

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

EMORY | business

SPRING 2012

**EXPERIENTIAL
LEARNING**

real world

project-based

interactive

hands on

*problem
solving*



FROM COURSE WORK
TO NEW VENTURES

INTERNATIONAL
BUSINESS
IMMERSION

CELEBRATING ALUMNI
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Executives earn top grades in the classroom
and on the job

EMORY | goizueta

SPRING 2012

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GOIZUETA MAGAZINE

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Have a plan.

BORN IN HAWAII, Jason Potter 08MBA grew up with Air Force parents, moving to North Dakota, Nebraska, Ohio, and California before settling in North Carolina. He values flexibility, a feature he considered essential when choosing an MBA program.

He found what he was looking for—and much more—in Goizueta Business School's Modular Executive MBA Program. "I liked learning from both my professors and my peers, who were from a breadth of backgrounds," says Potter. To help others share the Emory experience, Potter and his wife, Ann, have made Goizueta Business School a beneficiary of his life insurance policy.

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Emory Executive Education offers 5-day programs that improve business acumen and leadership skills. The **Management Development Program** helps improve your skills for *running* the organization; the **Managerial Leadership Program** helps improve your skills for *leading* the organization. Goizueta alumni receive a 15% discount off program fees. Complete both programs within 18 months to receive the **Goizueta Management Certificate**.

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Dear alumni & friends,

Goizueta Business School is in a good place: the number of full-time job offers made to 2012 graduates is one of the highest rates we've seen in years; fall 2012 incoming students are shaping up to be one of our strongest classes ever across the board; we have a relatively young, highly productive faculty that is the envy of most of our competitor schools; and we continue to receive national and international recognition for our programs.

Asked to describe our strategy over the past five years, I typically use one word: quality. Even in challenging economic times, we refused to waiver from our commitment to quality in everything we do. This has meant setting a higher admissions bar and shrinking the incoming classes of some of our graduate-level programs to maintain or increase student quality, with the resulting loss of revenue such a move implies. It has also meant pursuing selective hires—sometimes opportunistically, by hiring faculty away from business schools facing deep cuts—to ensure we have the best faculty and staff. We have resisted creating a proliferation of specialized master's degrees to address revenue shortfalls, as some schools have done, because we are not willing to suffer the inevitable downward pressure such an approach has on the overall quality of the student body.

One of the most distinctive qualities of a Goizueta education, however—and the theme of this issue of *Goizueta Magazine*—is the school's commitment to experiential or action-based learning, an innovation in higher education that has the potential to fundamentally change the way business schools teach. Emory Goizueta was a pioneer in this area, and experiential learning remains a key strategy in our continued march to prominence. As a prime example, the Goizueta Marketing Strategy Consultancy (GMSC), which began as a student club over twenty years ago, has evolved into one of our most popular and valuable courses. In recent years we have leveraged our experience with GMSC to expand our offerings of high quality, action-learning courses and modules in all our programs.

Experiential learning courses are resource intensive. They require a significant investment of people and resources. Even in these recent challenging times, we have increased our investment in new project-based electives and other initiatives.

I hope you will enjoy reading about the various kinds of experiential learning under way at Emory Goizueta, both in our classrooms and in co-curricular activities. Words make it difficult for me to express how much I enjoy watching our students learn through this increasingly important pedagogical approach.



Lawrence M. Benveniste
Dean, Goizueta Business School
Asa Griggs Candler Professor of Finance



Goizueta excels in business school rankings

In the annual March rankings of business schools, Goizueta’s BBA and MBA programs continued their excellent showings among top-ranked institutions.

The **BBA program** was ranked 5th in the nation in *Bloomberg Businessweek’s* annual list of undergraduate business programs, marking the fifth time the program has been listed among the top five in the seven years of the ranking. The ranking is a compilation of several components, including student and recruiter surveys, median starting salaries for graduates, and the number of alumni these undergraduate programs send to top MBA programs. Goizueta’s BBA program received the highest possible grades (A+) for teaching quality, job placement, and facilities and services, while the median starting salary of Goizueta’s BBAs outstripped that of the number one school.

“We are delighted by the top 5 ranking and very proud of the BBA program, Emory University, our faculty, and, especially, our students,” says **Andrea Hershatter**, senior associate dean and director of the undergraduate business program. “We enhance our offerings each year in order to provide them with the very best intellectual, personal and professional development.”

In *US News and World Report’s* annual rankings of graduate business schools, Goizueta’s **Full-Time MBA programs** placed 19th in the

nation, rising from 23rd in the previous list. The one- and two-year programs received especially high marks for employment at graduation (No. 9) and three months after graduation (No. 2), as well as for total salary (No. 16).

“The latest ranking by *U.S. News & World Report* show the results of the entire Goizueta community’s continued efforts to support the success of our students,” says **Brian Mitchell**, associate dean of the Full-Time MBA program. “This ranking recognizes our goals of preparing students to face challenging situations while maintaining our small, vibrant community.”

Goizueta’s **Evening MBA program** ranked No. 1 in the Southeast and 13th nationally, while the **Executive MBA program** ranked 15th in the nation.

“We are extremely honored to have continued recognition in program rankings,” says Dean **Larry Benveniste**. “We applaud the success of our graduates and what our students are continually able to achieve. Rankings such as these provide a snapshot of our school as we continue to strive for even greater excellence for our programs, students, and alums.”—GM



Wall Street Journal

11 APR 2012 | “Why a Budget Could Cause You to Spend More” A new study coauthored by **Ryan Hamilton**, assistant professor of marketing, is discussed in an article on consumer budgets and spending. The study, “When Budgeting Backfires: How Self-Imposed Price Restraints Can Increase Spending,” finds that consumers shopping with a budget often focus on items near the top end of their limit and pay less attention to items of better value that fall below their budget.

US News & World Report

19 MAR 2012 | “MBA Hiring Continues to Grow” **Wendy Tsung**, associate dean and executive director of MBA career services, on the 11.3 percent rise in job placement for MBA grads since 2009 among 135 surveyed business schools: “Companies will always need a pipeline of talented MBA graduates.... Recruiting starts the moment [incoming students] walk through the door” of an MBA program. Tsung advises applicants to get practical experience before investing in a business program: “The hiring timeline is very aggressive.... Spend time before entering the program to identify some areas you’re interested in.”

WSB-TV

JAN 2012 | “Passengers Worried over Possible Delta-American Merger” **Ramnath Chellappa**, associate professor of information systems and operations management, addresses concerns over the impact of a possible Delta-American merger on ticket prices: “We should be more concerned about how Southwest and AirTran pricing is, because that actually dictates a lot of the Delta pricing.”

US News & World Report

13 MAR 2012 | “MBA Students Take Fast Track” Goizueta’s one-year MBA program is discussed in an article on

> To read more on recent news items featuring Goizueta newsmakers, visit newsroom.goizueta.emory.edu.



accelerated programs: “**Brian Mitchell**, associate dean for the full-time MBA program at Goizueta, notes that all students have access to the same corporate recruiters. Ninety-five percent of the overall full-time class of 2011, he says, had job offers before or within three months of graduating.” And: “At Goizueta, for example, students can sign up for mid-semester programs in which they work on overseas projects such as redeveloping a slum in India, investigating business opportunities in China, or helping rural Nicaraguan communities develop more efficient, environmentally sound ways to plant and harvest.”

WABE

9 JAN 2012 | “Indian Consulate Open in Atlanta, Trade Boost Expected” **Jagdish Sheth**, Kellstadt Professor of Marketing, on the recent opening of an Indian consulate in Atlanta: “As trade grows, you have more visa requirements, you have more people travelling back and forth. It is going to happen more with India, and therefore a consulate here will become very much a good enabler.”

Bloomberg Businessweek

17 FEB 2012 | “Usher Gives Talk at Emory” **Andrea Hershatter**, senior associate dean for undergraduate education and director of the BBA program, on Usher’s keynote address at Goizueta’s 2012 UBSLC: “I believe Usher’s vision, which includes starting early, embracing talent in its many forms, and providing education, training, mentorship and the opportunity to give back, will resonate deeply with our conference participants.... We could not be more excited to have him as the keynote.”

strategy+business

22 NOV 2011 | “Taming the ‘Bullwhip Effect’ in Supply Chains” A review of recent research findings by **Nikolay Osadchiy**, assistant professor of information systems and operations management, on how upstream companies can hedge the risks from demand cycles: “The degree of risk related to demand variance increases upstream along the supply chain. To reduce their exposure, firms at the upper level are advised to engage in financial hedging.”

AJC

26 JAN 2012 | “Structure is Key to Keeping Team on Track” **Angela Bostick**, assistant dean of marketing and communications, on the value of creating collaborative “team charters”: “Having a formal process keeps us honest, motivated, and focused on achieving our goals.... Everyone gets to have input and express their expectations and vision, so there’s universal buy-in. That has strengthened us as a department.”

EmoryMAC conference showcases best practices

About 200 students, faculty, and professionals packed Boynton Auditorium to hear Ken Rona PhD, VP of audience insights and ad sales partnerships at Turner Broadcasting, give the keynote address at the second annual Emory Marketing Analytics Center (EmoryMAC) conference on March 23. This year’s theme was on best practices in analytics, and Dr. Rona spoke on the four major trends that will impact marketing analytics in the near future.

“It’s a good time to be a quantitative marketer,” said Rona, referring to all the data now being collected via the Internet. “Technology defines what’s possible. And to lay out what’s possible to management, advertisers, and clients really helps drive success.”

