

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

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SPRING 2017

*All the Right Pieces:
Assembling Atlanta's
Real Estate Success*



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Assembling Atlanta's Real Estate Success



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On cover:

The different pieces of Atlanta's bustling real estate landscape.

Illustrations by Nathan Pak

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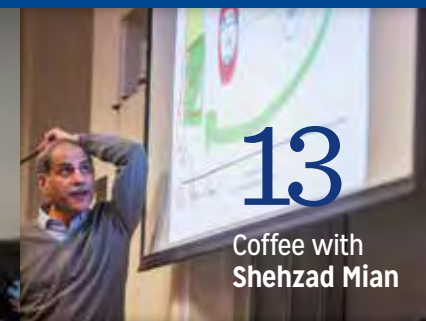
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For 25 years, Goizueta students have partnered with organizations to solve challenging business problems. What started as a marketing competition and evolved into Goizueta Marketing Strategy Consultancy (GMSC) is now a multidiscipline, core experience 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,
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September 1st
Deadline for spring projects

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Other online features

WEB

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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 interconnectivity 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.

A handwritten signature in black ink that reads "Erika H. James". The signature is fluid and cursive, with a horizontal line underneath it.

JOHN H. HARLAND DEAN, GOIZUETA BUSINESS SCHOOL

It is our responsibility to set the example for those who look up to us.



GOIZUETA BEYOND

GOIZUETABEYOND.COM



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 is 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 Kazanjian** 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."



Alumni came out to the Perot Museum in Dallas, TX, to hear a talk on leadership from Dean Erika James and to network and celebrate 100 Years of Women. A second event in Houston was held at The Houstonian hotel.

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 Tad 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.

"Roberto Goizueta once said, 'Leadership is one of the things 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."



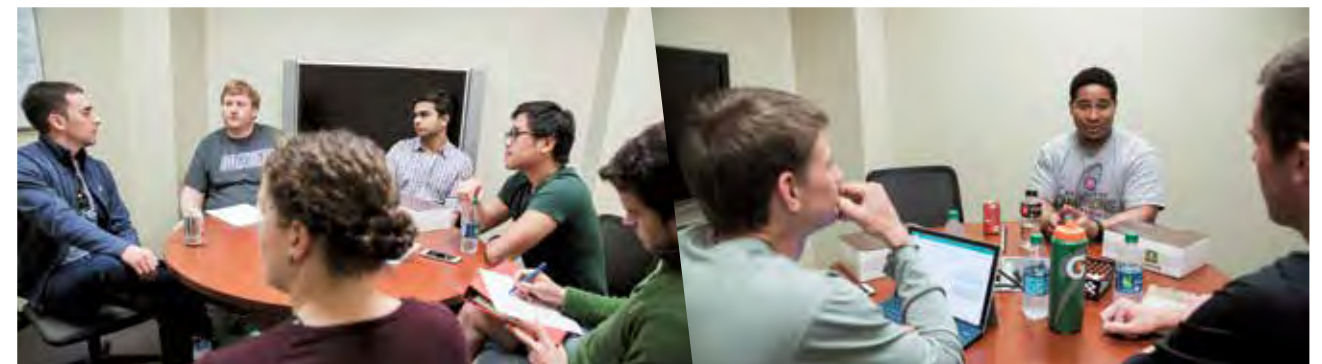
Coaching fellows receive instruction in behavioral, relational, cognitive, and emotional tools. The program is anchored on academic, experiential, and reflection learning. Fellows complete workshops beyond the MBA curriculum and engage in practicum experiences and one-on-one sessions with executive coaches.

Mark Thomas 16MBA, a former fellow, says the program sparks 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.



Back-to-back wins for PhD alum

In an impressive display of scholarly muscle, **Anthony Koschmann 16PhD**, assistant professor of marketing at Eastern Michigan 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.

Koschmann, 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 Arbatskaya** 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,” Koschmann 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.

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 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 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, Madhuri Sheth, the \$1,000 award provides much-needed funds to doctoral candidates who pass their comprehensive exams. In typical gracious fashion, Professor Sheth told the audience of faculty, staff, and doctoral students, “You are entering the noblest profession because you can positively impact people’s lives.”

The new fellows are pictured with Professor Sheth below, left to right: **Eun Hee Ko**, marketing; **Suh Yeon Kim**, marketing; **Bright Hong**, accounting; and **Sarah Lee**, organization & management.—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 Sweazey, 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 (Sweazey) and cut costs in back office operations (Clark) and how those payers 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.”



In addition, Walsh commented on recent costs-related shifts toward home healthcare, noting that while it may be cheaper for patients to be treated at home rather than in a hospital, without regular input from a physician, care could suffer. In response, Lynde brought some optimism.

“Some of these patients are just lonely,” Lynde said. “Someone coming in just to say ‘hi’ improves their mental health and even medication compliance.”

