

College of Business

The Bottom Line

Shaping the Future of Business
2025 Annual Report

NM
STATE

New Mexico State University

A Year of Momentum

Salutations from the Southwest! The year 2025 marked another period of growth and innovation for the College of Business as we launched new programs and welcomed more business Aggies to NMSU. Enrollment in fall 2025 reached 2,171 students – a nearly 25% increase since my inaugural academic year in fall 2022. Fifteen new faculty members joined us last fall, some of whom you'll get to know better in the pages ahead.

We expanded the reach of our professional and ethics programming for students, remodeled areas of the Business Complex, significantly upgraded the Professional Golf Program Lab, and brought the Bloomberg Terminals back to campus.

In the following pages, you'll learn more about the outstanding work being done by our faculty and students. We highlight Rajaa Shindi, who exemplifies the service and "students-first" mindset we cultivate, and Kevin Trainor, who joined us last fall as head of the Marketing Department. Soyoung Jeon returns in a new role as the Stan Fulton Endowed Chair in Business. We also shine a light on artificial intelligence and its impact on human cognition through Jin Ho Yun's research.

Our students continue to excel – and you'll meet a few standouts in our student profiles. Trevas Younger, featured in our scholarship donor profile, is an exceptional alumna and entrepreneur



PHOTO BY JOSH BACHMAN

who built a multimillion-dollar assisted living business here in the heart of Las Cruces and gives back generously to support the students who follow in her footsteps.

Our Hall of Fame banquet continues to grow, with nearly 250 guests gathering in Las Cruces to honor Roy King, Raquel Bone and the GECU Foundation.

The College of Business Executive Speaker Series featured speakers such as Justin Crowe, founder of Parting Stone; Adam Heying, CFO of Nusenda Credit Union; Kevin Culver,

vice president at Royse Partners; Chuck Blakeman, entrepreneur and founder of Crankset Group; and John Cordova, a retired sports marketing executive with Coca-Cola and the Milwaukee Brewers. Cordova also served as our first executive-in-residence during the spring 2026 semester.

Please enjoy the stories that follow, and as always, our welcome sign is out for your return to Las Cruces.

Bryan Ashenbaum
Dean, College of Business

A handwritten signature in black ink, appearing to read "Bryan Ashenbaum", with a long, sweeping flourish extending to the right.

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Rajaa Shindi empowers students to grow and succeed beyond the classroom

By Carlos Andres López

Rajaa S. Shindi, an associate professor in the Department of Accounting and Information Systems, has taught at NMSU for more than 20 years. Shindi, who is originally from Iraq, describes her teaching style as student-centered, interactive and hands-on.

“I come from a family of educators, and that background shaped my strong belief in the power of education,” Shindi said. “My passion is teaching and empowering people to grow, learn and succeed.”

In her classes, Shindi strives to create an active learning environment where students connect course concepts to real-world applications. She combines clear instruction with technology tools, group work, case studies and practical exercises so students can build confidence, strengthen problem-solving skills, and stay engaged in the learning process.

“I also value innovative approaches, such as virtual reality, to help students reflect on professional communication, interviewing, and how technology can shape interaction, communication

dynamics, and their overall learning experience,” she said.

