

A MAGAZINE FOR ALUMNI AND FRIENDS OF EMORY UNIVERSITY'S GOIZUETA BUSINESS SCHOOL

# EMORY | *business*

FALL 2016

*Raising the Stakes:  
Goizueta's Strategic Plan to Inspire Meaningful Change*

ROBERTO C.  
GOIZUETA  
BUSINESS SCHOOL

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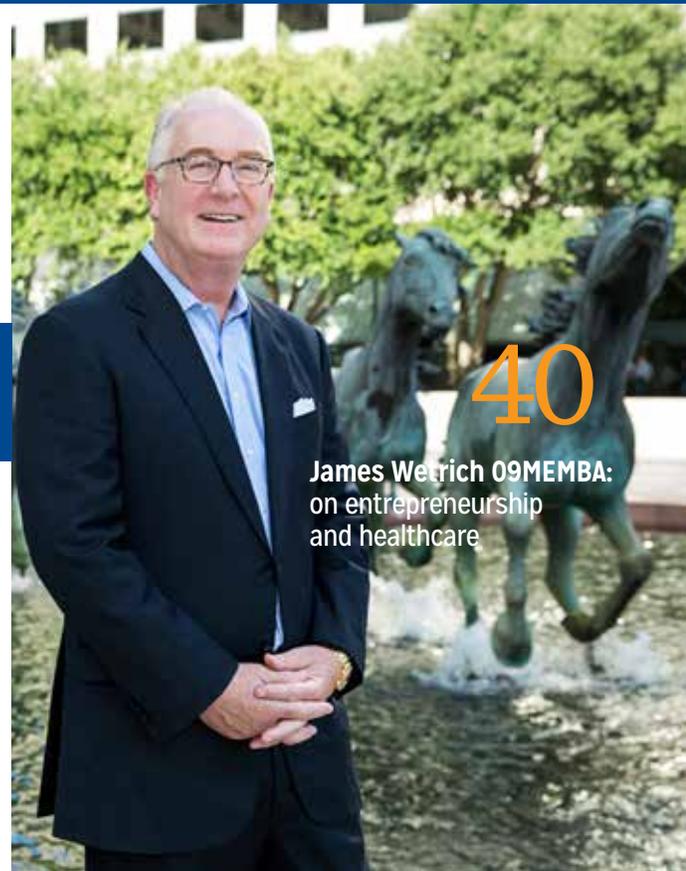
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## Other online features

### WEB

#### Exploring the strategic plan themes

To learn more about the strategic themes highlighted in the Feature section of this issue, including coursework, co-curricular activities and partnerships, visit our strategic plan website at <http://emory.biz/strategicplan>.

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# Dear alumni and friends,

The end of the year is a time not only for reflection but also for looking forward with great anticipation. This issue of *Emory Business* is all about expectations and the excitement that surrounds them. Specifically, in the pages that follow, we detail Goizueta's strategic plan.

“ We've identified eight thematic areas that sit at the intersection of industry and academics. ”

I speak often of the strong foundation we have at Goizueta, and this is not lost as we chart our future. This plan builds on these strengths while challenging us to achieve new levels. We've identified eight thematic areas that sit at the intersection of industry and academics. We will pursue these with entrepreneurial fervor thanks, in part, to generous resources invested in our abilities to innovate and add value to those we serve.

Any plan to raise the stature of the school would not be complete without involvement from our amazing alumni and wonderful friends. I hope you enjoy the issue, and in turn, become as excited about Goizueta's future as I am.

Sincerely,

*Erika H. James*

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John H. Harland Dean, Goizueta Business School  
Professor of Organization & Management  
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*Sterk is Emory's  
20th president*

Emory is happy to welcome **Claire E. Sterk**, an acclaimed researcher and teacher, as its next president.

Sterk has been a member of the Emory community since 1995, when she was appointed to the faculty of the Rollins School of Public Health. She served as the Charles Howard Candler Professor of Public Health, chair of Behavioral Sciences and Health Education, and associate dean for research. In 2005, Sterk joined the provost's office as senior vice provost for academic affairs, then became provost and executive vice president for academic affairs in 2013.

Her primary research interests are addiction, mental health, and HIV/AIDS, with a focus on community-based interventions.

A prolific National Institutes of Health–funded researcher, Sterk currently is principal investigator of Building Interdisciplinary Research Careers in Women's Health, funded by the Eunice Kennedy Shriver National Institute of Child Health and Human Development.

Teaching recognition for Sterk, Emory's first female president, includes selection for Emory's Great Teachers Lecture Series in 2000, as the Mary Lynn Morgan Lecturer in Women's Health in 2002, and as a Distinguished Faculty Lecturer in 2003.—SC

*For more information on President Sterk, see the Fall 2016 issue of Emory Magazine.*

## Dichev, Pownall receive American Accounting Association awards

The American Accounting Association (AAA) has honored two Goizueta professors in recognition of their accomplishments in research and education.



**Ilia Dichev**, Goizueta Foundation Chair, professor of accounting, received the Notable Contributions to Accounting Literature Award. Dichev's research includes issues in equity valuation, earnings management, earnings quality, dollar-weighted returns, and market efficiency. He previously received the Notable Contributions to Accounting Literature Award in 2002, and the Distinguished Contributions to Accounting Literature Award in 2015.—AG



**Grace Pownall**, professor of accounting, received the Outstanding International Accounting Educator Award. Her research interests include corporate disclosure incentives and practices, and information in global capital markets. Pownall served as vice president of the AAA from 1999-2001, and as director of the AAA 1999 Doctoral Consortium.—AG



## Goizueta welcomes new faculty

Goizueta welcomes new faculty including (from left to right) **Vilma Todri**, assistant professor of information systems & operations management; **Rohan Ganduri**, assistant professor of finance; **Jesse Bockstedt**, associate professor of information systems & operations management; **Cassandra Estep**, assistant professor of accounting; **Karl Schuhmacher**, assistant professor of accounting; **Inyoung Chae**, assistant professor of marketing; **Demetrius Lewis**, assistant professor of organization & management; **Morgan Ward**, assistant professor of marketing; and **Tian Heong Chan**, assistant professor of information systems &

operations management. **John Kim**, not pictured, is a lecturer in organization & management.

“We are thrilled about these additions to our team,” says **Kristy Towry**, vice dean for faculty & research, Goizueta Term Chair in Accounting, and professor of accounting. “They are all innovators in their fields, and I can’t wait to see what new knowledge they’ll bring to the table here at Goizueta.” —BW

To read more about our amazing new faculty, see the online faculty guide: <http://emory.biz/thoughtleaders>.



## Sandy Jap wins Lifetime Achievement Award

Professor of Marketing **Sandy Jap** has received a Lifetime Achievement Award from the American Marketing Association (AMA) Interorganizational Special Interest Group (IOSIG). The award recognizes her long-term contributions and impact on the discipline of marketing and her research excellence. Jap’s recent book, *Partnering with the Frenemy*, a close look at why crucial business partnerships so often fail and how organizations can keep it from happening, is gaining attention and influence.

Jap has been a member of the marketing faculty at Goizueta since 2001. Her research centers on the development of organizational relationships, go-to-market strategies, and e-procurement. Her current focus is the development of decision support systems for multichannel sales attribution and media optimization as well as resource allocation for partnership management.—BW

## Alumnus-led iStrategyLabs acquired by Walter Thompson Company

#GoizuetaKudos to alumnus **Peter Corbett 03BBA**, whose company, iStrategyLabs, will continue to grow as part of Walter Thompson and Company. “While I’m sure we’ll retain our scrappy underdog mentality, we’ve done a deal so that our major league ambitions can be fully realized,” writes Corbett, a past winner of Goizueta’s Outstanding Entrepreneur of the Year Award.

## Budnick honored by business school accrediting body

#GoizuetaKudos to **Scott Budnick 99BBA** for being named to the 2016 Influential Leaders list compiled by the Association to Advance Collegiate Schools of Business. Budnick was selected from more than 100 nominees representing more than 22 countries. Budnick, a long-time producer in Hollywood, is the founder of The Anti-Recidivism Coalition, which provides a support network for formerly incarcerated young men and women, and advocates for fairer criminal justice policies.

## Alumnus, brewery featured in local media

#GoizuetaKudos to **Matt Shirah 09MBA**, who opened #ATL newest craft brewery, Scofflaw Brewing. “For two years, we were in the basement of my mother-in-law’s house, where we built a one-barrel brew-house and started doing test batches. We built a laboratory and started propagating yeast. It allowed us to dial in the beers enough to get to this point,” he told the *AJC*. The team is now in an 18,000-square-foot-plus production space on MacArthur Boulevard.

For more, visit [EmoryBusiness.com](http://EmoryBusiness.com).



In early May, **Lynne Segall 99MBA**, associate dean of management practice initiatives and lecturer in organization & management, orchestrated the first Goizueta Client Day, hosting more than 200 business executives representing some 130 *Fortune* 500, midsize, entrepreneurial, and nonprofit organizations across the country. Teams of MBA students presented their recommendations for the critical business challenges these companies face. Thanks go to the more than 150 alumni who served as judges or participants during the event and to the significant support from the Goizueta community, including **Shenita Bryant**, leadership development administrative assistant.

In June, Professor **Benn Konsynski**, George S. Craft Distinguished University Professor of Information Systems & Operations Management, coordinated a program to share expertise from Goizueta with 25 Mandela Washington fellows from the Young African Leaders Institute (YALI). Now in its second year at Goizueta, the program included an innovation session with Google’s **Patricia Arundel 11EMBA** as well as classroom sessions on negotiations with **Earl Hill**, senior lecturer in organization & management, and new technologies taught by Konsynski. Dean **Erika James** gave the luncheon keynote. The 25 YALI fellows hailed from 18 countries.

Each summer, interns flood Atlanta’s *Fortune* 100 businesses to sharpen their skill sets and to set the stage for future employment. In June, **Corey Dortch**, director of full-time MBA programs, organized the third annual Matrix event, bringing together 150 MBA summer interns from dozens of colleges and universities. The event helped introduce the MBA interns to Atlanta and Emory and opened future networking opportunities for the students. Dortch also took the lead on the Welcome to Atlanta reception for the National Black MBA Association (NBMBA). The June 30 event celebrated Goizueta’s partnership with NBMBA and the opening of its new headquarters in Atlanta.

Goizueta continued its tradition of hosting summer programs aimed at arming high-achieving college and high school students with the skills to succeed in business. This year **Libby Egnor**, assistant dean of the BBA program, coordinated the Goizueta Summer Business Institute (SBI), which included faculty members **Allison Burdette**, **Ryan Hamilton**, and **Clifton Green**. SBI welcomed 18 non-business students with a professional development course and an intensive academic experience that provides immersion into the functional areas of business while giving students the opportunity to prepare a pitch for a new business venture. For the high-school set, Professors **Chip Frame** and **Earl Hill** prepared an academic challenge for this year’s LEAD Global Business Institute for high-potential diverse students. The program, now in its second year, offered scholars exposure to a variety of business topics, issues, and functions.—NG

## Conference aimed at expanding the narrative on gender affirmation and equality

More than 250 invited guests, including alumni and prospective business students, attended the inaugural #GoizuetaENGAGE women's conference held in late October at the Southern Exchange in Atlanta. The conference is the brainchild of Dean **Erika James** (pictured right), who has a passion for seeing women excel in business.

"More women apply for college than men. Further, women make up half the applications to graduate programs in law and medicine. Yet, in business education, MBA programs regularly enroll classes that are less than 35 percent female," James observes. "We have worked to solve gender imbalance for decades. Unfortunately, most attempts amount to platitudes and marginal gains."

James believes this is an important crossroads and, with focus, the tide can shift toward more equality for women in the business environment. To this end, the one-day conference featured accomplished women professionals who shared their stories with participants.

Hala Moddelmog, president and CEO of the Metro Atlanta Chamber (MAC), the first woman to lead the MAC, opened the event. Concurrent panel sessions followed, covering such topics as negotiation, leading within a team, networking, and owning



your personal brand. Other presentations included Goizueta faculty members who shared pertinent research. They were: **Emily Bianchi**, assistant professor of organization and management, who discussed the psychology of well-being; **Erika Hall**, assistant professor of organization and management, who spoke on practices for women in business negotiations; and **Sandy Jap**, professor of marketing, who explained why more business partnerships fail rather than succeed and what attendees could do to turn the tide.

The lunch keynote featured Dean James in a candid conversation with two alumnae: **Tracy Barash 93MBA**, vice president of global franchise management for Cartoon Network, and **Rebecca Ginzburg 94BBA**, COO, CFO, and chief compliance officer of Junto Capital Management LP, an investment management firm based in New York. More than a dozen companies sponsored the event, including gold level sponsors Delta Air Lines, FedEx, LinkedIn, and PwC.—NG

For more on the conference, visit [emorybiz.com](http://emorybiz.com).

## Goizueta gives boost to women coffee growers

When you brew your morning coffee, chances are those beans passed through the hands of a number of women before they reached your cup. Unfortunately, while women do a lot of the work in growing and harvesting specialty coffee, they are underrepresented further up the supply chain, where prices are negotiated and money changes hands.

The good news? **Social Enterprise @ Goizueta (SE@G)** is taking steps to empower the best of these women growers. This year, SE@G's Farmers to 40 program—which ensures equitable compensation for coffee growers by returning 40 percent of all sales to coffee growers in Nicaragua—is moving in a new direction.

This fall, SE@G launched a new incubator program called **Grounds for Empowerment (GFE)**, which identifies promising

women growers and provides them with the business know-how, marketplace connections, and investment funds to reach their full economic potential. GFE's first two growers visited Atlanta this November.