Somani and Walsh, along with several other Goizueta faculty and alumni, served as judges for the February 10 Case Competition. Teams from Goizueta finished second and third.—ER

For more, visit emory.biz/healthcareforum.

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

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 programs. “The immediate feedback they receive from team members, not to mention to the trajectory of the boat, provides insight and opportunities for self-reflection and course corrections.”

“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.

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

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.

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 coteach.

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 Nerv. **Michael Jiang 17PhD** (fifth from left), a doctoral candidate in neurology, developed Nerv, a dietary supplement formulated to combat anxiety, and he and his partners, **Callum Woolley 17G** and **Dinh Nguyen 17C** (third and sixth from left, respectively), pitched it to a panel of seven alumni. They discussed its positives (non-habit-forming and available to all ages without a prescription), addressed its challenges (subtle but attractive packaging to avoid confusion with energy drinks), and, after it was all over, bested 19 other competitors for the title.

Other winners included **Dara Schaier 17MBA**, who took the second prize of \$2,500 for her fledgling company, BOOP (Built Out of Paper). Third and \$1,000 went to **Ifra Khan 17BBA** and **Omer Ersin 17BBA** and their babysitting app, Usit, and the fourth prize of \$250 was given to Lend, **Peter Yao 18BBA**’s and **Numan Dharani 17BBA**’s idea to leverage the sharing economy for the benefit of local college students.



Participants and alumni judges share a laugh after the pitch competition.

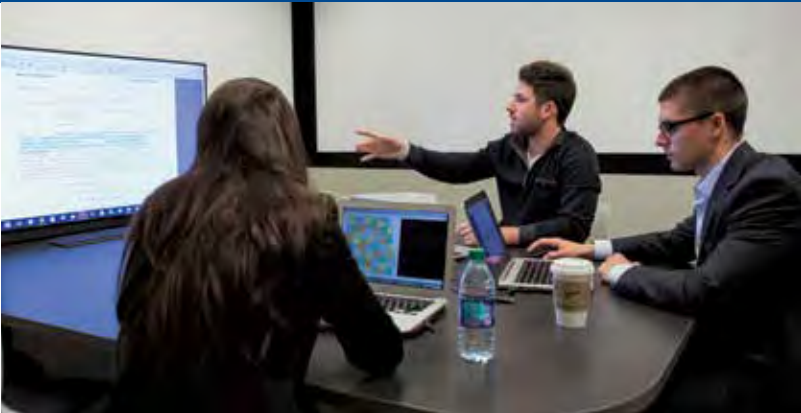
BBA capstone highlights leadership skills

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, logistical analysis.

“It’s what employers are requesting, so that’s what we are preparing them for,” says **Anna Hobby Gibbons**, BBA advisement 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.



• **Tom Smith**, assistant professor in the practice of finance, led a module on healthcare and hospital bed needs.

• In partnership with the Harlem Globetrotters, marketing professor **Mike Lewis** spearheaded a module asking students how a brand can remain relevant while staying true to its history.

• Deloitte, one of the industry firms involved, asked students how to reposition yesterday’s department store for success within today’s marketplace.

Students, who meet on Thursday evenings, are divided into groups and presented with a problem to resolve. On Friday morning, students return to continue their work. That evening, teams present their solutions to a council of professors, industry professionals, and peers.

As Gibbons explains, “All of this takes place in less than 24 hours, and that’s a major goal of the program. Our students are very comfortable with knowing at what point they must turn in a polished assignment. But what happens when you get that 4:00 p.m. phone call on Friday and your boss wants it by Monday? The capstone course is nontraditional, but it’s a really cool experience for the students.”—MF

Lecture explores business acumen in military logistics

With a \$145 billion annual budget, Department of Defense logistics is big business, and to ensure all the of the US Armed Forces’ 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.”

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 553G), and he organized the event with the assistance of retired Army Lieutenant General **Ken Keen**, associate dean of leadership development.

“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



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 GBSMAC@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 19 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.

Freeman: My daughter Jamekia worked in IT services for Goizueta for a few years, and

