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For 25 years, Goizueta students have partnered with organizations to solve challenging business problems. What started as a marketing competition and evolved into Goizueta Marketing Strategy Consultancy (GMSC) is now a multidiscipline, core experience in all MBA programs. Today, we’re calling it Goizueta IMPACT to reflect its influence on clients, students, and the broader business community. This year, May 4 marked our largest Goizueta IMPACT Showcase Day ever! Over 100 students presented their client project recommendations to more than 300 business leaders from across the country.

IS YOUR ORGANIZATION FACING A COMPLEX BUSINESS PROBLEM?

For real solutions that deliver real results, contact Lynne Segall, Associate Dean, Goizueta IMPACT, at lynne.segall@emory.edu.

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For more on the real estate program, stories in this issue, and the latest news in business and about your fellow alumni, visit EmoryBusiness.com.

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ANSWERING THE CALL
AN OPEN LETTER ON THE POWER OF BUSINESS

DEAR GOIZUETA COMMUNITY,

Business has always been a vehicle for delivering meaningful, lasting impact to society.

After all, innovative business people figured out how to put energy and water into millions of homes. Talented corporate minds made it possible for small businesses to gain access to vital financial planning resources and sources of capital. Socially conscious strategists assisted in distributing life-saving vaccines to distant villages around the globe.

Time and again, we’ve seen business create value. Today, I believe business has an even higher ideal to achieve. Business must reclaim its own value. Embracing this view unlocks our collective ability to innovate in the most important ways on the most pressing topics.

By answering society’s call for the next out-of-the-box, upside-down, table-turning solution, we can remind the world of the clear interconnectedness of business and progress... Of industry and intellect... Of social consciousness and strategic investment.

We can remind the world that business is here for good.

As Dean of Goizueta Business School, I know we are uniquely positioned to deliver this message. So, with our strategic plan behind us and a 100-year celebration in front of us, I’m asking the entire Goizueta community to help us answer the call of business by going beyond what seems possible.

In the coming weeks, you will see elements of our new campaign entitled “Goizueta Beyond.” This is our rallying cry to convene thought leaders, industry giants, accomplished alumni, and dynamic thinkers. We will inspire everyone to embrace the intrinsic qualities and world-changing ability of business. It begins by advocating for guiding principles, which we do in the bold spirit of our namesake, Roberto C. Goizueta, who espoused the obligation of industry to improve society.

As a stakeholder of our school—and contributor to our capabilities—I need your support in illustrating how, together, we can establish a new, much-needed standard for the field we know and love.

We are a small but mighty institution of learning, fully equipped with talent to influence the world. This charge is the first step toward a future we can all be proud of. So, let’s use our voices to spur meaningful change built on passion and dedicated to being better... Dedicated to pushing further... Dedicated to not just going beyond, but Goizueta Beyond.

I hope you will join us.

It is our responsibility to set the example for those who look up to us.
Sandy Jap named professorship and other promotions

Marketing professor Sandy Jap became the first recipient of the Sarah Beth Brown Professorship in Marketing. Established in 2015 by the John W. and Rosemary K. Brown Family Foundation, the professorship is named in honor of Sarah Beth Brown ’89MBA (left), who was an executive at The Coca-Cola Company. In March, the Browns visited Goizueta and met with Jap, pictured here, and later with this year’s Sarah Beth Brown Scholars, Anna Navratil ’17MBA and Cat Rickenbacker ’18MBA.

In other faculty news, Robert Kannanjian is now the Asa Griggs Candler Endowed Chair in Organization & Management, and Kathryn Kadous is the B.F.S. Schaefer Endowed Chair in Accounting.

For more on how you can provide a named gift, visit emory.edu/home/giving/ways-to-give/named-gifts.html.

Alumni celebrate Emory’s 100 Years of Women

During Women’s History Month, Erika James, John H. Harland Dean and a professor of organization & management, spoke at two events in Texas as part of the Emory Alumni Association’s faculty series. The series is one of several events comprising the 100 Years of Women of Excellence commemoration at Emory, which celebrates the lives of women who have trailblazed, made an impact, and broken barriers for education and equality.

During the talk, Dean James related her life journey and shared leadership lessons that left an enduring impact. She advised listeners to “get comfortable with being uncomfortable” and to recognize that because leadership success is seldom achieved by simply imitating other leaders, it’s important to “strive to be your authentic self.”

Gift from Delta Air Lines Foundation supports leadership initiatives

Leadership initiatives at Goizueta will get a lift thanks to a $3.5 million gift from The Delta Air Lines Foundation. The funds will endow the newly renamed Delta Leadership Coaching Fellows Program, an experiential and peer-to-peer education opportunity. Additionally, a portion of the gift will allow for the creation of the Delta Leadership Hub, a signature teaching and reception space.

“Giving back to the communities where Delta people live, work, and serve is at the core of our values,” says Ted Hutcheson, senior vice president of The Delta Air Lines Foundation. “The Delta Air Lines Foundation has a long history of serving communities, and we are proud to help advance the mission of Goizueta through the Delta Leadership Coaching Fellows Program, as well as the Delta Leadership Hub.”

The foundation, formed in 1968 to enhance Delta’s charitable giving, provides unrestricted contributions, allowing recipients to use funds where they are most needed.

According to Goizueta administrators, the gift from The Delta Air Lines Foundation will allow the school to serve more students, expand its coaching and training opportunities, and increase gatherings of leaders inside and outside the university.

While all MBA students receive leadership training at Goizueta, full-time and evening MBA students can apply to become coaching fellows for additional instruction and chances to practice more interpersonal leadership skills. Such “soft skills” are gaining in importance. Seventy-seven percent of employers surveyed in 2014 by CareerBuilder said soft skills are just as important as tactical ability.

“We had to create a setting where you cannot delegate. You either exercise it, or you abdicate it,” says Ken Keen, associate dean for leadership development. “We seek to provide our students as many opportunities as possible to exercise leader skills, receive feedback, reflect on those opportunities, and grow as leaders. The fellows program is one of those unique opportunities.”

Coaching fellows receive instruction in behavioral, relational, cognitive, and emotional tools. The program is anchored on academic, experiential, and reflection learning. Fellows complete workshops beyond the MBA curriculum and engage in practicum experiences and one-on-one sessions with executive coaches.

Mark Thomas, a former fellow, says the program sparked an evolution in skills for the coach and team.

“I certainly learned to be a lot less prescriptive,” Thomas says. “I had a natural inclination to give a solution, and I had to really learn to be a facilitator.”

He realized a need to create dialogue and ask questions of his teams, not give direct answers. He says he also gained interpersonal skills and increased abilities to assess situations within the team.

New fellows from the full-time program will be selected for fall 2017, and their stories will be featured in Emory Business magazine. The Delta Leadership Hub is expected to open later this summer.
Lee Pasackow retires

Lee Pasackow, beloved librarian for the Goizueta Business Library, is closing the book on her 13 years at Emory. Her retirement, though a great loss for the business school, is certainly well earned. In her time at the school, Pasackow has been a tireless supporter of the BBA students, always working to introduce new materials and fresh ideas to ensure their success academically and beyond. Applying her signature passion and energy, Pasackow was involved as a co-editor of the BBA Parent Newsletter during its inception, actively participated in the orientation for incoming BBAs, and used the case competitions to help teach students how to transfer their knowledge of business research from the classroom to the solving of real-world business problems.

A world traveler and winner of three Fulbright Scholarships, Pasackow has spread her knowledge and love of information and teaching far and wide. One of her favorite projects was a co-leading MBA mid-semester modules in Turkey, Colombia, and Portugal. “Planning the trips with Ray Hill was fun and a real learning experience,” she says. “The students were required to research a topic related to the country prior to our trip, so they were well-informed and prepared to ask questions during our company and government visits. They took full advantage of the Goizueta Business Library’s global resources.”

Pasackow plans to use her retirement to volunteer with local nonprofits for refugee assistance and, of course, to travel. “Travel is always in the plans,” she says. —BW

2017 Sheth Award winners

March 2017 saw another worthy batch of PhD students awarded the Sheth Fellowship. Sponsored by Jagdish Sheth, Charles H. Kellstadt Professor of Marketing, and his wife, Suh Yeon Kim, professor of marketing; and Sarah Lee, accounting; and Bright Hong, accounting, and Sarah Lee, organization & management. —BW

New arts foundation honors professor’s wife

After the sudden and tragic passing of his wife in 2015, Patrick Noonan, professor in the practice of decision & information analysis, has worked with the Atlanta theater community to create a nonprofit to honor her memory—the Jo Howarth Noonan Foundation for the Performing Arts, which seeks particularly to commission new plays with greater roles for actresses over 40. Jo, who suspended her own acting career to focus on raising her children, successfully returned to the stage later in life, but not without facing significant difficulties. “There are not enough substantial roles for actresses over the age of 40,” says foundation board member Jill Patrick. “In addition to the headwinds that older women face in so many other careers and professions, theater presents this additional obstacle.”

