

COLLEGE OF BUSINESS
ANNUAL REPORT



2024-2025



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Executive Boardroom

17.8%

Increase in enrollment since 2020

21%

Increase in students engaged in high-impact practices since 2023-2024

\$246,000

Business academic scholarship dollars awarded in 2024-25

123

Students registered for research presentations or professional development in 2024-25



A Letter From the Dean

Hello, Business Govs!

I am thrilled to welcome you to the 2024-25 College of Business Annual Report! Inside these pages, you'll read about the people and programs that made this another remarkable year of growth, innovation, and impact for our college.

This year, we launched new academic offerings that respond directly to the needs of our region, including new undergraduate concentrations and the official return of our MBA program. We continued to invest in student success by expanding our support services, creating new learning opportunities, and building stronger bridges between the classroom and the workplace.

Our students once again stepped boldly beyond the textbook. They presented research and attended professional events in cities like Orlando, Charlotte, and Chicago. They competed in business challenges, connected with industry professionals, and expanded their perspectives through study abroad experiences—including a transformative trip to London.

Our faculty also had a banner year, producing high-quality research, engaging in impactful community partnerships, and mentoring students through real-world learning experiences. Our Center for Applied Business Research published its first white papers aimed at informing business practice across the state, and our Small Business Development Center continued to support entrepreneurs throughout the region, including through a new student internship program that connected classroom learning to small business support.

Perhaps most exciting of all, this year we welcomed more Business Govs than ever before—setting a new college enrollment record and further affirming the value of the work we're doing together.

These stories, and many more you'll find in this report, reflect the heart of our mission: to empower students, advance knowledge, and serve our community.

Every milestone we've reached this year is a testament to the power of purpose-driven education and the strength of the relationships that support it. This report is more than a record of our accomplishments—it is a celebration of who we are, a snapshot of where we're headed, and a reminder that our greatest impact still lies ahead.

So, I invite you to turn the page—not just to learn what we've done, but to imagine what we can do next, together.

This truly is a great time to #BeABusinessGov!

With gratitude,



Mickey A. Hepner, PhD

Dean, College of Business



ENHANCE ACADEMIC QUALITY

We are committed to enhancing academic quality through innovative programs, exceptional faculty and cutting-edge resources. Our efforts this year aligned closely with our six-year strategic plan, ensuring that our students receive a high-quality, relevant education that prepares them to become leaders in their chosen fields and contribute meaningfully to the business community.

Our continued efforts offer our students a portfolio of academic programs that meet regional workforce needs. In recent years, we have added concentrations in hospitality management, human resource management, real estate and banking. This fall, we will add management information systems and business analytics to our undergraduate program, as well as artificial intelligence for business to our MBA program.

We are also making significant progress in our pursuit of Quality Matters certification for our core business courses at the undergraduate and graduate levels. By seeking this certification, we are ensuring that our business curriculum meets rigorous standards for course design and student engagement, ultimately enhancing the learning experience for our students.

MBA Program Update

In 2024, the College of Business witnessed a remarkable surge in graduate student enrollment, nearly doubling its numbers. This significant growth can be largely attributed to the successful launch of the Master of Business Administration (MBA) program. Debuting as the third-largest graduate program on campus, the MBA has quickly established itself as a cornerstone of the college’s offerings. Dr. Emily Lean, associate dean, credits this success to the college’s unwavering commitment to meeting the long-standing demand voiced by alumni. Enthusiasm for the program reflects both its relevance in today’s business landscape and the college’s responsiveness to its community’s needs.

In addition to the human resources concentration, the MBA program will add an artificial intelligence (AI) concentration in the Fall 2025 semester. This program will prepare future business leaders with the knowledge and skills to leverage artificial intelligence effectively and responsibly by emphasizing practical applications, strategic insights, and ethical considerations. Four courses have been created for the MBA program that explore AI’s integration into the professional workplace.

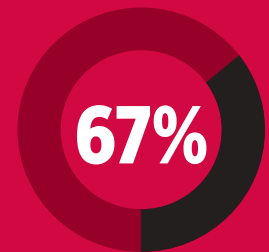
3

Number of concentrations approved this year for a Fall 2025 launch.