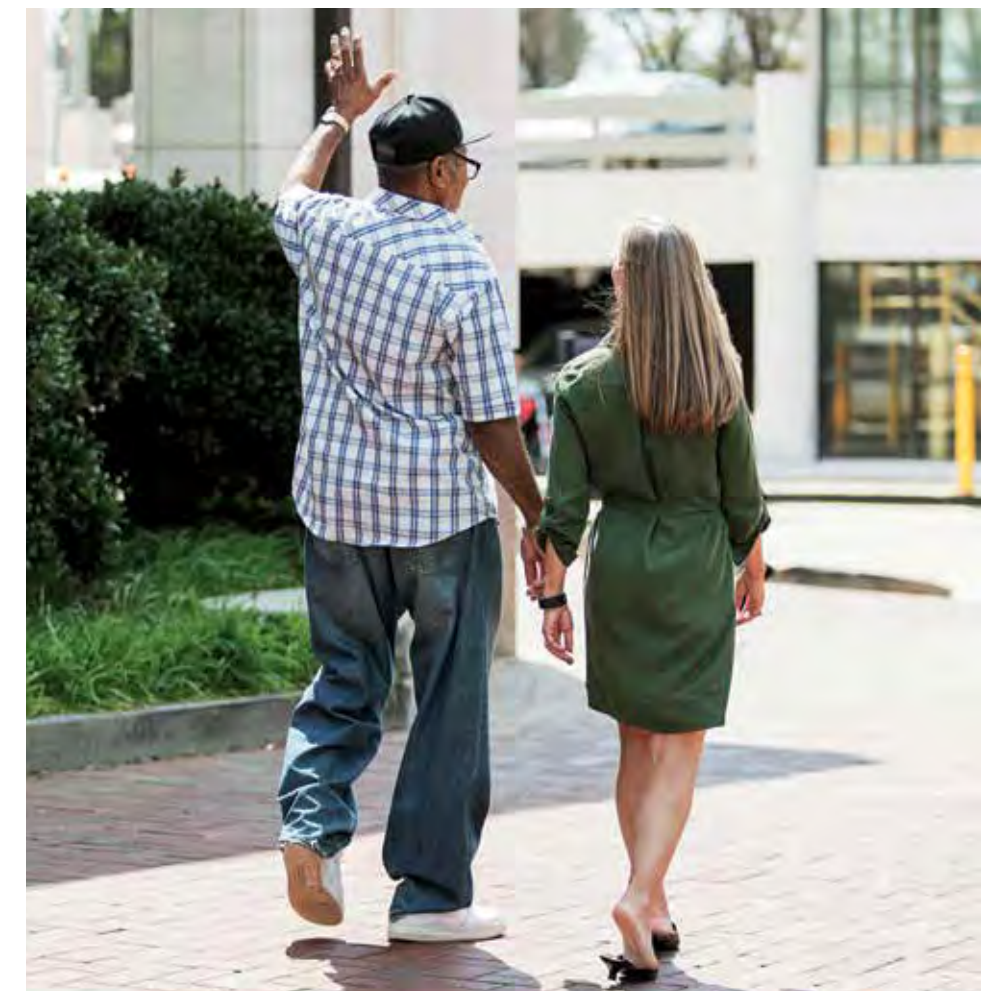
Kendra is a manager with Emory's Department of Government and Community Affairs.

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 Yeomans, 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 to 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



Peter Topping



It's Saturday afternoon, and **Peter Topping**, associate professor in the practice of organization & management, is outside the Executive MBA Program lounge in the Goizueta Foundation Center building. He's preparing to explain the Birkman Method to a small but vested group: the partners of his executive 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 contextual. We frame the context as a three-legged stool," he says. "First, you must accurately diagnose the situation you are in at the business, organization, and unit levels. Then, you need to understand your followers—you don't lead everyone the same way. Finally, and most importantly, you need to have self-awareness—to be comfortable in your own skin, recognizing your areas for growth while still being confident."

Topping, who has a PhD in adult and higher education, originally thought he wanted to become a college president. "Ultimately, I came to realize I didn't want to be a college president, but I did love working at universities. I've been lucky to be able to do so for all of my career," he says.

Topping spent three decades working in administration at four universities, finally landing a position as head of executive

education at Goizueta in 1999 and becoming a full-time faculty member in 2006. He has worked with managers and executives in a range of industries, with stints as a visiting professor in leading business schools in France and Mexico.

Along with Professor **Rick Gilkey** and (retired) Lieutenant General **Ken Keen**, associate dean for leadership development, Topping helped create and guides the Delta Leadership Coaching Fellows Program for full-time and evening MBA students. (See story on gift naming on page 3.) "All of our MBA students have to work in study teams as they progress through the program. The Delta LCF Program trains selected second-year students to coach the first-year students' study teams," he says.

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 experiences: "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: **Jason** in 2009 with a degree in English, and **David** in 2011 with a co-major in economics and mathematics.—Mary Loftus

Shehzad Mian

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 professor, 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 information 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 attempts 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 business and completely dazzled me."

Mian enrolled in the Simon Business School at the University of Rochester, where he met **Cliff Smith 69C**, 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 Leibovitz—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



All the Right Pieces:

Assembling Atlanta's Real Estate Success



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

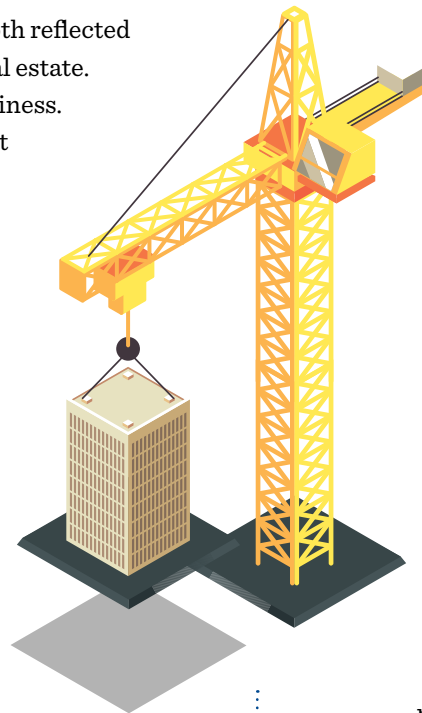
population boost.