"This first visit to Atlanta by Ivania Calderon and Ramona del Socorro was important for all of us as we build the networks and knowledge that will allow these and other promising women to become economic leaders in their communities," says **Peter Roberts**, professor of organization & management and academic director of SE@G.—BW

*To buy excellent coffee that empowers women growers, place your orders online at <http://groundsforempowerment.org>.*

## Library offerings to benefit alumni

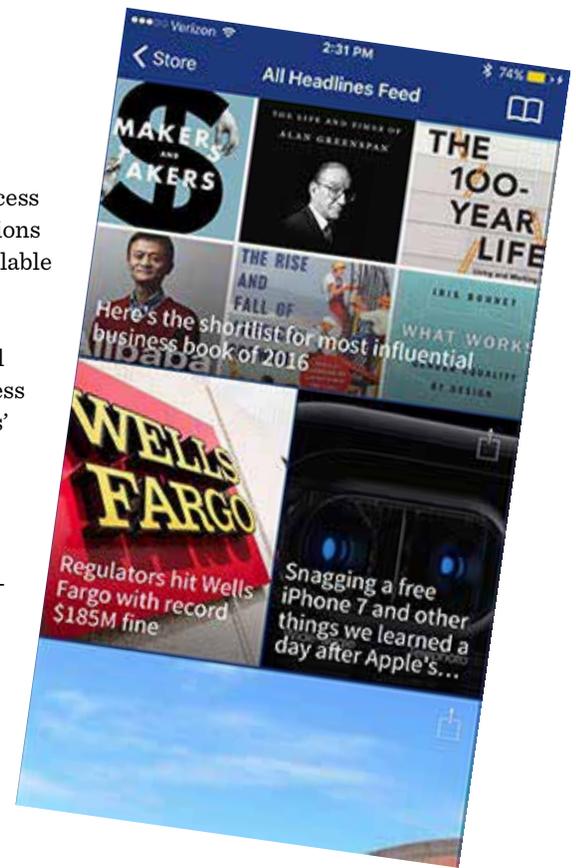
The Goizueta Business Library (GBL) has long provided alumni with free remote access to the *Atlanta Business Chronicle* and other city business journals. Now the publications are also available through the BizJournals app. Users can log in with a password available on Yammer.

Along with the BizJournals app, the full digital edition of each city's business journal and Books of Lists are also available. "Searching for specific lists is easy," says business librarian **Malisa Anderson-Strait**. "Just use the 'Search across all our publications' box on the right side of the BizJournals homepage. This will return a results page allowing you to filter by Lists, which will return company rankings in the Books of Lists."

For more in-depth research, GBL offers alumni access to Richard K. Miller & Associates (RKMA) market research handbooks, an excellent starting point for examining consumer markets. These extensive downloadable handbooks (500+ pages each) include market forecasts, sector trends, statistics, and other recommended sources.

Current handbooks include Consumer Behavior; Consumer Marketing; Entertainment, Media & Advertising; Business-to-Business Marketing; Healthcare Business; Leisure Business Markets; International Consumer Markets; Restaurant, Food & Beverage Market; Retail Business; Sports Marketing; and Travel & Tourism.—MS

For any questions regarding accessing or searching these resources, contact an alumni librarian at <http://emory.biz/askalibrarian>.



## New BBA course shows undergrads the ropes of lean startups

This past spring semester saw a new class crop up on the Goizueta undergraduate course catalogue: Applied Lean Startup, taught by alumnus and adjunct professor **Ed Rieker 04MEMBA**. Rieker, a serial entrepreneur who has started and sold four different tech companies, says the course is based on a fairly new process, "lean startup," which aims to diminish the risk of a startup by decreasing product development cycles and using fewer resources to find a product's market fit. "The lean process offers a framework to work directly with customers to discover, test, measure, and iterate ideas to uncover authentic demand," says Rieker. "This process will increase the startup's opportunity for success."

The course includes many hands-on simulation elements, with students forming their own startup companies in teams and working through the process of testing, including going out to talk to real target customers every week. "Ed definitely challenged us to get outside our comfort zones," says **Justin Charbonneau 16BBA**. "Every team's progress was defined by how effectively, and frequently, they were able to get in front of actual potential customers. That in-person customer discovery was an incredibly eye-opening experience; you begin with an idea and create all these assumptions about how it will be received by customers, only to have an actual would-be customer say something that rips your business model to shreds, sending you back to the drawing board."—BW

## PhD alumnus earns tenure

Alumnus **Vijay Viswanathan 10PhD** earned tenure this summer at Northwestern University. Viswanathan, associate professor and Department Chair of Integrated Marketing Communications in the Medill School of Journalism, Media, IMC, has taught at Northwestern since 2010. His research focuses on consumer decision-making in the fast-changing worlds of branding and media, and this fall he is teaching courses in marketing communications research (undergraduate) and advanced analytics (graduate).

Viswanathan's Goizueta dissertation was titled "Essays on Brand Architecture and Individual Brand Performance," and his advisor was **Doug Bowman**, professor of marketing.

"Professor Bowman was a huge source of support and guidance," Viswanathan says. "In fact, the whole marketing department was really supportive of PhD students. They helped me stay focused and cheerful, which is really important in a demanding program. They are huge role models for me even today."—ER



## New concentration aids those helping others

As the work of nonprofits scale and business models evolve, their leaders are looking toward top business schools for training geared toward their specific needs. Goizueta is well positioned to respond.

Two years ago, Goizueta launched its nonprofit management concentration, which has been expanding in size, scope, and relevance ever since. Only Evening MBA students can enroll, but all Goizueta students may take nonprofit-related electives that make up the forward-thinking curriculum. Many of the EvMBA students entering the concentration already work for nonprofits, and they make up about 10 percent of Goizueta's current EvMBA students.

"Nonprofit professionals are beginning to seek out business degrees as opposed to other avenues such as public policy," says **Kathleen Edwards**, director of MBA admissions, Evening MBA Program. "Nonprofit professionals are finding that learning management skills and business fundamentals is important in not only advancing their own careers in the nonprofit sector but also making a difference in leading organizations more efficiently and more successfully."

Concentration courses include business and society, social entrepreneurship, nonprofit accounting and, launching next fall, the new elective "topics in the nonprofit sector." Those topics will encompass a variety of areas familiar to nonprofit professionals but not always explored in business schools, such as board governance, legal structure, impact measurement, and nonprofit revenue generation.—ER



*Assistant Professor Wesley Longhofer teaches a Business and Society course, which is one of the nonprofit offerings.*

## Internship readiness training launched

The road to employment is paved with education and internships. To ensure Goizueta BBA students are ready and can thrive in a business environment, **Anne M. Kelly**, former director of professional development & international degree-seeking students, developed a simulation exercise that highlights the first days of an internship experience.

“Work days aren’t smooth and students are going to have a lot of distractions,” Kelly said. “The challenge becomes when to participate, and when to focus on work while still being a team player.”

Nearly 170 students participated in the pilot in August. Groups of students were ushered into the mock office area throughout the day. As in most work environments, students participated in meetings, tackled ambiguous problems, and were besieged with emails. To further mimic the office environment, students viewed videotaped messages from fictitious company leaders portrayed by **Kyle Morich 07BBA** and **Amy Loegel 99MBA**, along with doctoral candidate **Badrinath “Bhadi” Kottimukkalur**.

Students were monitored and their scores captured. Data from the pilot is being assessed and the simulation tweaked as needed. The BBA team plans to roll out the program officially in January 2017.—NG



*BBA students work in teams as a part of the simulation exercise.*

## *RAISE Forum connects entrepreneurs with growth funding*

Atlanta consistently ranks among the top cities for new startups, but there is a notable lack of investment for locally grown companies in the Southeast who are post-revenue and need to raise \$1 million to \$5 million to grow. To find a larger base of potential investors, these companies often head to cities like San Francisco, Boston, and New York. Often, as a condition of their funding, companies are required to relocate, resulting in a loss of future employment growth opportunities for the Southeast.

Goizueta’s RAISE (Retention and Advanced Investment for the Southeast at Emory) Forum hopes to change this trajectory. The third Forum event, held on November 11, brought together startups and investors from across the Southeast with the goal of closing the region’s funding gap.

“We are deeply committed to helping Atlanta and Southeast startups get the necessary funding they need to grow and remain in the Southeast,” says **Charlie Goetz**, senior lecturer in organization & management, serial entrepreneur, and co-founder of the RAISE Forum.

At each of the semiannual events, the Forum regularly garners more than 50 applicants. MBA and BBA students in Goetz’s Entrepreneurial Practicum course evaluate the applications with a hefty set of measures then whittle the number to 8 to 10 finalists.

“We then use a highly disciplined approach to ensure the right mix of investors attend the Forum,” explains RAISE Forum founder Barry Etra. “To date, we have averaged 40-plus investors/investor groups per Forum.”

Finalists are given 10 minutes to present to a room of qualified investor groups and five minutes for questions. To date, three companies have received funding through the RAISE Forum. Interested startups that have revenue and are looking for growth capital can apply for the RAISE Forum at <http://raiseforum.com>.—JMM

## Robson Foundation endows program

The Robson Foundation, named for former dean John E. Robson, has pledged \$2.1 million to establish the John Robson Endowment for the Study of Business, Public Policy, and Government at Goizueta. The gift will lead to the establishment of a program focused on the growing complexities of business and civics.

“The Robson family remains a vital part of our community,” **Erika James**, John H. Harland Dean at Goizueta. “I’m so happy Dean Robson’s memory will live on through a program that mirrors his vision and is of vital importance for future business leaders.”

The endowment will drive the efforts of the new John Robson Program for the Study of Business, Public Policy, and Government, to be directed by **Jeffrey Rosensweig**, associate professor of finance.

Robson served as dean of what was then the Emory Business School from 1986 to 1989, and he led the charge to raise the school to national and international prominence.

Among his contributions, Robson installed high-profile members of the corporate community on the Dean’s Advisory Board. Many faculty members were recruited during this time, including Rosensweig, the late **George Benston, Robert Drazin, Robert Kazanjian, Benn Konsynski**, and **Jagdish Sheth**. He recruited key contributors who now serve on Goizueta’s senior staff, including Senior Associate Dean and BBA Program Director Andrea Hershatter and Associate Dean of MBA Admissions Julie Barefoot. Robson also started the Global Perspectives Program with original funding by the school’s eventual namesake, **Roberto C. Goizueta**.

Away from Goizueta, Robson was a recognized public servant, working with four US presidents. Notably, he served as deputy treasury secretary under George H. W. Bush. At the time of his death in 2002, Robson was president and chairman of the Export-Import Bank of the United States, which informed the George W. Bush administration’s trade and foreign policy.

“John Robson had a passion for linking business and public policy in positive ways,” Rosensweig says. “John personified the rare leader who succeeds in business, government and civic service, and academia. We will ensure students interact with exemplary leaders from all these spheres.”

The Robson family remains connected to the school, in part, by supporting an MBA scholarship.

“My father’s years at the business school were some of the most rewarding of his career,” Douglas Robson says. “Both my parents would be proud and excited to know the groundwork he laid is being carried forward with this new initiative.” –JMM

The Robson Program will act as an umbrella for Goizueta’s activities in the areas of business and government and ensure the school remains present at the intersections of policy and industry.



“John understood that societal solutions could stem from business, civic, and government leaders achieving a common understanding,” Rosensweig says. “The John Robson Program will help prepare principled leaders for global enterprises in the private and public sectors.”

Among other duties, Rosensweig will facilitate various lectures and an annual forum for students, executives, and faculty. The program will also include coursework in conjunction with The Washington Campus, a nonprofit, nonpartisan higher education consortium based in the nation’s capital. –JMM



# Raising the Stakes:

## *A conversation on Goizueta's strategic plan with Dean Erika James and Goizueta alumnus Todd Foreman*

By Nicole Golston and J. Michael Moore

**Erika James'** research explores how business leaders approach crisis.

An expert in the subject and author of multiple books and papers, James is versed in recognizing problems as well as opportunities. As dean of a top business school, she is also tasked with helping her institution -- and higher education -- find solutions to some of the more pressing issues facing the business world. "Goizueta is in the position to not only impact the world through quality research and education, but to model our values in a way that elevates an image of business tarnished by recession, poor leadership, crisis, mistrust, and staid goals," James says.

James isn't suggesting impending doom for the business community but she does see more than enough opportunity for business schools like Goizueta to lead the way with business integrity.

"High-quality education ... That's table stakes for a top institution," James notes. "To be truly distinctive as a business school, we must do two things. First, we must be intentional about identifying mutual benefit between our efforts and the myriad industries we serve. Then, we must leverage our distinctive culture and



values to make sure these efforts have meaningful impact.”

Goizueta began the process by identifying several strategic themes with crucial intersections across education and industry. These themes also align with the school’s proven expertise. From there, the school channeled the university’s longstanding mission and its namesake’s lived values.

“Emory University is more than a top-20 research institution, and Roberto C. Goizueta represents more than a name stamped on the side of our building,” James says. “Our history can be the force that fuels our goal of raising the stature of business- and Goizueta Business School.”

This is omnipresent in James’ mind and evidence of how Goizueta will go beyond its current state as it approaches its 100th anniversary.

“I believe business schools should be in service to the business community,” James says. “We are about more than excellent academics for students or a consistent vehicle for career success. We are about adding value to the world through research, problem solving, and lifelong learning.”

## **TO LEARN MORE ABOUT THE WAYS DEAN JAMES IS ENSURING THIS VALUE-ADD AT GOIZUETA,** *Emory*

*Business* facilitated the following conversation between James and **Todd Foreman 86BBA**, partner-CEO of UCG and chairman of the Goizueta Advisory Board. The spirited discussion explored Goizueta’s fundamental mission, ways to optimize the talents already on hand, and why alumni are vital to the plan’s success.

**Foreman:** Good afternoon, Dean James. Let’s jump right in. Like many new leaders, you spent time talking with different constituencies and assessing the school. What did you find?

**Dean James:** Indeed, it was important for me to personally understand the foundation of the school. I wanted to review its history, hear possible goals, and learn what individuals felt were propelling our trajectory. Through my meetings with faculty, staff, students, and alumni, it was confirmed to me that we have a very solid foundation.

**Foreman:** Now, for many alumni and friends, this will be the first opportunity they have to hear some specifics about your strategic initiatives. What might surprise readers?

**Dean James:** The root of this strategic plan is not about creating something new. Instead, it’s about harnessing the activity, expertise, and passion that currently exists and channeling it into a focused, ambitious agenda. Our small size makes us nimble enough to be able to explore areas of interest in more personal, more detailed ways than our competitors. Still, to elevate our offerings and position as a top business school, we need to focus our efforts for maximum impact.

Through our analysis and the aid of Boston Consulting Group, we’ve identified six key academic themes around which to differentiate the school: *behavior and decision insights, business analytics, entrepreneurship, healthcare, real estate & private equity, and social enterprise*. We included *experiential learning* and *leadership* as two additional topics because they are central

to the delivery of these themes to students and a great avenue for corporate engagement. The win-win here is we already have success in these areas, and industry is clamoring for the additional benefit our faculty and staff can provide on these subjects.