100%

Faculty who have completed Quality Matters training



Undergraduate core courses Quality Matters Certified



Award-Winning Research Collaboration

When Dr. Stephanie Bilderback approached Zack Allen and Zoeigh Owens to collaborate on a research project, they were surprised and uncertain of what the process would entail. A solid strategy, relevant topic and several months of work later, the team confidently presented “Global Benchmarking of Snapchat: Insights for Employee Development and Business Training In the Digital Age.” Their work was recognized as ‘Best Paper’ during the 2025 Society of Business, Industry and Economics (SOBIE) Conference in Destin, Florida.

GETTING STARTED

Bilderback invited Allen and Owens to collaborate after noticing their strong digital awareness and interest in social media platforms.

“I start by identifying relevant and timely issues in business that align with my own research,” Bilderback said. “Then, I look at which students have shown interest or strengths in related areas. For this project, both Zack and Zoeigh had strong digital awareness and personal interest in social media platforms, which made Snapchat an ideal fit. I try to pair students with projects that both challenge and excite them.”



For Owens, the project was an unexpected opportunity.

“If you had told me last year that I’d be presenting research at a conference, I would have thought you were crazy,” she admitted.



The idea intrigued both students because of the topic’s relevance to their personal lives and its potential for professional application. Under Bilderback’s guidance and supportive framework, the team dove into the research process, collecting data and developing theories.

“I set clear expectations early on and give students shared responsibility for the project,” she said. “I schedule regular check-ins and help divide the work based on each person’s strengths. I also model professional collaboration so that they see how it works in practice.”

“When students feel like their voice matters, they become more engaged and invested.”

Allen and Owens refined their search to focus specifically on Snapchat and workplace training, especially for younger generations. Owens refined their search to focus specifically on Snapchat and workplace training, especially for younger generations.

“Our goal was to show how quick and efficient workplace learning can be through Snapchat,” Owens explained.

KEY INSIGHTS & TAKEAWAYS

Their research revealed some unexpected findings. “The biggest surprise for me was Snapchat’s limited market reach,” Allen said.

Owens was equally surprised by Snapchat’s use of Statista, a global data and business intelligence platform that provides insights on consumer behavior.

Their paper explains how nontraditional approaches can be effective tools for knowledge sharing, skill development, and employee motivation in



the workplace for younger generations. Their recommendations include using Snapchat Stories for onboarding, Filters for training demonstrations, and Snapchat Plus for progress tracking.

Their unique perspective and polished presentation caught the attention of SOBIE attendees, earning Best Paper during this year’s conference. Bilderback, who also served as conference president, said the experience helps students develop skills in research, public speaking, and collaboration.

“Being recognized for their work shows them what they are capable of and inspires them to aim higher,” she said.

Allen and Owens both expressed appreciation for the hands-on experience of presenting academic work at a professional conference. For others interested in research projects, they emphasized the importance of taking initiative, working with a good team and enjoying the research topic.

“When we step out, we can grow more as individuals,” Owens said.

Student collaborations have also expanded the way Bilderback approaches research and influenced how she teaches.

“Their questions and ideas often inspire me to look at topics differently,” she said. “Mentoring student research has become one of the most meaningful parts of my role. It builds stronger connections, encourages curiosity, and shows students that their work can make an impact.”

These kinds of opportunities for students have shaped Bilderback’s broader vision for business education.

“I believe experiences like SOBIE should be prioritized in business education,” she said. “They help students grow as thinkers, collaborators and professionals.”





IMPROVE STUDENT OUTCOMES

We are dedicated to continually enhancing our students' academic and professional outcomes. This commitment encompasses experiential learning, career readiness, technology integration and industry-centric curriculum and activities.

By focusing on these areas, we strive to improve immediate student outcomes while laying the foundation for long-term career success and personal growth for our graduates.