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 house 1.1 million workers.¹

"Demand for industrial space is currently white-hot in every region of the country," says **Cason Bufo 10WEM-BA**, vice president of industrial development for Rooker, a company that, in recent years, has developed and leased approximately 1.3 million square feet of industrial space in Atlanta. Bufo notes that for 26 consecutive quarters, US industrial supply has not kept up with demand. This demand is being driven, in part, by e-commerce growth. Every month, the US population is buying more goods online. Companies selling or delivering those goods need more industrial space to accommodate growth. As one example, since July 2016, Amazon has committed to lease 2.1 million square feet of new industrial space in Jacksonville, Florida, alone.



Real estate construction in 2016 also hit a new high with more than \$1.1 billion spent—the most since 2008.² Those numbers are projected to rise again in 2017 as the economy continues to grow.

So long suburbs

Healthy numbers in corporate development create an urge to return to the city. Urban development is ramping up as developers realize a growing segment of the population does not want a house in the suburbs. "Atlanta has become a vibrant business hub and as a result has attracted a very diverse—in age and culture—workforce," 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.³ Metro Atlanta is one of just 11 major metropolitan areas growing at a pace of more than 1,000 persons per week.⁴

"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 city. Atlanta is a hot spot for millennials, and over the past five years, the city's millennial population