The conference sold out for the second year in a row. A number of faculty, staff, alums, and students gave presentations, including **Faiz Ahmed 03MBA** from Delta Air Lines; **Roger Ares 01EMBA** from BBDO; **Chen Lin 12PhD**; **Greg Pharo 90MBA** from AT&T Mobility; **Eric Schmidt 10EvMBA** from The Coca-Cola Company; **Rachel Spasser 97MBA** from Ariba; and **Manish Tripathi**, assistant professor of marketing.



Ken Rona PhD, VP of audience insights and ad sales partnerships at Turner Broadcasting, addresses EmoryMAC conference.

“I think this event is fantastic,” said **Jessica Liu 13MBA**. “It is a very good opportunity for us to know the new trends in marketing analytics and to help us meet specialists in the field.”—KW

NEW DUTIES



Patrick Noonan

Long-time Goizueta faculty member **Patrick Noonan** has been appointed to oversee the school's experiential management practice initiatives. An associate professor in the practice of decision and information analysis, Noonan now has the additional title of associate dean for management practice initiatives.

Noonan arrived at Goizueta in 1993 from the faculty of the Harvard Business School, where he earned his PhD in decision sciences. He has been

honored with several distinguished educator awards, as well as with the Marc Adler Prize for Excellence in Teaching (2001) and the Donald Keough Award for Excellence (1999). He served as Goizueta's assistant dean and director of MBA programs from 1996–2000.

"Patrick will have direct responsibility for our management practice activity across programs, with a broad mandate to identify opportunities to improve the connection between the theory and practice of management," says **Rob Kazanjian**, vice dean for programs at Goizueta. Noonan will also collaborate with faculty and program staff on the development and delivery of management practice core courses and electives.



Andrea Hershatter

In the BBA program office, **Andrea Hershatter** has been promoted to senior associate dean. Hershatter has led the BBA program for fifteen years and teaches courses on entrepreneurship and entertainment management. She recently assumed responsibility for the new BBA Summer Institute, a for-credit, three-week intensive academic course for nonbusiness majors. A devoted teacher and administrator, Hershatter is the recipient of several Emory honors, including the Donald Keough Award for Excellence (2001),

the Williams Distinguished Teaching Award (2002), and the Goizueta Outstanding Staff Impact Award (2009).—CB



Jimmy Carter greets Mitch Ballantyne 13MBA, right, and Raj Kaneriya 12MBA.

JIMMY CARTER VISITS GOIZUETA

The intersection of business and politics along with the benefits—personal and to the community—of giving back were among the highlights of a recent lecture to students, faculty, and staff given by former president Jimmy Carter as part of the Dean's Leadership Speaker Series.

After mentioning the contributions to Atlanta by The Coca-Cola Company, and more broadly by Bill and Melinda Gates and Warren Buffett, Carter said, "Public advocacy of what's good for the general public is also good business. It's also good not only to concentrate on your career, but also to see how you can use your own talents, abilities, educational background, and influence for the well-being of fellow citizens, not just for yourself. It's a principle that applies to human beings and applies to business as well."—NG



Professor Sandy Jap

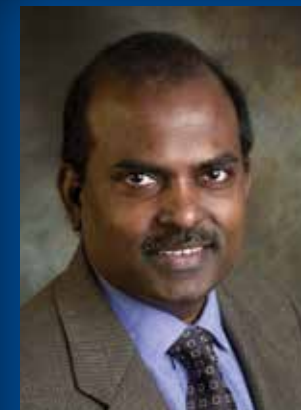
NEW COURSES SPRING 2012

Sandy Jap, Goizueta Term Chair and professor of marketing, taught a new EvMBA course this spring entitled **Marketing Channel Strategy**. The course teaches students how to capture and leverage the value of multiple online and offline channels to market, addressing such issues as structuring and managing business partnerships for maximum returns, selecting and incentivizing partners, and designing/redesigning routes to market. Using a combination of case studies, lectures, team projects, data analytics, and guest speakers, Jap provides students with the frameworks and tools to effectively manage new technologies such as cloud computing and social media, social business channels in emerging technologies, and issues of conflict management and power.

Chaired professor of psychology **Stephen Nowicki** offered a BBA seminar on the **Psychology of Leadership**. The course introduces students to the literature on relating to others in personal, social, and business situations, examining the importance of relationships and their progression from choice to beginning to deepening and to ending, which can be a pivotal learning point. Students study the skills necessary to successfully make transitions from one phase of a relationship to another, with an emphasis on the special role that nonverbal communication plays. By the end of the seminar students understand how relationships operate in their own and other people's lives and are able to apply that knowledge to their personal relationships and to present and future business situations.

Goizueta's newest faculty member (January 2012), **Wesley Longhofer**, assistant professor of organization and management, taught BBA and MBA sections of **Corporate Social Responsibility**. His course explores the rapidly expanding terrain of corporate social responsibility (CSR) and the growing importance of CSR and sustainability as ways not only to re-evaluate profits but also to boost them. The course considers private companies, governments, the UN, and nongovernmental organizations in its examination of the "big questions" in CSR and the impact of CSR initiatives. Students meet with CSR shakers and movers, analyze real-world examples of how corporations are putting CSR initiatives into action, and explore in-depth the issue of sustainability, including how organizations assess and monitor the environmental impact of businesses around the world.

Jeff Denneen 92C 97MBA, adjunct instructor and partner at Bain & Company, taught a new BBA course on **Competitive Advantage**, which focuses on the role effective industry and competitor analysis plays in enabling companies to outperform their competition. Each week highlights a different industry, bringing together a combination of articles, case studies, real consulting project examples, and guest speakers to showcase the approaches and techniques required to develop a winning strategy.



Narasimhan Jegadeesh

FINANCE PROFESSOR'S WORK HONORED IN AUSTRALIA

Narasimhan Jegadeesh, Dean's Distinguished Chair in Finance, and co-author Sheridan Titman's 1993 classic study, "Returns to Buying Winners and Selling Losers: Implications for Stock

Market Efficiency," was honored at an international conference in Australia, "Finance Down Under: Building on the Best from the Cellars of Finance." Organized by the University of Melbourne, Australia, the conference devoted a special session to the 20 years of research inspired by Jegadeesh and Titman's findings, which at the time ran contrary to accepted wisdom.

"We were pretty confident about our results and conclusions back in 1993, but I did not anticipate the amount of attention the article attracted and the voluminous follow-up research it generated," says Jegadeesh. "It gives me tremendous satisfaction that this paper was honored at an international conference 20 years after publication."

To read more, please visit newsroom.goizueta.emory.edu.

Students, Atlanta Braves team up for EmoryMAC competition

Goizueta BBA and MBA students woke up at the crack of dawn on Feb. 23 to be presented rapid-fire with a real-world marketing quandary: How can the Atlanta Braves leverage a new discount program to attract more season-ticket holders?

Divided into teams, 45 students had less than an hour to draft their strategies. The event was the second installment of MAC Mornings, a program of the Marketing Analytics Center (EmoryMAC) in which students collaborate with local firms to develop analytics-driven solutions to marketing problems.

The EmoryMAC Mornings competition, launched in 2011 and currently held twice a year, plans to expand to three or four events in the coming academic year. A key goal is to enhance participants' ability to approach practical business problems with a fresh eye while acknowledging the multiple tradeoffs necessary in a complex business environment. The competition opens with a 10-minute presentation by a firm on an analytics problem, after which students, in groups of six to eight, brainstorm solutions. Each group presents a report, and the competition wraps up before the start of 10 a.m. classes. The event has become an excellent venue for students to gain exposure to local firms, while firms

get the chance to "test drive" our students in the context of a pressing business problem.

The six students on this semester's winning team recommended promoting the Braves' concession discounts to young male professionals through mobile advertising and online blogs devoted to sports. Success would be measured by clickthrough rates and friend referrals.

Each student on the team received two free tickets to an upcoming Braves game. One of them, **Kendall Pelander 12BBA**, says the experience of working with MBA and BBA allowed her team to be more versatile.

"After being presented with a problem, it is important to learn how to work with a group of people you don't know and come up with a solution," she says. "Employers appreciate that."—MF



Darsey appointed EMBA associate dean

Goizueta welcomes **Jonathan Darsey** as the new associate dean of Executive MBA programs. A graduate of Davidson (BA) and Cornell (MBA), Darsey has nearly fifteen years of management consulting experience, including seven years as a partner in Accenture's Strategy practice. In taking the leadership role in the EMBA program office, Darsey will foster the student experience, engage in outreach activities, and coordinate academic matters. **Robert Kazanjian**, vice dean for programs and professor of organization and management, says that Darsey "brings with him a wealth of experience and valuable connections with the Atlanta business community, which will enhance his work with the CMC and Admissions office." Darsey, who assumed his duties in mid-April, says he is honored to join Goizueta and that he is "looking forward to partnering with the administration, alumni, faculty, staff, and students to continue to drive the success of the school's EMBA programs."—CB

Be in the know.

Stay abreast of all the latest alumni activities in Atlanta, New York, and your city.

For upcoming events, visit www.goizueta.emory.edu/events

To RSVP, visit the events website, email alumni@bus.emory.edu, or call 404.727.6938.

