin Despain.

George E. Stoddard Prize Scholars

The George E. Stoddard Prize recognizes second-year MBA students pursuing finance who demonstrate both strong leadership and academic achievement. Recipients are selected by a committee of MBA finance faculty who evaluate candidates based on their dedication to a career in finance, relevant professional experience, and potential to represent the BYU Marriott MBA program on a global stage. The 2025 Stoddard Scholars are **Colton Bates, Erik Christiansen, Devin Despain, Jordany Farronay, Eunice Gomez, Danny Gundersen, Tyler Johnson, Todd Lewis, Ian Smith, Diego Torres Erpel, and Altyn Zhekey.**

Hawes Scholars

The MBA program named nine students as Hawes Scholars, the program’s highest honor. Established in 1998, the \$10,000 award is named in recognition of Rodney A. Hawes Jr. and Beverly Hawes. The award is one of many initiatives made possible by the Hawes Endowment, a gift of more than \$2 million used to facilitate the MBA program’s growth and enhancement. The 2025 Hawes Scholars are **Tricia Allen, Matthew Assily, Harrison Christensen, Valeria Fulton, Natalie Koon, Paula Kremser, Spencer Larson, Kjerstin Roberts, and Brandon Ward.**



From left: Brandon Ward, Paula Kremser, Tricia Allen, Natalie Koon, Spencer Larson, Holly Hawes, Matthew Assily, Steve Hawes, Valeria Fulton, Harrison Christensen, and Kjerstin Roberts.

Faculty/ Staff News

From expanding clean water access in Malawi to improving women's health in Pakistan, **Lisa Jones Christensen** has made global impact her mission. Before joining BYU Marriott, Christensen earned a PhD and taught at University of North Carolina (UNC) at Chapel Hill, where she led sustainability efforts and pioneered award-winning programs. Now she teaches innovation classes, researches entrepreneurship in extreme settings, and writes about trauma-informed leadership. She also mentors MBA students who want to lead with purpose. As faculty advisor to the Women in Management student association, she not only connects students with role models but also supports undergrads interested in earning MBAs and PhDs. Learn more about how Christensen helps others grow through empathy, insight, and action on page 23.



Faculty Awards

Professorships

PROFESSORSHIP	2024-25 RECIPIENT
<i>Ardis, Glenn D.</i>	Gregory S. Anderson
<i>Beesley, Horace Pratt</i>	Jeffrey H. Dyer
<i>Christensen, Don M. & Arda Jean</i>	Michael J. Swenson
<i>Edwards, William F.</i>	Ryan S. Elder
<i>Garrett, J. Earl & Elaine</i>	Neil R. Lundberg
<i>Garrett, J. Earl & Elaine</i>	Peter M. Madsen
<i>Hardy, John W. & Nancy S.</i>	Jacob R. Thornock
<i>Low, William & Roceil</i>	Paul C. Godfrey
<i>Meyer, Fred G.</i>	R. Bruce Money

PROFESSORSHIP	2024-25 RECIPIENT
<i>Passey, James M.</i>	Barrett A. Slade
<i>Peterson, Joel C.</i>	James C. Brau
<i>Romney, George W.</i>	Bradley R. Agle
<i>Romney, IB & Eleanor</i>	Bonnie B. Anderson
<i>Skousen, K. Fred</i>	Michael S. Drake
<i>Sorensen, David E. & Verla A.</i>	Thomas O. Meservy
<i>Staheli, Donald L.</i>	John B. Bingham
<i>Stone, O. Leslie & Dorothy C.</i>	Shad S. Morris
<i>Thorsell, Hazel Speirs</i>	Scott E. Sampson

Fellowships

FELLOWSHIP	2024-25 RECIPIENT
<i>Alumni</i>	Mathew D. Duerden
<i>Brown, Denny L. & Jerri</i>	Colbrin A. Wright
<i>David & Knight</i>	Mark J. Keith
<i>Farr, Lorin</i>	Lisa Jones Christensen
<i>Garrett, J. Earl & Elaine</i>	Glenn L. Christensen
<i>National Advisory Council</i>	Troy R. Nielson

FELLOWSHIP	2024-25 RECIPIENT
<i>Perry, Lee Tom</i>	Daniel C. Snow
<i>Sorensen, David E. & Verla A.</i>	John W. Gardner
<i>Warnick/Deloitte</i>	Steven D. Smith
<i>Whitman, Robert A. & Wendy</i>	Benjamin M. Galvin

Real Estate, Real Impact



Barrett Slade knows real estate inside and out—and he wants his students to as well. As the James M. Passey Professor of Finance at BYU Marriott, he’s passionate about property valuation, but his greatest reward comes from watching students apply practical tools to thrive in the “real world” of real estate.