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

UNITED STATES

0.8%

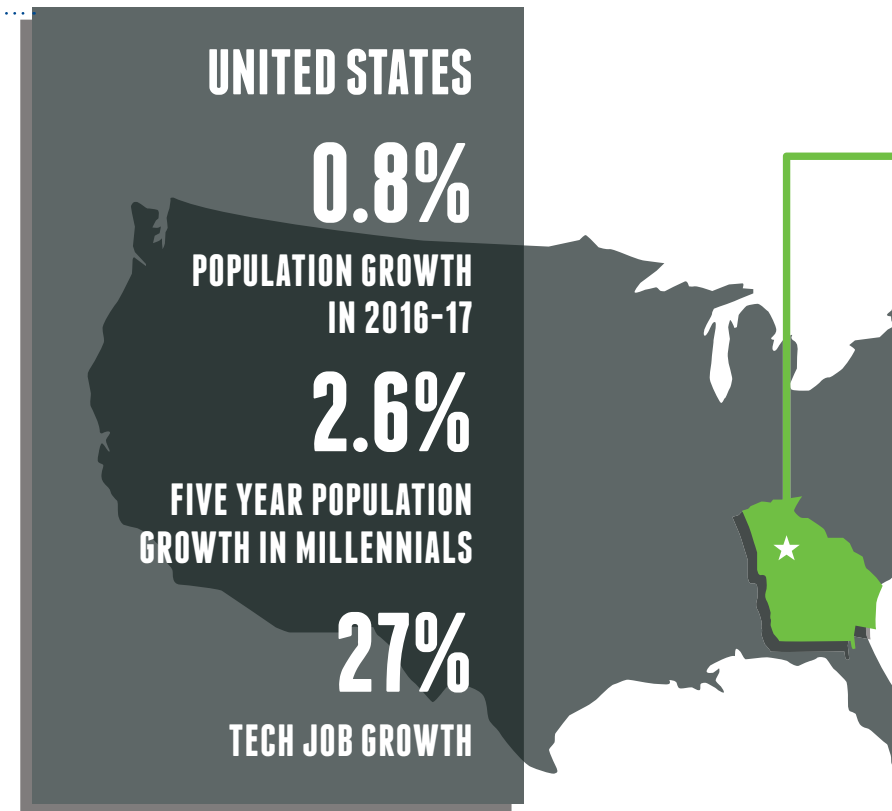
POPULATION GROWTH
IN 2016-17

2.6%

FIVE YEAR POPULATION
GROWTH IN MILLENNIALS

27%

TECH JOB GROWTH



CITY OF ATLANTA

2.2%

POPULATION GROWTH
IN 2016-17

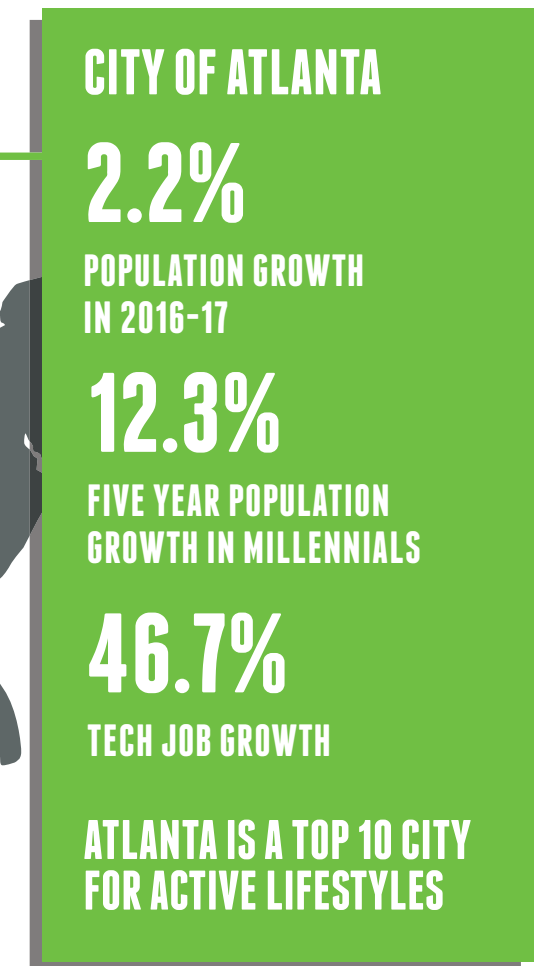
12.3%

FIVE YEAR POPULATION
GROWTH IN MILLENNIALS

46.7%

TECH JOB GROWTH

ATLANTA IS A TOP 10 CITY
FOR ACTIVE LIFESTYLES



has grown 12.3 percent. The national average is just 2.6 percent.⁵

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 \$190,937 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."

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

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 battle 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

“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 46.7 percent jump in tech-industry jobs.⁶ 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 health-care 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 Goizueta. “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.”



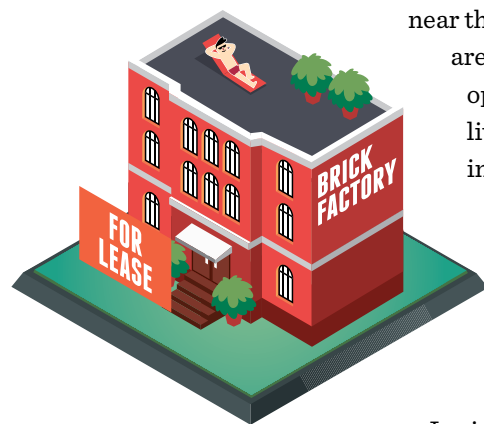
The BeltLine is one of the largest, most wide-ranging urban redevelopment programs active in the United States. Eventually it will connect 45 in-town neighborhoods by way of a 22-mile loop of multiuse trails, streetcars, and parks. It has spurred the adaptive reuse of historic industrial spaces, like 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 have flowed into the creation of infrastructure, including parks and trails that now link Atlanta’s inner neighborhoods.

6. “Atlanta Outpaces Nation in Tech Talent Growth,” Hypepotamus, July 28, 2016



“People who work and live near the BeltLine are afforded the opportunity to live their lives in a way that more closely reflects their personal priorities,” observes Irwin. “It is actually possible today for someone in Atlanta to live without a car. Even ten years ago, you’d say that’s ridiculous.”

The popularity of the BeltLine is reflected in both the growing number of homes and residential units being built nearby and the millions who use it already.

“That’s what my students want overwhelmingly,” says Black. “I poll them every semester, just to see where their heads are in terms of what they want for jobs and where they want to live. The trend has been that they want to live in an urban environment, and they like the walkability concept. They like to live near a MARTA station or near a subway station in New York. Those are our two biggest markets, New York and Atlanta. That’s what they want.”

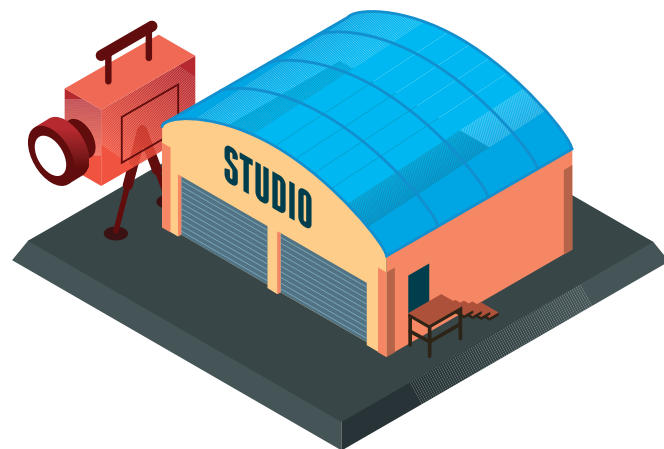
Lights, Camera, Atlanta

One of Atlanta’s most unexpected real estate development trends is the rapid growth of the state’s film and television production industry. When movie companies first began coming to the state, they desired scenic locations in the North Georgia Mountains.

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.⁷ 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.