**Foreman:** Eight seems like a lot to manage. How will you best leverage the school's assets to make this differentiation happen?

**Dean James:** Clearly, we must acknowledge and break down any functional silos that will hinder us from success, whether it is among our own academic departments or the broader university. This may seem like an obvious statement; however, universities often have structures that challenge collaboration or idea

sharing. Our plan assumes a high level of engagement across departments and schools at Emory, leveraging strengths within the whole university. Take our focus on healthcare. We already partner with the Rollins School of Public Health and the School of Medicine to provide quality programming and access for our students. In designing the new Master of Science in Business Analytics program, we sought input from a number of areas across the university including the Quan<sup>TM</sup> institute and the Department of Mathematics and Computer Science. These are the types of relationships that we seek to replicate for broader success.

**Foreman:** By broader I assume you mean beyond the campus gates. What's the next step?



*The conversation between Todd Foreman 86BBA, chairman of the Goizueta Alumni Board, and Goizueta Dean Erika James covered topics ranging from the school's mission to why building partnership across Emory is important and how alumni can get involved in strategic planning efforts.*

“By tapping into the expertise and experience of our faculty and staff, then challenging them to bring new ideas to the table, we change the dynamics of our offerings.”

**Dean James:** We will expand our efforts in cultivating meaningful linkages with businesses across Metro Atlanta. We need to engage this vibrant, international city as our gateway to global business. By forming stronger relationships, we will not only provide these organizations with great talent, but the academic scholarship our faculty provides will inform solutions to some of the world’s most challenging business problems.

**Foreman:** You’ve acknowledged good work is already happening in areas from analytics to social enterprise. Could you explain the rationale for expecting different results?

**Dean James:** Frankly, we are going to take these eight areas and identify ways to innovate. By tapping into the expertise and experience of our faculty and staff, then challenging them to bring new ideas to the table, we change the dynamics of our offerings. Specifically, we take what we know about business and create opportunities, programming, and research that has maximum influence. To spur this kind of creative mindset, we established an Innovation Fund. This is one of the things I feel most enthusiastic about. There’s nothing worse than drafting a plan without the resources to support it. We are fortunate to have received seed money from The Goizueta Foundation in the amount of \$1.5 million and another \$1.5 million from the university to create the Innovation Fund.



*During one of Goizueta’s experiential learning opportunities, Client Reveal Night, student participants learn the identities of company-sponsored projects and the problems they need to solve. Some of those clients are among the most recognizable corporate and nonprofit names in Atlanta and around the world.*

**Foreman:** So are you using this fund like a company would R&D?

**Dean James:** In a way. Our intention is to invest more deeply in the areas we've already begun, and, where there are new initiatives, to make sure we provide the resources for their growth. The fund allows us to finance ideas we believe have real merit and viability. In Silicon Valley and other hotbeds of innovation, the motto is "fail fast, fail often." This, of course, is not an encouragement to fail but to experiment, take risks, and be comfortable with the fact some ideas don't work. We can be inspired by this approach and adapt it. The fund gives us the unique opportunity to explore the rigors of innovation, generate excitement, and try different paths until we reach success.

**Foreman:** You have \$3 million in the Innovation Fund. I would bet you're going to see a lot of good



# EXPERIENTIAL LEARNING

## VISION

Teach students the practice of business through immersive learning experiences, allowing them to develop and apply critical thinking skills to ambiguous and dynamic business challenges.

## INDUSTRY RATIONALE

**38%** of employers say lack of qualified talent results in the most productivity lost within their organization\*

**4 in 10**

U.S. college students graduate without the complex reasoning skills to manage white-collar work.\*\*

## GOALS

- Continue to expand experiential learning opportunities by industry through additional project partners across degree programs, classes, and focal areas
- Add mutually beneficial experiential learning opportunities to engage company partners
- Prepare students for today's dynamic workplaces, which are increasingly filled with ambiguous and complicated problems to solve

## PROOF POINTS

- Goizueta IMPACT pairs graduate students with industry for work on real-world projects to provide actionable solutions
- Goizueta IMPACT Client Day features final student presentations, allowing for detailed interactions with alumni and corporate partners
- Experiential learning opportunities through international trips and programs such as The Washington Campus, Pitch the Professor, and Active Learning Immersions
- Creation of BBA Capstone that gives students the opportunity to synthesize and validate evolving perspectives in academic and applied environments
- Courses and activities featuring applied knowledge in investments, including the Real Estate Private Equity Fund and Emory Impact Investing Group

\*Aflac

\*\*The Wall Street Journal (Jan. 16, 2015)

For more information, visit <http://emory.biz/experiential>

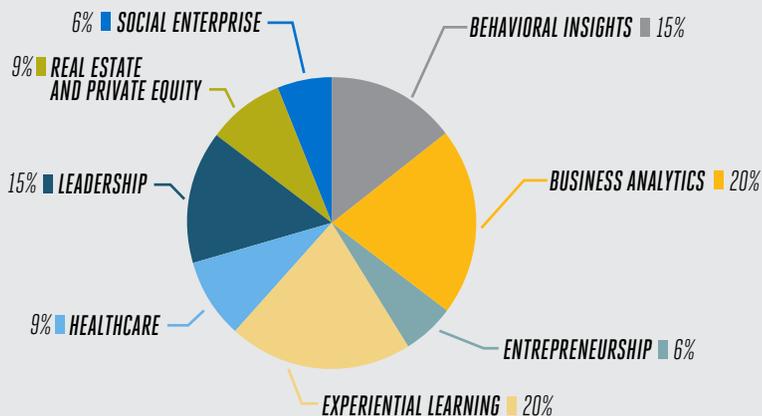
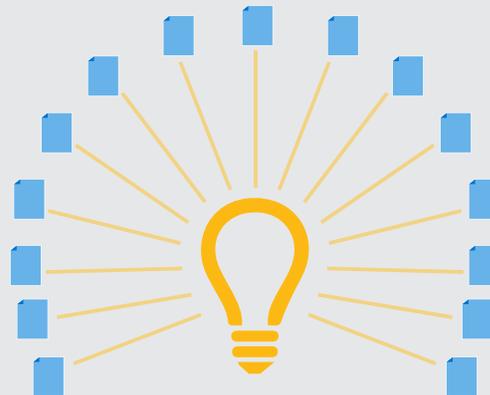
“Each of the eight areas provides opportunities to connect with the school no matter where you live.”

ideas and good proposals. How are you possibly going to decide how to distribute the money?

**Dean James:** Fortunately for me, it’s not my decision alone. In addition to a steering committee, the faculty are playing an increasingly important role, not only in the strategic plan itself, but in the success of our school overall. We’ve identified working groups that serve as resources for anyone with an idea or initiative connected to the strategic plan. These groups, consisting of faculty and staff, can identify the strengths of those ideas and assist in shaping them for a greater chance for success.

## INNOVATION PROPOSALS AT A GLANCE

15 INNOVATION PROPOSALS SUBMITTED IN FIRST ROUND



## REPRESENTATION OF THEMES BY PROPOSAL

100%

OF PROPOSALS INCLUDE CROSS-DEPARTMENTAL OR CROSS-FUNCTIONAL COLLABORATION

In fact, the first submittal period garnered more than a dozen ideas that are currently under review. It's invigorating to see all of this activity after so much planning.

**Foreman:** In my experience in launching new initiatives and new companies, things always seem to take longer and cost more than you ever thought. How are you going to ensure that doesn't become the case with your strategic plan?

**Dean James:** Honestly, Todd, it would be disingenuous for me to say that I can ensure that would be the case. I can't guarantee that things will always go as planned. However, I can say that we have systems in place to help us stay on track to the greatest extent possible.

**Foreman:** There are plenty of obstacles that can derail implementation of a plan. How will you avoid the pitfalls and concentrate on your objectives?

**Dean James:** With any strategic plan, you need a structure in place. We've hired **Jennifer Kostyrna 04C**, senior associate with Emory's Business Practice Improvement, to facilitate the process. Her role is that of a project manager and she's responsible for implementing the plan and tracking the progress we make along the way.

Also, technology will play a big role in ensuring we manage eight focal areas. We have a portfolio management system that will aid our decision-making process and capture the initiatives we will pursue as well as those we won't. It will help us determine and track the metrics for success aligning to those dimensions. Between allocating people and technology, we have a very clear vision for moving our plan forward.

**Foreman:** As a Goizueta alumnus, I'm really excited about the strategic plan and a lot of the

# LEADERSHIP

## VISION

Prepare students to demonstrate effective leadership behaviors through fostering core values and emphasizing leadership as a skill developed through lifelong study, experience, effective feedback, and reflection.

## INDUSTRY RATIONALE

**39%** Surveyed businesses that believe employees don't collaborate enough\*

**73%**

Surveyed leaders who believe soft skills are more important than job-specific skills\*

## GOALS

- Deepen students' self-awareness and understanding of strengths and areas of potential development
- Provide experiences to work in teams, be an effective team member, and understand how to develop a high-performing team
- Provide opportunities for students to practice peer leadership (clubs, fellows program, etc.)

## PROOF POINTS

- Comprehensive leadership coursework and co-curricular activities for undergraduate and graduate students including the Goizueta Advanced Leadership Academy
- Research spanning psychology, decision-making, and behavior to better understand how and why leaders are effective
- Suite of non-degree programs focused on empowering leaders at varying levels of local, national, and international organizations
- Access to peer mentorship and tools for student self-assessment and awareness
- Undergraduate students plan and execute the Undergraduate Business School Leadership Conference (UBSLC), the largest conference of its kind in the country, which brings more than 100 students from around the world to campus each spring

\*Queens University of Charlotte

For more information, visit <http://emory.biz/leadership>

initiatives that you have going on. How can alumni help move the school forward?

**Dean James:** Our alumni are absolutely critical to everything that we do. With more than 18,000 alumni around the world, they are our biggest brand ambassadors. It's important they stay connected with the school. We have some work to do in this area. Moving forward, we will make sure we offer reasons for alumni to stay connected with our faculty, our staff and with each other, quite frankly.

That's why the strategic plan is the perfect vehicle to harness the power of our alumni. Each of the eight areas provides opportunities to connect with the school no matter where you live—from speaking in the classroom, supporting a crowdsourcing effort, or sponsoring one of the many experiential endeavors like Goizueta IMPACT or the Entrepreneurial

Summit. These are just a few of the ways alumni can be a part of this important strategic initiative.

**Foreman:** It is great the school wants this kind of engagement from its alumni. Personally, I have benefitted greatly from giving back: I've taught classes and shared my time in many ways—and I live in the Washington, DC, area. I'm excited about Goizueta, so much so that now my son, Josh, is a student. Not to mention that my wife, **Tracy Schafer Foreman 86BBA**, and sister, **Andrea Foreman Kline 93BBA**, are alumnae.

**Dean James:** That's the type of long-term relationships we want to cultivate. I continue to travel internationally and meet with many of our alumni. It's a pleasure to see how they create occasions to connect with each other and support our recruiting efforts.

## *The Impartial Implementer*

Strategic planning is an exciting intellectual exercise. But actually making those exciting plans happen? That's a bit more complicated. With the interests of eight working groups to balance and all the attendant complexities thrown into the mix, a steady hand is required. Fortunately, Goizueta has **Jennifer Kostyrna 04C** on the job.

"I think my role is to ground the strategic plan in a way to allow the Goizueta community to brainstorm these big ideas and to then take the ideas that you know rise to the top as being the highest priorities," says Kostyrna, senior associate for business practice improvement. "All of the ideas in the world are great but if you can't actually launch them and follow through on them, they're meaningless.

Instead, she views her role as a facilitator for initial plan implementation, a way to kick start making the strategic plan a reality.

Kostyrna works for Emory's Business Practice Improvement (BPI) office, which is the university's in-house consulting firm. Prior to her consulting with Goizueta, she partnered with Emory entities ranging from the Department of Medicine to the Center for Ethics and the Emory

College Business Operations Unit. She graduated Emory College with a degree in art history in 2004, and moved straight into a staff role—first to Campus Life and then Enrollment Services. Kostyrna joined BPI in 2015.

Beyond the excitement of her current role,

Kostyrna admits to a certain amount of self-interest in doing her job well. She's been a student in Goizueta's Evening MBA program and will graduate in 2018.

"This is soon to be my alma mater, so I'd definitely like to see Goizueta advance as fast as it can," she says. "There are just so many changes happening now, and it's a very exciting time to be a part of it."—ER



“*At the end of the day, my ultimate goal is to raise the stature of the Goizueta Business School even higher.*”

**Foreman:** Two final questions. I’ve shepherded many projects in my career and some were more successful than others. What does success look like to you?

**Dean James:** At the end of the day, my ultimate goal is to raise the stature of the Goizueta Business School even higher. There are metrics we can use to demonstrate this. One is we become a community that people want to join. The more we’re able to attract talent to our school—faculty, students, or staff—the more we can feel confident about the plan’s ability to move us forward.

**Foreman:** In essence, the plan is more of a rallying cry to faculty and staff that empowers them to share ideas that make the areas of focus better for students and, ultimately, the school as a whole?

**Dean James:** It’s more than that. True, this is not a traditional strategic plan. But Goizueta is not an average school. Our size, the backdrop of Atlanta, generosity of our community, along with committed faculty and staff has created an opportunity whereby we can elevate our programming and offerings to meet needs in the business community and raise our stature as a school.

There will be challenges. In my research on crisis leadership, one of the hardest aspects to overcome within an organization is implementing change. What we are doing may not seem radical, but in the academic world, launching off into new endeavors without painstaking review and analysis is often unheard of. But I am confident our people are up to the task. Empowered with support and resources, they will raise up great ideas that will elevate the stature of Goizueta and the university.