2024-25 High-Impact Practices

45

internship enrollments

13

of students enrolled in service-learning courses

24

of students enrolled in an internship course

34

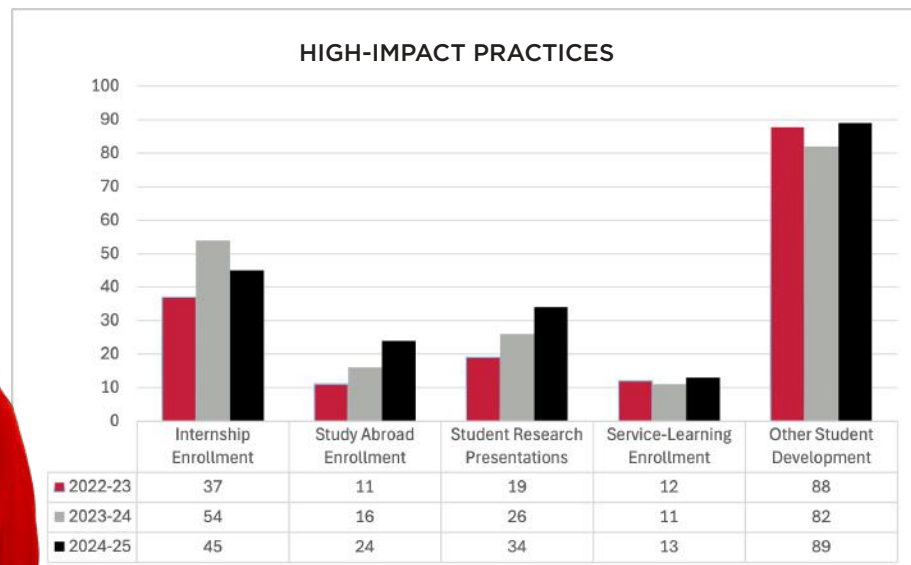
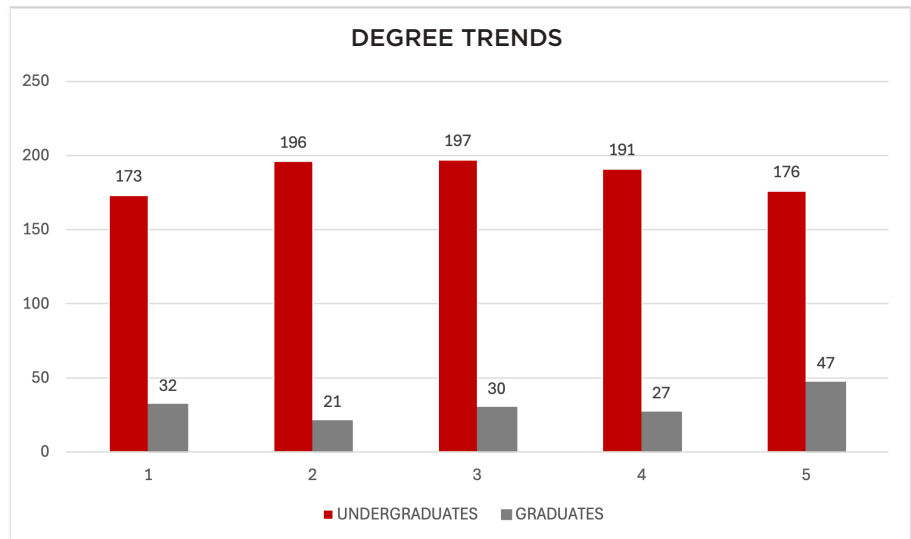
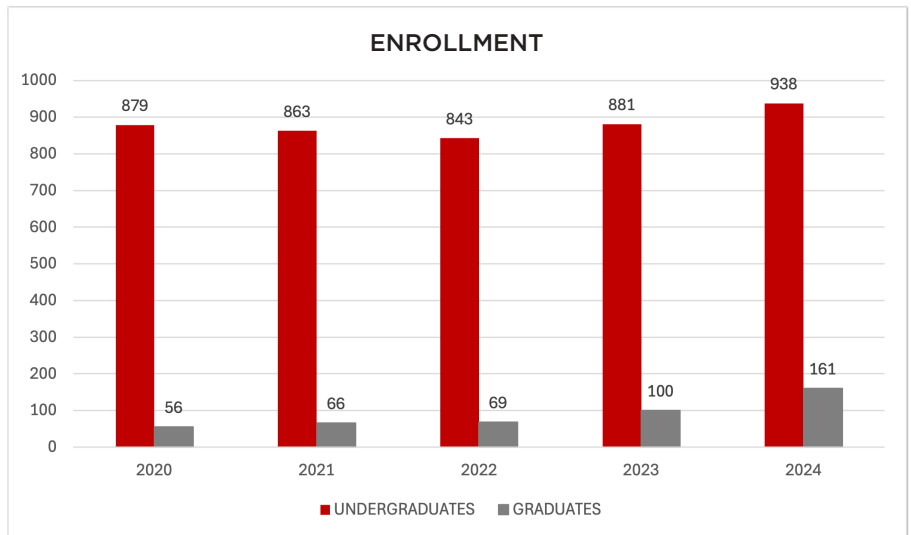
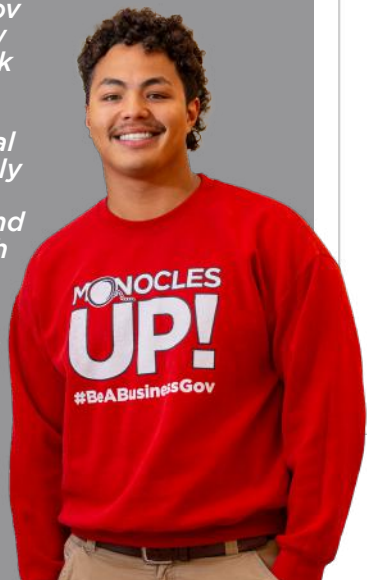
of students who participated in research presentations