7. “Georgia’s TV and Film Industry Now Brings in \$7 Billion a Year, Fueled by Smart Incentives,” *Adweek*, April 9, 2017

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)

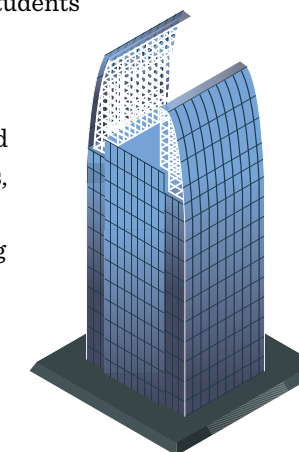
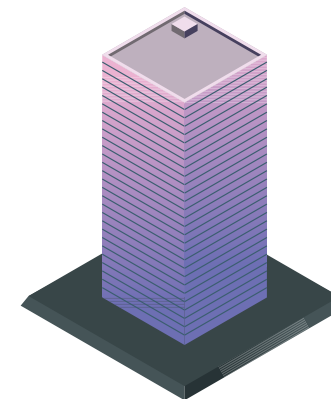
The extensive development of real estate in Metro Atlanta and the many companies that make it happen have produced an excellent training ground for Goizueta students.

“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.



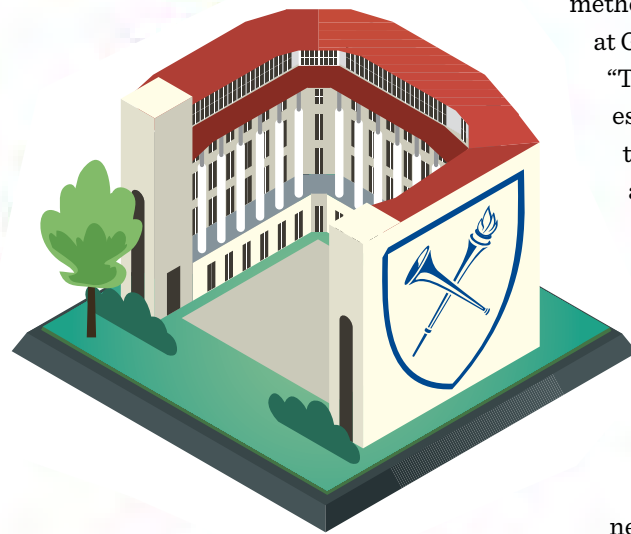
The experiences Banks brings include \$8 billion of transactional experience in the private and public arena involving property acquisition, development, disposition, operations, finance, organizational infrastructure building, M&A, and more.

“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.

WHERE REAL ESTATE MEETS REAL OPPORTUNITY



EMORY

GOIZUETA
BUSINESS
SCHOOL

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.

TO FUND OUR REAL ESTATE INITIATIVES, AND OTHER STRATEGIC PRIORITIES, VISIT
engage.emory.edu/GBSrealestate

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 ground breaking 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.”



SPOTLIGHT ON...*ENGAGEMENT*

» *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.*

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— to have or establish a rapport



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EN•GAGE

— to participate or become involved in



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



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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.

By Myra Thomas

The impact of economic prosperity on CEO ethics

Prior research suggests that economic booms are associated with overconfidence and risk-taking. In a new paper, **Emily Bianchi**, assistant professor of organization & management, and coauthor Aharon Mohliver (London Business School) build on that research by showing that prosperous times are also associated with more ethical lapses. The authors examined whether CEOs were more likely to backdate their stock options during prosperous economic times. Backdating stock options was relatively common during the late 1990s to early 2000s. It was also unethical. A backdating CEO would receive a stock option grant on one day but report that the options were assigned on an earlier date when the stock price was lower. This would allow the CEO to realize greater gains when he or she sold the stock. Also, it required lying to the SEC and came at the expense of company profits. To test their theory, Bianchi and Mohliver looked at the backdating patterns of 2,139 CEOs of US publically traded companies between 1996 and 2005. They found that CEOs were more likely to backdate in good economic times. They also found that “CEOs who began their careers in prosperous times were more likely to backdate stock option grants later in their careers.” The findings indicate that economic prosperity influences the likelihood of corporate misconduct. *Organization Science* (2016)



Emily Bianchi

Markdown management and shopping behavior

Consumers face the trade-off of immediately paying tag price for an item or waiting for a time when it might be marked down but out of stock. In new research, **Nikolay Osadchiy**, assistant professor of information systems & operations management, Manel Baucells (U of Virginia), and Anton Ovchinnikov (Queen’s U) argue that retailers can better optimize markdowns by paying more attention to this particular type of consumer behavior. The researchers approach the consumer wait-or-buy decision as a “multidimensional trade-off between the delay in getting an item, the likelihood of getting it, and the magnitude of the price discount.” Those dimensions need not be independent; for example, the consumer patience (or sensitivity to delay) could depend on the magnitude of markdown. By optimizing the model, they find that retailers can substantially increase revenues by offering larger markdowns than the current state of the art suggests. In the experiments involving business school students as well as Amazon Mturk participants, which is an on-demand, scalable workforce, the trio found that the expected revenue gains are between 1.5% and 2%. *Operations Research* (2016)