To provide those tools and to lower textbook costs, Slade recently wrote *Real Estate: A Household Wealth Perspective*. He tailored the book’s content to student interests and the skills most relevant for their futures, such as buying a home, financing a mortgage, and investing in real estate.

The textbook adds to a long list of Slade’s publications, which include numerous academic articles on real estate as well as the book *The Valuation of Office Properties: A Contemporary Perspective*, which was commissioned by the Appraisal Institute, an international association of real estate professionals.

Though deeply immersed in the field now, Slade didn’t set out to build a career in real estate. It found him—almost by accident.

After earning a bachelor’s degree in economics from BYU, Slade was looking for work experience when a friend offered him a research position in commercial real estate appraisal. To Slade’s surprise, he fell in love with the work. “It was one of those things I didn’t anticipate,” he recalls. “I didn’t even know much about it, and yet it lit me up.”

Slade found himself captivated by different types of properties and their valuations. “Because no two properties are exactly the same, there’s always a kind of mystery at work,” he says.

This fascination with real estate analysis inspired Slade to earn a master’s degree in managerial economics from BYU Marriott. He worked as a chief appraiser and vice president of First Interstate Bank in Arizona and then ran his own consulting business.

At the height of his career, Slade shifted gears and earned a PhD in real estate from the University of Georgia, which led him to join BYU Marriott’s finance faculty in 1998. Slade’s teaching portfolio includes MBA courses on real estate analysis, real estate development, and financial planning, along with undergraduate classes.

Outside of the classroom, Slade has worked with **Troy Carpenter**, a BYU Marriott associate professor of finance, for the past five years to oversee the BYU Global Real Estate Conference. As it enters its sixth year, the conference continues to draw professionals from places like New York City, San Francisco, Hong Kong, and London. Slade recalls a colleague’s estimate that the attendees at the 2023 conference collectively oversaw a trillion dollars’ worth of real estate investments.

The highlight of the conference for Slade, though, is reconnecting with his former students. “It is very gratifying to see the success of students I helped get started,” he shares. “That’s what it’s all about.”

Helping Students Silence Their Inner Critic

Jeff Bednar always saw academia as a familiar and natural course. “I grew up in the home of a professor,” he says, “so I knew academia was a viable career path.”

When Bednar found himself questioning his abilities, his mentors helped him recognize his own potential and encouraged him to continue toward a PhD. Bednar, now in his 11th year teaching at BYU Marriott, heads the MBA program’s strategic human resources track. It’s an opportunity to pay it forward, just as others once did for him.

As Bednar completed his undergrad and his MAcc at BYU Marriott, he discovered an interest in organizational behavior. “I felt it was something I could wake up to every morning and get really excited about teaching,” he explains. That passion led him to the University of Michigan, where he earned a PhD in management and organizations in 2013.

As a PhD student, Bednar began to experience intense feelings of inadequacy that colored how he saw his dissertation and made him doubt the value of his research. This experience led Bednar to study impostor syndrome. He found two particularly useful coping strategies for dealing with the phenomenon: (1) recognizing that impostor syndrome is something that many people experience and (2) finding a mentor from outside the situation or location. For first-year MBA students, Bednar explains, this would be equivalent to approaching a second-year student for advice.

For Bednar, the recent publication of his dissertation was a meaningful full-circle moment in his journey. “When my dissertation got accepted, I thought of all the self-doubt I experienced along the way and all the mentors who never gave up on me,” he recalls. “I’m grateful for the opportunities I now have to help students discover the capacity that they might struggle to see within themselves.”