By commissioning new stage works, recognizing plays and screenplays that provide substantial roles for older women (also as writers and directors), sponsoring mentoring and networking events, and hosting an annual MoJo Fest, the foundation aims to have a lasting impact on theater across the country. Says Noonan, “It is a wonderful opportunity not only to celebrate Jo’s spirit, but also to multiply it. She would be delighted to see her legacy become more women contributing their artistic talent—and their wisdom—much longer in life, and on stages from coast to coast.”—BW

Panel explores implications of healthcare consolidation

The 12th annual Goizueta Healthcare Forum and Case Competition focused on consolidation in healthcare, but the February 9 panel discussion at the Rollins School of Public Health covered a host of other topics, including rising insurance rates and how home healthcare can benefit patients.

Shobhika Somani 12MBA, senior manager at ECG Management Consultants, moderated the panel, which included Chip Clark, transaction advisory services partner at EY; Jay Janco, head of contracts and pricing at UCB Pharmaceuticals; Shelley Sweasy, director of market strategy at Kaiser Permanente; Grant Lynde 15WEMBA, associate professor of anesthesiology at the School of Medicine; and Brian Walsh 00WEMBA, entrepreneur in residence for the Coulter Translational Program.

The panelists approached the subject from a range of interesting perspectives, commenting on how consolidation provides new ways to manage population health (Sweasy) and cut costs in back-office operations (Clark) and how those players who are able to leverage data and determine what types of care result in better outcomes will gain a competitive advantage (Janco). The panelists also detailed the challenges of who pays for healthcare in a world with or without the Affordable Care Act.

Lynde offered his observations as a provider—some positive (metrics can improve with advanced database information) and some negative (industry salaries fall with fewer employer options). Walsh discussed the business side. “As an employer,” he said, “every year the cost of health insurance has risen between 9 and 22 percent. It forced us to renegotiate our contracts, so more competition was better.”

Lee Pasackow retires

In an impressive display of scholarly muscle, Anthony Kosek Johann 10PhD, assistant professor of marketing at Emory University, won first place in the Research Division at the annual Broadcast Education Association conference in Las Vegas and was selected to be the US representative at the International Marketing Trends Conference in Madrid, Spain, where ten other countries were also represented, including France, India, Germany, and New Zealand.

The first paper, “Simultaneous Estimation of Supply and Demand for Legal and Illegal Motion Pictures,” explores the role of pirated supply on legal demand in the film industry. The second, “Brand Alliances: Creating Marketplace Synergy through Similarities, Complementarities, or Neither?” delves into the marketplace performance of various brand alliances.

Kosekman, who specializes in brand management and brand competition, received financial support from Emory and the Goizueta Foundation to conduct the necessary research. That plus a stellar dissertation committee composed of Professors Doug Bowman, Jag Sheth, and Maria Arbatkaya from the Economics Department made for two winning papers. “I wouldn’t have been able to conduct and write these research studies without the support of the Goizueta Business School,” Kosekmman says. “The faculty have been incredibly helpful and supportive with their own time, money, and energy. I was truly fortunate to have such an amazing opportunity at Goizueta.” —BW

For more, visit EmoryBusiness.com.
GALA celebrates anniversary

If you want to get to your destination, a boat trip that lasts 10 years is probably not the most effective way to go. For the Goizueta Advanced Leadership Academy (GALA), though, a decade-long journey is just about perfect.

GALA launched in 2007 with an ambitious, innovative curriculum featuring a mix of seminars, guest speakers, and tailored coaching designed to develop full-time MBA students into thoughtful leaders. But the true test for GALA fellows came then, as it does now, with a capstone trip to the British Virgin Islands, where fellows put their burgeoning leadership skills to the test by sailing open waters.

“The experience mimics what students would encounter at a new job,” says Harriet Ruskin 90MBA, director in the MBA Program Office and the trip’s organizer. “They don’t know the details of the organization, and this is an opportunity to use their skills in a new environment.”

GALA is a perfect example of experiential learning. The majority of the fellows have little to no nautical experience, so from the outset, it’s sink or sail. But the true educational experience comes with navigating team dynamics.

“The experience of the sailing trip provides an interesting set of metaphors that reveal to students how they work in an organization and how they work in teams,” says J.B. Kurish, senior associate dean for executive education and co-lead for the program. “You learn to work cohesively, develop a culture, celebrate the small wins, and avoid getting bogged down or frustrated with failures,” notes Kim Walter 17MBA. “Most importantly, you understand how to learn from those failures.”

Such insights have been key GALA elements from the beginning, but the sailing trip has evolved in a variety of ways. The fellows’ time on the water now is significantly longer than before, going from 4 days/3 nights to 7 days/7 nights. This results in smaller, more efficient crews (five students, one GBS facilitator, and a professional skipper) that ensure each student sailor can serve in every role the boat allows.

“What makes GALA so effective in leader development is the combination of rigorous coursework to introduce and hone concepts and the sailing trip that then allows them to put those skills into action,” says Ken Keen, associate dean of leadership development and co-lead for the program.

Years after docking, many GALA alumni still list the program as not only the most memorable experience of their time at Goizueta, but among the most treasured times of their lives.—ER

Thoughts from students and alumni on the experience

Jared Greenbaum 17MBA: To say people were surprised when I told them that I was spending spring break sailing through the Caribbean to learn how to be a better leader is an understatement. Honestly, this was the best and most transformative experience during my time at Goizueta. Being placed in a completely foreign environment and forced to navigate difficult challenges helped me learn more about myself, my leadership style, and even my perspective on my future, more than I thought possible.

Raymond Persaud 17MBA: My biggest takeaway was the quick decision-making. In school, we’re taught to analyze situations, and that can take time. You can’t do that in the boat. You have to put a lot of trust in your team, and you have to let go.

Rahul Kumar 17MBA: You get to learn from your mistakes, and every day is a learning opportunity. This is the only course that allows you to learn in such a concentrated environment—with a safety net as well.

Meredith Cataldo 13MBA: GALA made such an impact on me and how I think about confronting challenges, thinking critically, and embodying leadership. It was a complete turning point for me, and I continue to draw on that experience every day.

Dave Meyer 07MBA: I gained so much from the GALA trip and loved the experience. I’ve yearned to go back to the BVI ever since.

Ryan Brown 17MBA: We had the opportunity to serve in different roles. When I was the captain, I was able to ask questions about my leadership style and receive immediate feedback. What I thought might be overstepping a boundary, other people in my group didn’t see it that way. I learned that in situations where I might be overbearing as a leader, I’m actually not, and I can be more productive for my team.
Digital privacy subject of new business/law class

As you read this article, someone may be watching you do it. They could be tracking you electronically or using a drone equipped with a camera so strong and so far away, you wouldn’t know a thing about it. And it all might be legal. Or maybe it isn’t.

Benn Konsynski, George S. Craft Distinguished University Professor of Information Systems & Operations Management, and Morgan Cloud, Charles Howard Candler Professor of Law, share a mutual interest in technology and privacy. When they met in 2016, they observed the need for a new course to explore the legal, technical, and business issues of privacy in our increasingly interconnected world. The result of their conversations is Privacy in the Digital Age (BUS 559), which debuted in the spring and includes an inquisitive mix of undergraduate and graduate business students, second- and third-year law students, and four JD/MBA students. Konsynski and Cloud teach it.

A certain amount of improvisation goes into each class meeting. There isn’t a set syllabus per se. Much of the course discussion arises from articles tweeted out by Konsynski—covering WikiLeaks, artificial intelligence, drone surveillance, social media posts coming back to haunt their owners, and so much more—that lead to a week’s worth of exploration and contemplation. The subject matter moves faster than a lot of the planning does.

“Little did we know the avalanche of issues, events, and debates that would ensue,” Konsynski says. Because of his and Cloud’s teaching schedules, the course will likely be offered every other year, Konsynski adds.—ER

Emory Entrepreneur Summit 2017 wraps with Pitch Competition

To win Goizueta’s Bernard Pitch the Summit Competition and the $5,000 prize that goes along with it, you need an entrepreneurial spirit, a great product, a thoughtful plan, and a lot of nerves. Michael Jiang 17PhD (fifth from left), a doctoral candidate in neuroscience, developed Nervo; a dietary supplement formulated to combat anxiety, and he and his partners, Dinh Nguyen 17C and Omer Ersin 17BBA, teamed up with a professor from Kennesaw State University to offer a creativity and innovation class that focused on idea formation.