Dubious 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 the true risk profiles of borrowers, including the misreporting of second-liens, helped to drive housing demand and, ultimately, contributed to the crisis. They note, “The process of underreporting key loan attributes can have 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 dubious originator practices helped to cause house prices in certain zip codes to increase relative to other areas and eventually led to larger price crashes. *Review of Financial Studies* (2016)



The role of behavior in managing mergers

Despite corporate interest in M&As as a growth strategy, research indicates that financial returns on such deals often fall short of expectations. Corporate leaders spend considerable time looking at the financial and quantitative aspects of mergers and acquisitions; however, **Sandy Jap**, Sarah Beth Brown Professor of Marketing; A. Noel Gould (Texas State U); and Annie H. Liu (Texas State U) argue that factoring in people should also be a major consideration when it comes to a proposed deal. Their research indicates that better employee and customer management is especially critical to an organization’s M&A strategy and implementation success. The trio analyzed ANZ New Zealand’s horizontal merger with the National Bank of New Zealand to better understand the impact of employee and customer behavior on the deal. They contend that this brand and technology merger succeeded due to ANZ’s commitment to ensuring customer satisfaction and addressing employee concerns about the merger. ANZ New Zealand also focused on business efficiencies and rebranding efforts. Jap, Gould, and Liu note that collaboration became a big key to the success of the merger with ANZ’s financial, IT, marketing, and communications personnel working closely together to retain customers. *Business Horizons* (2017)



Sandy Jap

Financial covenant violations and private debt contracts

In new research, **Edward Owens** **O3MBA**, 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 covenants that exist in any one loan. Covenant violations often reflect the borrower’s riskiness or the degree of 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)



Edward Owens

Luxury retailers, customer experience, and brand desire

Consumers often complain that sales staff at luxury retailers ignore or reject average customers. Employees in the industry confirm that sales staff at luxury retailers do sometimes size up customers, choosing who to help and who to avoid based on what they wear. Conventional wisdom would suggest that the rejected consumer would choose not to buy the specific brand. **Morgan Ward**, assistant professor of marketing, and coauthor Darren W. Dahl (U of British Columbia) challenge this idea “by exploring how negative customer service experiences can, in some instances, facilitate more positive attitudes and customers’ desire for the brand.” The pair tested their theory by providing study participants with a variety of shopping scenarios involving being rejected versus receiving a neutral response from the salesperson while in a luxury retailer. Ward and Dahl discover that shoppers who “relate their self-concept to an aspirational brand” become more motivated to buy that luxury brand after a salesperson’s rejection, in order to be accepted by what they perceive as the in-crowd. *Journal of Consumer Research* (2014)



Morgan Ward

Social media mentions of television advertising

Television advertising is an expensive proposition, so media planners and advertisers are devoting considerable attention to social media mentions of their advertising and the real-time feedback it can provide. **David A. Schweidel**, associate professor of marketing, and coauthor **Beth L. Fossen 16PhD** (Indiana U) study this trend by using data from actual television advertising on the broadcast networks and brand and program mentions of those same ads on Twitter. The pair found 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, computers, notebooks, and tablets also created substantial increases in social media mentions. In contrast, apparel, dental care, nonprofit ads, and PSAs benefited the least 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.” This principle stipulates that managers should only be held responsible for the results they directly control through their actions. The literature argues that the use of less controllable performance measures reduces managerial motivation and causes stress. However, **Karl Schuhmacher**, assistant professor of accounting; Michael Burkert (U Fribourg); Franz Fischer (independent researcher); and Florian Hoos (HC 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 solutions for organizational problems they cannot control individually. The authors suggest further research to determine how organizations modulate between the positive and negative effects of disregarding the controllability principle. *Accounting and Business Research* (2017)



Scholar Spotlight: Jeffrey Busse

By Myra Thomas

"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."

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," he says. "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.

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."

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Busse's research also challenges some interpretations of the "efficient market hypothesis." This investment theory contends that it's 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."

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Zander Lurie: On leading and embracing the unexpected

For once, **Zander Lurie 99JD/MBA** was tired of being the lone outsider in the room.

For more than seven years he relished the role of VP for JPMorgan. There was something of the Wild West in each of the deals he put together in his New York and San Francisco offices. IPOs and M&A were his focus areas.

As an investment banker, he was a hired gun riding in to strategize and help companies raise capital or merge or sell. In the past, a win was enough for him. He'd tip his hat and be on his way to the next assignment. On this day, however, he knew it was time for a change.

"I was really desirous to get on a team," he says. "I remember hosting a big closing event with a management team I'd grown to love. There was a big celebration, and I was kind of jealous because I wasn't on that team."