## STRATEGIC THEMES

- *Behavior & Decision Insights*
- *Business Analytics*
- *Entrepreneurship*
- *Experiential Learning*
- *Healthcare*
- *Leadership*
- *Real Estate & Private Equity*
- *Social Enterprise*

# SPOTLIGHT ON... BEHAVIOR & DECISION INSIGHTS

## VISION

**FURTHER THE CREATION OF KNOWLEDGE AND HELP BUSINESSES MAKE BETTER DECISIONS BY UTILIZING GOIZUETA'S FACULTY EXPERTISE ON THE BEHAVIOR OF INDIVIDUALS, ORGANIZATIONS, AND ECONOMIES WHILE EXPANDING THE INTERACTION BETWEEN ACADEMIC RESEARCH AND INDUSTRY.**

## PROOF POINTS

- With 13 top scholars in behavioral research among our faculty, Goizueta is uniquely positioned to push human knowledge in this area
- Our work across research areas—management, marketing, accounting, and finance—includes multiple methods (field experiments, surveys, archival work, and modeling)
- Current coursework includes focus on consumer behavior (all programs) and accounting
- Executive Education offerings include courses on critical thinking and experimentation
- The Behavioral Lab at Goizueta is a hub for our research activities

## INDUSTRY REVELANCE

Behavior & Decision Insights seeks to understand how decisions in organizations get made. Should you green-light the merger? Hire the job candidate? Delegate a task? These are the decisions that make up our everyday lives and aggregate to determine an organization's success or failure. Our scholars use insights from the basic science of psychology and neuroscience to investigate the causes of optimal decisions and actions.

## GOALS

- Increase community involvement in research through the Behavioral Lab
- Raise awareness of efforts to grow a pool of research participants
- Expand corporate involvement in research through partnerships that include benefits for scholarship as well as the companies

## Goizueta's behavior lab aids in research

Creating knowledge and helping businesses make better decisions is the impetus for faculty in the area of Behavior & Decision Insights. **Melissa Williams**, assistant professor of organization & management, heads up Goizueta's Behavioral Research Lab; during a recent interview, she shared ways the lab is enhancing research and knowledge creation.

**Q:** What is behavioral research, as it relates to business?

**Williams:** Many of us at Goizueta do behavioral research, which refers to the level of analysis that interests us. We zoom in really closely to study the individual. Psychology, and to some extent, sociology, are the basic disciplines from which we draw. We look at how the brain operates and what people's fundamental motivations are, and apply those in an organizational context. How do people at work make decisions, respond to a task, interact with others, or resolve a dilemma?

**Q:** What is the value of the Behavioral Research Lab?

**Williams:** I'm really excited about the lab. The space can be adjusted to meet the needs of the study, transforming from a room with a fifth-floor view of Patterson Green and Jenkins Courtyard into the typical, controlled laboratory environment with blackout shades. The lab has 20 mobile stations; each includes a desk with privacy screens, an all-in-one desktop computer with video capture capability, headsets, and a wireless mouse and keyboard.

What I like best is the ability to isolate one area of study and test it in an experimental, causal way. For example, how do people respond when they're sitting next to someone working much faster than they are? Is that motivating or demotivating? The lab allows us to develop interventions for organizations, and make recommendations that we can support with data.

**Q:** Who can participate?

**Williams:** We welcome volunteers of all kinds, students and non-students, alumni and friends, anyone who wants to participate. Activities often involve games, tasks, and surveys—nothing too onerous. You can sign up on our website to be notified of studies. Also, we are open to partnering with companies and organizations to meet mutual goals.

**Q:** What are a few of the studies currently under way?

**Williams:** In my research on power and leadership, I can use the lab to give participants some temporary power and see how they respond to a task, such as dividing a pot of money. Do they take more, less, or their fair share? Others are doing consumer behavioral research—how you choose one product over another. What happens, say, if you label a product as “green”; does that make you more interested in it?

Our accounting faculty is looking at how auditors decide what information is most useful and relevant to them. Do they request more information, or go with what the firm has provided?

**Q:** How is Goizueta uniquely equipped to be effective in this area?

**Williams:** One of our real strengths is the quality of our faculty and the breadth of their work. We have people working on behavioral research across topic areas and disciplines, from accounting to marketing to management. Also, we're in this vibrant, active city with all kinds of amazing companies with which to partner.

**Q:** What does the future hold for the behavioral lab?

**Williams:** We want to increase the number of people who stop by on a regular basis to participate in research, so we can engage the whole community. We'd also like to expand our research so that it is not all physically done in the lab, but in a real environment with employees who are facing these decisions every day.—Mary Loftus



**MELISSA WILLIAMS**

Assistant Professor of  
Organization & Management

# SPOTLIGHT ON... BUSINESS ANALYTICS

## VISION

APPLY DATA-DRIVEN SCHOLARSHIP TO CREATE KNOWLEDGE AND PROVIDE THOUGHT LEADERSHIP IN ANALYTICS, AND PREPARE MARKET-READY GRADUATES TO BE BUSINESS DATA SCIENTISTS AND OTHER LEADERS CAPABLE OF SPEAKING THE LANGUAGE OF DATA TO ADDRESS TOMORROW'S BUSINESS CHALLENGES.

## PROOF POINTS

- The Emory Marketing Analytics Conference attracts mid-to-senior-level professionals from more than 25 companies in Atlanta for discussion, networking, and continued learning
- Annual events and speakers familiarize students with the world of predictive analytics
- Coursework, including data capture, structure, and analysis, available across academic areas
- Broad research across multiple areas of popular interest including data security, pricing, social media, consumer behavior, business-to-business relationships, and customer loyalty
- Starting in 2017, a master's program in business analytics

**1.7 megabytes**

amount of data created each second for every human on the planet (by 2020)\*

**40,000**

number of Google searches performed every second\*

## GOALS

- Package and distribute faculty research and findings to increase program recognition among media outlets, potential partners, and hiring companies
- Partner with companies to gather data for research and experiential learning projects
- Broaden analytics footprint across Emory to include areas of mathematics, computer science, quantitative methods, and political science
- Continue to execute on the best event opportunities that raise the conversation around data analysis and position the school for increased outreach
- Introduce new methods of testing and rigor to inform a business world forced to adapt to advancing technology and understand future trends

percentage of surveyed CFOs who say they have made "substantial investments"

**50%**

in consumer analytics (60% say they plan more over the next three years)\*\*

\*Forbes

\*\*MIT Technology Review

\*\*\*Deloitte

## Goizueta launches master of science in business analytics degree

Goizueta is diving into the burgeoning area of business analytics with a new master's program set to debut next year. Program director **Ram Chellappa**, associate professor of information systems & operations management, discusses why the program is important, the kinds of students it might appeal to, and much more.

**Q:** How did the area of business analytics come about?

**Chellappa:** Data people and technical people don't always speak the same language, so business schools started teaching information systems and management information systems as a way to facilitate better communications. Now many organizations have a third person in the conversation: the business person. Unfortunately, many of today's business problems are the result of this lack of communication.

**Q:** How can data analytics help solve the problems?

**Chellappa:** Businesses generate a staggering amount of data. Who generates this data? Customers? Employees? We don't always know. We need to understand the technology that generates all this data and to know the way to massage the data to not just create meaningful answers, but also to shape meaningful questions. That is the role of the business data scientists.

**Q:** What can you tell us about Goizueta's new Master's of Science in Business Analytics (MSBA) program?

**Chellappa:** The program begins in fall 2017, and we are currently accepting applications. A majority of the time, students will be working on projects and actively working with industries. There is a STEM aspect to the curriculum, too. The skills students learn through STEM education are really important in running businesses, helping them to understand customers, employees, and organizational relationships. Students with undergraduate degrees in other disciplines, like economics or computer science or the liberal arts, also could have significant quantitative interest in this type of study. It appeals to a lot of people. When you add the data aspect to the equation, the business school becomes the best equipped place for teaching analytics.

**Q:** What excites you about the attention the program is receiving?

**Chellappa:** We are looking at really important questions. All this data we are talking about—is it bringing new information to the table, or is it somehow reflective of what's always been going on? A business data scientist can shed light on the subject. Also, what is the role of data in an organization, and what is the role of data to decision making? Is the role to support gut feeling and business instinct, or is the role actually to create new insights? My understanding is always that it should be an iterative process. Data should never be a replacement for business instinct. They go hand in hand.

**Q:** What about opportunities for engagement for the alumni and business community?

**Chellappa:** There will be certain initiatives from the program included in our executive education offerings that incorporate alumni and the business community. Also, we are working on ways to have alumni come back to Goizueta for a 'version upgrade.' These tools, skills, and languages change very rapidly, and it is in our best interest to give alumni opportunities for refreshers.—Eric Rangus

### RAMNATH CHELLAPPA

Associate Professor of Information Systems & Operations Management and Academic Director of the MSBA Program



# SPOTLIGHT ON... ENTREPRENEURSHIP

## VISION

**DEVELOP AND SUPPORT ENTREPRENEURIAL ASPIRATIONS FOR STUDENTS AT EVERY STAGE OF THEIR CAREERS AND AT EACH PHASE OF VENTURE CREATION. THIS INCLUDES NOT ONLY SUPPORTING THOSE WHO PLAN TO START A BUSINESS BUT ALSO ENHANCING ENTREPRENEURIAL AND INTRAPRENEURIAL THINKING AMONG ALL GOIZUETA STUDENTS THROUGH EDUCATIONAL CONTENT, INTELLECTUAL ENGAGEMENT, AND INFRASTRUCTURE**

## PROOF POINTS

- Focus on entrepreneurship with 16 electives at the undergraduate and graduate level
- Maintain relationships with passionate alumni entrepreneurs anxious to partner, mentor, and contribute insights
- Leverage Atlanta's vibrant entrepreneurial culture by building university and company alliances and partnering with entities creating entrepreneurial ecosystems
- Fund and support community ventures through Social Enterprise @ Goizueta, which is also producing significant research into social entrepreneurship, venture capital, and the impact of accelerators
- Provide co-curricular efforts including Pitch the Professor, the MBA Startup Nation Israel Trip, and the Emory Entrepreneurship Summit, which expand student experiences and enhance program visibility

## INDUSTRY REVELANCE

According to the Bureau of Labor Statistics, startups in the US account for more than 3 million new jobs each year. Fostering entrepreneurial thinking is essential, but new venture creation takes more than a good idea. It requires a deep understanding of how to build internal capacities and assess external market conditions. Entrepreneurship is about understanding customers, developing strategies, sourcing materials, finding partners, acquiring financial resources, leveraging technologies, managing people and all the countless other capacities needed to get a venture off the ground or innovate at an established organization.

## GOALS

- Offer intellectual frameworks, infrastructure, and physical spaces conducive to fostering innovative thinking, entrepreneurial development, and resource deployment
- Provide clear and well-articulated support for student-grown ventures based on the stage of the business, and the needs of founders
- Engage in lifelong, mutually beneficial relationships with alumni and key constituent entrepreneurs
- Discover ways to partner with the community to spark entrepreneurial interest for the benefit of the city and region
- Be a vital component of university-wide entrepreneurial activities

**>65%** amount of net new jobs generated by small business since 1995\*

\*Forbes

## Unleashing the entrepreneurial spirit at Goizueta

**Charlie Goetz**, senior lecturer in organization & management, and **Andrea Hershatter**, senior associate dean and BBA program director, believe in empowering others to unleash their entrepreneurial dreams. In a recent conversation, they shared ongoing projects and the experiential elements that make Goizueta a destination for entrepreneurship.

**Q:** Goizueta is actively and intentionally expanding its support for students with entrepreneurial interest. Are there any new and exciting programs under way that emphasize the plan?

**Hershatter:** Entrepreneurial initiatives moved into higher gear as a result of the strategic planning process. One of the most exciting is our sponsorship of Atlanta Tech Village (ATV), a collaborative office space for startups. Through an innovative “Pitch the Professor” program, student ventures compete for one of eight designated desks in the Emory ATV suite.

Additionally, we have added courses including Applied Lean Startup, Entrepreneurial Accounting, and a class that places students in new ventures to solve real-time problems. We have also introduced a BBA area depth in entrepreneurship.

Goizueta has launched additional initiatives such as the RAISE Forum, which helps Southeastern startups connect with investors, and the African National Drug Discovery Institute (ANDI) partnership, which enables Goizueta students to work with Emory faculty and African scientist-entrepreneurs to commercialize biotech innovations.

**Q:** The Emory Entrepreneurship Summit is entering its third year, and alumni have been an integral part of this offering. Why do alumni play such a vital role in its success? How do students benefit?

**Hershatter:** The Summit has been an amazing opportunity to fully tap into the power of our alumni network, and it has featured a tremendous assortment of alumni speakers. Additionally, an incredible array of alumni entrepreneurs have traveled across the country to serve as panelists, judges, and mentors. Their successes serve as an inspiration to our students, and their insights add immeasurable value to the student experience.

**Q:** You recently took 27 MBA students on a trip to Israel. What impact did it have on you and them?

**Goetz:** The students came away with exposure to a country that is fully behind initiatives to foster entrepreneurial ventures. Israeli entrepreneurs often think outside the box for business solutions. Our students were able to observe this process up close and were amazed by the vast number of startup tech companies.

**Q:** The Emory Entrepreneurship Ecosystem includes space at the ATV. How will this move raise Goizueta’s profile and benefit our students and alumni?

**Goetz:** While many business schools have recently introduced incubators on their campuses, these incubators do not provide students with anywhere near the value offered through our ATV partnership. Our students get to interact with almost 1,000 people working at 300 entrepreneurial ventures. In addition, all of our students have access to proven entrepreneurial mentors and weekly workshops, as well as access to funders who come to seek out their type of businesses. That makes for a much more robust atmosphere.—Nicole Golston

### ANDREA HERSHATTER

Senior Lecturer in  
Organization & Management  
and Senior Associate Dean and  
BBA program director

### CHARLIE GOETZ

Senior Lecturer in  
Organization & Management



# SPOTLIGHT ON...HEALTHCARE

## VISION

**CREATE AVENUES TO BUILD SCHOLARSHIP AND PRACTICAL LINKS BETWEEN MARKET-BASED APPROACHES AND THE HEALTHCARE INDUSTRY WHILE PROVIDING STUDENTS WITH SKILLS TO BECOME LEADERS IN THIS RAPIDLY EXPANDING FIELD. WE WILL DO SO BY LEVERAGING THE KNOWLEDGE, NETWORK, AND PRESTIGE OF EMORY IN THE HEALTHCARE SPACE, INCLUDING OUR NATIONALLY RECOGNIZED SCHOOLS OF MEDICINE, NURSING, AND PUBLIC HEALTH, AS WELL AS OUR TIES TO THE CENTERS FOR DISEASE CONTROL AND PREVENTION.**

## PROOF POINTS

- Healthcare-related faculty research in human behavior, operations, health service research, information technology, cost-effectiveness, and health policy
- Multiple faculty members with appointments in business and other areas related to healthcare
- Dual degrees pairing the MBA with the MD, DPT, and MPH degrees; concentrations in multiple business programs and non-degree, healthcare-focused courses in finance, strategy, innovation, analytics, and leadership
- Coursework on healthcare marketing, policy and delivery systems, strategy, technology, and operations
- Goizueta hosts healthcare events, including topics of future industry trends, healthcare innovation, and technology

## GOALS

- Create valuable knowledge around the business of healthcare through industry-related research
- Foster multidisciplinary approaches that pair the school with corporate and community partners in order to address the challenges of today and those of the future
- Add to our existing class offerings in healthcare across programs
- Expand career opportunities to individuals who wish to work in the industry
- Target the healthcare sector for immediate growth through Executive Education, knowing the large demand of healthcare professionals desiring business acumen

## INDUSTRY REVELANCE

Improving the quality and delivery of healthcare while addressing its cost is a challenge for this and future generations. Business principles and approaches can play a role in improving the healthcare delivery system domestically and around the world.