Whether students are struggling with self-doubt or weighing important life choices, Bednar strives to be a steady resource. “Some of my favorite teaching



experiences happen in my office, when a student comes with a concern or a life decision that they’re wrestling with,” he explains. “To me, chances to be a mentor, a sounding board, or a help to them are the most meaningful.”

Beyond one-on-one mentoring, Bednar creates experiences that connect students and faculty in lasting ways. The study abroad to Ghana that Bednar organized for BYU Marriott graduate students in 2015 and 2016 helped break down barriers and foster relationships that continue today. “You can’t have the same types of experiences in the classroom that you can when you are in a place like Ghana, experiencing something totally different,” he says.

Bednar finds that mentorship is a two-way street. While he values the quiet moments when he can help students navigate challenges, he also learns from his students. “It’s meaningful to interact with such high-caliber students who bring incredible experiences and insights into the classroom,” he says. Those relationships—built through teaching, research, and one-on-one conversations—reinforce a lesson he’s come to appreciate: No one has to face self-doubt alone.

Growing Forward

From disaster-relief work in Honduras to high finance in San Francisco and business strategy in Silicon Valley, **Lisa Jones Christensen** has built a career defined by impact. With a PhD in organizational behavior, years of research and teaching at UNC-Chapel Hill, and her current faculty role at BYU Marriott, she is a leader whose influence spans sectors, continents, and classrooms. What motivates Christensen? Continual growth—and helping those around her grow too.

For Christensen, growth requires transformation. She stepped away from a successful career in investment banking and business development to pursue an MBA at BYU Marriott. While she was in the program, Hurricane Mitch devastated Honduras. Christensen joined humanitarian rebuilding efforts—an experience that introduced her to the power of global impact and set the course for her future work.

In 2008 she earned a PhD in organizational behavior from UNC-Chapel Hill and became an assistant professor at the university’s Kenan-Flagler Business School. There, she led the school’s sustainability center, pioneered an award-winning MBA capstone, and partnered with global companies to develop forward-thinking business models.

When Christensen was recruited to return to BYU Marriott as a professor in 2016, she saw the opportunity to amplify her

impact. “I thought that my global work would be even more influential, more multiplied, and more supported at a place like BYU,” she says. The school’s mission, international ties, and network of students and alumni appealed to her; BYU Marriott also offered a space to continue her research on global impact, female founders, refugee entrepreneurs, and trauma-informed leaders in the workplace.

In MBA 570: Entrepreneurial Innovation, Christensen teaches students how to gather unknown and overlooked customer needs and to innovate solutions. “These students are trained to deeply engage with people to identify unmet needs and existing pains and then use that data and other data to make leapfrog combinations that haven’t been seen before,” she says. “And ChatGPT can’t do that.”

Christensen’s people-first approach also drives her work mentoring women in the MBA program. As faculty advisor to the Women in Management student association, she connects students with role models, supports those considering PhD paths, and builds lasting relationships. “It has meant a lot to me that multiple women trusted me with their questions and their decision-making process,” she says. These mentorship moments have often bloomed into long-term friendships and sparked academic collaboration.

For Christensen, the mentoring process is not just professional, it’s



deeply personal. As a mentor, she shares her past experiences as an unmarried MBA student within a faith that emphasizes family. “I wanted to face these sometimes-painful parts without turning angry,” she says. “I fully love the gospel and feel seen in it, and I believe that Heavenly Father wants His daughters to have dreams.”

That same drive to uplift others fuels Christensen’s broader work. She helps lead a new Peery Social Impact program at the Ballard Center and serves on MBA committees aimed at innovation and workforce readiness. Her consulting projects include improving women’s health in Pakistan, refining diaper packaging in Nigeria, and expanding clean water access in Malawi. These efforts underscore her focus on solutions that elevate quality of life, not just increase revenue.

Christensen is not done growing yet. “What I’m excited about isn’t so much what I’ve done but that there are still so many exciting things left to do,” she says. “There’s much more fun and impact ahead.”