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Looking for Guiding Stars and Bridge Builders

CALL FOR EWG AWARDS NOMINATIONS OPENS JUNE 1, 2012

Guiding Star Award is presented annually by Goizueta Business School on behalf of the Executive Women of Goizueta. The award recognizes an up-and-coming business woman who guides others through her professional example, her involvement in her community, and her commitment to her family.

BRIDGE Award is also presented by the Goizueta Business School on behalf of the Executive Women of Goizueta. The award recognizes a man or woman who bridges the gap between potential and achievement through innovation, sustained vision, and impact. Our Bridge Awards recipient is a pioneer who champions diversity, creates opportunities for others, and consistently produces results for the betterment of his/her community and workplace.

Nominations must be received by Friday, July 27, 2012. To learn more and to make a nomination, please visit www.goizueta.emory.edu/2012EWGawards



Awards will be presented at the Executive Women of Goizueta 2012 Annual Conference.

November 16, 2012
Cherokee Town Club
Buckhead

Tuesday, February 21st



PATRICK VIGUERIE
Director, McKinsey – Atlanta and Head of Strategy Practice for the Americas

Friday, February 24th



CONGRESSMAN JOHN LEWIS
GA Congressman (D) - 5th District

Thursday, March 22nd



HELENE GAYLE
President and CEO, CARE USA

Tuesday, April 24th



NEVILLE ISDELL
Former CEO, The Coca-Cola Company

Dean's Leadership Speaker Series

Designed to connect our students and alumni with leaders worldwide, the Dean's Leadership Speaker Series gives both undergraduate and graduate students at Goizueta the chance to meet, hear from, and interact with those working at the highest echelons of corporate leadership around the world.

2012 Spring Goizueta Dean's Speaker Series



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Emory University

In this section of Goizueta Buzz, we highlight some recent events and activities that serve to leverage Goizueta Business School's ties with Emory University. President Wagner has long emphasized the importance of these linkages, including during the September 2010 presidential address in which he stated that a key priority for Emory University is to "take better advantage of our opportunity truly to be a 'uni-versity' and not merely a multi-university," and to build bridges between schools and units.

Summit strengthens Emory-India connection

Organized around the cross-cutting theme of innovation, the third annual India Summit, held at Goizueta March 2–3, brought together 360 foreign policy experts, government officials, faculty, students, and scholars to discuss topics related to public health, new technologies, and international business opportunities.

Hosted by the Halle Institute with the help of Emory and Goizueta students and faculty, this year's summit featured internationally acclaimed author and Emory University Distinguished Professor **Salman Rushdie**, pioneering heart surgeon Devi Shetty, and Indian Ambassador Nirupama Rao, who delivered the keynote address.

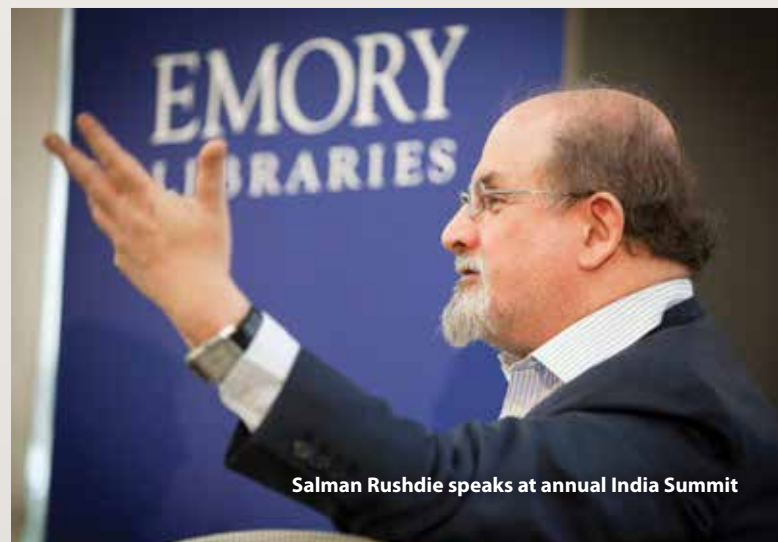
One of the summit's aims is to help facilitate deeper bonds between Emory and India, an emerging world power.

Tarun Wadhwa, a senior research associate for the Think India Foundation, joined **Benn Konsynski**, George S. Craft Distinguished University Professor of Information Systems & Operations Management, for a panel titled "Technology, Identity, and Privacy: The Promise and Perils of India's National Identity System."

India's efforts to digitize the identities of its 1.2 billion people through the use of photographs, fingerprinting, and iris scans is one of the largest data collection exercises in the world. The biometrics effort is crucial if the country hopes to deter illegal immigration, curb welfare fraud, and provide equal access to government and private services to the most marginalized individuals, Wadhwa said. The program's goal is to enroll 600 million people over the next four years through a historic public-private partnership.

Gautam Agarwal 10BBA and **Karan Kothari 10BBA** organized the first summit in 2010 as a forum for Emory students to broaden their views of India and to highlight the country's commitment to development.

"The inaugural Emerging India Summit in 2010 focused on India and its importance as an emerging economy," says Agarwal, now a director at Ansapack Private Limited in Mumbai. "This year, the student and administration committees have changed the name to the India Summit to reflect the country's evolution from one of emergence to one that has already made a mark for itself on the world map."—MF



Salman Rushdie speaks at annual India Summit

EMORY CELEBRATES WOMEN'S HISTORY MONTH



Laura Turner Seydel

On World Water Day, March 22, national environmental advocate and eco-living expert Laura Turner Seydel delivered the 2012 Women's History Month keynote address, "Women and Water: Empowering Women to Create a Sustainable Future," at Emory's Center for Ethics, which co-sponsored the talk with the Center for Women's Ali P. Crown Endowment.

Seydel, chair of the Captain Planet Foundation, which supports hands-on environmental projects for youth in grades K–12, discussed the growing scarcity of potable water and its implications for women, children, food supplies, and the global economy.

The world's rapidly rising growth in population coupled with scarcities created by poor management, explained Seydel, is putting enormous demands on water supplies in countries such as China, India, and Saudi Arabia, which have launched "land grabs" in sub-Saharan Africa. She described how these "thirsty" countries lease hundreds of thousands of

acres at rock-bottom prices to grow food for export home—and in the process hasten the depletion of the host country's water supplies without increasing its food resources.

Seydel linked this "race to the bottom" of the planet's aquifers to the plight of women in developing countries and the need for comprehensive healthcare: "Healthcare, and especially contraception, not only improves the health of women and their families but also gives women control over the number of children they bear. This in turn helps to slow population growth, creates greater access to education for children, and opens doors for women to pursue economic opportunities."

Seydel's keynote address was one of several campus events celebrating Women's History Month. In a related talk, **April Rinne 96C** spoke on "Women, Water, and Microfinance: Agents of Global Empowerment" on March 1. Rinne, who is the director of WaterCredit, a microfinance initiative of water.org, discussed the relationship between women and water within the framework of gender relations and state policy.

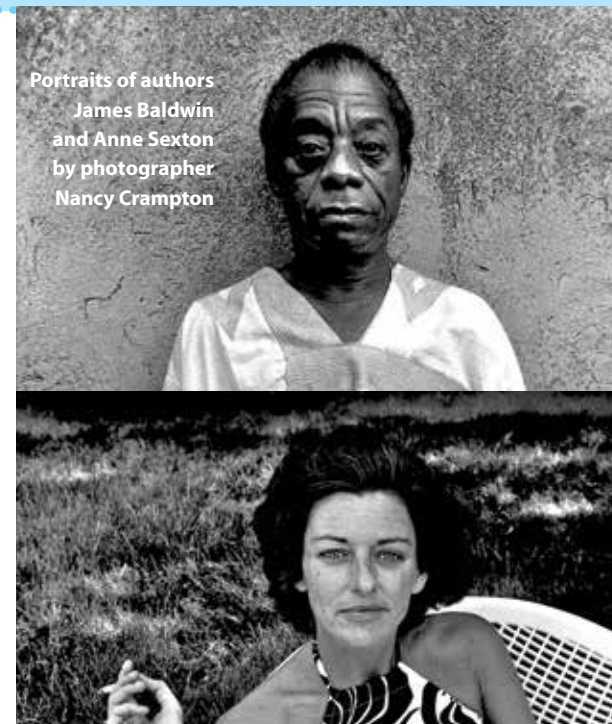
Other Women's History Month events at Emory included the performance of an original chamber work, *Gates of Silence*, by composer and singer Susan Botti; a colloquium with fiction writer Monique Truong; a "Clothesline Project" with t-shirts designed by women survivors of intimate partner violence; and a sermon by the first female bishop of the African Methodist Episcopal Church, Bishop Vashti McKenzie, in Cannon Chapel.—CB

PHOTOGRAPHY EXHIBITION OF CELEBRATED AUTHORS OPENS

Compelling portraits of fifty poets, novelists, playwrights, and journalists taken by acclaimed photographer Nancy Crampton are at the heart of a new exhibition, "WRITERS," that opened on March 26 at Emory's Schatten Gallery in the Robert W. Woodruff Library. Including such diverse literary icons as Emory University Distinguished Professor **Salman Rushdie**, Truman Capote, Toni Morrison, Seamus Heaney, Gwendolyn Brooks, Jorge Luis Borges, Gloria Steinem, Tennessee Williams, and Margaret Atwood, the exhibition juxtaposes each portrait with related materials from Emory's Manuscript, Archives, and Rare Book Library (MARBL), revealing networks that cross boundaries of place and genre.