**\$9,403**

**approximate amount spent on healthcare in the US, per person in 2016**

**approximate amount of total healthcare expenditures as part of US GDP**

**20%**

**5%**

**rate at which healthcare spending is surpassing economic growth**

## New healthcare emphasis aids busy executives

Healthcare is constantly evolving, and staying current can be a challenge. Emory Executive Education is harnessing faculty expertise and industry contacts to offer new programming that enables executives to be responsive to shifts in the field. Recently, **JB Kurish**, professor in the practice of finance and senior associate dean for executive education, and **Susan-Anne MacKenna**, director of executive education programs, sat down to talk more about the intersection of healthcare and business.

**Q:** Emory Executive Education is introducing a series of new courses with an emphasis on healthcare. What was the impetus behind this move?

**Kurish:** Clearly, healthcare is an incredibly important, powerful sector that impacts everyone in some way. We knew the topic was ripe for programming and began to talk to colleagues and alumni to delve into the questions: What is happening in a big sense with regulatory and legislative issues, and how are people involved with healthcare impacted by its new and changing environment?

**MacKenna:** As we spoke with people about the changing environment, we realized they were seeking answers to these same questions. In fact, there is a pent-up demand, especially in Atlanta, for more education by those inside healthcare organizations and others who partner with them.

**Q:** Is the new healthcare certificate a result of this demand?

**MacKenna:** Within the healthcare space, there are not many business schools using executive education as a primary delivery model. Some provide a course here or there, but none have created a concentrated, focused certificate series that can provide genuine value. This was a gap we could uniquely and distinctively fill.

**Kurish:** We also know our audience needs flexibility. The courses will be stand alone, with a two-day delivery time, so participants can take one or more without any pre-requisites. We will launch our Goizueta Healthcare Certificate courses in early 2017. Instruction is delivered primarily by **Steve Culler**, associate professor of health policy and management at Rollins School of Public Health with a dual appointment as adjunct associate professor of finance at Goizueta, and **Greg Esper O9EMBA**, a practicing physician, director of a neurology practice, director of new care models for Emory Healthcare, and a professor at Emory's School of Medicine with an adjunct appointment at Goizueta. In addition, other healthcare experts within the broader Emory community also serve to deliver content in the offerings to provide broader perspectives from across the healthcare industry.

**Q:** How is Goizueta uniquely positioned to offer this topic of healthcare?

**Kurish:** We can leverage the assets and resources we have at Emory—our great academic schools and our proximity to and relationships within the CDC.

Additionally, many of the medical doctors who have gone through our executive MBA program are now in senior roles in their organizations, here at Emory or elsewhere, and have become change agents within the healthcare delivery system. They are making an impact, having a voice, and telling us that what they learned in business is helping them to have better outcomes.

**Q:** How many classes will make up the certificate?

**MacKenna:** Six courses are required for the advanced certificate, five of which are taught here at Goizueta and one at The Washington Campus, an educational entity that provides specialized, immersive, week-long seminars in Washington, DC. —Mary Loftus

**JB KURISH**

Professor in the Practice of Finance and  
Senior Associate Dean for  
Executive Education

**SUSAN-ANNE MACKENNA**

Director of Emory Executive Education



# SPOTLIGHT ON... REAL ESTATE & PRIVATE EQUITY

## VISION

THROUGH COURSEWORK AND EXPERIENTIAL LEARNING, GOIZUETA WILL EMPOWER STUDENTS WITH THE KNOWLEDGE AND SKILLS NECESSARY FOR SUCCESSFUL CAREERS IN PRIVATE EQUITY AND REAL ESTATE, INCLUDING STRONG PROFESSIONAL NETWORKS AND FACULTY AND INDUSTRY MENTORSHIP.

## PROOF POINTS

- More than a dozen undergraduate and graduate courses spanning real estate and private equity
- Established summer internship opportunities for undergraduate and graduate students
- Opportunities for hands-on investing experience using a portion of the Emory endowment
- Case competitions and other co-curricular activities in venture capital and private equity
- Engagement with outside interests, including developing real estate strategies and partnering with industry-related organizations

## INDUSTRY BACKGROUND

Few cities have emerged from the Great Recession with the growth trajectory seen in Metro Atlanta. This includes an expansion of commercial real estate interests, corporate relocations to the city, and an influx of investment dollars. By fostering support for real estate and private equity programming, Goizueta places itself in a position to influence current business and prepare students to take active roles—before and after graduation—in a fertile business environment deeply connected to the global stage.

## GOALS

- Provide a curriculum to prepare students for careers in real estate and private equity
- Utilize alumni networks to expand internship and job placements for students
- Increase opportunities to manage active funds through real estate and private equity initiatives
- Engage with related industry in Atlanta, New York, and around the world to bring professional connections to campus and enhance the school's reputation
- Provide and expand co-curricular offerings and corporate engagement

percentage of financial transactions processed through Georgia FinTech companies\*

70%

\*Georgia.org

more than

28 billion

dollars in capital under management by the Top 20 Atlanta-based private equity firms\*\*

\*\*Atlanta Business Chronicle (2015)

## The art of the deal

*The fields of private equity and real estate contain components of deal making that go beyond textbooks. From industry speakers to case competitions, **Klaas Baks**, associate professor in the practice of finance, and **Roy Black**, professor in the practice of finance, are committed to maintaining a presence in areas proven to spur business opportunities and market growth. During a recent session, the two discussed the strategic direction for their areas.*

**Q:** Professor Black, you offer a number of excellent courses, but you've also provided students with experiential learning opportunities outside the classroom. What are you doing now, and what do you aspire to do in the future?

**Black:** Our specialty is real estate capital markets, so a lot of our students go into that area. We are located in one of the best real estate markets in the country, and we need to leverage that. There is an enormous classroom just west of us, and it stretches 16 miles up and down Peachtree Street. Students are good about taking advantage of it.

We bring in speakers for the BBA and MBA clubs' Dinner and Learn series. Our adjunct professors are professionals who are currently working on high-profile real-estate cases. Who better to teach real estate development than them? We also have private equity funds that are run by a student board. The students are actually investing real money that is part of the Emory endowment.

**Q:** How is the board doing?

**Black:** Tremendously well. One investment made a 35.9% annual return. That's not common, but it's a huge success, nonetheless. Right now, we have about 20-25 students on the board, and that's a perfect size. We have an active membership. Everybody knows each other, and that's a good thing.

**Q:** Professor Baks, your courses also have a strong experiential component, as you welcome speakers like the billionaire Michael Lee-Chin and others to speak on investment issues. Why is this an important component for your courses?

**Baks:** Bringing in individuals who have success in the field of investing exposes students to the craft and process of thinking through an investing strategy in a different way. This augments the analysis-intensive coursework and expands the way students approach real-world problems.

**Q:** Research in the area of alternative investments continues to be a centerpiece of your work. What topics are you examining currently or are garnering media attention?

**Baks:** The field of alternative investments continues to evolve and encompass more business ventures. Topics of late include flipping houses and financing entrepreneurial ventures.

**Q:** This is such a vibrant city; how has the Atlanta business community responded?

**Black:** Making contact in the business community gets us internships opportunities and job offers. The Career Management Center does a terrific job at placement, and our network ensures alumni have lifelong support. We receive internship offers from alumni, as well.

**Baks:** The growing number of new business ventures, especially startups and film ventures, makes Atlanta a prime location for observing the way alternative investments are tapped to seal deals of all kinds.—Nicole Golston



ROY BLACK

Professor in the Practice of Finance



KLAAS BAKS

Associate Professor in the Practice of Finance

# SPOTLIGHT ON...SOCIAL ENTERPRISE

## VISION

**BUSINESS SCHOOLS ARE WELL POSITIONED AND OBLIGATED TO FOCUS ON INCREASING PROSPERITY AND REDUCING POVERTY IN INEFFECTIVE MARKETS.** This core belief led to the establishment and continued growth of Social Enterprise at Goizueta (SE@G)—a research center designed to generate positive societal impacts by making markets work for more people, in more places and in more ways.

## PROOF POINTS

- \$1.25 million in funding for Entrepreneurship Database Program; data-driven insights help improve efficacy of entrepreneur accelerator programs
- 30 research papers and projects initiated by faculty and students
- 84 microbusinesses supported and \$160,000 in loan capital invested in marginalized Metro Atlanta communities through Start: ME Accelerator Program
- More than 200 undergraduate and graduate students enrolled in social enterprise electives
- Student-led clubs create a robust social-sector community; two clubs make investments in social enterprises and microbusinesses around Atlanta

percentage  
of millen-  
nials who  
believe  
the top  
priority of business  
should be improv-  
ing society

30%

(2014 Deloitte  
Millennial Survey)

## INDUSTRY RATIONALE

The social enterprise sector is receiving increased attention and investment as non-profits, for-profit and hybrid organizations work to create positive societal impacts. These investments—estimated in the hundreds of billions of dollars globally—are made with the intention to generate social and environmental impact alongside a financial return. SE@G believes it is critical to produce academic research, pilot market-based solutions, convene stakeholders, and develop skilled business leaders to influence the sector's growth over the next decade.

## GOALS

- Improve the effectiveness of entrepreneurship support systems around the world through research database on entrepreneurs and accelerators.
- Close microbusiness gaps in Metro Atlanta's marginalized communities by proving the feasibility of a citywide accelerator model and loan investment fund
- Increase involvement in SE@G Fellows program, exposing more students to related careers and industry needs
- Provide further transparency in specialty coffee markets and empower more female growers by scaling incubator models
- Seed pilot programs that shape conversations on how innovative enterprises can launch, scale and spark larger societal changes

## Exploring business with a social conscience

Through academic research, rich programming, and a focus on increasing prosperity where markets are ineffective, SE@G is making an impact. **Wesley Longhofer**, assistant professor of organization & management, and **Brian O. Goebel O9MBA**, managing director of SE@G and program director of Start:ME Accelerator, share insights into the group's trajectory.

**Q:** From aiding entrepreneurs to helping female coffee growers, SE@G is a project-driven area. How do you determine the best way to invest the group's time?

**Goebel:** It can be challenging, especially since we come at issues with a comprehensive point of view. SE@G is an active research center. Whatever projects we take on, we root them in research, design with market challenges in mind, and implement with thoughtful action.

**Longhofer:** As a business school, we feel we should understand when markets don't work and how certain populations are more vulnerable when markets fail. And that really guides how we choose projects and the direction of coursework. Our attention is not solely fixed globally, projects can be in areas of Atlanta where there is a dearth of small businesses, or it could be in Central America, where their coffee farmers are not being compensated because the markets aren't working like they should.

**Q:** Would you give us an example of research that provided the impetus for further exploration?

**Longhofer:** One example is **Peter Roberts'** work on coffee. It started as a relationship with a coffee farm in Nicaragua; then we began sourcing coffee and developed the Farmers to 40 idea to challenge the amount farmers get paid. Alongside that, Peter [professor of organization & management] wanted to better understand how the coffee market works generally, which requires tracking roasters who are sourcing coffee from all over the world, looking into how they're contracting with and compensating farmers, learning how much access farmers have to specialty markets, and so on. This is another great example of how you can have a serious research stream and innovative programming. They inform each other.

**Q:** Alumni are involved in some of your efforts, but the numbers are small. How would you like to reach out to the alumni and business communities?

**Goebel:** One of the most exciting ways I've seen alumni get involved is through our MOMENTUM campaigns. Last year students raised more than \$30,000, with the support of many alumni contributions from around the world.

Alumni have started coffee buyers' clubs at their office or in their place of worship. It's simple; just visit [farmersto40.com](http://farmersto40.com) to place an order and have high-quality coffee grown by amazing farmers shipped right to your door. Many Atlanta-area alumni have also jumped in as business mentors for our Start:ME Accelerator programs. Each winter they coach 30+ neighborhood-based business owners in East Lake and Clarkston. Our alumni do a fantastic job helping bakers, caterers, and handy-people get established, and they have fun while doing it. —Eric Rangus

**BRIAN O. GOEBEL O9MBA**

Managing Director of Social Enterprise @ Goizueta and Program Director of Start:ME Accelerator

**WESLEY LONGHOFER**

Assistant Professor of Organization & Management



# SPOTLIGHT ON...**ENGAGEMENT**



*As we advance toward a bold future for Goizueta Business School, we are committed to doing things that create exciting and meaningful opportunities for you to Connect, Engage, and Invest in ways that move us forward.*

**CON•NECT** \ke-'nekt\ .....

— to have or establish a rapport

**EN•GAGE** \in-'gaj\ .....

— to participate or become involved in

**IN•VEST** \in-'vest\ ...

— to provide resources to be used for future benefit or advantage

gs differently to engage our alumni. Starting with this alumni magazine, we will provide a variety of Goizueta forward. One (or more!) of them is surely perfect for you.