“The presentation featured J4 Joint Logistics staff officers US Army Colonel Tom Rivard and US Navy Captain Pam Theorgood, who came to Goizueta from the Pentagon for the event. The lecture was for Osadchiy’s class, Supply Chain Management and Logistics in the Military.” said Nikolay Osadchiy, assistant professor of information systems & operations management. The presentation featured J4 Joint Logistics staff officers US Army Colonel Tom Rivard and US Navy Captain Pam Theorgood, who came to Goizueta from the Pentagon for the event.

“The Department of Defense runs one of the biggest logistics operations in the world,” said Nikolay Osadchiy, assistant professor of information systems & operations management. The lecture was for Osadchiy’s class, Supply Chain Management (BUS 5525), and he organized the event with the assistance of retired Army Lieutenant General Ken Keen, associate dean of leadership development.

BBA capstone highlights leadership skills

In the Goizueta BBA capstone, students practice problem-solving skills in situations characterized by ambiguity. Challenging students to generate informed, well-researched recommendations integrating functional area knowledge, the capstone course—newly incorporated into the BBA core curriculum—aims to enhance a student’s capacity to engage in concrete, analytical analysis.

“It’s what employers are requesting, so that’s what we are preparing them for,” says Anna Hobby Gibbons, BBA adviser and academic programming director. “We want to give them the confidence to say, ‘I may be working at a marketing firm, and my job may be data analytics, but that doesn’t mean I can’t pull on something I learned in accounting or finance.’ We want to give them the confidence that they have a very strong business foundation and toolkit to access.”

Overseen by Charles Frame, assistant professor in the practice of marketing, the course requires students to complete two modules led by various professors. The following examples suggest the diversity of faculty offerings:

• Business law professor Allison Burdette directed a module asking students to explore water rights amid the Flint, Michigan, water crisis.

• Reshma Shah, associate professor in the practice of marketing, teamed up with a professor from Kennesaw State University to offer a creativity and innovation class that focused on idea formation.

With a $145 billion annual budget, Department of Defense logistics is big business, and to ensure all the men, women, and materials get where they need to go, a little management know-how goes a long way. That was the theme of a March lecture entitled “Supply Chain Management and Logistics in the Military.”

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“We wanted to give the class an inside perspective on what it takes for military logistics to succeed and how the approaches are similar or different compared with for-profit firms,” Osadchiy said.

Rivard and Theorgood’s lecture covered logistical challenges ranging from combating Ebola in West Africa to battling ISIS in the Middle East. “We have to decide between efficiency and effectiveness,” Rivard said. “For instance, if we have to prosecute a war, but we can only do it for seven days based on the amount of munitions we have, we have to figure out what to stockpile. What if we bought 50,000 of something that’s the best thing going, and the next year technology changes, making those weapons obsolete? We’ll have spent billions of dollars on something we’ll never use.”—ER

Lecture explores business acumen in military logistics

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EACH ISSUE, WE SELECT FACULTY OR STAFF MEMBERS, CURRENT OR RETIRED, TO “HAVE COFFEE WITH.” THE OBJECTIVE IS TO GATHER INSIGHTS AND PERSPECTIVE ON A TOPIC OF INTEREST TO ALUMNI AND FRIENDS OF EMORY UNIVERSITY’S GOIZUETA BUSINESS SCHOOL. IF YOU HAVE A FAVORITE FACULTY OR STAFF MEMBER YOU WOULD LIKE TO “HAVE COFFEE WITH,” PLEASE SEND YOUR SUGGESTION TO GBSMAG@EMORY.EDU.

Joanna Green and James Freeman

For more than 15 years, the unbeatable team of Joanna Green and James Freeman has served the Goizueta community, often in anonymity. Both Green, associate dean of finance and administration, and Freeman, a whatever-needs-to-be-done operations coordinator, are pursuing new paths: Green as a chief business officer for Emory’s Library and IT Services (LITS) and Freeman as a retiree—for the second time.

EB: So, who came to Emory first?
Freeman: I worked for Joanna’s predecessor, Charlotte Johnson, in the Rich Building, before the first building named after Mr. Goizueta was built.
Green: James has been here nearly 25 years, while I arrived about 18 years ago, shortly after Dean Tom Robertson.

EB: As the school grew, which period proved the most challenging?
Green: Definitely the years leading up to the building of the Goizueta Foundation Center. We had so many people and no place to put them. Dean Robertson worked to raise the school’s research profile, start the PhD Program, and grow executive education, all requiring more faculty, staff, and space. And that means more money.
Freeman: I have moved so many people I’ve lost count, from the Rich Building to leased space near Lenox Mall, then to the first Goizueta building, then to leased space around campus, and back to the new West Wing.

EB: From erecting staging for an event to brewing coffee for the MBA Tuesday coffees, James is known for his willingness to handle any task. Was there ever a time he said no?
Green: Yes—when I asked him not to retire the first time. But he came back, didn’t he?
Freeman: I left for a minute and then came back.
Green: It was a painful minute! More like a year. Everyone got excited when James returned.

EB: James, you always seem to be here. What are your usual hours?
Freeman: I usually get to Goizueta at 5:30 a.m. But enjoyment of my work pushes me out of bed every morning.

EB: Do you go home and collapse after leaving at 2 p.m.?
Freeman: For a long time I ran a janitorial service, and I would clean churches in the Old National area. I’ve always had energy, so it was natural for me to leave one job and go to another.

EB: Joanna, you have three children; how did you juggle a demanding job with raising a family?
Green: I was lucky because my kids were pretty good. And James has children who have worked for Emory.

EB: Joanna, you have three children; how did you juggle a demanding job with raising a family?
Freeman: My daughter Jamekia worked in IT services for Goizueta for a few years, and Kendra is a manager with Emory’s Department of Government and Community Affairs.

EB: What was your biggest laugh as a team?
Green: For the longest time it was James and I, with Roz Robinson. Then we added Jonathan Yeoman, Tanya Cody, and Debbie Howell. Mike Wilson was also key to our group. We all got along, laughing the most about some of Roz’s or Mike’s shenanigans.

EB: What about when things were tense? How did you maintain the levity?
Green: We did some of our best work when under pressure. That’s part of what makes James (and the whole team) great. He’d help with anything. During the economic downturn, when we had to do as much with less, James would say, “Oh, I can take care of that.” And be fair, everyone pitched in, rallying to get through those tough times and strengthening our community. That’s what I will miss the most.—Nicole Golston
It’s Saturday afternoon, and Peter Topping, associate profes-
sor in the practice of organization & management, is outside
the Executive MBA Program lounge in the Goizueta Founda-
tion Center building. He’s preparing to explain the Birkman
Method to a small but vested group: the partners of his execu-
tive MBA students.

This classic leadership and communication styles assessment
is intended to provide insights into the students and their
partners, who have taken it as well. Equally importantly, the
exercise is intended to give them insight into the program
to which their significant others have devoted so much time
and energy.

This is important to Topping, who believes self-awareness
is essential in business and in life.

“We help our students view leadership as being highly con-
textual. We frame the context as a three-legged stool,” he says.
“First, you must accurately diagnose the situation you are in
the business, organization, and unit levels. Then, you need to
work effectively with diverse teams under duress, which
can be quite challenging.”

Leadership development, Topping says, occurs through the
study team experience is “the best lab that we have for
leadership development in the full-time MBA program,
because the students have to work as a team of peers, with
no designated leader,” Topping says. “We help students build
skills in working effectively with diverse teams under duress,
which can be quite challenging.”

Leadership development, Topping says, occurs through the
combination of classroom, extracurricular, and life experi-
cences: “We don’t use the phrase ‘teaching leadership,’ but we
can develop it.”

Topping enjoys spending time with his wife, Therese; adult
children, and grandchildren. “We are empty nesters, with
the emphasis on nesting,” he says. “Two of their six children
graduated from Emory’s Jason in 2009 with a degree in
English, and David in 2011 with a co-major in economics
and mathematics.” —Mary Loftus

Shortly after Shehzad Mian began teaching in Goizueta’s
executive MBA program, he had an ah-ha moment. As he
scanned the classroom, he took inventory of the collective
knowledge seated in front of him. Mian, an associate professor
of finance, realized he needed to shift his “I am the profes-
sor, I have to teach” approach to one where students could learn
from him and from each other. The shift worked. In the 20
years he’s taught in Goizueta’s Executive MBA Program, he’s
earned the Distinguished Educator Award, an award voted on
by graduating students, 18 times.

An avid reader and lover of bookstores, Mian consumes infor-
mation from a variety of topics to stay up-to-date. He credits
his ability to synthesize ideas from different disciplines as key
to his success. Mian’s teaching plans are a blend of “academic
rigor and real-world applications,” he explains. “One of the
things I try and achieve in my classes is to get them to see how
they impact value in their companies.”