Never one to doubt his instincts, Lurie launched out on a road with unexpected twists and turns, eventually landing in his current role as head of SurveyMonkey, the leading online survey platform.

Retelling his journey to a majority of undergraduate students at Goizueta late last year, Lurie led a freewheeling, ask-me-anything discussion describing his years at Emory and how his career evolved. Most notable was his tenacity and willingness to trust his gut.

He came to Emory in '95 as a first-year law student. He notes, "About two weeks in, I was like, 'Dude, I don't want to be a lawyer. Is there a nursing school or a theology school or a business program? How do I get across the street?!'"

Lurie joined the rigorous JD/MBA program, though he wasn't the typical student. "I am very thankful the business school admitted a 23-year-old with no work experience!" he says.

While at Goizueta, his interest in finance led to internships in New York with PricewaterhouseCoopers and Chase. "I was kind of fired up about the investment banking industry," he recalls. "I liked the deal component of it. Then I got really excited about the Internet sector."

The boom in the tech industry was a learning ground for Lurie, who joined Chase full-time as an associate. "It was the bubble economy, and big banks were hiring like mad." When Chase bought a boutique investment bank based out of San Francisco, Lurie moved to the West Coast.

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 CNET 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, overseeing 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 Bernthal, 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."

He then detailed the drive of SurveyMonkey founder Ryan Finley, whose beginning occurred when he was working at an online music service and needed to aggregate data. Not finding an adequate avenue in 1999, he created his own survey and wrote the code for it. Receiving great feedback, he launched a business.



It's this willingness to not plan too tightly, but to have a life compass that is centered on values 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 are we going to 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.

Forming 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 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 are born of 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 to help diagnose reading and writing disabilities at a young age in an effort to help kids get the support they need early on,” Youshaei says. “Working through a learning disability is critical

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. When it’s time to relax, Youshaei attacks it with the same fervor that defines her life. She makes exercise a daily priority and either bikes across the Golden Gate Bridge or attends a variety of exercise classes like Pilates, barre, and spin.

“I live in the Bay Area and love San Francisco and exploring the city,” she says. “There is always so much to do!”—Ashley Graham with Nicole Golston



Raul Buenaventura:

On the "luxury" of entrepreneurship

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.”

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 artists themselves; 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.”

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 Rangus

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

1970s

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 2017 R. O. Arnold Award honoree. The award is Newton County's highest accolade and was presented in honor of his community service and devotion to education.

1980s

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.

1990s

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

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

2000s

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.

2010s

Matt 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.

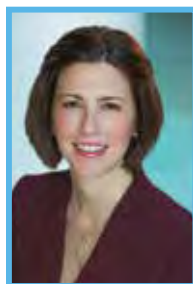
Matt DiLeo 17MBA of Atlanta, GA, is founder and CEO of Diligent Investment Group, a private commercial real estate investment firm specializing in creative liquidity solutions for large owner-users.



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 Halkos 01MBA of Atlanta, GA, is chief operating officer at Purchasing 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 PfMP certifications from the Project Management Institute.



Nick Friend 06BBA 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 provost for diversity and inclusion at Northwestern University.



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.



Dr. William Cooper 99MR 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 cardiovascular surgery at WellStar Health Systems.



Dr. Kadri Özen 15MEMBA 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.



Safee Shah 16MBA of Lahore, Pakistan, is a general manager at Uber, where he is responsible for managing the company's rapidly growing business in Pakistan.



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.

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1990s

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.



2000s

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

2010s

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

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

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

5 Adam Zhong 13MBA and wife Avril Ji of Mercer Island, WA, welcomed son Dirk on October 28, 2016.



In Memoriam

Tigner E. Thrasher 31BBA of Macon, GA

Jack I. Freedman 43BBA of Atlanta, GA

James T. “JT” Young Jr. 49BBA of Charlotte, NC

William C. Warren III 53BBA 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 Demorest, GA

Joseph S. Haraka 60MBA of Cumming, GA

R. 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 III 85MBA of Waynesville, NC

William “Billy” Maxwell Carr 86BBA of Savannah, GA

Joseph W. Hart 89JD/MBA of Winston Salem, NC

Christopher T. Reed 02MBA of Torrance, CA

Isak Ethan “Alex” Robinson-Gilder 08EvMBA
of Ellington, CT

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July 11th – 12th | » Mergers & Acquisitions:
Finance & Analysis
August 2nd – 3rd |
| » Managerial Leadership Program
May 15th – 18th | » Leading High Performing Teams
July 18th – 19th | » Leading the Modern
Healthcare Organization
August 17th – 18th |
| » Emotional Intelligence
May 22nd – 25th | » Strategic Marketing Management
July 25th – 26th | » Leading & Inspiring Change
August 22nd – 23rd |
| » Healthcare Strategy & Execution
June 8th – 9th | » Mergers & Acquisitions:
Strategy & Finance
July 31st – August 1st | |
| » Strategic Execution
June 13th – 14th | | |

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