A diverse group of eighteen guest curators—including Emory faculty, graduate students, undergraduates, alumni, and staff, as well as two students from Druid Hills High School—worked on the exhibition, which runs until November 2, 2012. "We chose people from across the university and the community," says **Elizabeth Chase**, MARBL coordinator for research services. "We wanted to draw in multiple voices."—CB

Portraits of authors
James Baldwin
and Anne Sexton
by photographer
Nancy Crampton



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



Clifton Green

Clifton Green, associate professor of finance, applies the study of cognitive psychology to financial decision making. Among the questions he considers: How does the name of a company influence whether an investment is worthy? How are stock prices impacted by media coverage? In an exchange with a former student, **Michael Seidman 12BBA**, Green discusses his interest in behavioral finance and his passion for teaching undergraduates.



Seidman: Four years ago you interviewed me as a high school senior for the Goizueta Scholars program. Now it's my turn to interview you. You are one of the few professors at Goizueta to focus almost exclusively on teaching undergraduates. You have won multiple teaching awards, including the Marc F. Adler Prize, Goizueta's top teaching honor, and the Emory Williams Award, which is the university's highest teaching honor. What do you enjoy most about working with BBA students?

Green: I like having the first shot at teaching students financial ideas. It feels like a privilege. By the time students take electives, it's harder to

impress them with finance ideas. Although the basic principles don't change from one year to the next, the applications do. I try to discuss topics from the news, and I also spend time reviewing algebra because students value that refresher. Regarding tests, I always encourage students not to feel bad if they get questions wrong. I'm trying to make it hard, and I encourage them to think carefully and pay attention to detail, because these are important skills. I'm not going to teach students which buttons to push on a calculator. I'm more interested in developing their analytical skills.

COFFEE WITH...

Seidman: Can you provide some examples of your scholarly work?

Green: My research interests are on the investments side, examining how financial markets work. I have tried to understand how information gets incorporated into asset prices. In one study, for example, we recorded CNBC all day for three months and matched it up with stock transaction data to see how stock prices are affected by news. We examined hundreds of events and found that stock prices often respond to new information within seconds. This type of research is something that has spilled over nicely into the classroom.

A more recent research interest of mine is in behavioral finance. Psychology research shows that people are biased in certain ways. For example, people tend to be overconfident about their abilities, and in a finance context this suggests people think they're better at picking stocks than they actually are. So they tend to trade stocks a lot. The problem with this is that frequent trading leads to high transaction costs that hurt performance. Realizing this about ourselves can help us make better financial decisions.

Another interesting psychological concept is "fluency," which refers to how easy or hard it is to mentally process something. Applying this idea to financial markets, my co-researchers and I have examined whether company name fluency influences investment decisions. We consider different measures of name fluency, such as the length of a company name and whether the words are traditional English words or created expressions, like Apple versus Microsoft. We find that companies with more fluid, easier to process names tend to have more owners, trade more frequently, and receive higher valuations. I like uncovering new phenomena in financial markets.

Seidman: Any other scholarly interests?

Green: One offshoot of psychology I enjoy is happiness research. For example, after you reach a certain level of income, which is relatively low, additional dollars do nothing to bring more day-to-day happiness. The sooner you realize that, the better off you are.

Seidman: As a finance major and ethics minor, I'm also interested in happiness research and in achieving that balance, as well. Next year I'm planning to take a year off to study philosophy and ethics in Israel, and then I plan to work in trading at Citi. Ultimately, I would like to run a nonprofit organization, based on some of my experiences at Goizueta with Healing Spaces [a nonprofit that creates "dream bedrooms" for low-income children with cancer or other serious illnesses].

Green: That sounds interesting and rewarding. I would encourage you to embrace your interest in finance and nonprofits in a parallel way rather than sequentially. For example, you can volunteer on the weekends while you work rather than delaying those interests until a future career switch.

Seidman: Can you tell us a bit about your life outside of Goizueta?

Green: I have four kids, ages three to eight. When I'm not at school, I'm usually taking my kids to soccer, piano, yoga, or chess, or I'm wrestling with them at home. Two of my children were adopted from Africa. My wife, Jennifer, and I always wanted to have a blended family with adopted children and biological children. Jennifer lived in Africa for a year before we got married and that is where we got engaged.

Seidman: When you were a child, what did you want to be when you grew up?

Green: I don't remember wanting to be a professor as a child, but it suits me well. This summer I'll present some of my research at a hedge fund in New York, and the idea of working in the finance industry sometimes seems exciting. But I would really miss teaching and interacting with students. My hope for my students is that they find careers they enjoy as much as I enjoy being their professor. —MF



*Michael Seidman 12BBA
has coffee with
Clifton Green.*



COFFEE WITH...



Harriet Ruskin



A dynamic and devoted member of the Emory Goizueta family, **Harriet Ruskin 90MBA**, director of international and joint degree programs in the MBA Office, arrived at Goizueta as a student. The North Carolina native stayed on after graduation, first as an admissions officer and then as director of academic advising before taking on her current role. Ruskin says that Goizueta fit the bill for her ideal place to work—a close-knit organization focused on making an impact. In a recent interview, Ruskin explains what drew her to Goizueta and how the school has changed over the past decade.

GM: What attracted you to Emory Goizueta, first as a student, and then as an employee?

Ruskin: I liked the size of the program and the diverse student body. In my second year of the MBA program, I decided I wanted to work for a nonprofit. After volunteering in admissions, I realized that the school fit all of my criteria. I wanted to work for a smaller organization—someplace where you could see the impact of what you were doing. I wanted to be in a place that allowed for more creativity and where I would be allowed to try new things.

GM: What is one of the biggest perks of your job?

Ruskin: I get to travel throughout the US and all over the world. While in admissions I had the chance to go to Latin America and Europe, in addition to Russia and Azerbaijan with the Fulbright program. In my current job I've visited Scandinavia, India, China, Korea, and Japan. I've assisted as a staff coordinator for international student projects in the UK, and I've gone along with a business development class to Mali, joining students and faculty when they did primary research. Learning about the world by experiencing different cultures and business practices enables me to connect with others and learn more about myself.

GM: How has Emory Goizueta changed since your first years here?

Ruskin: A lot of the things that drew me here in the first place—small class sizes, accessible faculty, diverse student body, variety of industry nearby—remain the same. Certainly our new buildings and the developments in technology are notable. Most significantly, the quality and diversity of the student body and faculty have continuously improved over the last 20 years. I am proud that this has been reflected in our hiring statistics and national rankings over time.

GM: We hear you are very involved in the community through your work with Girl Scouts.

Ruskin: Yes, I've volunteered with Girl Scouts since 1997. I've worked with two troops, and at one point I served as a multitroop coordinator, organizing meetings and activities for 40 troops. I love the way Girl Scouts promotes personal growth through activities, giving girls opportunities to build confidence and explore different skills and fields. Of course my troop participates in camping, and we volunteer annually at the Lake Allatoona Clean Up. In combining my love of travel and desire to expose the girls to new experiences, I have organized an international activity for both of my troops. My first troop went to Germany to meet the fraternal twin sister of one of our girls (they had been inadvertently split up in their orphanage and knew about each other since they were young, but had not met in person until we went there). With my current troop, we are raising money for a trip to Greece this coming June.

GM: Can you share something with the Emory Goizueta community they might not know about you?

Ruskin: I have the same cell phone I got in 2005 when I was helping with a conference on campus and the walkie-talkies weren't working. Even now I only use a cell phone during orientation and graduation.—MAT



Steve Walton (right) with UBSLC keynote speaker Usher

COFFEE WITH...

Steve Walton

Goizueta Magazine caught up with **Steve Walton**, associate professor in the practice of information systems and operations management, fresh from moderating a panel at the Undergraduate Business School Leadership Conference (UBSLC) at Goizueta. Walton was instrumental in arranging for entertainer and entrepreneur Usher to deliver the UBSLC keynote address and to discuss the work of his New Look Foundation on the panel, which included foundation staff and youth. New Look develops young people by focusing on four leadership “pillars”: talent, education, career, and service. In addition to sharing his expertise with New Look, Walton has helped develop a curriculum model for the nonprofit based on best practices in youth leadership. In our Q&A with him, Walton reflects on some of his experiences at Goizueta and with New Look.

GM: Would you tell us about your work with Usher's New Look Foundation as they developed their leadership model?

Walton: The leadership model was really the second step. The first step was New Look's strategy. After Hurricane Katrina, I worked with them to put in place the strategy that the leadership model brings to life. In developing the model itself, we drew on leadership research and best practices in educating and training youth. We believe that this alignment of the strategy and the leadership model is very important. New Look has developed a strong model that is delivered exceptionally well.

GM: Do you consider leadership development an experiential endeavor? If so, in what ways?

Walton: Absolutely! You can teach ideas, but those ideas come to life through experiences, which Goizueta makes available in various ways, such as the Goizueta Advanced Leadership Academy. New Look provides significant, hands-on leadership experience through its Powered By Service program.

GM: What makes New Look an important cause for you?

Walton: I've been working with the foundation for seven years. There's an energy that comes from sharing a part of one's self. Historically, that sort of approach wasn't part of a traditional business education, but now it's becoming front and center. It's essential to being a holistic and authentic leader.

GM: What was one of the highlights of this year's UBSLC conference for you?