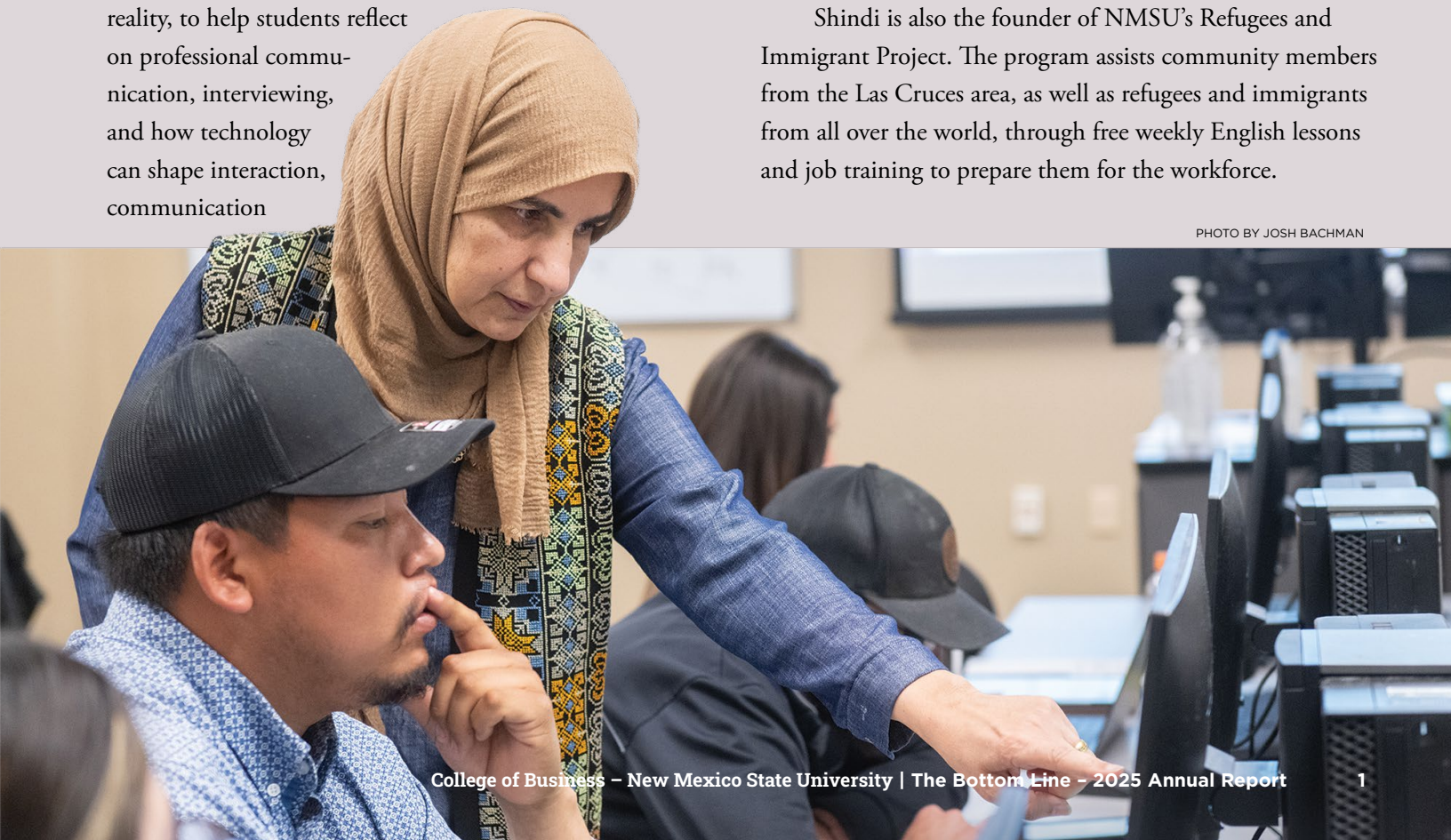
Shindi is the faculty adviser for NMSU’s Association of Information Systems student chapter. The group helps undergraduate students learn about information systems while assisting in developing a strong foundation in information systems and networking skills.

Since 2021, the AIS student chapter and Shindi have both won several national awards. During the fall 2025 semester, Shindi received the Donald C. Roush Award for Teaching Excellence from the College of Business.

“What I enjoy most about teaching is seeing students grow in confidence, skills and independence,” Shindi said. “I value the opportunity to support students from different backgrounds, help them apply technology in meaningful ways, and prepare them for success in their academic and professional lives.”

Shindi is also the founder of NMSU’s Refugees and Immigrant Project. The program assists community members from the Las Cruces area, as well as refugees and immigrants from all over the world, through free weekly English lessons and job training to prepare them for the workforce.

PHOTO BY JOSH BACHMAN



Building with intention:

Trainor leads data-driven marketing for student success

By Tatiana Favela

When New Mexico State University's College of Business appointed Kevin Trainor as head of the Marketing Department, it marked the start of a leadership chapter defined by structure, experience and measurable impact.

Trainor brings more than 25 years of academic and industry experience. He holds a Ph.D. in business administration from Kent State University, an MBA from Arizona State University and a bachelor's degree in management information systems from the University of Arizona. His career includes leadership roles at Northern Arizona University, where he served as associate dean of Academic Affairs and founding director of the Professional Selling Program, as well as dean of the School of Business at Carroll University and faculty member at Marquette University.