Mian’s research follows a similar thread. Currently, he’s
tracking corporate CFOs as they transition from one company
to another in an effort to better understand value creation, or,
more broadly, how financial innovation and knowledge is
transmitted across an organization. A separate project at-
ttempts to quantify the effect an operations background plays
in developing top leadership talent. How much does it matter
if a CEO has an operations background versus a background in
finance—or marketing, or strategy?

Born in Pakistan, Mian’s career in finance almost didn’t
happen. After earning a BS in mathematical economics at
the London School of Economics in 1978, Mian made his
way to the United States with the goal of earning his PhD in
economics from the University of Rochester. But when he
arrived, he found that the advisor he’d hoped to study under
had taken a job at another university. Wondering what to do,
he wandered into the business school and, by chance, met the
dean of admissions. “He gave me a gift that day—three hours
of his time,” says Mian. “He talked to me about the world of busi-
ness and completely dazzled me.”

Mian enrolled in the Simon Business School at the University
of Rochester, where he met Cliff Smith 69G, an authority
on corporate finance and, like Mian after him, a professor en
route to collecting dozens of teaching awards. Smith became
Mian’s mentor. After Mian graduated with a PhD in corporate
finance, he and Smith, who is from Georgia, continued to
work together and published several research papers. “In a
way, I feel like being at Emory is like coming home for me,”
says Mian.

This type of luck continues to play a role in Mian’s life. After
hearing a radio interview with famed photographer Annie Leib-
bovitz—where she noted that every photograph she takes has
a story behind it—Mian made a similar connection in finance.
“Every income statement, every balance sheet, every cash
flow statement has a story to tell. Numbers are important, but
it’s the story behind the numbers that is critical,” he says. The
interview also turned Mian into a Leibovitz fan (he traveled to
Berlin, Germany; to see one of her photographic exhibits) and
prompted him to take up photography.

Mian and his wife have three adult children and share a love
of travel. He’s been to nearly every continent except South
America, but he plans to visit soon. “It’s so close,” he says.
“It’s something I need to do.” —Allison Shirreffs
Business, like chess, offers many paths to success. A well-defined strategy is one approach. Another is taking advantage of a trend or unexpected opportunity. But, sometimes, there’s a chance to execute multiple options.

For Metro Atlanta, that chance is at hand.

There’s a right place, right time scenario playing out in ATL. The environment is increasingly ripe with opportunities in real estate development and investment. It’s a towering chance for success illustrated by growing corporate interests and reimagined urban spaces for work and play.

While other areas of the country continue to move slowly after the Great Recession, Atlanta, true to its history, has emerged from the ashes stronger and in position for long-term gain.

*Emory Business* explores and examines the pieces coming together for Atlanta’s next epic rise.
For the past nine years, any talk of real estate or new development has usually been accompanied by shudders or, at the very least, sighs of disappointment. But thanks to the recent economic upswing and increased job creation, cities across the country are getting a facelift and a population boost.

Atlanta is no exception. First, let’s look at the numbers.

The strengthening economy is both reflected in and in some ways driven by real estate. Commercial real estate is big business. More than 410 million square feet of commercial real estate was created in the United States in 2016, with the capacity to accommodate growth. As one example, since July 2016, those goods need more industrial space to accommodate growth. Every month, the US population is buying demand is being driven, in part, by e-commerce, says Nancy Miller 88WEMBA, president of the national net lease investment group at Bull Realty. She also cites the climate and close proximity to major transportation as big selling points for the city.

Atlanta paces ahead of the national average in overall population growth, boasting a 2.2 percent increase from 2016–17 against a 0.8 percent increase nationally. Metro Atlanta is one of just 11 major metropolitan areas growing at a pace of more than 1,000 persons per week. 1

“There’s a national trend of people moving back into cities. They want to be close to where they work,” says Rob Brawner 06MBA, executive director of the Atlanta BeltLine Partnership. “They want to spend less time in their cars. They want to be able to connect with their neighbors, not just pull into a garage and not interact with others in their community. It’s all driving the move back to cities, and cities have to build the infrastructure to support that.”

Of course, younger professionals are attracted to the move back to cities, and cities have to build the infrastructure to support that.”

Atlanta’s growth also comes while maintaining affordability. In the past five years, the city has lagged slightly behind the national average in disposable income increases (3.2 to 4.2 percent), but it remains attractive to home buyers. The median home price of $243,425 is well below the national average of $243,425, according to a trend report from PricewaterhouseCoopers.

“We have matured as a real estate community. For many years, Atlantans didn’t live in high-rise buildings of any type,” notes A. J. Robinson 77BBA, president of Central Atlanta Progress, a private, nonprofit corporation that strives to create a robust economic climate for Downtown Atlanta. “You had office buildings, but most things were three- to four-story apartments or condos, and now we’re getting to be like most cities, where people live way up in the air. And we’re building high-rise towers as residential. We’re sprouting up everywhere. And that’s dramatic.” 2

For instance, in February 2016, Post Properties broke ground on a $96 million, 438-unit apartment building called Post Centennial Park in Downtown Atlanta. The design features luxury, walkability, easy access to transit, and greenspace—all elements in demand for today’s workers.

“What’s happened is the next generation of the American workforce is now in the position to make decisions, and they’re saying, ‘No, we don’t want to

1. NAIOP’s “Economic Impacts of Commercial Real Estate” 2017 Edition
2. US Census Bureau
3. Emerging Trends in Real Estate  PricewaterhouseCoopers
4. US Census Bureau
5. Emerging Trends in Real Estate  PricewaterhouseCoopers
drive to the next stop on the highway,” says Jim Irwin 07MBA, president of New City LLC. “We don’t want to wait two hours of traffic a day to go back and forth from work.”

“Millennials are very big into low maintenance,” adds Aty Biswese 14WEMBA, managing director of Third Story Capital in Washington, DC. “They’re always on the move, so they want homes that are low maintenance.”

All eyes on Atlanta

“All Atlanta has re-emerged as a center for significant job creation and employment growth,” says Randy Evans 79MBA, managing director of Eastdil Secured. “Of course, we always have fundamentally been a central location in the Southeast, strategic to serve that market.”

The proximity of Hartsfield-Jackson International Airport and a positive business climate has made the city highly attractive to companies like Mercedes-Benz, which relocated its headquarters from New Jersey, and State Farm, which is consolidating its regional operations on a new campus along Perimeter Center Parkway. “Atlanta is a big service industry,” says Robinson. “We don’t make a lot of things in Atlanta, but we have a tremendous service economy, and we go all over the world both serving and being global companies. So the airport is critical to that.”

From 2010 to 2016 Atlanta has seen a 467 percent jump in tech–industry jobs.” The number of high-tech service jobs in the US is expected to rise 56.4 percent by 2024, according to the Bureau of Labor and Statistics.

Clearly, businesses are following the workforce, and companies want to be in a place to attract good talent quickly and efficiently. Further, the City of Atlanta is making major improvements in the water and sewer program and investing in infrastructure. New taxes have been passed to improve roads and support mass transit.

Traffic disasters like the recent collapse of a portion of I-85 near Midtown and the buckling of a section of road on I-20 have exacerbated the need for improvements and increased the desire for expanded public transportation.

With Atlanta and Georgia already recognized as the healthcare IT capital of the nation, it wasn’t a surprise when a company like athenahealth Inc. expanded its operations in the city. The new home for this provider of cloud-based services for electronic health records was not a suburban office park, but Ponce City Market in the city.

Tech companies like athenahealth are leading patterns of real estate development. The desire for cool spaces has powered the preservation and redevelopment of historic properties throughout the city.

And the demand isn’t slowing.

Out with the new, in with the old

There is perhaps no better example of the new urban trends of adaptive reuse than the aforementioned Ponce City Market. The former City Hall East is a sprawling, two-million-square-foot structure that was once the Sears regional distribution center. Now it’s a mix of offices, retail stores, restaurants, and residential development.

The award-winning development project is not exactly unique. It was built by Jamestown Properties, which modeled it after New York’s Chelsea Market. Yet it is in many ways a perfect expression of Atlanta’s changing real estate market.

And an example of how timing is everything.

“If you had tried to do Ponce City Market ten years before, it wouldn’t have worked,” says Roy Black, director of the real estate program and a professor in the practice of finance at Emory University. “People were still heading for the burbs, and we weren’t ready for it.”

Its success has spurred other developments, such as New City’s redevelopment of a Kroger shopping center just across the street from Ponce. Now called 725 Ponce, it will include the grocer and 360,000 square feet of office space. Like Ponce City Market, it will face out on the BeltLine, a redevelopment of a former rail bed that encircles the inner city.