Walton: Usher issued a challenge to those in attendance to find their life's spark, and he then directed the challenge to me as moderator of the panel, basically asking what I've learned while busy devising the foundation's approach. When I focused the lens back on myself, I realized that there were two things I am passionate about: family and teaching. That realization was one of the main reasons I chose to step down as associate dean of the EMBA program—so I could teach more and spend more time with my family.

GM: Outside of the classroom, what other activities have engaged your time and talents at Goizueta?

Walton: I've been advising the BBA students who've created and run UBSLC. I've worked on undergraduate and graduate case competitions, peer trainings, and networking events. I've participated in panels and have served as associate dean of the Executive MBA program. I was also the associate dean of our Full-Time MBA for a few years.

GM: How have students changed since your arrival at Goizueta in 1996?

Walton: The Millennial Generation, from day one, is learning to be much more socially conscious and thoughtful about being part of a broader society. I often converse with Executive MBA students about the importance of passion. Once they see their life and career from this point of view, they realize its power.

GM: Can you tell readers something that they might not know about you?

Walton: I've surfed since I was 15, up and down the East Coast, in Hawaii, Puerto Rico, and California. I did a semester away at the University of Hawaii during my senior year at Clemson so I could surf the winter on the North Shore of Oahu. That's when some of the biggest waves in the world hit. Surfing those waves was an amazing experience.—MAT



The Goizueta Advantage emphasizes what makes us distinctive. We are also consistent with other leading business schools in that we . . .

8 THEMES

1. PART OF A WORLD-CLASS UNIVERSITY
2. ATLANTA, A GLOBAL BUSINESS HUB
3. INTIMATE LEARNING EXPERIENCES
4. ACCESSIBLE, WORLD-CLASS FACULTY SCHOLARS
5. PASSIONATE AND ENGAGED GOIZUETA BUSINESS SCHOOL NETWORK
6. PRINCIPLE-BASED LEADERSHIP
7. EXPERIENTIAL LEARNING OPPORTUNITIES
8. GLOBAL PERSPECTIVE AND UNDERSTANDING

...have scholars who make a difference in their fields, are sought out for their expertise, inspire in the classroom, and are leaders in their university and larger intellectual communities.

...have high potential, highly qualified students from diverse backgrounds actively engaged in learning, motivated to make a difference, and who buy into the culture of their institution.

...have diverse staff with deep competence in their areas of specialization who are motivated, engaged, and heavily invested in the success of faculty and students, and we have faculty and students who are invested in the success of staff.

...have diverse faculty, staff, and students who are supported through budgets, endowments, and facilities that help them to be the best.

...have a critical mass of alumni and friends who are successful role models, ambassadors for the School, and who invest through their time, talents, and resource capacity.

...provide access to opportunities for graduates and alumni in globally competitive jobs with leading institutions, and equip them with the skills to found and lead new business ventures.



Experiential learning

An evolution, or possibly better described as a revolution, in how students are learning has been sweeping across Emory's campus the past three to five years.

Experiential learning, also referred to as active learning or action-based learning, describes what cognitive development psychologists see as the coming wave of innovation in higher education. Much as we know happens with children, adults often learn best by exploring, experimenting, and doing. The traditional model of university instruction, where a professor with extensive knowledge on a subject communicates that knowledge through lectures, has become increasingly outdated.

From the way core disciplines like chemistry and psychology are taught in Emory College to our world-renowned professional schools, the pedagogies in our courses and co-curricular activities are transforming an Emory education into something very different from what alums who graduated as recently as five years ago might recall. There's more emphasis on exploratory learning and on guided apprenticeship both within and outside the walls of our traditional classrooms.

Exploratory learning refers to learning in a way familiar to our faculty scientists: by experimenting, testing ideas, and drawing inferences. Guided apprenticeship refers to the way we often learn a skill from an expert, including coaching, emulating a person with the skill, and receiving feedback on our attempts. This is similar in spirit to how one learns to play a sport or a musical instrument.

Emory Goizueta is a pioneer among business schools in incorporating experiential learning into both the curriculum and co-curricular activities; it's a distinguishing aspect of an Emory Goizueta education and affords us a position of relative strength.

The following pages offer examples of how experiential learning is implemented through various approaches at Emory Goizueta. These include fieldwork or consultancy courses organized around a major industry-sponsored project; exercises embedded within courses that previously would have been based on simulated data and now use messy, real-world data; international study trips; company visit treks; shadow programs; and directed studies organized in collaboration with a company sponsor, to name a few.

As you read about Emory Goizueta's game-changing pedagogies, please reflect on your own experiences as a student and how much you learned from the best of your action-based school activities, be it a grade-school field trip with a hands-on approach and a teacher who creatively engaged you, or a college project that allowed you to partner with business or community experts, perhaps even changing the course of your life.

That's what we're fostering here at Goizueta: experiential learning that engages the whole person and provides a crucial, differentiating advantage in our graduates, one that positions them to rise to challenges in the working world. Students who learn by doing, it turns out, do very well indeed.

IGNITING THE ENTREPRENEURIAL SPIRIT



Soletron co-founders A.J. Steigman 08BBA and Shane Robinson

For former Merrill Lynch investment banker Allen (A.J.) Steigman 08BBA, the journey to launching his own firm took root while working on a project for his Entrepreneurship and New Venture Management course, taught by Andrea Hershatter, senior associate dean and director of Goizueta's BBA program.

Not only did Steigman learn “how to think in an entrepreneurial mindset,” but, as he puts it, “the course also provided me with the training necessary to initially identify a deficiency in the market and to then put the idea on paper.” Steigman went on to co-launch Soletron, a social networking and e-commerce site that focuses on sneaker and streetwear apparel and represents more than 1,500 products from 90 brands. What set the coursework experience apart for Steigman was the focus on “doing.” A traditional class, he explains, “teaches you to internally retain information and apply it to a specific skill set, while in this situation, you’re on your own.” He calls the course “the closest thing to a real-life scenario of being imaginative and forming a real business while still providing the ‘technicals’ that are associated with executing that business model.”



This hands-on learning laid a foundation that Steigman would rely on when the opportunity to branch out presented itself. “It was very easy

to create the business plan for Soletron and the documents that an investor would look at before committing to it, since I had already done it in the entrepreneurship course,” he says. “Those kinds of skill sets separate a conceptual idea that most likely won’t ever come to fruition from a potential real business model.”

Understanding this delicate balance was crucial for **Andrew Hunt 03BBA** and for **Thomas Devine 03BBA**, two classmates who met at Emory—Hunt is from Seattle and Devine from Cincinnati—and who earlier this year launched their first venture, Taun Small Batch Men’s Skin Care.

“Professor Hershatter’s entrepreneurship course helped us grasp the extensive responsibility that came with being an entrepreneur and gave us a tangible application of that responsibility with the class project,” notes Devine. He says “the course ignited the desire to work for ourselves and to forge a different career path.”

“The entrepreneurship course was the only place I can remember in school where we were asked to think like a business owner and execute a strategy via a multiple hands-on project,” adds co-owner Hunt. “Frankly, I didn’t realize the importance at the time. But as soon as Tom and I began really getting our hands dirty building Taun USA from the ground up, I realized that the mindset of the entrepreneurship course, along with the additional tools I learned in the real world, was invaluable.”

These types of results, says Hershatter, underscore the importance of supplementing classroom studies with hands-on activities that get students deeply exposed to the issues involved in launching and running a start-up.

“The entire course changes every year along with the students,” Hershatter explains. “They come up with their own ideas and then choose groups based on a shared passion for bringing the project from concept to completed plan.”

To accomplish that, Hershatter has students analyze their



Andrew Hunt 03BBA



Thomas Devine 03BBA

anticipated target market, construct an industry and competitive analysis, formulate a strategy, and put together an operations plan that outlines how they are going to develop, create, and market their products or services. They then project revenue and put together cost projections, which allows them to approximate a valuation for the venture they are building.

“The joy of an entrepreneurship class is that it builds on the core business courses in an applied setting,” says Hershatter. “Beyond marketing, strategy, operations, accounting, and finance, students also need superior communication skills to put together an effective pitch. Entrepreneurial success or failure can rest with any single functional area of business, so each is vitally important.”

Hershatter also invites in guest lecturers, who discuss their successful forays into entrepreneurial ventures and lessons learned along the way.

“I choose people who have done interesting things I feel the class will find inspiring,” Hershatter notes. “Out of three speakers, I always include at least two alumni, because they bring passion and insights unmatched by anyone else. I save the founder of Total Technology Ventures, **Gardiner Garrard 99MBA**, for the end of the course, and he does an amazing job of tying it all together from a venture capitalist’s perspective.”

Not surprisingly, a recent appearance by **Eran Gil 05MBA**, co-founder of Cloud Sherpas, the world's leading Google Apps cloud service provider, was a big hit with students.

"It's really cool to hear from someone who took something small and grew it into something big," says **Nir Levy 13BBA**, one of the founders of Emory Bubble, an online gateway to events on campus and in the community and a hub for all of the content published by the Emory community.

Levy and his three co-founders—**Patrick Shea 12BBA**, **Ian McCall 13C**, and **Giovanni Hobbins 13C**—say the skills they've learned at Goizueta have enabled them to move their business venture forward quickly.

"The summer before the Entrepreneurship and New Venture Management course, four of us had a basic concept for Emory Bubble," recalls Levy. "But by the time we finished the course we had the idea fleshed out with a sustainable business plan."