89

of students who traveled for professional development

“Being a Business Gov has helped me grow as a leader and work better with others. I feel way more prepared for the real world now, especially when it comes to making decisions and communicating with a team.”

- LUIS RAMOS,
May 2026 - BBA Finance





FEATURE STORY

APSU student turns chance encounter into dream role with Tennessee Titans Foundation

Skylar Hayes, an Austin Peay State University management student, turned a vision and a brief encounter at a networking event into a career-changing opportunity that secured her one of 11 spots in the Bud Adams Internship Program with the Tennessee Titans Foundation.

Hayes stood out among nearly 1,000 applicants, proving that in sports and business, preparation and opportunity are key.

“I knew I wanted to pursue a career in sports, so last year, I started considering how to apply my management degree in the industry,” she said.

In her junior year, Hayes was ready to seize the opportunity to advance her career after receiving an invitation from Austin Peay’s College of Business to attend a Nashville Business Journal Mentoring Monday event for the second time.



“Something just clicked this time,” she said. “I knew if I wanted something specific, it wouldn’t just happen. I was going to have to pursue it.”

The experience reminded her that it’s not just about what you know; it’s also about who you know. Every networking opportunity was a chance to get closer to her goal of working in sports - and this time, she had a game plan.

Hayes researched the prominent list of regional business leaders who would serve as mentors for the day. With resume in hand and elevator pitch polished, she scanned the crowd

to introduce herself to Johari Matthews, vice president of the Titans Foundation and executive director of the ONE Community program. It was her chance to make her aspirations known.

Matthews said Hayes’s preparation left a memorable impression.

“Personally, I had never encountered anyone like her, and I meet a lot of students,” Matthews said. “It showed three things - that she was serious about wanting to work together, that if given the opportunity she would be committed, and that she had thought through how to make her mark in the sports industry.”

Matthews was particularly impressed with how Hayes maximized their brief interaction. Hayes followed up that afternoon, sending Matthews an email with another copy of her resume and a thank you note.

Once the application opened, Hayes carefully completed the process, including a written essay on the importance of community and connection in the sports industry. She was methodical and persistent, following up with the organization before and after her eventual interview to reaffirm her interest.