“The new Kroger store has elected to raise the entire footprint to be level with the BeltLine and build a second direct connection,” explains Irwin. “It’s harder from an operational perspective to manage two entrances, but when you have north of two million people walking or biking in front of your store, that’s a material demographic you want to pay attention to.”

The BeltLine is one of the largest, most wide-ranging urban redevelopment programs active in the United States. Eventually it will connect 45 in-town neighborhoods by way of a 22-mile loop of multiuse trails, streetcars, and parks. It has spurred the adaptive reuse of historic industrial spaces, like the Atlanta Stoveworks. Long-neglected areas such as Krog Street have also become trendy sites for mixed-use development.

According to the Atlanta BeltLine website, one walkable development valued at $80 million is planned near Decatur Belt Railway and calls for a mix of residential, loft office, restaurant, and retail space, while another $1.1 billion-worth of projects is estimated to be completed around the BeltLine in the next 18 to 24 months.

“The amount of development you’re seeing around the BeltLine, the number of cranes in the air, the cachet of the project...” says Brawner. “All of that is a clear sign that it’s a very attractive place to be developed.”

More than $3.7 billion of new, private development has sprung up within a half mile of the BeltLine since it was announced in 2005. In addition, about $450 million of public and private dollars has flowed into the creation of infrastructure, including parks and trails that now link Atlanta’s inner neighborhoods.
The passage of Georgia’s film tax credit—coupled with other states repealing their own—has transformed Georgia into the third-biggest film capital in the nation after Hollywood and New York. The rush of productions has created a $2.2 billion industry (direct spend) in the state, but with an economic impact of $7 billion. This comes with the rapid growth of film studios, such as Tyler Perry’s facilities in South Atlanta and Pinewood Studios in Fayetteville. More studios are being built throughout the state in places like Covington and Savannah.

Lynn Hylden 16MEMBA, associate producer at Atlanta-based POPfilms, has seen that growth first-hand. “I think that the growing investment in infrastructure in terms of production stages, crew, available gear, and technology and the reputation of Atlanta as being a friendly and overall great place to bring production to, is really helping sell Georgia to the studios and big decision-makers in Los Angeles,” she told Atlanta Business Chronicle.

Her company has produced three television series and two movies in its 100,000-square-foot warehouse, which used to be a Staples distribution center.

Vibrant growth is mirrored in the high demand among Emory students to enroll in the Film and Media Management concentration, spearheaded by co-creators Andrea Hershatter, senior associate dean and director of the BBA Program, and Matthew Bernstein, the Goodrich C. White Professor of Film and Media Studies and chair of the Department of Film and Media Studies. The program is open to BBA students and Emory College students majoring in film. Approximately 50 students are enrolled as juniors and seniors, and demand continues unabated.

“The growth of the media entertainment industry in Georgia has greatly enriched our instruction and programming,” notes Bernstein. “We had the Oscar-nominated cinematographer Roderigo Prieto speak to our students about his work after he completed shooting Passengers (starring Jennifer Lawrence and Chris Pratt) in early 2016. Gareth Unwin, one of the Oscar-winning producers of The King’s Speech, spoke to our students in December 2016 and even passed around his Academy Award to the students.”

Bernstein says the growth in the industry is bringing a rise in internship opportunities and creating the need to formalize the process. Graduates of the concentration are finding work in the industry and more than half of them take jobs outside of Georgia, which shows the depth of the coursework.

Says Bernstein: “From the film and media studies side, the concentration, combined with our offerings in screenwriting and filmmaking, within a liberal arts context (rather than a film school) is a tremendous draw—even to Los Angeles students whose parents are in ‘the industry.’”

**Goizueta gets real (estate)**

The extensive development of real estate in Metro Atlanta and the many companies that make it happen have produced an excellent training ground for Goizueta students.

“We’re switching more to an experiential-oriented education rather than strictly classroom,” says Black. “Atlanta is a super laboratory in which to do that. We have a base in excess of 300 Emory real estate alumni working in the industry in Atlanta and 300 professionals in New York.”

These practitioners come to campus for lectures and meetings with students and often provide opportunities for internships and employment. The vibrant alumni network has an affinity group that meets to share best practices and provide a forum that students can take advantage of.

Also providing insight and access to students are the industry insiders who teach in the program.

**Marvin Banks**, adjunct professor and president of M. Banks Realty Partners, feels strongly that many of his experiences are teachable. He says providing this knowledge at an earlier age in the students’ careers gives Goizueta students an edge to outperform their peers.
The experiences Banks brings include $8 billion of transactional experience in the private and public arena involving property acquisition, development, disposition, operations, finance, organizational infrastructure building, M&A, and more.

“Essentially my class is taught from the perspective of senior management,” he says. “I strive to impart the importance of thought, of curiosity, of not accepting conventional wisdom at face value. The decisions we make are all we can control. So how do we give ourselves a chance to make better-than-average decisions?”

Further, Banks says real estate has a lot of grays, and knowing how to navigate those areas is a big differentiator.

Students also gain practical experience through working with a unique, student-run real estate private equity fund. Using money from the Emory University endowment fund, they make investments in publicly traded REITs (Real Estate Investment Trust).

The fund enables students to gain a better understanding of how private equity aligns with real estate development. By analyzing projects in depth and conducting market research, they gain an understanding of the value of a particular investment before making a decision.

“The students gain experience managing part of the Emory endowment,” explains Black. “[The student fund has] grown tenfold since we started four years ago. That’s a great talking point for the students when they go out to interview.”

For an alum like Meredith Farahmand 14BBA, a senior real estate investment analyst with PGIM Real Estate Finance in New York, the depth of programming continues to benefit her.

“I received an exceptionally strong foundation of key terms and valuation methods in my real estate classes at Goizueta,” says Farahmand. “This foundation was not only established through traditional lectures, homework, and exams, but also with hands-on projects that allowed me to apply my new skills and know-how in a real-world setting. I credit these simulations for giving me the confidence needed to be ‘day-one ready’ in my first position out of college.”

This type of career enhancement and preparedness is the backbone of the program. Just as Atlanta is attracting new workers and business by embracing a new landscape, the real estate program and Goizueta are equally poised to benefit from such a thriving and growing city and the industry professionals, alumni, and friends who invest in the future.

Goizueta Business School’s Real Estate Program is more than books, lectures and number-crunching. Through an emphasis on real-world experiences like managing a real estate investment fund or evaluating local commercial growth deals, our students build on stellar coursework to stand out in their careers.

Opportunities like these exist because of support from committed and engaged alumni and donors like you – and your continued support keeps our program on the rise. An investment in Goizueta can develop the next generation of real estate professionals – and construct a foundation to stand the test of time.

The fund enables students to gain a better understanding of how private equity aligns with real estate development. By analyzing projects in depth and conducting market research, they gain an understanding of the value of a particular investment before making a decision.
Millennials and their dwellings: why one size doesn’t fit all

Millennials are fast making their mark on the nation. With older members well established in businesses, others creating groundbreaking start-up companies, and younger ones moving into society and the workforce, they are a multifaceted generation influencing how, why, and where real estate is being developed.

Freedom and mobility are two big motivators for this age group. As a result, many are apartment dwellers—either by choice or out of necessity.

“The big thing for me, and probably most millennials, when looking for a place to live is location,” says Zachary Reisner 14BBA, a commercial real estate investment analyst living in New York City. “People are looking for the urban lifestyle with lots of amenities in the building and close proximity to public transportation, restaurants, and other conveniences.”

While a certain percentage of millennials are returning home after college out of necessity, some like Jahi Villinger 14BBA, a senior consultant at EY, did so to add that extra money needed for a down payment.

“I bought a home my first year out of college,” says Villinger. “I was living at home, and I’d been saving for quite some time before that. Obviously not having to pay rent made it easier.”

Other economic factors are making home ownership more appealing. One of those is that after a rash of apartment building, rents for these units are rising at a rapid clip. Coupled with generally low mortgage rates, the appeal of owning a home is rising as well.

Justin Hershatter 15BBA, a project coordinator at Urjanet, bought his first home in 2014 in an up-and-coming urban neighborhood in Atlanta.

“The market was on the upswing, but still lower than it is now,” he explains. “The timing felt right, and also just knowing the growth that’s going on in Atlanta, I thought it would be a good time to start looking.”

Hershatter came into home ownership from an apartment in Midtown. He was used to living in a busy urban area and wanted to continue to have access to the amenities of the city.

“I was looking for something less traditional than many home buyers,” he says. “I wasn’t trying to find a quiet neighborhood or a lot of privacy. Instead, I was looking for walkability and access to restaurants and businesses and activities. I wanted to be at the geographical and driving center of things.”

Andrew K. Stein 11MBA, a consultant with Deloitte, seconds that idea. As one of the many millennials who telecommutes, Stein had more freedom in choosing where to live. He and his wife found the perfect home in Inman Park, right on the BeltLine.