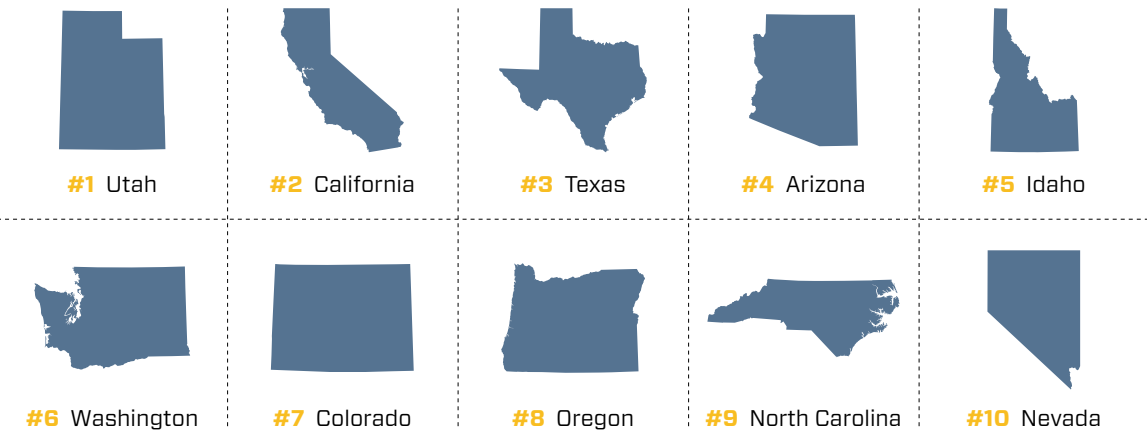


Alumni Updates

Christina Muhlestein Bates knows the power of a well-timed pivot. She moved from dreams of stage makeup to chemical engineering labs and then on to private equity deals—never afraid to start over. While each transition brought new challenges and unexpected opportunities, it was an MBA from BYU Marriott that helped her rediscover her passion for investing and launch her career at Sorenson Capital. Bates loved her graduate program so much that she encouraged her husband, Colton, to follow in her footsteps—he earned his MBA from BYU Marriott in 2025. Read more on page 29 about how Bates made bold detours to find the right path.

Alumni Report

Top 10 States Where Alumni Reside



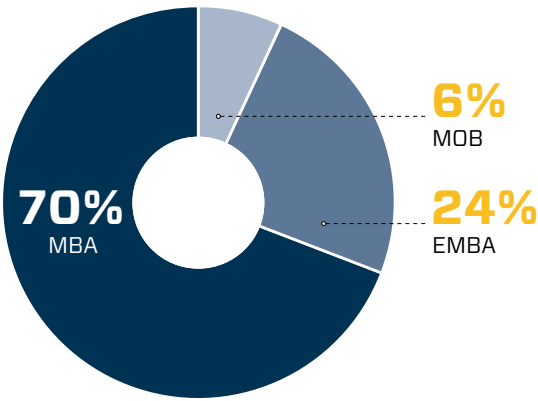
Top 5 Countries Where Alumni Reside



BYU Marriott MBA Alumni at a Glance

- **9,827** total alumni (as of April 2025)
- First class graduated in **1963** with **15** students
- First EMBA class graduated in **1986**
- **15** MBA directors to date

Alumni by Program



Writing Her Own Story

Christie Clark knew how to sell a story—but the ending was always out of her hands. After double majoring in acting and communications with an emphasis in advertising, the BYU grad put her storytelling skills to work at a Salt Lake City advertising agency. But Clark soon found herself wanting more control over the decision-making. “I realized that if I wanted to be on the other side of the table, I would need an MBA,” she says.

Clark took a page from her father’s playbook. “My dad was an MBA graduate from BYU Marriott. Looking at his example, I knew that it was something that had set him up for a really rewarding career,” says Clark.

When Clark entered the MBA program in 2014, she was looking not only for a degree but also for mentors. Although she chose the marketing track, she didn’t stay in just one lane. “I received some really good advice when I was a second-year student,” she says. It was to “consider classes that weren’t part of my specialty but that were taught by professors who I wanted to learn from.”

Clark took that advice and built her graduate education around people, seeking out professors who offered new perspectives and challenged her thinking—an approach that shaped her into a dynamic, adaptable leader. “It was fascinating to see how different components come together and how important it is to have a more holistic mindset if you’re going to be the best possible marketer or business-minded individual,” Clark says.