Levy and his cohorts, which now include partner **Steven Burgess 12BBA**, are continuing to refine Emory Bubble and are already in talks to roll it out to other campuses through a parent entity, Campus Bubble. The group recently won the 2012 Queen's Entrepreneurship Competition Award, Canada's largest international undergraduate business plan competition, and they

will relaunch a new look and new features on emorybubble.com in the fall.

"We're in a very competitive landscape with a lot of companies taking small bites," Levy says. "But thanks in part to the entrepreneurship course, we've been able to focus on the big picture, bringing student, business, and institutional content together in one space. If all goes well, I won't have to search for a job when I graduate. Instead, I'll be working at Emory Bubble."

Despite the still-shaky economy, Hershatter believes the time is actually a good one for entrepreneurs.

"The combination of emerging technologies, an economy in flux, and a questioning of existing paradigms opens the door for exciting innovations," she observes. "While Generation Xers [born from the mid-1960s to 1980] are actually more likely to be entrepreneurs than Millennials—they have a higher propensity to be risktakers and are less inclined to work within organizational structures—Millennials have a particular advantage in their use of social media and networks. They are very good at tapping into the resources they need and have a generational optimism and innate creativity that are conducive to entrepreneurship. I can't wait to see how our students will change the face of business!" —Marty Daks



Richard Cole 13EMBA, left, and John Lee 13EMBA at Printpack's headquarters in Vinings, GA.

ADDING VALUE IN THE WORKPLACE

When **Richard Cole 13EMBA**—along with over 200 other students—entered Goizueta's Executive MBA program in the fall of 2011, he figured he'd acquire new tools and insights that would benefit him both personally and professionally. What he didn't realize, and learned very quickly, was that his classwork would not only sharpen his skill set but would also directly benefit the company he works for.

This realization took place in **Ed Leonard's** Marketing Management course, and it aptly illustrates the EMBA program's emphasis on experiential learning that enables students to make a material difference in the workplace. In addition to Leonard, who is an associate professor of marketing, several other faculty members, including **Richard Makadok**, associate professor of organization and management, and **Shehzad Mian**, associate professor

of finance, regularly engage students in projects that address important work issues and challenges.

In Cole's case, he took the concept of the "value stack" taught by Leonard and applied it to his work as an account manager for Atlanta-based Printpack, one of the largest providers of flexible packaging in the world. Cole has worked for Printpack for 22 years, starting as an undergraduate at Kennesaw State.

As Leonard explains in his course, the value stack notion helps B2B firms better manage one of their most important assets, their customers. "The concept is to view customer assets as a portfolio in which not all customers are equally valuable or equally expensive to serve," says Leonard. "Rather than comparing revenue to cost to serve, as many firms do when deciding which customers to invest in and how much, the value stack project considers the



Grant Moss 11EvMBA

Award-winning alum launches company

Grant Moss 11EvMBA presented his research findings on technology transfer and received the Graduate Student Literature Review Prize at the Association of University of Technology Managers (AUTM) 2011 annual meeting in Las Vegas. Several members of Emory's technology transfer office attended the event, including AUTM president-elect **Todd Sherer**, who is the associate vice president for research and director of Emory's Office of Technology Transfer, and **Mark Bell**, an adjunct faculty member in finance at Goizueta who advised Moss on his research.

One of Goizueta's newest entrepreneurs, Moss has recently launched Adapt IP Ventures, LLC, which assists clients in selling and licensing patents in a variety of markets. Moss credits **Charles Goetz 78C**, senior lecturer in organization and management, as well as frequent Emory guest lecturer Michael Axelrod, managing member of Trinova Partners, LLC, for invaluable guidance in establishing his new business. **Tina McKeon 96L**, a patent attorney, has joined Goetz and Axelrod on Adapt IP's advisory board.

value of the relationship between the firm and its customer over time, measuring the intensity of loyalty and finding ways to improve loyalty rather than simply revenue.”



Leonard notes that a second benefit of the project—and one that students see as adding great value—is the dissection of each firm’s buying decisions: “The value stack helps uncover which benefits are most important to a particular company and then within a company who cares about which benefits, resulting in greater efficiency and effectiveness.”

Utilizing the concept of value stacks in class projects has generated intriguing results, Leonard says, often leading students “to rethink their work processes.”

As part of his value stack project, Cole and teammate **John Lee 13EMBA** (who also works at Printpack, in HR) listed the top twenty-five benefits that Printpack offers its customers. “A lot of sales people are of the mindset that you try to sell every benefit to every customer,” says Cole. “What I found as I started drilling down into the value stack was that you don’t sell every benefit to every customer. You sell specific benefits to specific customers.”

A customer’s size, how long it has been with the company, and its value system are just three of many variables. Cole says the value stack project taught him that it might be necessary to treat his two biggest clients differently, and that subsidiaries within those companies may require their own tailored approach, as well.

As Cole explains, “A subsidiary of one of my largest clients understands the noneconomic/easy-to-communicate issues like community involvement and the importance of a family-owned company, while the parent company itself is more apt to listen to me talk about how our strategic supplier agreements can help them.” The value stack, Cole says, “forces us to look at our benefits and choose which ones fit the individual customer.”

Like Cole, **Jen Cozier 12EMBA** has enjoyed a long tenure—some 15 years—with her company, the human capital management firm ADP. Not only has Cozier’s EMBA coursework provided new paradigms for addressing work problems, but teaming up with students from other industries has also led to unexpected insights and innovations.

“Over many years in the same company, it becomes easy to see things a certain way, or through a certain lens,” says Cozier, who works in product management and marketing.

Cozier’s project team included two fellow students whose work had little to do with hers: **Holly Bellmund 13EMBA**, who leads operations and maintenance at an industrial minerals company, and **Hari Parthasarathy 13EMBA**, who is in the environmental services industry. But the mix made for a great team.

“By working on this project with people who weren’t with my company, I was able to gain fresh perspectives on why clients may buy our services or what they may consider most important,” Cozier says.

Cozier’s value stack presentation last November coincided with ADP’s strategic planning process, and she was delighted to contribute significantly to that process. “When my manager spoke about a value stack, I knew instantly what he meant and the research we needed to consider,” she says. “This project really brought the student experience to life and cemented the learning in my brain. It wasn’t one of those learn-and-move-on moments—it will stick with me forever.”

Experiential learning doesn’t just benefit corner office employees; CEOs can gain a lot from it, as well.

Jeff Kingsley 11EMBA chose Goizueta’s EMBA program specifically because it offered the opportunity for him to apply coursework to his own business and customers.

“I learned to study my customers and analyze what creates that ‘wow’ experience in them,” says Kingsley, who in 2005 founded SERRG, a clinical research trial management firm with a home office in Columbus, GA,

and satellite locations in Augusta and Savannah.

“That ‘wow’ experience is what moves customers up the value stack ladder. When I did the exercise, I was able to identify customers at the top of the ladder, but I didn’t previously know why they were there. Then I began to realize that those are the customers I gave ‘wow’ experiences. When they had an issue, we swooped in and solved the problem, and they were amazed with the level of service they got. That became readily apparent—that’s the business we’re in.”

The “value” of value stacks and of Goizueta’s experiential learning process can be both immediately apparent and grow over time. Cole says that his team did not quite understand what he was doing at the time, but a recent strategy session allowed him to explain in detail and provide a better understanding.

“I was able to walk everyone through the benefits,” Cole recalls. “We had a working, living document. We could take any customer and identify the benefits we thought were appropriate for that customer. Even when we changed the buyers and the specifics, the format was still there. By that point, my colleagues really saw the advantages and clarity the process offered us.”

Cole himself admits, “In class, I didn’t at first grasp the full impact of our value stack project, and then it hit me that this wasn’t a school project, but a work project.”

Or maybe both.—Eric Rangus

MBA TRAVELS ABROAD: SPRING 2012

FULL-TIME MBA: MID-SEMESTER MODULES

India (Delhi, Dehradun, Haridwar, Shivpuri, Goa, Mumbai)
Leaders: **Jan Barton**, associate professor of accounting, and **Corey Dortch**, associate director of MBA programs

South Africa (Johannesburg, Pilanesberg, Cape Town)
Leaders: **Brad Killaly**, associate professor in the practice of organization and management, and **Brian Mitchell 00EvMBA/MPH**, associate dean of the Full-Time MBA program

China (Beijing, Xi’an, Hangzhou, Shanghai)
Leaders: **Ryan Hamilton**, associate professor of marketing, with assistance from **Cindy Xie 12MBA** and **Johnny Zhiqiang Huang 12MBA**

Nicaragua (Jinotega, Managua, San Juan del Sur)
Leaders: **Peter Roberts**, associate professor of organization and management, **Kore Breault**, senior associate director of development, and **Ellen Williams**, project consultant

GOIZUETA ADVANCED LEADERSHIP ACADEMY (GALA)

British Virgin Islands
Leaders: **JB Kurish**, associate professor in the practice of finance, and **Harriet Ruskin**, director of international and joint degrees in the MBA Program Office

EVENING MBA: WEEKLONG STUDY ABROAD PROGRAMS

Nicaragua (Jinotega, Managua, San Juan del Sur, Granada)
Leaders: **Peter Roberts**, associate professor of organization and management, and **Ellen Williams**, project consultant
Brazil (Rio de Janeiro): Fundação Getulio Vargas (FGV)
China (Shanghai): Fudan University
Argentina (Buenos Aires): Universidad Torcuato Di Tella (UTDT)
The Netherlands (Maastricht): Maastricht University

EVENING MBA: INTERNATIONAL COLLOQUIUM

Turkey (Istanbul)
Leaders: **Lee Pasackow**, business librarian, and **Ray Hill**, associate professor in the practice of finance

EXECUTIVE MBA: INTERNATIONAL COLLOQUIUM

MEMBA: Buenos Aires, Argentina, and Santiago, Chile
Leaders: **Juliana Roth**, associate director of Executive MBA program, and **Ed Leonard**, associate professor of marketing

WEMBA: Santiago, Chile, and Buenos Aires, Argentina
Leaders: **Jozette Kauffman**, senior associate director of the Executive MBA program, and **LG Thomas**, professor of organization and management



PROJECT BASED COURSES: A WIN-WIN FOR STUDENTS AND BUSINESSES

In today's competitive labor market, hands-on experience can be a decisive factor for a potential employer. Since the founding of the Goizueta Marketing and Strategy Consultancy (GMSC) over twenty years ago, Goizueta has been at the forefront of incorporating experiential learning into both curricular and extracurricular opportunities for students, resulting in graduates with not only an advanced knowledge of business issues but also a track record of solving them.