During his first semester at NMSU, Trainor said his understanding of the college was shaped less by formal meetings and more by conversations with students balancing coursework, jobs and family responsibilities.

"As a first-generation college student, I understood early that education changes the trajectory of a family," he said. "I see that same seriousness here."

He also noted a strong culture of faculty investment in student success, particularly in internships, job placement and graduate outcomes.

"That alignment between hard-working students and committed faculty has defined my first semester," he said.

Trainor approaches leadership with an emphasis on clarity and access, working to make expectations explicit for students, doctoral candidates and junior faculty.

"I do not want people to have to guess how things work," he said.

That philosophy extends to mentorship, with a focus on clear standards, consistent feedback and transparency.

Trainor believes the college's mission around social



PHOTO BY JOSH BACHMAN

mobility and economic development stands out because it is measurable and tied to student demographics and regional needs.

"The mission is something we can track, not just discuss," he said.

Within the department, his priorities include strengthening the marketing Ph.D. program and expanding experiential learning aligned with employer expectations. He is focused on intentional alignment and using data to inform decisions.

"The biggest opportunity ahead is using data more systematically to track student outcomes and guide strategy," he said.

Looking ahead, Trainor defines his role in steady, practical terms.

"I see my role as providing stability, clarity and momentum," he said.

Soyoung Jeon aims to provide mentorship opportunities as Stan Fulton Chair

By Carlos Andres López

When Soyoung Jeon joined NMSU’s College of Business in 2020, she quickly found a supportive environment filled with experienced faculty members eager to guide her through her first years at NMSU. Since then, Jeon has made it her top priority to pay it forward.

As the Stan Fulton Chair in Business, Jeon is working to support junior faculty through mentorship.

“I’ve been fortunate to grow within a very supportive and collaborative culture in the College of Business,” said Jeon, associate professor of applied statistics in the Department of Economics, Applied Statistics and International Business. “The Stan Fulton Chair is especially meaningful to me because it reflects the same culture that values mentorship, collaboration and shared success. I’m very excited to serve in this role and contribute to that tradition.”

Jeon began serving a four-year term as the Stan Fulton Chair in January 2026. Charlotte Gard, biostatistician and professor in the Department of Economics, Applied Statistics and International Business, was the previous chairholder.

NMSU established the chair, named after a generous donor, in 2006 to enhance the university’s leadership, reputation, academic programs, outreach and research across the fields and disciplines represented in the College of Business.

Jeon said mentorship is critical for junior faculty members. She named both Gard and Winnie Lee as mentors who guided her during her early days at NMSU.

“My mentors participated in my courses and then provided feedback. It improved my teaching and my research.”

“When I joined NMSU, it was the COVID-19 era,” Jeon said. “I needed advice on online teaching and communicating with students, and I received plenty of guidance through the mentorship program. It was very helpful. My mentors participated in my courses and then provided feedback. It improved my teaching and my research.”

Jeon said her goal as the Stan Fulton Chair is to provide professional development support and mentorship for junior faculty. During her term, she will establish two initiatives — a teaching excellence forum and a grant-writing workshop. The forum will connect junior faculty members to teaching mentors in the college, while the workshop will provide structured, peer-reviewed support for developing competitive research proposals. In addition, she hosted a research colloquium in spring 2026 featuring Fulton Research Award recipients, who will share their work with the broader NMSU community.

“I aim to inspire and support junior colleagues by helping them build meaningful research careers,” she said.



PHOTO BY JOSH BACHMAN

Rethinking Learning in the Age of AI

New research from NMSU's Jin Ho Yun explores how AI tools reshape learning behaviors

By Tatiana Favela

When information arrives pre-packaged by artificial intelligence, what happens to human thinking?

As AI reshapes classrooms and workplaces, Jin Ho Yun, assistant professor of marketing in the College of Business, is helping to lead a national examination of how these tools affect learning. A study he co-authored in PNAS Nexus finds that when students rely on large language model summaries from platforms such as ChatGPT and Gemini, they may engage less deeply and produce less original work than those using traditional search.

The project began with a simple question: When AI consolidates information into clean summaries, does that convenience come at a cognitive cost?