“During the day we’ll bike to a coffee shop while our son is with the sitter, because my wife also works from home,” he says. “On the weekends we bike to farmers’ markets. We only have to get in our car a couple of times a week. That’s a lovely way to live in Atlanta.”
As we advance toward a bold future for Goizueta Business School, we are committed to doing things differently to engage our alumni. Below is a listing of exciting and meaningful opportunities for you to Connect, Engage, and Invest in ways that move Goizueta forward. One (or more!) of them is surely perfect for you.

**CONNECT** — to have or establish a rapport

- Update your contact and professional information and share your personal and career successes. [emory.biz/update]
- Visit our news site, emorybusiness.com, to read about research, rankings, and the relevant ways Goizueta is impacting business around the globe. [emory.business.com]
- Mentor a current Goizueta student and help bridge the gap between the academic and professional worlds. [emory.biz/mentor]

**ENGAGE** — to participate or become involved in

- Attend an affinity group meeting and network with alumni across all types of industries, from real estate to healthcare to consulting and more. [emory.biz/network]
- Join one of our many LinkedIn groups to find an online alumni community that fits your interests. [emory.biz/connect]

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

- Give to the Business Fund for Excellence and fuel the strategic initiative you just read about as well as all of Goizueta’s general operations efforts. [emory.biz/give]
- Support the Real Estate Private Equity Fund and provide resources to further enhance programming efforts. [engage.emory.edu/GBSrealestate]
Doubtful loan origination and the housing collapse

Gonzalo Maturana, assistant professor of finance, and coauthor John M. Griffin (U of Texas) argue that securitization was not the only factor in the recent housing crisis. Their new research indicates that questionable mortgage origination practices played a significant role in the distortions in the 2003 to 2012 real estate boom and bust. Specifically, the underreporting of true risk preferences of borrowers, including the misreporting of second-issues, helped to drive housing demand and, ultimately, contributed to the crisis. These practices allowed the pair from New York to call the by-product of facilitating credit to borrowers who have little ability to repay. “The researchers tested their theory by using county deed records, securitized loan information, house price statistics, and home loan application data from a number of reliable sources to detail the 2003 to 2006 run-up of housing prices and its subsequent 2007 to 2012 collapse. After controlling for securitization, they determined that ‘originator malfeasance’ in certain areas also served to raise the credit supply. Maturana and Griffin concluded that doubtful mortgage practices helped to cause house prices in certain zip codes to increase relative to other areas and eventually to lead to larger price crashes. Review of Financial Studies (2016)

The role of behavior in managing mergers

Despite corporate interest in M&A as a growth strategy, research indicates that financial returns on such deals often fail to reach expectations. Corporations may spend considerable time looking at the financial and quantitative aspects of mergers and acquisitions, but Sandy Jap, Sarah Beth Brown Professor of Marketing at A. Noël Gould (Texas State University) University, notes that the process of determining whether or not a merger will add value to the overall financial picture should be driven by the merger’s potential impact on human behavior. “The idea of valuing human behavior and its potential impacts on the financial well-being of a business is not new, but the specific methodologies for doing so is a different story,” Jap notes. Research indicates that when managers are given the freedom to act in ways that are congruent with their own values, they tend to perform better and to make the best decisions for the company. Jap and her coauthors note that this approach can be applied to all aspects of a merger, including employee integration, deal structure, and pricing. In a recent study, Jap and her colleagues examined a large number of mergers and found that companies that allowed employees to have a say in the decision-making process were more likely to see financial gains. Journal of Financial Economics (2016)

Financial covenant violations and private debt contracts

In new research, Edward Owens OSU, assistant professor of accounting, and Peter R. Demerjian (U of Washington) offer an improved methodology for predicting financial covenant violations in private debt contracts. A financial covenant is a condition on a commercial loan that requires a borrower to maintain certain financial ratios, and there are many covenant violations that exist in any one loan. Covenant violations often reflect the borrower’s inability to service the loan, with conflict between lender and borrower. Prior research has struggled to measure the probability of covenant violations. Although the preeminent database used in debt contracting research, Thomson Reuters’ DealScan, provides details about which financial covenants exist on a given loan, it does not provide specific measurement definitions of individual covenants. Owens and Demerjian use a subset of loans for which covenant definitions are available to determine standard covenant definitions that researchers can apply to broader loan samples. Further, Owens and Demerjian propose an intuitive, comprehensive measure of the probability of loan covenant violation that is more accurate than previously considered measures, which should open up additional avenues for researchers in the field of debt contracting. Journal of Accounting and Economics (2016)

Social media mentions of television advertising

Television advertising is an expensive proposition, so media planners and account strategists are devoting considerable attention to social media mentions of their advertising and the real-time feedback it can provide. David A. Schweidel, assistant professor of marketing; Beth L. Fossen 16PhD (Indiana U) study this trend by using data from actual television advertising on the broadcast networks and brand advertising on social media to demonstrate that television advertising does impact the volume of online word-of-mouth for the advertised brand and the program showing the ad. Ad and brand characteristics played a huge role in creating social media chatter. For instance, movie advertisements generated the largest increase in online word-of-mouth. Ads for phones, computer, and software companies and brand advertising generated little social media mentions. In contrast, apparel, dental care, non-profit ads, and PSAs benefited the most in terms of online brand chatter. Higher rated programs resulted in more online chatter for the ads shown, likely due to the fact that these programs draw larger viewing audiences. Marketing Science (2017)

Managers' performance measures and their work behavior

Management accounting literature devotes considerable attention to the “controllability” principle, in which a manager is passively motivated only if they can control the results they directly control through their actions. The literature suggests that the use of less controllable performance measures reduces managerial motivation and causes stress. However, Karl Schubachmeier, assistant professor of accounting; Michael Burkat (U Frisbee), Franz Fischer (independent researcher), and Christoph Rohr (FH Paris) argue that there can also be positive effects associated with a lack of controllability. The researchers conducted a survey with 432 business managers, asking questions related to the measures used for their performance evaluations. They concluded that less controllable measures do create stress but also induce proactive work behaviors. In fact, the lack of controllability stimulates managers to cope with stress by interpreting their roles more flexibly and cooperating with peers to seek support for dealing with uncontrollable problems they cannot control individually. The authors suggest further research to determine how organizations modulate the positive and negative effects of the lack of controllability: principle. Accounting and Business Research (2017)
Busse’s research also challenges some interpretations of the “efficient market hypothesis.” This investment theory contends that it is impossible for investors to consistently outperform the overall market. In the paper titled “Trading Frequency and Fund Performance,” Busse and coauthors Lin Tong, Qing Tong 10PhD, and Zhe Zhang found a strong positive relationship between trading activity and performance among institutional investors. They note, “Institutions that trade more generate greater performance, on average, as their investments earn returns that more than offset the transaction costs associated with their trades.”

Exploring transaction costs
In another vein of research, Busse identifies ways to estimate mutual fund transaction costs more accurately. His findings contradict earlier research on larger funds and how their high transaction costs weigh down performance. In a paper titled “Mutual Fund Transaction Costs,” Busse, Tarun Chordia, a chaired professor of finance; Lei Jiang 11G; and Yuehua Tang found that larger funds realize lower transaction costs than previously predicted because the “larger funds hold and trade bigger, more liquid stocks and turn over their portfolio less frequently.” However, smaller funds can “offset the cost advantages of larger funds by earning a premium on less liquid stocks.” The effects offset one another, leading to indistinguishable performance between large and small funds.

Busse views his research and that of others in the field as critical to helping investors navigate the sometimes turbulent stock market. He points to the 2008 financial crisis as a prime example of anomalies in the market and what it can teach us. “Before the crisis, many hedge funds performed well,” he says. But were the fund managers good at picking stocks or taking a lot of risk? He contends that many of them were simply exploiting the market rally. In the process, hedge fund managers were taking on too much risk, which came to bear when the market crashed. “At the end of the day, it’s all about understanding how funds generate performance,” he concludes.

Finding fulfilling work
Given his passion for finance, it’s surprising that Busse didn’t start on his current path sooner. He admits, “When I was young, I simply wasn’t exposed to careers in finance.” His knowledge of financial markets and jobs in the field came much later. But the transition from engineering to academia was an easy one, he says. “I now know the difference between working for a paycheck and what it feels like to enjoy going to work every day.”

Today, he focuses his research efforts on trying to determine the best ways to gauge the skills of mutual fund managers and, in turn, help the average mutual fund investor. “Before studying finance, my interest in the stock market led me to invest in mutual funds,” Busse says. “So they were my first foray into the world of investing and a topic that I’ve thought a lot about over the years.” His research takes a more sophisticated approach to tease out the variables impacting the market in order to get a clearer picture of the fund manager.