After graduating from BYU Marriott in 2016, Clark landed a job at PepsiCo in Texas. Since then, she has shaped the stories of several brands—including Red Rock Deli, Lay’s, PopCorners, and Stacy’s Pita Chips—and has progressed from associate marketing manager to senior marketing manager to her current position as the marketing director for Quaker.

Now a decision-maker on her team of marketing professionals, Clark brings her MBA and undergraduate experiences together to create engaging advertisements and collaborate with operations, finance, and research and development professionals. “It’s all

tied together,” Clark says. “I love that I get to learn as we represent the voice of the consumer—the person who’s purchasing the product—as well as helping the vision and strategy come to life.”

The experiences Clark had while at BYU Marriott taught her that the people she learned from mattered just as much as the path she took. “I have made a lot of career decisions that have seemed like horizontal movements,” she says. “I have moved up in the company, but I focus more on projects that excite me and people I want to work with and learn from,” Clark shares. “I would advise anyone in my position to realize that *who* you work with is just as important, if not more important, than what you’re working on.”



Better Leaders, Better World



Doug Maxfield began his academic journey at BYU with plans for a tech career, but he soon realized that he loved “seeing something that needs to be accomplished and bringing people together to make that happen.” This passion led him to pursue a master’s degree in organizational behavior at BYU Marriott, paving the way for a 30-year career focused on the intersection of tech consulting and leadership development.

Maxfield’s graduate experience broadened his professional skills and his mindset. During a difficult point in the program, he struggled with his coursework and compared himself to his classmates. A professor noticed Maxfield’s self-criticism and asked him, “Why are you putting yourself down? You can compete.” That mentoring moment taught Maxfield to approach challenges with confidence.

Since graduating in 1995, Maxfield has built a career helping various clients, including Fortune 500 companies, develop strong leaders and effective teams. He currently works for Korn Ferry, a global management consulting firm that provides training and services in more than 50 countries. As a senior client partner, Maxfield leads development programs and oversees teams that help technology companies address critical talent and leadership challenges.

One phrase that resonates with Maxfield is “Better leaders, better world”—a mantra used internally at Korn Ferry. For him, it captures the power of helping leaders align their personal values with their organization’s mission. “It’s a really, really powerful combination when you can make that connection,” he says.

That principle of alignment isn’t just something Maxfield applies in his consulting—it also guides his approach to life. Maxfield doesn’t believe in perfect balance between professional and personal; instead, he sees balance as a constant process of adjusting focus based on what needs attention in each moment.

One of his earliest career decisions reflected that approach. The imbalance caused by work-related travel hit home during a family vacation. “I didn’t want to go back to work,” Maxfield realized. “I loved my job, I loved the company, but I didn’t want to be away from my family like that anymore.” So he found a new position that gave him more time for his priorities: family and faith.

Maxfield’s commitment to living his values has quietly influenced his work in meaningful ways. During one particularly tense project, Maxfield ended a call by saying, “I want you to know that I’m a praying man. I am praying for us to solve this problem.” Weeks later, a teammate confided that Maxfield’s simple statement had inspired her to start praying again as she navigated a personal challenge.

As Maxfield reflects on the many turns his life and career have taken, he’s quick to acknowledge God’s guidance. “I believe the Lord has positioned me in my job,” he says. “It allows me to have the freedom to serve in the way that He needs me to, which brings me joy.”

Purposeful Pivots

Christina Muhlestein Bates has built her career on bold pivots. Once a beauty-store cashier with ambitions to start her own makeup line, she entered BYU as an aspiring theater major, chasing a dream in stage cosmetics. But when she discovered that beauty products are formulated by chemical engineers, she switched tracks entirely. Now an investor at Sorenson Capital, Bates has learned that success isn’t about sticking to one plan—it’s about having the grit to start over.

That mindset carried her through BYU’s demanding chemical engineering undergraduate program. She discovered her passion for private equity too late in the game to change majors again, but she secured internships that helped her land a position at a New York City growth-stage investment firm after graduation.

The chance to work remotely for a new firm gave her the opportunity to move to Texas, where her husband, Colton, was based. “I got to handle sourcing deals, closing the deals, and then implementing the strategy,” Bates explains. Everything about the position seemed ideal.