"We noticed a quiet but fundamental shift," Yun said. "Traditional search requires users to pose queries, compare sources and synthesize information. LLMs collapse that effort into a single output. We wanted to know whether that tradeoff affects depth of learning."

Across seven pre-registered online and laboratory experiments, researchers found consistent patterns. Participants

using AI-generated summaries reported lower engagement, retained less information and produced written advice that evaluators judged as less distinctive and persuasive.

Three findings stood out. First, participants spent less time processing results when using AI summaries, even when the number of prompts was similar. The difference was depth, not interactivity. Second, their responses were shorter and included fewer concrete facts or named entities. Third, responses were more templated, showing higher similarity and lower uniqueness than those produced through traditional search.

"In short," Yun said, "less effort in, sparser and less original thinking out."

Notably, the depth gap persisted even when factual content was held constant. When identical information was presented as an AI summary or across linked articles, participants still reported lower perceived learning from the AI format, along with reduced ownership and effort.

"That tells us it's not only what you read, but how you encounter it that shapes metacognition," Yun said.

Rather than rejecting AI, the study emphasizes matching tools to tasks. AI may be effective in technical domains or test preparation, but preserving cognitive effort remains essential for deeper learning.

Yun recommends designing assignments that reintroduce "productive friction," such as requiring students to compare independent sources, reflect on how AI shaped their thinking, and synthesize multiple inputs. He also encourages fluency in programming languages like Python and R.

For the College of Business, the project reflects a commitment to evidence-based AI pedagogy and positions NMSU as a contributor to national conversations on technology and learning.



PHOTO BY JOSH BACHMAN

HALL OF FAME

New Mexico State University's College of Business honored Raquel Bone and Roy King at its 2025 Hall of Fame banquet, recognizing their outstanding achievement, service and lasting impact. Each year, the college celebrates alumni who credit NMSU as a foundation for their success. The event also recognized distinguished alumni, corporate partners and community contributors. The college presented the 2025 Corporate Traders Award to GECU Federal Credit Union.

Photos by Jack Diven





PHOTO BY JOSH BACHMAN

Bloomberg Terminals return to College of Business after a six-year hiatus

By Carlos Andres López

Bloomberg Terminals are back at NMSU, and they're here to stay for at least the next two years.

After a six-year hiatus, Bloomberg Terminals returned to NMSU in January 2026, following a fundraising campaign led by College of Business faculty member Harikumar Sankaran, who has long championed the terminals as essential learning tools for students.

Sankaran, professor and head of the Finance Department, worked with colleagues over several years to raise sufficient support from donors to re-establish a Bloomberg Terminal

program at NMSU. Those efforts included collaboration with Dean Bryan Ashenbaum, Assistant Dean Lourdes Alvarado-Salas, IT systems analyst Ed Orozco, planning officer Denise Tafoya; Director of Philanthropy Martín M. Muñoz, and the College of Business Advisory Council.

Through their combined efforts, the college purchased licensing agreements for 12 terminals through 2028.

"The Bloomberg Terminal is the gold standard in the financial industry," Sankaran said. "It provides significant educational value through its comprehensive financial, economic and market analysis tools."

The Bloomberg Terminal made its debut on Wall Street in 1982. A powerful computer and software system, it offers real-time financial data, news, analytics, trading tools and other features. It is popular among investment bankers, hedge fund managers, asset managers, traders, economists, corporate finance teams, governments and central banks.

The College of Business received its first Bloomberg Terminals in 2019 through financial support from NMSU alumnus Thurman Case and Thornburg Investment Management, an investment firm in Santa Fe. Although the pilot program abruptly

ended in 2020 as the COVID-19 pandemic emerged, it ultimately proved successful.

“My one semester of experience working on a Bloomberg Terminal not only gave my résumé a huge advantage over others,” NMSU alumnus C.J. Andrews said, “but also gave me vital experience on one of the most widely used tools in the finance industry.”

After earning a Master of Business Administration in 2021, Andrews spent several years working at Artemis Capital Management before joining the Austin, Texas-based Mutiny Fund.

“Being able to use the Bloomberg terminals during my time at NMSU helped me make the connection between the theory learned in the classroom and its practical use in the workforce,” said NMSU alumnus Carlos Cuesta, director of Studio G and the Nusenda Fintech Lab at Arrowhead Center.