“One of her strengths is she understands what it means to communicate effectively,” Matthews said. “Skylar presented herself as confident but willing to learn, grateful for the opportunity but committed to doing the work while focused yet flexible in learning this industry.”

It is no surprise that Hayes landed the internship. Now, when she’s not in class, she’s busy working alongside Matthews representing the Titans Foundation during signature events, accompanying players on visits to local schools and organizations, coordinating community tailgates on game days and managing in-kind donation requests. Her work supports the foundation’s pillars of creating opportunities through talent solutions, advancing education initiatives and strengthening neighborhoods through community programs.

“Skylar is something special and I am so glad she seized the opportunity to introduce herself to me,” Matthews said. “She’s one of our greatest assets to our team, but also a great part of my life.”



INCREASE SCHOLARSHIP IMPACT

Our faculty continue to demonstrate remarkable productivity and influence in their respective fields, contributing to the advancement of business knowledge and practice. Their accomplishments not only elevate our academic standing but also enrich our students' learning experiences, preparing them to be innovative leaders in the ever-evolving business world.

Citation Awards

The Citation Award recognizes faculty members as they achieve 100, 500 and 1,000 lifetime citations. The award was established to recognize faculty dedication to research excellence.

100+ Citations

- Dr. Asit Bandyopadhyay
- Dr. Stephanie Bilderback
- Dr. Jennis Biser
- Dr. Pilsik Choi
- Dr. Terry Damron
- Dr. Matt Farrell
- Dr. Vikkie McCarthy
- Dr. Gloria Miller
- Dr. Dong Nyonna
- Dr. Dennis Pearson
- Dr. Michael Phillips
- Dr. Tim Self
- Dr. Michael Shen
- Dr. Al Tilooby
- Dr. John Volker
- Dr. Xin Zhang

500+ Citations

- Dr. Hamid Noghanibehambari
- Dr. Emily Lean

This year, our faculty continued to strengthen their reputation as thought leaders, offering valuable insights and expertise across various media platforms. Their contributions have significantly expanded the college's visibility and influence in the business world. Here's a snapshot of our faculty's media impact since August 2024:

\$8 MILLION

Since August 2024, faculty media coverage is estimated to have an advertising equivalency of \$8 million based on platform viewership and industry standard cost estimates.

Coverage included topics like:

- Housing and the electorate, Dr. Eren Cifci
- Tourism and tipping culture, Dr. Tim Self
- Intergenerational benefits of the measles vaccine, Dr. Hamid Noghanibehambari
- Artificial Intelligence, business students Lauren Berg and Citlali Dominguez



2024 A.J. Taylor Distinguished Professorship Awards

The A.J. Taylor Distinguished Professorship Awards recognize two outstanding APSU business faculty members who have demonstrated exceptional leadership in both teaching and research, setting new benchmarks for academic excellence.

The endowed gift was provided by alumnus Larry Carroll, who dedicated the award to former marketing professor Dr. Albert J. Taylor for his legacy of exceptional contributions that transformed the College of Business.

Excellence in Teaching: Dr. Dong Nyonna

Dr. Dong Nyonna is the lead advisor for the Govs Fund, the college's student-managed investment fund. Not only does he advise the students throughout the year and guide them in preparing their quarterly performance reports, he also accompanies them to professional events in Chicago and Charlotte each year.

What does the A.J. Taylor Distinguished Professorship Award for Excellence in Teaching mean to you personally and professionally?

Personally, winning the A.J. Taylor award in teaching makes me feel like my engagement with students both in and outside of the classroom is appreciated and cherished by the college. Professionally, it is a career enhancement, adding to my repository of professional accomplishments.

How do you structure your learning experiences to maximize student engagement and practical knowledge?

I incorporate both numerical/conceptual examples in my lectures, and ensure learners solve problems as well as interpret the results. Part of that classroom knowledge is applied to selecting funds and managing the Govs Fund portfolio.



What is the most critical aspect of teaching excellence in business education, particularly in the field of finance?