Measuring fund manager performance
One line of research deals with finding a more reliable performance measure to test a fund manager’s skill. In a research paper titled “Double Adjusted Mutual Fund Performance,” Busse and coauthors Lei Jiang 11G and Yuehua Tang control for the passive effects associated with stock holding characteristics to measure a fund manager’s performance. “It’s admittedly very hard for the average investor to assess their performance,” he says. “You need to control for the risk the fund manager takes as well as the characteristics of the holdings, and you can’t just look at returns.”

Jeffrey Busse, associate professor of finance, started his professional life working at Honeywell’s Minneapolis location as an electrical engineer. But by night, he admits his real passion was tracking the stock market. “When I was an engineer, my colleagues would go home at night and build things in their basement labs. I would go home and read the Wall Street Journal. You pretty quickly realize that you’ll never excel in your career unless you love what you’re doing, and for me that was studying the stock market.”

Busse spent three years at Honeywell before making the jump to focus on his “natural interest” in finance. He pursued an MBA in finance and then accepted a position as a financial analyst at Ford Motor Company. But after a year at Ford, Busse says he knew it was time to make one more transition and went back to school to work on his PhD and eventually on to a post at Goizueta. A move to academia was just what he needed to give him the freedom to delve more deeply into the machinations of financial markets.
Zander Lurie: On leading and embracing the unexpected

Game-changing moment
Then the epiphany while at a deal closing. He wanted more—to be part of a team. Determined to make a transition, he accepted an SVP of strategy and development role with CNRT Networks, one of the earlier Internet companies. The familiarity of the job made becoming part of a team a reality. His next promotion was to CFO. “A job I was wholly unprepared to do,” he says.

Lurie persevered even without the often-requisite CPA license. He would aid the management team in selling the company to CBS, the big broadcaster, for $1.6 billion in 2008 and remain with CBS Interactive for four more years. He oversaw its next-generation content delivery initiatives as CFO and head of business development.

But it wasn’t all work for Lurie during this time of transition.

In 2001 he and a childhood friend, Leah Berntson, started CoachArt, a nonprofit created in memory of his father.

CoachArt connects families impacted by childhood chronic illness with volunteers who can provide coaching in arts or athletics.

The nonprofit currently offers free, high-quality arts and athletics activities to more than 1,000 children.

Embracing the unexpected
By 2014, when Lurie moved to GoPro, maker of versatile cameras, he was hitting his stride. Armed with a knowledge of the digital marketplace coupled with the skill set of deal making, financial oversight, and online content development of news and entertainment, his role at GoPro was “a fun job.”

When asked by students of the entrepreneur class about his GoPro experience, Lurie returned to a theme he’d stressed throughout his talk: follow your passion.

“All great technology companies are product-led,” Lurie notes. “You don’t say, ‘I want to start a company that’s going to do $100 million in sales.’ Or, ‘I want to start a company that’s going to be worth a billion dollars.’ You start a company because you’re passionate about how you can solve this customer problem.”

It’s this willingness to not plan too tightly, but to have a life company that is centered on value rather than destination, that defines Lurie. Such occurred in May 2015 with the sudden death of his friend Dave Goldberg, then CEO of SurveyMonkey. Lurie, and his wife were vacationing with him and Goldberg’s wife, Facebook’s Sheryl Sandberg, in Mexico at the time.

Lurie, who was a SurveyMonkey board member, stepped in as interim CEO.

Says Lurie, “As you get older there will be times when you are thrown into the figurative fire and you have to dig deep and figure out what we’re going do.” You look back to the compass. As long as you have the best interest of colleagues, workers, friends, and family at heart, you’ll make the best decision possible at that moment.”

Two days later, Lurie was back in the offices of SurveyMonkey, standing on a platform with members of the board, in front of shocked and grieving employees “I spent the summer helping people through the pain and trying to keep the trains on the track,” he says.

Lurie accepted the role of permanent CEO in January 2016. Today, he actively espouses the value of survey data while keeping the SurveyMonkey organization competitive.

“Looking ahead, we’ll continue to build out and innovate business-grade solutions that will help companies find out the ‘why’ and gain a deeper understanding of their data in order to make better decisions,” he says.

Forcing deep ties is a way Lurie, as leader, maintains his passion for teams. He still supports GoPro as a board member and serves on the board of Grokker, an online instructional video company.

It’s the appreciation for teamwork that continues to drive Lurie and to push his employees to be active collaborators, too, in the company’s success. He says, “At SurveyMonkey we have a strong commitment to upholding diversity and inclusion, and that means giving a voice to all of our employees. And just as we emphasize listening to all our customers, we also listen to all our employees—amazing ideas can come from anywhere, and some of the best ones arise from collaboration and teamwork across diverse groups. That’s the environment we strive to create.”

—Nicole Golston
Vanessa Youshaei: On grit and strategic moves

Vanessa Youshaei 13BBA is not afraid of hard work. In fact, the drive to succeed was instilled in her at an early age. “My parents left Iran to escape religious persecution. They came to this country with nothing and made it. Their story inspires me every day,” she says. “If they were able to succeed barely knowing English, having very few connections and very little understanding of how things work in the US, then I knew I could make it through any situation.”

She’s used this grit to manage her portfolio of work for Google, where she is a member of the central revenue team, and to overcome more than one obstacle. Her school years were hampered by the effects of a learning disability. “I had a reading disability that actually went undiagnosed until I was a junior in high school,” Youshaei says. “I always worked really hard to compensate so nobody had any idea I was having difficulties.”

While her family provided the support and resources that allowed her to overcome her disability, she recognized the need for screening students without the same access to resources. In 2012, while at Goizueta, she started a nonprofit called We Are BOLD: Battling the Obstacles of Learning Disabilities. “I recruited students from Emory and Northwestern to organize book drives and raise money. The goal of We Are BOLD is not only for academic success but also for building self-confidence, which kids with learning disabilities often struggle with.”

The work continues, and she hopes to be more active with BOLD in the future. As for Google, Youshaei says working for the multinational technology company is as fulfilling as she imagined. “I always expected that there would be an amazing culture and amazing people, and that expectation has definitely been met,” says Youshaei, who’s been at the company for three years.

Now as a member of the central revenue team, she helps implement strategic initiatives for the sales teams at Google. Prior to this role, she worked in the marketing and sales department, helping small and medium-sized businesses with their Google advertising strategy through Google Search, YouTube, and other channels.

Her role requires plenty of team interaction with a variety of people, from engineers to sales reps, a skill she strengthened during her time at Goizueta and one she continues to perfect. “I think I was the last one to raise my hand,” Youshaei laughs. “I was so scared of it.”

He got over that fear pretty quickly. After earning his MBA and returning to Chile, Buenaventura saw an opportunity. His love for his homeland runs deep, and Chile’s natural, artistic, and culinary wonders stack up impressively against higher-profile South American destinations such as Argentina and Brazil. Buenaventura wanted to introduce Chile to the world, and in 2014 he figured out a way to do just that.

That year, Buenaventura launched VM Elite, a luxury travel company that delivers Chile’s treasures to a growing global clientele. VM Elite’s experiences transport affluent guests from the world’s driest desert to the glaciers of Patagonia in a day; deliver gourmet meals prepared by world-class chefs paired with award-winning Chilean wines; sponsor gallery tours that include the Chilean art of Vina del Mar; and much more. With so many options available, Buenaventura says the key to success is personalization.

“Travel is not about me showing you what I think is important,” says Buenaventura. “It’s about catering to a traveler’s interest and customizing the experience for them. We want this trip to be the best time of your life.”

Raul Buenaventura 10MEMBA remembers the first day of his Introduction to Entrepreneurship class at Goizueta. The instructor, Charlie Goetz, serial entrepreneur and senior lecturer in organization & management, asked which of his students wanted to be entrepreneurs. Hands went up. At various speeds.

“I think I was the last one to raise my hand,” Buenaventura laughs. “I was so scared of it.”

From the age of 15, Buenaventura had a dream of earning an MBA abroad. When the time came to choose a school, he picked Goizueta because it offered “a classic American collegiate experience.” At that point, Buenaventura had been working in the US for a Chilean-based luxury travel company, so he knew the business. Still, prior to VM Elite’s launch, he invested two years in R&D. After creating a strategic commercial and operations plan, Buenaventura worked to form relationships with transportation providers, high-end resorts, culinary experts, civil servants, and dozens more Chilean cultural leaders. He got their support, and many of those early backers remain partners.

“I love building relationships,” says Buenaventura, whose easygoing charm is mixed with an intense attention to detail that makes him perfect for his chosen line of work. “I also love nature and the outdoors. The quality of life you have in the travel industry is unmatched. Sometimes it seems like you are working 24/7, but you get to see unique destinations of the country.”