Sankaran hopes more students will follow similar paths over the next two years. Through the Bloomberg Terminal lab, he said, students will gain a mix of technical, analytical and real-world skills across all areas of business. The system teaches students how markets work in practice, he added. Students can also earn a Bloomberg certification after completing the Bloomberg Market Concepts program.

But the terminals aren’t just for finance. Sankaran said they also have uses in fields such as international business, supply chain, energy,

economics, strategy, law and accounting.

“I hope to show my colleagues over the spring 2026 semester how they can incorporate Bloomberg Terminals into their classes,” he said. “We need to maintain a high level of interest in these powerful tools so we can continue the program for longer than two years.”

Sankaran said securing sustained funding to support the terminals is the next challenge, but he’s confident that leadership in the College of Business will make it a priority over the next few years.

PHOTOS BY JOSH BACHMAN



Stories by Carlos Andres López

Yessly Camunez

Yessly Camunez is a first-generation college student from Deming who came to New Mexico State University to study finance and accounting in the College of Business. From a young age, Camunez said she has been drawn to all things business.

“I’ve always been interested in the business realm,” she said. “I would be somewhere like an arcade and think, ‘Where do they get their revenue and how do they record it?’ I always wanted to see the bigger picture everywhere I went. At a restaurant, I would wonder how many customers visit and what that looks like on the reporting side for the owners.”

Camunez’s interest in business has only grown since arriving at NMSU two years ago. This summer, she will complete an internship with J.P. Morgan in Delaware, working at the company’s controller headquarters. She said her business classes and professors have helped prepare her for the two-month internship.

“My professors always go the extra mile and are there when I need help,” she said. “I think many other students feel the same way.”

At NMSU, Camunez serves as president of the Financial Management Association, a student organization dedicated to promoting financial literacy, providing networking opportunities and connecting members with top-tier recruiters. She is also involved with the Associated Students of NMSU, where she currently works as lead comptroller.

Camunez, a Crimson scholar, expects to graduate in May 2027, and she hopes to make her way up the corporate ladder.

“My time at NMSU has been incredibly rewarding,” she said. “I’ve had so many opportunities to gain leadership experience as well as real work experience, all of which I know will help me find success after graduating.”



PHOTOS BY JOSH BACHMAN

Rima Joukhadar

Rima Joukhadar is an undergraduate student majoring in human resource management and project and supply chain management in NMSU’s Management Department. Joukhadar serves as the president of NMSU’s Association for Supply Chain Management and represents the College of Business in the Associated Students of NMSU as a senator.

After completing her bachelor’s degree in May 2026, Joukhadar will focus on finishing her Master of Business Administration.

“I’m in the Master’s Accelerated Program at NMSU,” she said. “I will be done with a year of my master’s studies by the time I graduate with my bachelor’s degree, and I expect to earn my MBA by the summer of 2027.”

Joukhadar said her interest in business grew during the pandemic when supply chain issues led to product shortages. Her long-term career goals include working in management and launching her own brand.

“Hopefully in the future,” she said, “my brand will be everywhere, not just here in the U.S., but globally.”

In her leadership roles at NMSU, Joukhadar said she advocates for students and leads initiatives that create professional development opportunities. She said she has developed strong skills in operations coordination, stakeholder communication and strategic planning by organizing corporate tours, hosting industry speakers and leading cross-functional teams.

“NMSU is a great community, and I have received a lot of opportunities to learn and grow my skills,” she said. “For example, I did an internship with NMSU’s Athletics marketing department. It was a great opportunity, and it was awesome helping the marketing team.”



Alexa Naciff

Senior finance major Alexa Naciff has made the most of her time at NMSU, pairing academic excellence with meaningful leadership across the College of Business.

Pursuing a degree in finance with a minor in management, Naciff has intentionally sought opportunities to bridge theory with practice. A defining moment came when she earned first place in the technology category at the Bold Ideas Challenge through Arrowhead Center's Studio G. "Participating in the Bold Ideas Challenge stands as one of the most significant milestones of my undergraduate experience," she said. "This competition provided a rigorous framework that challenged me to adopt an entrepreneurial mindset, cultivate professional networks with industry experts, and refine the skills necessary to transform abstract concepts into tangible solutions."