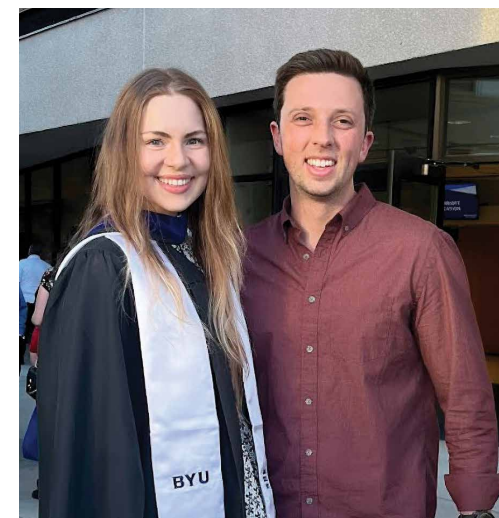
But the increasingly toxic work environment pushed her to make yet another bold move and walk away from the position. A week later, the pandemic hit. “We were in a little town in Texas along the Gulf Coast, and there was nothing for me to do,” she says. “People weren’t hiring.”

Despite this setback, Bates hunted for jobs, dabbled in entrepreneurial projects, and battled self-doubt. “I didn’t work for a year during COVID,” she says. “And when you’re by yourself not working, your mind tells you all sorts of nonsense.”

Eventually, Bates joined the Church’s strategy consulting team, which inspired her to apply to MBA programs. A shift in her husband’s work took the couple to California, where Bates continued to pursue higher education. “BYU was the closest MBA program to California that I applied to,” she says, so Bates spent weekdays in Provo and weekends at home. “It was a little wild, but it turned out fantastic,” she says.

BYU Marriott’s environment quickly validated Bates’s decision. “People at BYU Marriott are exceptionally kind and inclusive,” she says, recalling how classmates went out of their way to invite her to sit by them or to participate in case competitions. “Once I got into the program, this whole world opened up to me—so many different opportunities and jobs and people,” Bates says. “I realized the world was my oyster.”

Those opportunities led her right back to the field she thought she’d left behind. Bates enrolled in **Gary Williams’s** private equity venture capital class—and it changed everything. “Without that class, I wouldn’t have touched private equity with a 20-foot pole because I didn’t think there were



good people in that space. It turns out I was very wrong.”

Reenergized to explore private equity, Bates headed back to New York City for a summer internship with Rothschild & Co. She considered the company’s offer to return full-time after graduation, but Williams introduced her to Sorenson Capital, which led to a job opportunity too good to pass up.

“Before my MBA, I didn’t have a formal education in business and finance, but the program gave me the confidence to be at a higher level,” Bates says. Now, two years into her post-grad career, she’s thriving at Sorenson, raising a little girl with her husband, and staying close to the classmates who helped her grow. “It’s really special to be part of a group of people who are all in it together. We all get to kind of start over, and then we have this network going forward.”

As it turns out, those bold pivots were not detours for Bates—they propelled her onto the right path.