Update your contact and professional information and share your personal and career successes. Also, share the focal areas that resonate with you.  
[emory.biz/update](https://emory.biz/update)

Visit the Goizueta website often to stay up to date on school news, business and educational trends, and events that might interest you.  
[emory.biz](https://emory.biz)

Mentor a current Goizueta student and help bridge the gap between the academic and professional worlds.  
[emory.biz/mentor](https://emory.biz/mentor)



Attend an affinity group meeting and network with alumni who work in healthcare and real estate, entrepreneurs, consulting professionals, executive women, and much more.  
[emory.biz/network](https://emory.biz/network)

Join one of the many Goizueta LinkedIn groups.  
[emory.biz/connect](https://emory.biz/connect)

Register to participate in the BDI (Behavior and Decision Insight) survey pool.  
[emory.biz/behaviorlab](https://emory.biz/behaviorlab)



Give to the Business Fund for Excellence and fuel the strategic initiatives you just read about as well as all of Goizueta's general operations efforts.  
[emory.biz/give](https://emory.biz/give)

Sponsor a Goizueta IMPACT project and provide students with important opportunities for experiential learning.  
[emory.biz/goizuetaimpact](https://emory.biz/goizuetaimpact)

Goizueta faculty, using rigorous methodologies, focus on researching important problems that affect the practice of business. The following is a sample of recently created new knowledge. To learn more, please visit [goizueta.emory.edu/faculty](http://goizueta.emory.edu/faculty).

By Myra Thomas

## Mobile advertising and crowded locations

As marketers look for new ways to target consumers on their smartphones, they are capitalizing on the ability to use location for mobile advertising. Today, retailers send mobile coupons and alert shoppers to sale items as they roam the aisles of the store. New research from **Michelle Andrews**, assistant professor of marketing, and coauthors Zheng Fang (Sichuan U), Anindya Ghose (NYU), and Xueming Luo (Temple U), investigates the impact of another type of location on mobile ad effectiveness. The authors studied real-time data from one of the world's largest telecom providers, compiling responses to mobile advertising by 14,972 mobile phone users on crowded and noncrowded subway trains. Surprisingly, commuters in packed subway trains were twice as likely to respond to and make a purchase from a mobile ad than travelers in less crowded subway trains. The researchers write, "A plausible explanation is mobile immersion: As increased crowding invades one's physical space, people adaptively turn inwards and become more susceptible to mobile ads." The research indicates that "hyper-contextual mobile advertising" needs to be a bigger consideration for marketers looking to improve their mobile advertising. *Marketing Science* (2016)



Michelle Andrews

## CFOs & earnings misrepresentation

The quality of a company's earnings is determined by controllable factors, such as internal controls and corporate governance, and noncontrollable factors, such as industry and economic conditions. But CFOs also have considerable influence over the communication and presentation of those earnings. In a new research study, **Ilia Dichev**, Goizueta Foundation Chair, professor of accounting, and coauthors John Graham (Duke U), Campbell R. Harvey (Duke U), and Shiva Rajgopal (Columbia U) note that discretion in accounting methods allows CFOs to misrepresent earnings. CFOs are motivated to misrepresent earnings in order to increase stock price and meet earnings targets, as well as boost their own compensation and career profile. The authors conducted a survey of 375 CFOs to explore their definition of earnings quality and ways to determine earnings misrepresentation. The authors concluded that "in any given period, a remarkable 20% of companies intentionally distort earnings, even while adhering to GAAP (generally accepted accounting principles)." The study found a number of red flags for earnings misrepresentation, including "a lack of correspondence between GAAP earnings and cash flows from operations, and unexplained deviations from peer and industry norms." *Financial Analysts Journal* (2016)



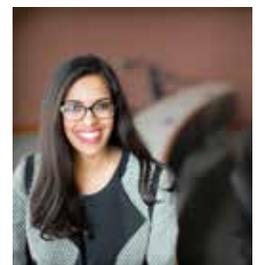
## Team leader experience in improvement teams

According to research from **George Easton** and **Eve Rosenzweig**, both associate professors of information systems & operations management, a team leader's social capital and experience leading projects of the same type are factors in the effectiveness of an improvement team. By using six years of six sigma improvement project data from a Fortune 500 consumer products manufacturer, the researchers reached a rather surprising finding regarding a team leader's social capital. Improvement teams do not appear to benefit from the leader's experience working with the current team members on prior projects. What matters instead is the team leader's experience working with a variety of people on prior improvement projects. The researchers suggest that the experience of dealing with many different individuals allows improvement team leaders to better identify suitable people to join their teams. Such a variety of experience also likely makes team leaders more politically astute when determining projects to pursue. In addition, the professors found that a team leader's experience with the same type of project is important during the early stages of a six sigma implementation. The importance of this kind of experience declines as the system becomes more mature. The professors suggest that in a mature six sigma deployment, the organization's cumulative body of documented learnings may well substitute for a team leader's own prior experience leading a particular project type. *Journal of Operations Management* (2015)



## Accounting data and volatility predictions

Generally speaking, financial research has studied how past equities and options volatility can help to predict future volatility in the markets. However, new research from **Suhas Sridharan**, assistant professor of accounting, investigates the impact of supplementing past volatility data with actual financial statement information to forecast future realized volatility. Sridharan used a large sample of 47,398 quarterly observations from 3,078 firms taken from 1996 to 2012. Her results indicate that incorporating accounting-based information, such as "standard deviation of the earnings yield, standard deviation of the change in premium of market value over book value, and the covariance of the two," into forecasting models lowers forecast errors compared to models based solely on past realized volatility. She finds, "Equity returns volatility is significantly positively related to the earnings yield volatility and the volatility of the change in market to book premium. Volatility is significantly negatively related to the covariance of the earnings yield and change in market to book premium." Sridharan also discovered that using accounting-based fundamental information in trading strategy could help to predict option returns. *The Accounting Review* (2015)



Suhas Sridharan

## The impact of corporate vs. independent foundations

Debate continues as to whether corporate or independent foundations are more impactful, despite the shared interest in supporting charitable services. In research from **Justin Koushyar**, doctoral candidate in organization and management (2017), **Wesley Longhofer**, assistant professor of organization and management, and **Peter Roberts**, professor of organization and management, the trio determines that the answer is mixed. They used data from a matched random sample of corporate and independent foundations that operated across the United States in 2005 and 2009. With deeper pockets, corporate foundations were able to raise more funds than their nonprofit counterparts. Company sponsorship of a philanthropic foundation also meant that they could operate with lower overhead. However, Koushyar, Longhofer, and Roberts found that corporate foundations are “more dispersed and less relational, and they tend to be governed by more ephemeral groups of officers and trustees.” Simply put, corporate foundations have fewer longterm attachments to the charitable organizations they support. Additionally, “market-based motivations” may influence how they give. Corporate foundations do tend to provide smaller individual grant amounts than independent foundations. These “stakeholder effects” are even more dramatic for the foundations linked to larger publicly traded companies. *Sociological Science* (2015)



## Risk and returns for private equity and venture capital funds

The early success of some well-known private equity and venture capital funds has led to their rapid growth. According to research from **Narasimhan Jegadeesh**, the Dean’s Distinguished Chair in Finance, Roman Kraussl (U of Luxembourg), and Joshua M. Pollet (U of Illinois), investors should carefully evaluate the future risk and return potential of this asset class and avoid investing primarily because of past successes. Some private equity indices compiled by the industry suggest that these funds offer bigger returns than the public equity market, but prior academic studies offer mixed evidence on performance. Jegadeesh and his coauthors devised a new approach to determine the actual risk and returns by using market prices of funds that primarily invest in unlisted PE and VC funds listed on several European stock exchanges. This approach has a distinct advantage because it uses publicly available market prices rather than self-reported data, which were previously used in other academic studies. Their findings indicate that unlisted PE and VC funds as an asset class are unlikely to yield extraordinary returns as suggested by some self-reported data. They may even yield about the same return as the stock market but are illiquid. *The Review of Financial Studies* (2015)



Narasimhan Jegadeesh

## The role of social networks and information on creativity

Much of the research devoted to creativity in organizations delves into social networks and their impact on employee creativity. However, research from **Jill Perry-Smith**, associate professor of organization and management, investigates how types of knowledge factor into creativity in an organization. Perry-Smith conducted her research in a laboratory setting, analyzing the results of two distinct studies of undergraduate participants. The studies reference two types of knowledge content—information (facts or data) and frames (interpretations or impressions). She found that participants receiving nonredundant or unique information were significantly less creative compared to participants receiving nonredundant framing. Her research also suggests that content received from individuals with less of an emotional connection to one another—the so-called “weak tie”—boosts creativity regardless of the type of knowledge received. Strong ties to an individual aids creativity only when different frames are received. Even when team members in an organization seem to reject information from a minority opinion holder, it forces the other team members to delve more deeply into their own opinions, look at alternatives, and consequently, be more creative. *Journal of Applied Psychology* (2014)



Jill Perry-Smith

## Misreporting in securitized loans

Nonagency mortgage-backed securities (MBSs) and collateralized debt obligations (CDOs) derived from MBSs and their role in the recent financial and housing crisis remain a subject of discussion. An MBS is an asset-backed security secured by a mortgage or grouping of mortgages. Nonagency MBSs are not guaranteed by any government-sponsored organization, such as Freddie Mac or Fannie Mae, or the federal government. According to research from **Gonzalo Maturana**, assistant professor of finance, and John Griffin (U of Texas), the complexity of these structured products made it difficult to learn the true value of the underlying assets. They analyzed “apparent fraud among securitized nonagency loans, looking at unreported second liens, owner occupancy misreporting, and appraisal overstatements.” The study data comes from Lewtan’s ABSNet Loan and HomeVal data sets, along with DataQuick’s Assessor and History files, for the time period between January 2002 and December 2011. The researchers discovered that “48% of loans exhibited at least one indicator of misrepresentation.” The level of misreporting was similar for low- and full-documentation loans. Also, loans with a misreporting were 51% more likely to be delinquent. Maturana and Griffin’s research points to apparent fraud by loan originators and MBS underwriters, and it also suggest that MBS underwriting banks were aware of some of the MBS representations at issuance. *The Review of Financial Studies* (2016)



Gonzalo Maturana

## Scholar Spotlight: Ryan Hamilton

By Myra Thomas



Retailers and marketing researchers have long pondered consumer psychology to get a better understanding of just what motivates a shopper to select one item over another. “Sometimes the results are obvious, but at other times it can be quite vexing to grasp what moves consumers to reach for their wallets,” says **Ryan Hamilton**, associate professor of marketing and Caldwell research fellow. Hamilton concentrates his research efforts on the intersection of product pricing and branding, but it is the counter-intuitive choices that consumers sometimes make that truly fascinate him and propel his work forward.

It’s an area ripe for investigation. Shopper decision-making is a complicated process, involving brand, price, and “choice architecture.” Choice architecture is, simply put, the way retailers decide to present products to shoppers, whether it’s the number of items available or the attributes they decide to feature. Hamilton’s current research is helping companies uncover the impact that retailer price image has on a shopper’s preferences. Hamilton argues that retailers need to know how to set and maintain a reputation for price, since it helps to tap into a particular consumer audience. For instance, a big box store needs to focus on being known for cut-rate prices, while an upscale retailer should create an air of exclusivity by setting

and keeping prices high. It’s really all about making sure brand and pricing sync up to develop shopper loyalty.

It sounds like a simple thing to do—set a price and be known for it. However, Hamilton acknowledges it’s a much more difficult process than most retailers understand. “It’s possible to have objectively lower prices and consumers still might believe the opposite,” he says. Hamilton cites Target and Walmart as perfect examples. “Target has often met or beat Walmart on pricing, but Walmart maintains an ironclad price image as cheaper than the competition. They’re winning the war of public opinion even in the face of empirical evidence.” And, price reputation can drive a consumer to select one retailer over another.

Hamilton acknowledges there are quite a few misconceptions when it comes to price and branding and their impact on shopping habits. “A lot of retailers assume managing price image is simply managing pricing,” he says. But it’s a big error to silo off a retailer’s marketing people from the people who do pricing in the company. “Impressions can be everything,” he says. Retailers have to ask themselves what messages they are sending out through the look of their advertising, the appearance of their stores, or the level of customer service.

As it turns out, consumer psychology is everything. It can certainly impact how much a shopper decides to spend on a new product. In a new research paper, Hamilton delves into how shoppers decide to set price limits on the things they buy. The results of his research, he says, were quite surprising. When people set a hard limit for an item, maybe \$300 for a television, they generally end up spending more. “What we’ve found is that when you make a choice, generally speaking, you make a tradeoff between price and quality.” The restraint on the price actually forces consumers to consider a higher priced item, which they see as better quality.

Hamilton notes that his research has rich implications for business. “It’s a nice thing when you bridge the gap between business theory and practice,” he says. Even the most groundbreaking theoretical discoveries may not have an application for businesses in the short run. Hamilton adds, “I do see science and practice as occasionally bumping up against each other. Researchers will pursue work that’s interesting, and we hope that moves the science forward and the findings can be applied to customers or industry.”

Fortunately, Hamilton’s research is also finding a wider audience. In his new book released earlier this year, *The Intuitive Customer: 7 Imperatives For Moving Your Customer Experience to the Next Level*, Hamilton and coauthor Colin Shaw translate marketing theory into a tool kit that managers can use to help shape the customer experience. The book explores

what businesses can do to boost their return on investment (ROI) by focusing on the emotional, subconscious, and psychological experience of shopping. Often, Hamilton says, habits move a customer’s decision about what to buy. Customer loyalty is also a function of memory. In the book, Hamilton and Shaw argue that retailers need to be aware of how to manage shoppers’ memories of their store experiences.

Hamilton’s enthusiasm for the field of consumer behavior is translating well to his research at Goizueta and his teaching, too. “I’ve been able to flourish here from a research perspective, and that’s not always true at other schools.” His students are also helping him to push his research into new directions. “I engage with business students who push me back from the brink of diving too deeply into the theory alone, and it encourages me to think in different ways,” Hamilton says.

The research and review process can be long and arduous for an academic, so a professor’s path has to be one that is rich for study. Consumer psychology provides a vast area of investigation, even if it can be mystifying at times. “As an academic and researcher, you need to have a passion,” Hamilton argues. “Mine is really about the foibles of consumer decision-making.” At the end of the day, it is this passion for the unknown that keeps Hamilton coming back to plumb the depths of consumer behavior.