The most critical aspect of teaching excellence in business education in the field of finance is having the belief that when you do, you understand. That is, seeing or hearing an instructor say something in class is not enough until the learner puts that into practice by doing.

Excellence in Research: Dr. Hamid NoghaniBehambari

Dr. NoghaniBehambari earned four A-journal publications in 2024, the most of any College of Business faculty member. His research focuses on the long-term health outcomes from exposure to different educational and economic factors early in life.

What does the A.J. Taylor Distinguished Professorship Award for Excellence in Teaching mean to you personally and professionally?

Receiving the A.J. Taylor Award is a tremendous honor for me, both personally and professionally. On a personal level, it shows that my research efforts are recognized by the College of Business. It reaffirms that the research questions I pursue, the outputs I produce, and the long hours I dedicate to my work are valued by the academic environment I work in.

Professionally, the award has strengthened my commitment to actively pursuing research. The resources provided through the award significantly boosted my research activity and allowed me to represent the College of Business at APSU at various regional and national conferences over the past year. Moreover, the award has motivated me to further integrate my research into the classroom to improve students' learning experience.

Is there a specific finding or research contribution that you are particularly proud of in the last year?

Yes. My job market paper, "Revealed Comparative Disadvantage of Infants: Exposure to NAFTA and Birth Outcomes," was published in the Journal of International Economics (A*). This publication was especially timely, given ongoing policy debates regarding the costs and benefits of international trade.

Another key research contribution is based on my work on the long-term effects of abortion legalization. In a co-authored paper with David Slusky and Hoa Vu, titled "From Access to Wellness: Early Life Exposure to Abortion Legalization and the Next Generation's Health," we examine how in utero exposure to the Roe v. Wade policy change in the 1960s and 1970s affects health outcomes in the next generation. Our findings show that individuals exposed to legalized abortion in utero have children with significantly improved



birth outcomes when they reach adulthood. This paper was recently featured in the National Bureau of Economic Research Weekly Research Spotlight.

In your opinion, what role does faculty research play in enhancing the overall quality of business education at APSU?

Faculty research is an essential component of business education. It may enhance the quality of business education in several dimensions. First, it keeps faculty informed about current policy debates, industry trends, and developments in the business environment. This up-to-date knowledge enables faculty to regularly update course curricula, giving students a competitive edge compared to other institutions.

Research also allows faculty to bring real-world, practical applications into the classroom. This is especially valuable in fields like economics and data science, where industry is dynamic and scientific knowledge evolves rapidly. An active research portfolio contributes to more dynamic classroom engagement, which in turn fosters students' critical thinking and encourages them to go beyond the textbook.

Research keeps faculty intellectually engaged with ongoing developments in their field. This constant engagement equips them with novel perspectives, adaptability, and open-mindedness—qualities that are essential for business education. As a result, faculty research activity contributes to students' learning experiences and the quality of education they receive.

How has this prepared you for a business career?

Developed **real-world** skills in **brand strategy**, **client communication**, and **project management**

Strengthened ability to listen, adapt, and deliver **meaningful solutions**

Gained firsthand insight into business startup challenges and community entrepreneurship

Built confidence working directly with clients and collaborating in team environments

Bridged the gap between classroom learning and real-world application

- Real-World Business Readiness
- Project Management and Client Work
- Team Collaboration and Adaptability
- Professional Skills Development (Communication, Branding, Strategy)



STRENGTHEN COMMUNITY CONNECTIONS

We recognize that our success is also connected to our responsibility to positively contribute to the communities we serve. Our focus on strengthening community connections reflects our commitment to being an engaged, responsive, and collaborative partner in regional economic development. Through targeted initiatives, partnerships, and outreach, we aim to leverage our academic expertise and resources to address real-world challenges, encourage entrepreneurship, and contribute to the growth of our region.

FEATURE STORY

APSU students drive business growth with Tennessee Small Business Development Center

Business students joined forces with the Tennessee Small Business Development Center (TSBDC) at APSU this spring to establish an internship experience to generate direct impact for local businesses, while developing students' professional skills.