While case studies have long been a staple in business school curricula, GMSC catapulted the case study approach to a level of experiential learning unmatched by other leading business schools. Initially a co-curricular competition, GMSC became an official course in the Full-Time MBA program in 2000, taught and led by **Reshma Shah**, assistant professor in the practice of market-

ing. Over 1500 students and nearly 90 companies from across the globe have participated in the program since its inception in 1991. Many companies have participated in the program multiple times as repeat clients, reflecting the value they derive from working with Emory Goizueta students.

In the GMSC course, teams of MBA students leverage their newly acquired knowledge from core courses and their previous work experience in diverse industries to solve business problems for companies in the US and abroad. "We provide students with innovative, state-of-the-art tools and resources, enabling them to produce high quality, actionable recommendations and project solutions," says Shah. "We have continuously made improvements to GMSC by learning over time what works best and what needs to change.

Professor Peter Roberts, left, and Daniel Strangio 13EvMBA inspect coffee harvest in Nicaragua.



The course has a proven process and provides the right amount of structure and rigor to allow students to succeed in delivering high value to their clients."

This year's clients sought aid on a variety of topics, including expansion into emerging markets, channel partnerships, and social media strategy. Students provided comprehensive analyses that included industry situational overviews, competitor analysis, and both secondary and primary research findings to arrive at their strategic and tactical recommendations and implementation plans.

While the cornerstone of Goizueta's experiential learning efforts, GMSC is not the only curriculum option for students seeking engagements with industry. Hands-on learning is woven throughout the curriculum, especially in project-based courses that give students the chance to put their developing knowledge base and skill sets to the test in solving real-world business problems faced by industry clients.

In **Sandy Jap's** BBA and MBA Marketing Analytics Consultancy elective, for example, students use datasets from the Emory Marketing Analytics Center's sponsor firms to address complicated or ambiguous research questions. "They actively engage in data analysis, model building, interpretation, and reporting to create a useful story and to develop insights for managers," explains Jap, Goizueta Term Chair and professor of marketing.

This solid exposure to a wide range of live, analytical cases "encourages students to stretch their abilities as they make recommendations for initial and ongoing analytic strategies for participating firms," Jap says. Given that companies are "deluged with data," she adds, "it's vitally important to teach students to leverage that data to learn more about a client's customers and to identify ways of creating new value by quantifying the probabilities of success, or the tradeoffs the client is willing to make, with regard to product benefits versus price."

Jap, who speaks with many analytics firms, notes that they look for graduates who understand business problems and can apply appropriate quantitative analysis.

"Those kinds of potential hires have an advantage compared to candidates who may have a deep and broad understanding of statistical and mathematical techniques but still can't figure



A client makes a presentation to members of GMSC on her company's project.

out how to relate these tools to the problems that the firm cares about," Jap says.

Goizueta's project-based courses range from analytics to valuation to product development, as in the New Product Lab course taught by **Tim Halloran**, adjunct instructor of marketing.

"The New Product Lab gives students the chance to work across the entire cycle of the new product development process, including discovery, ideation, concept development and evaluation, launch, and launch evaluation," Halloran explains. "Recent assignments range from product development projects for Coca-Cola, Kraft, and Newell Rubbermaid to creating a social media product for the Atlanta Falcons."

Besides stimulating students' critical thinking—enabling them to bring order to chaotic situations—the exposure is a valuable selling point to prospective employers, he adds.

"In a job interview, students can talk knowledgeably about issues, challenges, and successes in product development that they faced with these projects," Halloran says. "They set themselves apart from the competition by demonstrating how they've helped companies to think differently."

Sometimes new courses evolve in response to changes in the industry and to broader developments, as illustrated by a digital applications class taught by **Benn Konsynski**, George S. Craft Distinguished University Professor of Information Systems and Operations Management.



"Widespread access to the Internet has opened the door to widespread production by individuals, especially in the area of social networking," says Konsynski, who offers a course called An App for That: Designing the Small and the Many. The course is unusual in that it's open to Goizueta students across every program in the business school.

"With the assistance and experience of actual app developers, students explore issues associated with the emerging forms of applications and services-changing software, including e-commerce and other interactions," he explains. "Students design and develop real apps, gizmos, and widgets, with a focus on Android and iPhone/iPad ecosystems."

Konsynski says the course uses a three-pronged approach consisting of technology and design, which involves planning, building, analyzing, and reviewing app projects; a domain component that considers connection, content, and context of the domain; and a user interface segment that focuses on graphics, content, navigation, and experience.

"The key is that the students leave with a portfolio of accomplishments, not just a certificate," Konsynski says. "Their assertion of skills is much stronger, and the case teaching method gives students acumen and valuable experience."

Students in **Susan Hogan's** Entertainment, Media, and Sports Marketing Fieldwork BBA elective find themselves working with organizations to solve current business problems and in the process gain firsthand exposure to various facets of the entertainment, media, and sports industries. They then write a final paper exploring an aspect of the field that spurs their passion and developing a plan to launch their own organization or initiative within an existing organization.

"Through a combination of client meetings, lectures, class discussions, expert guest speakers, and project working sessions, students learn how to use the consulting process to define their client's problem. They also learn . . . how to conduct research that leads to evidence-based logic for solving the client's challenge."

—Professor Reshma Shah

"One of the key learnings students take away from the class experience is the ability to identify challenges and then devise plans to address them," observes Hogan, an adjunct assistant professor of marketing. "They also gain confidence in realizing they have the skills necessary not only to assist a client in solving a business problem but also to increase the likelihood for success of their client's organization."

Those skills—and that kind of success—are as relevant to the nonprofit sector as to for-profit organizations. **Peter Roberts**, associate professor of organization and management, teaches a nonprofit consulting course in the BBA program in which, he says, "students develop a solid understanding of how their business school education can be brought to bear on issues faced in the nonprofit sector." The two-way street means that the course also "provides a vehicle through which local nonprofit organizations—such as the Atlanta Center for Self Sufficiency (ACSS)—benefit from the time and talent of our BBA students."

In working with ACSS's Clean Street Team, a commercial cleaning business that employs homeless individuals, for example, students developed a detailed business plan to increase the organization's operations and revenues to support its programs to end homelessness. In addition to helping the nonprofit, students learned about the basics of defining, conducting, and presenting the results of consulting projects.

Students received glowing remarks from their client, who wrote, "This was a very helpful project for CST. It definitely gives us clearer direction on how to proceed with attempting to grow this business." Furthermore, adds **Ellen Williams**, manager of program and partnership development for Social Enterprise@Goizueta, "we believe the hands-on experience that students get may inspire them to use their business skills to effect meaningful social change after they graduate."

Citing a broader ambition to prepare interested students to work not only with nonprofits but also with mission-oriented for-profit companies, Roberts has renamed the course "Catalyzing Social Impacts" for the 2012–13 academic year.

Whether engaging the nonprofit or for-profit sector, this kind of hands-on approach has long been championed by Shah. In

her Applied Integrated Marketing Communications course, BBA students "take an unstructured real-world problem, proposed by one of our clients, and develop actionable recommendations that emerge from our structured approach to problem solving," she explains. Shah's course exposes students to the integration of planning, developing, executing, evaluating, and controlling the use of various promotional elements to effectively communicate with target audiences. "The goal is to encourage customers to become aware of a brand, develop a preference for it, and eventually purchase it," Shah says.

The course, which combines integrated marketing communications (IMC) and research-based consulting, tasks students with developing a strategic IMC campaign for The Coca-Cola Company—which has been partnering with Shah's class for five years now—and a second client, most recently the Royal Caribbean Cruise Lines.

"Through a combination of client meetings, lectures, class discussions, expert guest speakers, and project working sessions, students learn how to use the consulting process to define their client's problem," explains Shah. "They also learn how to develop an issue tree and research plan based on their hypotheses and then how to conduct research that leads to evidence-based logic for solving the client's challenge."

Clients are often impressed not only with what students are able to produce, but also with what they themselves learn.

"J.B. Kurish approached me about using our company as a real-world case study in valuation," recalls **David Ankenbrandt 89G**, CEO of Osprey Corp., a third-generation, family-owned business that provides air filtration and recycling systems to the disposable hygienic industry (disposable baby diapers, tissue, etc.), and plastic film industry.

"We had never been valued before," Ankenbrandt says. "So I thought this would be a great opportunity for me to learn about business valuation."