Following that achievement, Naciff stepped into service as the undergraduate Finance Representative, acting as a

strategic liaison between faculty and finance students. As an active member of the Business Council, she also supports professional development initiatives, including the semi-annual Ethics Bootcamp.

Her leadership continues to expand. Naciff was recently appointed marketing chair for the Financial Management Association and will represent the university at the organization's National Conference in New York City.

Naciff credits the College of Business as a catalyst for her growth. "The faculty consistently challenge us to pursue excellence," she said. Through mentorship and collaboration with professors, she has gained both clarity and confidence in her professional trajectory. After graduation, she plans to build on that foundation by pursuing higher education, continuing the momentum she has established at NMSU.



Kassandra Vasquez

Kassandra Vasquez is redefining what it means to be a multidisciplinary leader at NMSU. A fourth-year student triple-majoring in studio art (BFA emphasis in graphic design), marketing with a concentration in strategic marketing and information systems, Vasquez blends creativity, strategy and technology in every role she holds.

As the College of Business social media manager in NMSU's Marketing and Communications office, she creates content that "humanizes the College of Business so students, prospective students, faculty, staff, alumni and the community can relate to and understand the wonderful community the College of Business is." She also serves as College of Business Council president, representing 15 student organizations and working closely with leadership to ensure student voices are heard and supported.

One of her most-defining moments was presenting academic research at the Society for Marketing Advances

conference. Initially nervous to share work developed with faculty mentors, she drew strength from the encouragement around her.

"When it was time to present, I remembered all of their kind words and felt more confident sharing my work. That experience stood out to me because it showed how supportive and invested the College of Business community is," she said, noting it helped her grow personally and professionally.

Vasquez credits the college with shaping her confidence and work ethic. "Through my experiences, leadership roles and connections, I feel more confident stepping into my future," she said. With real-world experience and a strong professional network, she feels prepared – and excited – for what comes next.



Alumna Trevas Ann Younger bridges students' financial gaps

By Tatiana Favela

For Trevas Ann Younger, giving back to the New Mexico State University College of Business is more than philanthropy – it's personal.

An alumna of NMSU who earned her Bachelor of Business Administration in 1990, Younger was also a first-generation college student who understood the power of opportunity. The daughter of a sailor and a waitress, she saw higher education as her pathway out of poverty. While pursuing her degree, she was raising three young children as a single mother, attending classes full time and working whenever she could.

"I knew college was my ticket out," Younger said. "It was difficult, but my education at NMSU provided endless possibilities."

That foundation led her to discover what she calls "work with purpose." Years later, she purchased a failing business and transformed it into a multimillion-dollar, state-of-the-art, award-winning health care facility. She credits her success to many factors, including her education, work ethic, sense of duty and commitment to uncompromising standards.

Today, Younger continues her connection to the College of Business as an advisory board member, where she remains closely engaged with the

college's mission and its students. That involvement has deepened her commitment to supporting scholarships and programs that bridge financial gaps for students.

"I couldn't have done it without scholarships and grants when I was a single mom student," she said. "Even with initiatives like the New Mexico Lottery Scholarship, there are still gaps. Tuition may be covered, but students still face expenses like rent, utilities, groceries and books."

Through her giving, Younger hopes to ease those burdens and allow students to focus on their studies. She has seen the direct impact of her support through thank-you letters, conversations at college events and visits to classrooms as a guest speaker.

Investing in College of Business students, she believes, extends far beyond individual success stories. It strengthens communities across the state.

"Keeping our graduates in New Mexico helps build community, drive the local economy and promote leadership and investment," Younger said. "When we invest in our students, we invest in the future of New Mexico."

While financial assistance is critical, Younger hopes her support also leaves students with something less tan-



PHOTO BY JOSH BACHMAN

gible but equally lasting: the knowledge that someone believed in them.

"Someday, it will be their chance to pay it forward," she said.

That philosophy guides not only her philanthropy but her life. She recalls a moment years ago when an elderly neighbor encouraged her to give money to a homeless man at a traffic light, reminding her that compassion should not be conditional.

"It was a lesson in giving without judgment," Younger said. "If I can alleviate another's suffering, I will."