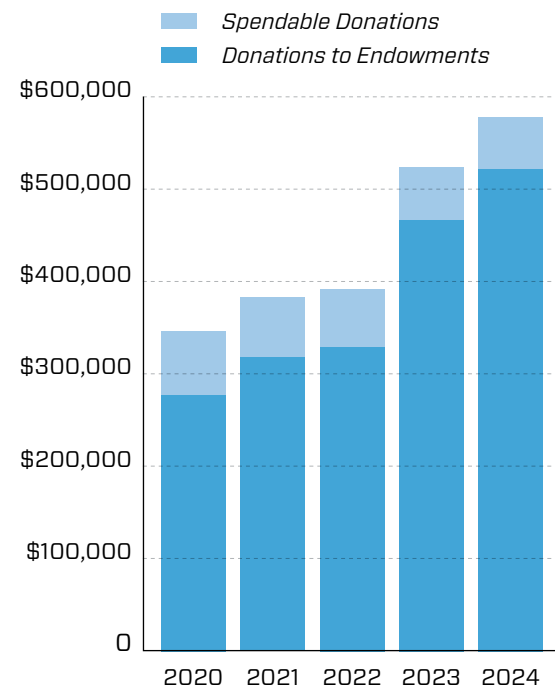
Program Support

The MBA program's 2024 Women in Business Conference welcomed a record crowd of students, alumnae, and faculty. Now in its second year, the conference is quickly becoming a cornerstone experience for BYU Marriott women seeking strategies to build a fulfilling career. Assistant Professor **McKenzie Rees** and Associate Professor **Liz Dixon** joined other presenters in discussing women's distinct experiences and strengths in the workplace. By offering practical advice and hosting powerful conversations, the event delivered on its goals to foster community, inspire growth, and connect businesswomen.

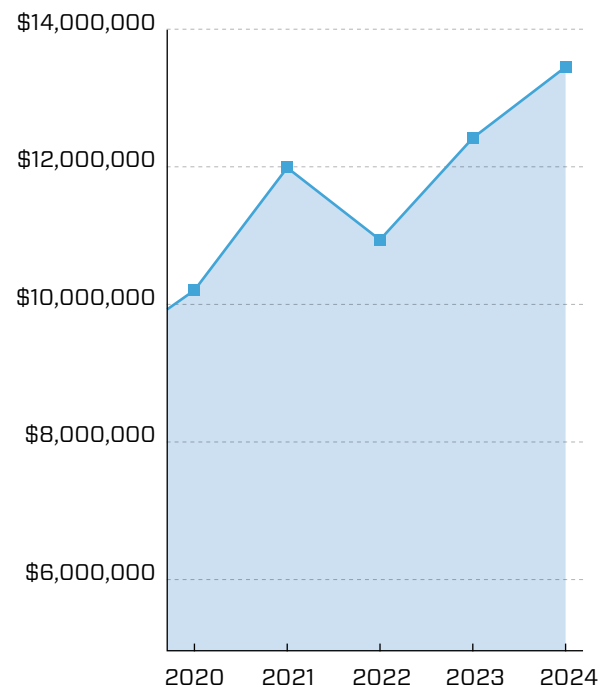


Fundraising Report

Total Donations to MBA Program



MBA Endowment Funds Growth



Student Endowment Fund

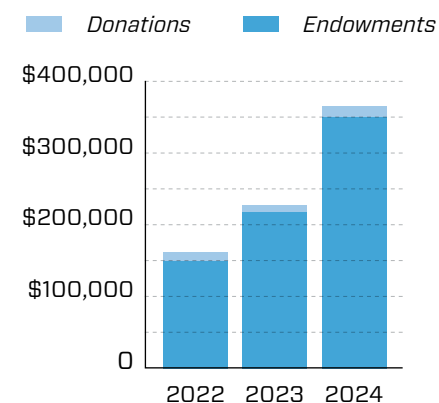
The **MBA Student Endowment Fund**, created in 2016, allows MBA classes to set goals and donate toward the following needs:

1. Student scholarships
2. Case competitions and other student events
3. MBA Association activities and needs
4. Other student-related opportunities

The **EMBA Student Endowment Fund** was created in 2022 with the specific objective of supporting EMBA student scholarships.

To participate, set a class goal as a group, choose where donations will be directed, and then reach out to mba@byu.edu.

Total Donations to EMBA Program



Want to give back to the BYU Marriott MBA program?

The success of the program now and into the future is singularly influenced by the generosity and support of alumni like you who are willing to help us:

- Interview MBA candidates
- Host lunches or local events
- Present at our live and virtual info sessions
- Hire BYU graduates for internships and full-time positions
- Refer prospective students to the MBA program
- Donate to help fund scholarships for MBA and EMBA students

You already know that BYU Marriott offers a transformational, prestigious, and academically excellent program with world-class professors, top-tier placement, and an incomparable alumni network. But it's our singular focus on developing Christlike leaders—men and women of faith, intellect, and character—that changes the trajectory of the lives of our graduates and creates an impact for good in the world.



We appreciate your support, and we value your ongoing connection to BYU Marriott and this increasingly distinctive MBA program. Scan this QR code to find out how you can volunteer in your area and give back to help future BYU Marriott MBA alums!

BYU MBA
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