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*Researching Healthcare:  
Diwas KC delves into this  
complex and rapidly  
changing field*

*By Myra Thomas*





No matter the industry, every organization faces issues of efficiency and cost management. Hospitals however, must also deal with patient outcomes, making their work particularly difficult. Hospitals are constantly pushed to become more productive and cost conscious, yet remain committed to their original mission—helping patients. According to **Diwas KC**, associate professor of information systems & operations management, the many challenges that hospitals encounter require a better understanding of the behaviors of medical professionals and patients. In KC's research, he explores the unique operational issues hospitals face when addressing the continuing cost vs. care dilemma.

According to KC, the demands of a hospital provide a natural setting to study productivity, quality, cost, and capacity management, making it a rich environment for operations management research. "The healthcare industry faces some of the most pressing socioeconomic issues of our time in both complexity and scale," he says. Today, the Centers for Medicare & Medicaid estimate that healthcare spending accounts for about 17.5 percent of the US gross domestic product.

"I wanted to research something that would have an impact down the road," he adds. "Healthcare certainly fit the criteria."

Admittedly, says KC, the field of management science and behavioral theory was relatively late to the table when it came to delving deeply into hospital operations. That was another motivating factor for his initial research path, and KC was relatively early to the game. "Over the last 10 years, the field has certainly evolved," he says. But as the research has increased, so too has the complexity of healthcare. "Changing reimbursement schemes are putting more demands on the system," he adds. And while the delivery of care must be the top consideration, hospitals are finding that they need to not only improve the way they do their work, but also do it with the same or fewer resources.

The Affordable Care Act has made that mandate even more pressing, given the penalties and incentives tied to the readmission of patients. While KC notes that new tools to analyze and use patient data are promising, the healthcare industry is far from where it needs to be. Technology might offer a window into patient outcomes, but when it comes to an individual patient's life, it's still hard to know how to apply that data. That's where operational research can pick up the proverbial slack, he says.

**"I wanted to research something that would have an impact down the road," he adds. "Healthcare certainly fit the criteria."**

KC teases out the link between worker productivity and quality of care, noting that his findings proved to be a bit surprising. Hospitals are certainly busy places, and the assumption is that all multitasking decreases the productivity of hospital staff. But according to his research, there appears to be an ideal level of multitasking in an ER setting. "Hospital staff experience a considerable amount of downtime, waiting for lab work, for instance." That time can be best used to see new patients or perform other routine duties. While physicians faltered when bombarded with work, they seemed to thrive when they were given a bit of a challenge.

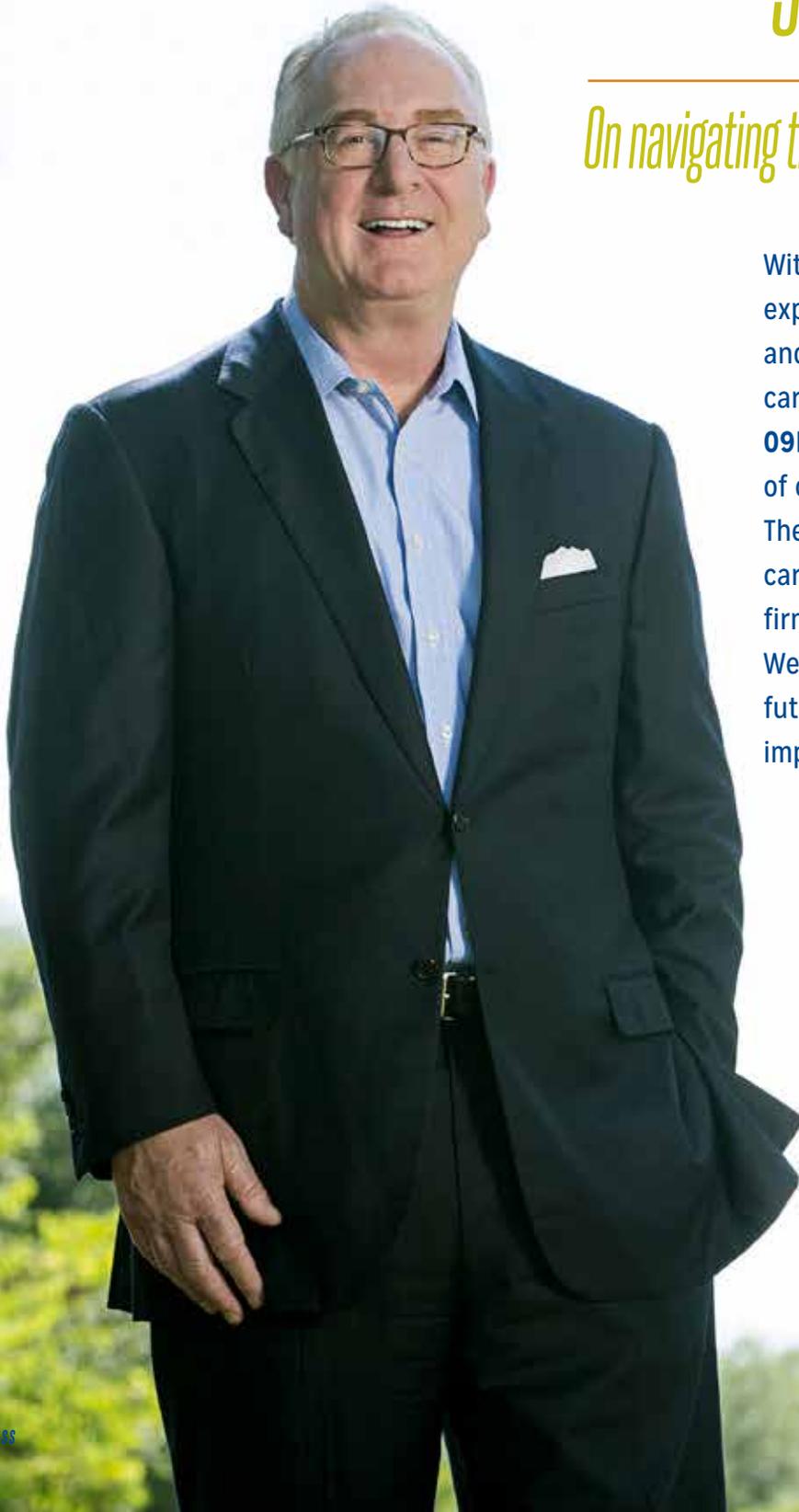
In additional research, KC also discovered a critical link between how effectively a hospital manages capacity and whether it is able to save money and improve patient outcomes. He takes a deep dive into the issue as it applies to one of the most expensive parts of a hospital—the cardiac intensive care unit (ICU). KC notes, "When the ICU is very busy, what ends up happening is that some of the patients will get discharged when they normally wouldn't, simply to make more space for new arrivals from the ER."

His research showed an increased likelihood of "bounce back" or readmission for patients discharged early, costing the system more and bottlenecking the ICU further. He proposes a better solution, arguing that administrators should be more selective in the type of patients discharged. The sickest patients would remain in the ICU, and the patients with less severe conditions might move to a more cost-effective "step-down" unit with a smaller staff and less monitoring.

KC's research also tackles the impact of universal healthcare, tracking the behavior of newly insured patients after the implementation of the Massachusetts healthcare reform law. He and his coauthors discovered that safety-net hospitals ended up losing market share, but the newly insured patients also experienced improved care by being able to make a choice of hospitals.

KC says what he hopes to contribute to the ongoing research is to find a way to break down the noise and find "real world solutions for real world problems."

"There are multiple players and providers who make decisions in healthcare, and those decisions aren't made in isolation, so it is difficult to make changes," he admits. But given the magnitude of the problem and the need for quality and cost-effective care, it's a field of study he sees as compelling and vital to the health of the US.



## *James Wetrich:*

### *On navigating the healthcare landscape*

With more than three decades of experience on both the provider and supplier side of the health-care sector, **James Wetrich** **09MEMBA** has witnessed a lot of change. As founder and CEO of The Wetrich Group LLC, a health-care management consulting firm based in Southlake, Texas, Wetrich is optimistic about the future and understands the importance of staying current.

*by Lori Ferguson*

“Working in the healthcare field is challenging and rewarding. In many roles, you can often see what your products or services are doing for the patients,” he says.

Wetrich’s ability to manage complex issues and navigate the healthcare landscape has much to do with his personal experience and spotting opportunities. He experienced the supplier side of care when he witnessed the life-saving benefits that occur when a necessary product or treatment is available. For example, when his father, a general surgeon, contracted Legionnaires’ disease in 1984 and ended up in intensive care on a ventilator, his life was spared by the infection-fighting antibiotic erythromycin lactobionate.

Those treatments have to be coupled with talent on the provider side, with which Wetrich is equally familiar. Earlier in his career, he had a stint in hospital administration—first as vice president of the Metropolitan Hospital Council of New Orleans and then as vice president with Pitts Management Associates (PMA). His wife, an ICU nurse, also provides valuable personal insights on the important role providers fill.

Wetrich has drawn on this comprehensive knowledge throughout his career. In the early 1980s, he helped to develop the University Health System Consortium (UHC, now Vizient), then moved on to Abbott Laboratories as a manager of corporate strategic planning. In 2001, he leveraged his wide range of experience to form the eponymous Wetrich Group, which offers management consulting services to pharmaceutical, medical device, and healthcare providers.

In 2006, Wetrich stepped away from the practice to join the leadership team of Swedish-based Mölnlycke Health Care, serving first as president and general manager of US and Latin American wound care operations and later

as president and general manager of the Americas. He returned to his firm in 2014 and expanded the business to The Wetrich Group SCO LLC through the acquisition of Haney/Lowderman, a healthcare executive career transition firm. The Wetrich Group SCO remains independent of The Wetrich Group, its specific focus being search, coaching, and outplacement (the SCO acronym) as well as talent assessment.

Over the course of his career, Wetrich has developed a number of proficiencies he identifies as crucial to success. “Executives must display strong data analytics skills; an ability to manage both actual and virtual teams locally, regionally and globally; and a comfort level for handling uncertainty,” he says.

These core competencies have allowed him to realize his proudest accomplishments: playing an instrumental role in founding the Consortium; overseeing several key product launches while at a major pharmaceutical firm; and leading a Swedish firm’s commercial operations in the U.S. and Latin America from fifth to first place in market share.

Despite his demanding schedule, Wetrich, a travel enthusiast, delights in escaping for several weeks each year with his wife and a large pile of books. “I never tire of seeing and learning new things,” he confesses.

This ongoing quest for knowledge, coupled with a willingness to travel, made Goizueta’s Modular Executive MBA a perfect fit for Wetrich. “I loved the program’s week-long sessions because they fit into my work schedule beautifully,” he says. “From the course content to the faculty, every aspect of the program was absolutely outstanding. It’s extremely well done—offering a turnkey experience with very low administrative related stress.”

## Meredith Hork: On following her instincts



Before she ever set foot on campus, **Meredith Hork O6BBA** knew she wanted to come to Emory. In fact, Hork's first visit to campus was when her parents dropped her off for orientation weekend.

by Eric Rangus

**AS A HIGH SCHOOL SENIOR IN HOPKINS, MN, A SUBURB OF MINNEAPOLIS,** Hork applied to several schools, including her top choice, Emory. She was accepted at almost every school, yet it was somewhat bittersweet when she learned that she was placed on Emory's waitlist. Hork was a starter on Hopkins High's girls lacrosse team and was ready to accept an offer from a university with a spot on their varsity team. Then on an evening during halftime of one her matches, Hork's mother gave her some very special news. She was off Emory's waitlist and had been offered admission to the class of 2006.

"It was raining and I was having one of my best games," Hork recalls. "Yet I thought about lacrosse and that my passion for it wasn't great enough to dictate my future. I realized that lacrosse shouldn't be the single largest driving force behind choosing a college. So, I followed my gut and said, 'I'm going to Emory.'"

Hork was not a complete stranger to Emory. Several family friends had attended, and she was aware of the university's strong reputation. She also knew it had a club team in women's lacrosse, which she would play on during all four years. Hork's instinct served her well before she got to Emory and it pointed her in the right direction again when she considered a major. She took a lot of sociology classes her first two years in Emory College, but again decided that subject probably wasn't home of her future career. She had a passion for studying consumer behavior and figured the best place to explore it would be Goizueta. Her gut was right.

Hork majored in marketing and, after graduation, took a position at The Nielsen Company, where she gained five years of invaluable experience in the consumer packaged goods market research industry. In 2011, she accepted a position at PepsiCo, specifically on Tropicana's analytics and consumer insights team, and eventually transitioned into brand management.

Last November, Hork was promoted to senior marketing manager and put in charge of a brand portfolio for Tropicana's beverages, encompassing dozens of individual products and accounting for more than \$500 million in retail sales annually. She credits her Emory experience for providing the foundational knowledge essential for her success.

"I'm in a marketing job, but I partner with sales, supply chain, finance, legal, research and development—everything we learned about in class—every single day," Hork says.

Hork leads a team that is involved in every aspect of their products' branding. From packaging to advertising and media, it's an all-encompassing job, and a big responsibility.

"What's always been exciting for me is seeing a project through from start to finish," Hork says. "Now we get to do that all time. Whether it's developing and launching a new product or producing a new advertising campaign for an existing brand, every day is different, and it's just a thrill."

# Bin Cai:

## On big data, big thinking

From cutting administrative costs to improving patient outcomes, the applied use of data analytics is transforming the US healthcare system. As in any industry, the strategic use of data can improve a company's performance, but in this context, big data can lead to a new era of healthcare delivery.

*by Eric Rangus*



**BIN CAI | MBA, IS PROVIDING STRATEGIC DIRECTION THROUGH DATA ANALYTICS AT MÖLNLYCKE HEALTH CARE, A WORLD-LEADING PROVIDER OF SINGLE-USE SURGICAL AND WOUND CARE PRODUCTS FOR CUSTOMERS, HEALTHCARE PROFESSIONALS, AND PATIENTS.**

“Analytics, or big data, in the healthcare industry isn’t about social media or web statistics,” says Cai, a manager on Mölnlycke’s strategy and data analytics team. “Healthcare providers use data analytics to make decisions about adopting new technologies to improve the delivery and quality of care. As a leading medical device company, we use data to solve business problems and better serve our customers.”

Prior to seeking his MBA, Cai worked in business development in the manufacturing industry. His career goals focused on strategic planning, decision-making and problem solving.