Her message to students and fellow alumni is simple: Pay it forward, volunteer, lead and make giving back a goal.

For Younger, generosity is not just an act – it is a responsibility rooted in gratitude, compassion and the belief that education changes lives.

From Aggie to Executive:

John Cordova brings 40 years of industry insight

By Tatiana Favela

When John Cordova returned to campus in spring 2026 as New Mexico State University's first Executive-in-Residence in the College of Business, he brought more than four decades of global sports marketing leadership back to where his journey began.

A former Aggie student-athlete and longtime marketing executive, Cordova joined the college for the semester to share his industry experience directly with students. The former Group Director of Sports Management at The Coca-Cola Company taught MKTG 354: Sports Marketing, offering a behind-the-scenes look at fan engagement, sponsorships and global brand partnerships across major sports properties, including the NFL, MLB, NBA, NHL, the Olympics and the FIFA World Cup. He also co-taught BUSA 1110: Introduction to Business.

Cordova's appointment launched the College of Business Executive-in-Residence program, a new initiative

bringing accomplished industry leaders to campus for semester-long residencies focused on teaching, mentorship and industry engagement.

Dean Bryan Ashenbaum said Cordova exemplified the program's vision. "John brought a wealth of experience and enthusiasm to the role. Our students learned first-hand from a pioneer in sports marketing."

For Cordova, the experience went beyond a typical guest lecture. After years of short-term teaching engagements, the full semester allowed him to build sustained relationships and see students grow over time.

"Teaching a full semester shifts the experience from a quick assignment to something that genuinely feels like joining a community," he said.

With more than 40 years of leadership experience, including negotiations with the NFL, MLB, NBA, NHL, FIFA and the Olympic Games, Cordova brought global industry insight into the classroom. His career also included roles with Major League Baseball, the Milwaukee Brewers and Miller Brewing Company.

A former football scholarship recipient, Cordova said returning to NMSU carried deep personal meaning.

"I was fortunate to attend and graduate from NMSU on a football scholarship, and I never forgot that opportunity," he said. "Giving back has always been top of mind."

Throughout the semester, he distilled decades of experience into core lessons reinforced through Leadership Speaker Thursdays, which brought executives, coaches and innovators to class. Key themes included relationships matter, networking opens doors, humility keeps you grounded, resilience drives success and being indispensable sets you apart.

Cordova's return marked a full-circle moment rooted in mentorship, gratitude and investing in the next generation of business leaders.



COURTESY PHOTO

EXECUTIVE SPEAKER SERIES

The College of Business Executive Speaker Series brings industry leaders to share career insights, challenges and success tips with students.



Justin Crowe | Feb. 26, 2025

Founder, Parting Stone; Featured on ABC's "Shark Tank"



John Cordova | April 9, 2025

Executive-in-Residence, College of Business
BBA '81, MBA '83



Adam Heying | April 16, 2025

Chief Financial Officer, Nusenda Credit Union
Finance, NMSU '06 | MBA, UNM '10



Kevin Culver, Esq. | Sept. 25, 2025

Vice President, Tax Incentives & Associate General
Counsel, Royse Partners Limited BA, NMSU '13



Chuck Blakeman | Oct. 30, 2025

Speaker, Author, and Founder, Crankset Group

COURTESY PHOTOS

Enrollment by Gender

Gender	Undergraduate Quantity	Graduate Quantity
Men	957	140
Women	942	125
Not Reported	6	

Enrollment by Ethnicity

Ethnicity	Undergraduate Quantity	Graduate Quantity
Hispanic	1,186	124
White	478	67
Black or African American	55	13
Non-Residential	45	40
American Indian	52	8
Two or more races	59	10
Asian	20	3
Unknown	7	1
Native Hawaiian/Other Pacific Islander	3	

Graduation Data

Bachelor's Degrees	Quantity
Accounting	44
Economics	14
Finance	38
General Business	114
Information Systems	21
International Business	13
Management	43
Marketing	68

Master's Degree	Quantity
Accounting	16
Applied Statistics	6
Business Administration	69
Economics	5

Doctorate Degree	Quantity
Business Administration	3
Economic Development	3

Graduate Certificate	Quantity
Public Utility Regulation and Economics	13



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