When he’s not working 24/7, Buenaventura gets up early to ride his bike, taking in the beautiful landscapes he loves. “It’s my way to connect with nature and de-stress,” he says. He also makes time for his family—his wife, Olivia, and young daughter Julia. Buenaventura has kept his ties with Goizueta. VM Elite’s nine-person staff of international employees includes a college intern, Jeremiah Washington, son of Vincent Washington 11EMBA, a classmate during Buenaventura’s time at Goizueta.

“Emory gave me the confidence to be an entrepreneur. It’s as simple as that,” Buenaventura says. “I might never have tried it had I not gone through Goizueta’s MBA program.” — Eric Bangs
George Simpson 72MBA of Tampa, FL, is chief sales and marketing officer at Top Note Tonic.

Philip S. Reese 66C 76JD/MBA of Wilmington, DE, is a member of the board of directors of the Museum of the American Revolution in Philadelphia, where he serves on the Investment and Finance Committees. He is vice chair of the Board of Trustees of Christiana Care Health System and co-chairs the Governance Committee and is a former member of Goizueta’s Advisory Board.

Horace J. Johnson 77OX 79BBA of Covington, GA, is the member of Goizueta’s Advisory Board and co-chairs the Governance Committee and is a former of the Board of Trustees of Christiana Care Health System.

David S. Miller 85BBA of Marietta, GA, is managing director in the North American Commercial Restructuring Group at Alvarez & Marsal North America LLC. David was previously with Macquarie Capital (USA) in their New York City office.

Bill Harber 00MBA of Hong Kong is president, China & Asia-Pacific, at Hurtigruten. Bill is responsible for the company’s commercial development in the region.

Elizabeth Haikos 01MBA of Atlanta, GA, is chief operating officer at Pursuing Power LLC, where she is responsible for overseeing all customer operations—B2B and B2C—marketing, and public relations. Elizabeth is also actively involved in teaching business practices to Junior Achievement students, participating in Habitat for Humanity projects, and fundraising for the Leukemia Society.

Patrick Paris 02MBA of Atlanta, GA, is portfolio director with Anthem Innovation Studio, an in-house idea accelerator focused on transforming healthcare for Anthem’s 40 million members. Patrick holds PMP, PgMP and P3M certificates from the Project Management Institute.

Nick Friend 06MBA of Atlanta, GA, is brand marketing manager at IHG, where he leads the branding and marketing efforts for the global hotelier’s extended-stay brands, Staybridge Suites and Candlewood Suites. Nick is happy to return to Atlanta after ten years away and to have a role that combines his love of marketing with his passion for travel.

Nsombi B. Ricketts 06MBA of Chicago, IL, has been promoted to assistant professor at Northwestern University.

David Tomlinson 12BBA of New York, NY, is senior associate consultant at Mars & Co.

Matt DeLeo 17MBA of Atlanta, GA, is founder and CEO of Diligent Investment Group, a private commercial real estate investment firm specializing in creative liquidity solutions for large owner-users.

Matthew Shirah 09WEMBA of Atlanta, GA, is founder and president of Scofflaw Brewing Company. Matthew was previously managing director with a Chicago-based corporate restructuring firm.

Robert Oh 10WEMBA of Seoul, South Korea, is CIO at Hanon Systems, where he is responsible for leading all aspects of global information technology initiatives for the company. Robert is a member of the Emory Alumni Association Board.

Matthew Morris 10WEMBA of Canton, GA, is vice president of product and strategy for NexDefense, an industrial cyber security software provider. Matt is responsible for all product management activities.

Dr. Kadri Özen 10WEMBA of Istanbul, Turkey, is vice president, head of global external affairs at Merck KGaA, Darmstadt, Germany.

Rachelle (Willoughby) Kuebler-Weber 16MEMBA of Modesto, CA, is Business to Consumer/ Direct to Consumer Marketing Technology manager for E. & J. Gallo Winery. Rachelle was previously senior director, digital services at Emory.

Sam Siegel 16MBA of Lahore, Pakistan, is a general manager at Uber; where he is responsible for managing the company’s rapidly growing business in Pakistan.

Dr. William Cooper 09MBA 01FM 13MEMBA of Atlanta, GA, has published Heart Attack: Truth, Tragedy, Triumph, which details real-life family battles with heart disease, cancer, and other obstacles. William is the founding medical director of cardiovascu lar surgery at WellStar Health Systems.

Adam Teufel 01BBA of Vienna, VA, is a partner at Dechert LLP.

Bob Andrews 96WEMBA of Hinsdale, IL, is vice president of sales at Prama; Bob was previously with Meridium.

Jason Sondell 98BBA of Wayzata, MN, is a principal at Northwest Equity Partners.

Adam Teufel 01BBA of Vienna, VA, is a partner at Dechert LLP.

Brett Grifo 06MBA of Bryn Mawr, PA, is senior vice president at JLL, where he focuses on investment sales of office products.

Gordon Rapkin 80JD/MBA of Wilton, CT, is CEO of Relayware, a partner relationship management software provider.

Harold Yellin 82JD/MBA of Savannah, GA, has been named to the 2017 Best Lawyers in America list. Harold is a partner with HunterMaclean, where he specializes in commercial real estate, leasing, and zoning/land use.

Rhonda Harper 88MBA of Dallas, TX, is the North American Finalist in the Cartier Women’s Initiative Awards, an international business plan competition for women entrepreneurs. Rhonda is founder and CEO of Penrose Senior Care Auditors.

Matthew Morris 10WEMBA of Canton, GA, is vice president of product and strategy for NexDefense, an industrial cyber security software provider. Matt is responsible for all product management activities.

David Tomlinson 12BBA of New York, NY, is senior associate consultant at Mars & Co.

Matt DeLeo 17MBA of Atlanta, GA, is founder and CEO of Diligent Investment Group, a private commercial real estate investment firm specializing in creative liquidity solutions for large owner-users.
Lisa Levin Reichmann 96BBA of Gaithersburg, MD, was inducted into the 2016 Greater Washington Jewish Sports Hall of Fame in recognition of her accomplishments in distance running and duathlon.

Joshua Nathan 09BBA and wife Annie Malter 09C of New York, NY, welcomed Bryce Aaron on July 28, 2016.

Shobit Arora 12MBA and wife Shashil of Houston, TX, welcomed Niya Arora on August 12, 2016.

Marni Baron 13BBA and Adam Hamberg 12BBA of New York, NY, were married April 29, 2017, in Boca Raton.

Rob Kissling 13MBA and Carrie Ward of Atlanta, GA, were married April 30, 2016, in Big Canoe, GA.


Aditya Rao 08MBA and Anne Marie Hoffman of Atlanta, GA, were married on February 11, 2017, in Bangalore, India. They were wed at Lake Rabun, GA, on October 22, 2016. Aditya is a member of the Goizueta Advisory Board.

Michael Malakhov 13EvMBA of Atlanta, GA, is general manager over the Southeast Region for CH Robinson. Michael has returned to Atlanta with wife Katie and son Roarke after several years in Amsterdam, Netherlands, working as director of the company’s European Division.

Michael Malakhov 13EvMBA of Atlanta, GA, is general manager over the Southeast Region for CH Robinson. Michael has returned to Atlanta with wife Katie and son Roarke after several years in Amsterdam, Netherlands, working as director of the company’s European Division.

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In Memoriam

Tigner E. Thrasher 71BBA of Macon, GA
Jack I. Freedman 43BBA of Atlanta, GA
James T. “JT” Young Jr. 49BBA of Charlotte, NC
William C. Warren III 52BBA of Atlanta, GA
Jack M. Horowitz 55BBA of Atlanta, GA
Bruce W. Watters 53C 55MBA of St. Petersburg, FL
Helen McClanahan Sawyer 57BBA 58G of Bon Aqua, TN
David L. Davis 59BBA 61MBA of Tallahassee, FL
Patrick N. Parker 59BBA 61MBA of Decatur, GA
Joseph S. Haraka 60MBA of Cumming, GA
H. M. Pittman 60BBA of Mountain Brook, AL
Susan Faust Chesser 72BBA of Annapolis, MD
Rand D. Martin 75MBA of Lehigh, PA
J. Wayne Lindauer 77BBA of Austin, TX
Donald R. Richter 76C 81JD/ MBA of Atlanta, GA
Richard “Scott” Buchanan 83MBA of St. Petersburg, FL
Ebb H. “Andy” Field 111 85MBA of Waynesville, NC
William “Billy” Maxwell Carr 86BBA of Savannah, GA
Joseph W. Hart 88JD/ MBA of Winston Salem, NC
Christopher T. Reed 02MBA of Torrance, CA
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