After completing his first-year coursework, Cai interned at Mölnlycke’s US headquarters in Norcross. It was there that Cai put his Goizueta training in strategic analysis and data analytics into practice. During his internship, Cai provided valuable insights and made significant contributions, while receiving support from the senior leadership for career development.

A native of China and graduate of Zhejiang University, Cai visited the US during summer 2007 on exchange at the University of Washington. When Cai came to Goizueta in 2012, transition was not that easy. Cai credits the Career Management Center (CMC) with helping him.

“The CMC is definitely one of the strongest differentiators of Goizueta’s MBA program,” he says. “I received strong support from the CMC team, not just on typical career topics, but also with personal and professional development. Speaking from the perspective of an international student, the CMC team helped me a lot in terms of understanding cultural differences and adapting to the US work environment.”

Since his Goizueta experience was so positive, Cai gives back to Goizueta when he can. Currently, Cai is a leadership member of the Goizueta Alumni Board’s Young Professionals committee.

“Goizueta is a very close-knit community,” he says. “As a student, when I reached out to Goizueta alumni, no matter the program—one-year, two-year, evening, weekend—they supported me. I enjoyed connecting with alumni, and that’s why I’m always open to helping current students or other alumni with their careers.”

For real-time updates, tweet your news and celebrations to our social media hub, **The Social Index**, using the hashtag #GoizuetaKudos.

## 1980s

**Harold Yellin 82JD/MBA** of Savannah, GA, is an *Atlanta Magazine* 2016 Georgia Super Lawyer. Harold is a partner at HunterMaclean, where he specializes in real estate.

**Patrise Perkins-Hooker 84JD/MBA** of Atlanta, GA, is the county attorney for Fulton County.

**Love Collins 85WEMBA** of Redondo Beach, CA, is vice president for development and communications at LA BioMed, a nonprofit scientific research organization.

**Laura McCluer 85BBA** of Chantilly, VA, is vice president of alliances and channels for SoftwareAG.

## 1990s

**Matt Miller 90BBA** of Atlanta, GA, is president of Interface Americas, where he is responsible for the entire value chain in the United States, Canada, Latin America, and South America. Matt was previously Interface's chief strategy officer.

**Bryan McGuirk 91MBA** of Princeton, NJ, is chief commercial officer at Globecomm. The company provides managed network communication solutions.

**Eric Christ 93MBA** of Peachtree Corners, GA, is a member of the Peachtree Corners City Council. Eric is CEO of PracticeAdmin, which provides software solutions for medical billing companies.



**Doug Witten 93BBA** of Atlanta, GA, is chair of the Alternative Dispute Resolution (ADR) Affinity Group of the American Health Lawyers Association. Doug is the founder of Innovative ADR International LLC, a mediation and arbitration firm.



**Chip Gross 97MBA** of Atlanta, GA, is director of the digital product portfolio for Hearst Autos, a new division within Hearst Magazines. Chip is responsible for planning and managing the digital product portfolio for the consumer market (*Car and Driver*).



**Michael Randolph 97MBA** of Wilmette, IL, is CFO at Groupon. A CPA and certified management accountant, Michael was previously CFO for Orbitz Worldwide.



**Lewis Perkins 00MBA** of Oakland, CA, is president of Cradle to Cradle Products Innovation Institute, a nonprofit organization that educates and empowers manufacturers of consumer products to become positive forces for society and the environment.



**Lauren Koopman 03MBA** of New York, NY, was appointed to the World Economic Forum's Young Global Leaders. Members are selected worldwide to form a next generation leadership network to engage in global affairs. Lauren is a water specialist consultant with PwC.



**Michael Cohn 05MBA** of Atlanta, GA, is managing director at TechStars Atlanta in partnership with Cox Enterprises. An entrepreneur and early-stage technology investor, Michael cofounded Cloud Sherpas and served on their leadership team before joining TechStars.

**Syed Hoda 96WEMBA** of San Francisco, CA, is chief marketing officer for Sight Machine, Inc., which provides manufacturing analytics solutions.

**Michael McHugh 96MBA** of Richmond, VA, is managing director of FBR & Co., an investment bank serving the middle market.

**Juko Otsuki 85MR 96WEMBA** of Madison, CT, is senior associate dean for medical education at the Frank H. Netter MD School of Medicine at Quinnipiac University.

**Brian DeBusk 97MBA** of Knoxville, TN, is CEO of DeRoyal Industries. The company operates in the surgical, orthopedic, wound care, and healthcare information technology markets.

**Elizabeth Searcy 97MBA** of Atlanta, GA, is global head of Sparks Grove, where she is responsible for strategic leadership in addition to her role as a client executive. Sparks Grove is a management consultancy division of North Highland.

## 2000s

**Tim Martin 99OX 00BBA** of Decatur, GA, was named to the 2016 National Association of Insurance and Financial Advisors (NAIFA) list of Top Advisors Under 40. Tim has made the list for six consecutive years.



**Greg Mays 05WEMBA** of Seattle, WA, is vice president of labor relations at Alaska Airlines. Greg leads all of the collective bargaining agreement management for the airline, including contract management and collective bargaining agreement negotiations.



**Peter Gross 10EvMBA** of Decatur, GA, is marketing director for MicroEnsure, which provides insurance to emerging consumers in Africa and Asia. Peter is responsible for building new business models, managing the brand, and providing strategic direction and oversight.



**Vinay Sumant 10WEMBA** of Alpharetta, GA, is a partner with PwC.



**Heather Karellas 11BBA** of Atlanta, GA is development director for the Center for Puppetry Arts. Heather oversees all fundraising efforts for the center.



**Christie Segura 11WEMBA** of Atlanta, GA, is director of new business strategy at The Coca-Cola Company. Christie is responsible for developing Coca-Cola North America's foodservice and on-premise new business strategy.



**Priyanka Gandhi 13BBA** of New York, NY, is an associate with Falcon Investment Advisors. Priyanka is responsible for evaluating, structuring, and financing of new transactions as well as monitoring current portfolio companies. Falcon is a junior capital-focused private equity firm investing in leading middle markets.

**Lauren Snyder Ades 03MBA** of Baltimore, MD, is a member with Pessin Katz Law, where she practices with the company's corporate and real estate group.

**Susan Sholtis 04WEMBA** of Chicago, IL, is president of North American operations for Merial, a division of Sanofi.

**Aaron Miller 07JD/MBA** of Atlanta, GA, is senior counsel with Assurant, Inc. Aaron is responsible for negotiating complex US and international commercial agreements and providing legal counsel to the business.

**Alex Tange 07MBA** of Santiago de Chile, is founder and CEO of ICM Hub LLC, which builds bot technology that allows passenger transport companies to support customer service with virtual assistants to provide real-time response.

**Xiao-Chun Xu 07WEMBA** of Jiangsu, China, has been appointed to the board of directors at Cesca Therapeutics. Cesca is engaged in cell-based therapeutics for use in regenerative medicine.

**Kishore Eechambadi 09BBA** of New York, NY, is an associate with McKinsey & Company. Kishore received his JD degree from NYU School of Law in May.

## 2010s

**Daryl Grant 10WEMBA** of Birmingham, AL, is managing director for KPMG.

**Darin Hammers 11WEMBA** of Atlanta, GA, is president and CEO of Cogentix Medical, Inc., a global medical device company serving specialty markets, including urology and pulmonology.

**Srinivas Somayajula 12MBA** of Alpharetta, GA, is listed in *Consulting* magazine's "Top 25 Consultants." Srinivas is a director at Jabian Consulting, which provides IT and management consulting services.

## STAY CONNECTED THROUGH EMORY BUSINESS MAGAZINE



Keep your fellow Goizueta alumni up to date in multiple ways. Stay connected in our database by updating your profile, and send details and your photos to [GmagClassNotes@emory.edu](mailto:GmagClassNotes@emory.edu) for consideration in our publication.\*

Goizueta's nearly 20,000 alumni look forward to hearing your good news!

*\* Please note that submissions may be used in our print and online publications. Goizueta Business School assumes no liability for unauthorized use of submitted materials. Please don't forget to let us know which smile goes with which name.*

## 2000s

- 1 **Elizabeth Halkos 01MBA**, her partner Toni, and son Anthony, 3, welcomed Amelia Elizabeth on April 20, 2016.
- 2 **Joanna Weiss 04BBA** and **Paul Reda 07BBA** of New York, NY, were married on June 19, 2016. Joanna, vice president of investor relations for W.L. Ross & Company, is a member of Goizueta's Alumni Board. Paul is a manager of health care advisory with KPMG.
- 3 **Michael Doustan 05BBA** and **Joy Freed Doustan 08BBA** of Houston, TX, welcomed daughter Maya Dylan on January 29, 2016.
- 4 **Nick Alef 02C 09MBA** and wife Patricia of Atlanta, GA, welcomed son Ryan on April 25, 2016.
- 5 **Briana Goldstein Roberts 07BBA** and husband Jeffrey of Bellevue, WA, welcomed son Gabriel on March 20, 2016.



## 2010s

- 6 **Randi Bernheim 10BBA** and **Jeremy Kay 08C** of Miami, FL, were married on March 12, 2016. Randi heads the South Florida marketing team at Uber, and Jeremy is a prosthodontist.
- 7 **Henri Geminder 16EvMBA** and **Nick Lamberti 15EvMBA** of Atlanta, GA, summited Mt. Kilimanjaro. The Uhuru Peak summit has an elevation of 19,341 feet. Henri and Nick wanted an adventure that was physically and mentally challenging to remind them to always live in pursuit of climbing to higher heights. The six-day, roughly 70km trek covered almost every climate condition zone possible and pushed them to their limits.



## Remembering friends gone too soon

The Goizueta community mourns the loss of these students and alumni.

**Faraaz Hossain 15OX 18BBA** of Dhaka, Bangladesh, and **Abinta Kabir 17OX**, of Miami, FL, were among 20 people killed in a terrorist attack in Dhaka on July 2. Hossain was a junior at Goizueta, and Kabir, a rising sophomore at Oxford College, had hopes of applying to the business school.

Kabir, who was born in Bangladesh, and Hossain met in Dhaka as children. They remained friends after Kabir moved to the United States and reconnected at Emory. Both were on summer break and visiting family when terrorists stormed the café where they were meeting with friends. Hossain was given the opportunity to leave, but he refused to go without his companions, including Kabir, and they were killed before security forces could enter.

On November 20, Hossain was posthumously awarded the 2016 Mother Teresa Memorial International Award for Social Justice.

**Angela Mayartis Johnson 17WEMBA** of Fairburn, GA, died on June 7. A native of Cambridge, MA, she received her undergraduate degree from Clark University. She was the chief

branding officer of Twenty6Marketing and Management and the owner of her own firm, the Mayartis Brand Academy.

**Jack Delaney Koval 16BBA** of New York, NY, died following a car accident on July 31. Koval graduated in May with majors in finance and mathematics. He was a member of Alpha Kappa Psi Fraternity and had recently begun a career at Centerview Partners in Midtown Manhattan.

**Charles O. “Chad” Thayer V 12BBA** of New York, NY, died on August 8 following a brief illness. A native of Melbourne, FL, he majored in finance and analytic counseling and was a Goizueta Scholar. He was a financial analyst with Hibernia Networks.

**Tera Christine Bristow 11EvMBA**, of Woodstock, GA, died on May 27. She was a mechanical engineer. A native of Georgetown, Ontario, Canada, she attended Georgia Southern University on a soccer scholarship and earned a bachelor’s degree in engineering there. She is survived by her husband and two daughters.

## In Memoriam

**John A. Jones 44BBA** of Lilburn, GA

**Irving R. Adara 45BBA** of Atlanta, GA

**W. E. Lankford 50BBA 60MBA** of Atlanta, GA

**Bernard N. Neal 50BBA** of Rome, GA

**Harold L. Walters 49OX 51BBA** of Germantown, TN

**E. Bartow Willingham 51BBA** of Louisville, KY

**J. Chapman Cunningham 52BBA** of Grosse Pointe, MI

**Robert J. McIntosh 52BBA** of Roswell, GA

**C. Elliott Steadman 54BBA** of Hilton Head, SC

**Richard J. Pope 57OX 59BBA** of Gainesville, GA

**Raymond F. Henley 61MBA** of Memphis, TN

**Charles L. Ross 61MBA** of Stone Mountain, GA

**Cecelia G. Hall 62BBA** of Cary, NC

**Dan J. Parrish Jr. 63MBA** of Metter, GA

**Robert H. Shulman 64OX 66BBA** of Duluth, GA

**Carolyn Hamilton 70BBA** of Sandy, UT

**Robert H. Foster 71MBA** of Atlanta, GA

**Arthur Hobart Warner III 72MBA** of Atlanta, GA

**Gates S. Elmore 84BBA** of Alpharetta, GA

**Ira M. Saligman 95MBA** of Conshohocken, PA

# GOIZUETA CLASS NOTES

## Homecoming 2016

Hundreds of Goizueta alumni returned to campus, September 23-24, for Emory's annual Homecoming Weekend. Nostalgia for the university—and the city—came in a variety of fun and familiar forms. The festivities kicked off with a traditional Friday K.E.G.S. in the Courtyard celebration. On campus, the Homecoming parade and concert with 90s stars Smash Mouth were highlights, while class reunions spread across the city Friday and Saturday night. Most poignant was Saturday's all-class reunion party at Turner Field. The soon-to-close stadium served as the perfect place to catch up with school friends while saying fond good-byes before the Braves move to Cobb County for the 2017 season.





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## First all-Atlanta alumni event a hit

**ON AUGUST 11, ATLANTA'S MOST EXCITING NEW VENUE PLAYED HOST TO THE SUMMER'S BEST PARTY.** More than 300 Goizueta guests visited the rooftop at Ponce City Market for Goizueta's first-ever all-alumni gathering at the Midtown hotspot. "With perfect weather, stunning views of the Atlanta skyline, and so many Goizueta alumni in attendance, you couldn't have asked for a better night," said Pam Brown, senior director for alumni relations. Several Goizueta faculty and administrators, led by Dean Erika James, mingled with guests and set a celebratory mood.

For Brown, the highlight of the event was its diversity. "I was really impressed with the mix of evening, which included every program—BBAs, full-time, evening, executive, and PhD—and multiple class years too. This made the gathering truly representative of the Goizueta community and showcased the stature of the school."