The program required careful coordination between the university and the TSBDC to ensure it would meet both educational and business support objectives. Turning the vision into reality wasn't without its challenges.

“Like any new initiative, this internship program depended on strong community support to get off the ground,” said center director Dave Dessauer. “With the help of the university, community and corporate partners, we turned this vision into a reality, creating meaningful, hands-on experiences for students while delivering value to the small businesses we serve. Their belief in the power of collaboration made this pilot possible and impactful. We're excited to see this program continue into the future.”

This community-driven approach proved essential in giving students the opportunity to put their academic knowledge into practice in real-world scenarios.

Alongside Dessauer, student interns Citlali Dominguez, Donald Morse, Tonya Mull, Jaire Tariq Richardson, Madysson Tibbs and Kade Tjaarda developed comprehensive business plans, created marketing strategies, designed websites, and provided financial insights for five local businesses during the semester.

“This community will transcend all of us,” Richardson said during an end-of-semester presentation. “To know that we played a part in small businesses in the area for the years to come is tremendous.”



While each intern took primary responsibility for specific clients, the team leveraged their diverse skills to provide comprehensive solutions. Accounting and marketing majors partnered to ensure financial projections aligned with promotional strategies, while finance specialists contributed to brand development discussions.

Beyond client work, the team created lasting resources for the TSBDC, including a “Concepts to Capital” guide for business owners seeking funding and a comprehensive marketing guide offering step-by-step solutions for businesses to strengthen their brands. At the time of their presentation, their work was already paying off, as one client was able to start generating revenue for their company.

“Everything we learned in class about brand development was actually directly applied to helping these businesses succeed,” Dominguez said.

Dessauer added that the students' effectiveness has helped establish foundational processes for future intern groups.

“Their work has set a high standard for the program's continuation, demonstrating how student talent can directly impact local business growth,” he said.



COLLEGE LEADERSHIP AND ADVISORY BOARD

COLLEGE LEADERSHIP AND ADVISORY BOARD

COLLEGE LEADERSHIP TEAM

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dean, APSU College of Business

DR. EMILY LEAN,
associate dean of Teaching and Learning, professor of management, Harper-Bourne Chair of Excellence

DR. DONG NYONNA,
chair, Department of Accounting, Finance and Economics, professor of finance

DR. TIM SELF,
chair, Department of Management and Marketing, assistant professor of hospitality

DAVE DESSAUER,
director of the Tennessee Small Business Development Center at APSU

MARGARET DOUGLAS,
student success director

ERIC EVANS,
director of development

MATTHEW KILPATRICK,
student success coordinator

DR. VIKKIE MCCARTHY,
director of the Center for Applied Business Research, professor of management

DR. AMYE MELTON,
MBA program coordinator, associate professor of management

ELAINA RUSSELL,
director of communications

DR. JJ WHITE,
academic associate to the dean

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EY



Sustaining *Success*

As we look ahead, our commitment to student success, academic excellence and community impact will continue to drive our efforts, ensuring that we remain a leading institution for business education in our region and beyond.

The generous support of our donors plays a crucial role in our mission, enabling us to enhance student experiences through scholarships, cutting-edge technology and experiential learning opportunities. It also supports expansion of our community outreach efforts as we work to strengthen the economic vitality of our region.

We invite you to join us in this important work. Your support, at all levels, makes a meaningful difference in our ability to deliver exceptional business education and create lasting impact in our community and beyond.

Corporate Partnerships

On behalf of the College of Business at Austin Peay State University, we extend our gratitude to our corporate partners for your generous support and commitment to our institution. Your contributions significantly impact our ability to provide exceptional educational experiences for our students.

CHAIR OF THE BOARD (ANNUAL GIFT OF \$25,000+)



CEO (ANNUAL GIFT OF \$10,000+)



To support College of Business initiatives, contact:

ERIC EVANS

Director of Philanthropy, College of Business
Austin Peay State University Alumni, Engagement and Philanthropy
(Office) 931-221-6357 | evanse@apsu.edu



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