In structuring projects like the one with Osprey, Kurish, who is an associate professor in the practice of finance, makes sure his MBA students learn more than the "how-to" of valuing a business. "Students in my Financial Valuation course engage in

"Business is an applied discipline, and the better we are at making connections with practice the more our students internalize what we are teaching. They become skilled thinkers and problem solvers who are prepared to do well not only at their first jobs but also throughout their careers."

—Professor J.B. Kurish

deep research as part of a team, peeling apart the business to understand how the firm works, as well as studying the broader industry and competition," he explains. "This kind of project draws on students' data analysis, marketing, accounting, and other skills."

While students learned a great deal about real-world valuation in working on the Osprey project, the experience was also "an eye-opener" for Ankenbrandt, who says he initially thought he would "just tell the class about our company" and students would research it and build a valuation model.

"I didn't know how enriching the interactive experience with the students would be," Ankenbrandt says. He met with Kurish's students on a periodic basis and found himself in "an engaging process of discovery, with the teams asking penetrating questions about the company and how we did things and why we did things."

By the time the assignment ended, Ankenbrandt's company had gained "rich nuggets of information that allowed us to look at strategies like marketing and determine new areas we wanted to enter," he says. "More important was the process itself, which forced me to articulate what our company is about, from our culture and the way we work to how customers perceive us. On a personal level, it was a great experience."

That is the goal of Goizueta's project-based courses, says Kurish. "Business is an applied discipline, and the better we are at making connections with practice the more our students internalize what we are teaching," he explains. "They become skilled thinkers and problem solvers who are prepared to do well not only at their first jobs, but also throughout their careers. Further, for firms such as Osprey to benefit so much from this educational partnership is a wonderful outcome."—Marty Daks

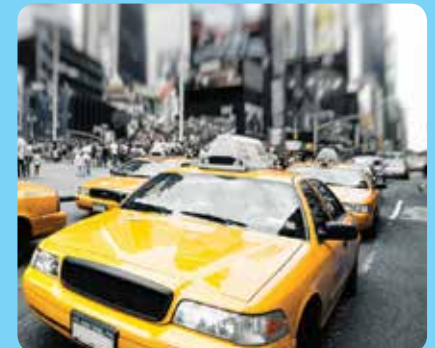
OPENING DOORS: MBA AND BBA TREKS TO NEW YORK CITY



In a rush of company visits, with receptions and networking events serving as “down” time, MBA and BBA students kept an unrelenting pace during their annual treks to New York City in November (MBAs) and January (BBAs). Students on the treks, which were organized by the MBA Career Management Center and the BBA Career Management Center, had the option of visiting either financial firms—such as JP Morgan, Credit Suisse, and Barclays—or marketing firms such as Interbrand, Google, and Ogilvy.

“The schedule is grueling, but it also simulates for students the hectic demands of the investment banking industry: the ability to move quickly from one task to another and to process vast amounts of information in a short amount of time,” says **Nick Valerio**, associate professor in the practice of finance, who has assisted with the MBA treks for sixteen years. “It also gives them the chance to explore various company cultures with an eye to finding a good fit.”

Anne Kocurek, director of career counseling in the BBA CMC office, notes that Goizueta graduates, who make presentations and facilitate connections, “play a vital role in the treks,” a view seconded by **Wendy Tsung**, associate dean and executive director of the MBA CMC, who adds, “the treks are an excellent way for students to get to know alums and recruiters in their areas of interest.”—CB



Goizueta Learning in Action™: Experiential Learning from Emory Executive Education

Goizueta Learning in Action™ provides unique experiential learning activities specifically designed to engage executives, placing them in unfamiliar situations to bring about significant growth and change. “Experiential learning” has become vital in all business curricula, and the nondegree executive education programs are used to pioneer new modules. Our trademarked Goizueta Learning in Action™ experiences yield significant results, both in improved individual competencies and also in the level of engagement of the executives.



Professor Rick Gilkey, far left, confers with Executive Education students.

So what is Goizueta Learning in Action™? Simply put, these experiences take executives out of the classroom and place them into a unique learning setting, providing both application and practice. In this safe environment executives can test new ways of thinking and doing, encouraging experimentation and fostering innovation.

With many of our custom clients, we design a specific business challenge project. This Goizueta Learning in Action™ module starts with the client and the identification of a particular challenge facing their organization. Then, working as individuals or in teams, participants evaluate the challenge, identify solutions, and ultimately report these solutions to senior executives, frequently those at the C-level. This type of engagement both develops the participants and improves the organization.

Goizueta Learning in Action™ modules are often highly experiential involvements taking place in unique environments. In our module Rowing: Developing High Performance Teams, for example, participants are grouped into teams and then learn the fundamentals of rowing with the help of elite-level rowers and coaches. Each team becomes familiar with their rowing shell and learns the mechanics of the boat in order to row it efficiently and with grace. As the day progresses, participants shift from learning their individual roles and the mechanics of how to operate the

boat to working as a team to compete against other teams. The day concludes with a 500-meter race between all boats. This impactful experience highlights inspirational leadership by leveraging the rowing metaphor in assessing team dynamics, achieving team flow and balance, and learning to modulate oneself successfully in the context of a greater team or organization.

Our Goizueta Learning in Action™ modules are unique in that they require a high degree of trust between Emory Executive Education and the client. They require that we thoroughly understand an organization’s strategy and culture before we recommend any such experience. That’s what makes us unique among many Executive Education providers: we first understand the organizational needs and then recommend the appropriate experience to meet those needs. In fact, we have worked with key faculty members to develop new Goizueta Learning in Action™ modules for specific clients. Our clients trust us not only to develop the best content to elevate the business acumen and performance of their executives, they also trust us to propose and deliver the most appropriate Goizueta Learning in Action™ modules to bring home the lessons. They know that when we propose a particular experience, it will become relevant to their organization and will advance the development of their executives.—Lisa A. Kaminski, Associate Dean, Emory Executive Programs

Student-run conferences: Melding classroom learning with hands-on leadership



One of the many ways Goizueta students learn on the job is by helping to organize large-scale academic events. Three recent conferences at Goizueta provided opportunities for students to put classroom-based knowledge to the test, giving them practical training in time management, resource allocation, and coordination with different constituencies—all useful skills for future jobs.

In planning the seventh annual Diverse Leadership Conference, for example, conference chair **Ty Heath 12MBA** applied marketing skills she has learned in her MBA program to target new attendees and tweak program offerings for broader appeal.

Pleased with the turnout of nearly 150—which exceeded initial projections—Heath says “the bump in attendance and mix of attendees really speak to our efforts this year to communicate that this conference is not just for minorities.”

Committee members reached out early to a range of Goizueta organizations, such as the International Business Association, Goizueta Women in Business, and the Goizueta Alumni Association, and they spoke to students in classrooms to drive home the point that the conference was for anyone interested in learning about leadership, diversity, and culture.

Sponsored by the Goizueta Black MBA Association, this year’s DLC, entitled “The Year of Global: Bridging Diverse Perspectives, Cultures, and People,” featured civil rights leader and US congressman John Lewis (D-GA), who delivered a well-received keynote address on lead-

ership and perseverance, as well as faculty speakers **Jeff Rosensweig**, associate professor of finance, and **Jagdith Sheth**, Charles H. Kellstadt Professor of Marketing.

The conference advisor, **Alicia Sierra**, director of diversity and community initiatives, says the event provided a great opportunity for students to practice leadership skills. “They had to lead a team of volunteer committee members without any incentive other than this conference is great for the school,” she says. “They learned about influencing without authority, which definitely impacts their leadership skills.”

A second student-run Goizueta conference held in February brought R&B artist and Atlanta resident Usher to campus to motivate young leaders at the 13th annual Undergraduate Business School Leadership Conference.

Founded by Goizueta BBA students, the UBSLC provides a collaborative space to discuss leadership as an empowering force behind coherent change. “We really embrace the power of an individual to make a positive difference,” says UBSLC chair **Joyce Juang 13BBA**.



US Congressman John Lewis (D-GA) greets students after delivering keynote address at Goizueta’s 2012 Diverse Leadership Conference.

In his address, Usher challenged 80 students from a dozen countries to work from the heart to the benefit of society.

“Live with the greatest potential but remember where you got started,” said the seven-time Grammy Award winner, part-owner of the Cleveland Cavaliers, and successful fragrance developer.

Using a curriculum designed in partnership with Goizueta, Usher’s nonprofit New Look Foundation offers youth a new look on life by exposing them to four leadership pillars: talent, education, career, and service. Since 1999 the foundation has trained more than 9,000 youth.

The UBSLC program included a roundtable discussion with four Atlanta-area New Look participants moderated by **Steve Walton**, associate professor in the practice of information systems and operations management.

In March Goizueta Emory students also helped organize the third annual India Summit, a two-day conference that brought together hundreds of foreign policy experts, government officials, faculty,

students, and scholars to discuss topics related to medical tourism, new technologies, and international business opportunities (see page 10 for more on the conference).

Hosted by the Halle Institute, the summit was launched in 2010 by **Gautam Agarwal 10BBA** and **Karan Kothari 10BBA** to facilitate deeper ties between Emory and India. Other BBA students have led the charge in subsequent years with the help of Emory and Goizueta faculty, including Jagdish Sheth and **Benn Konsynski**, George S. Craft Distinguished University Professor of Information Systems and Operations Management.

Yunjing Li 14BBA, the marketing chair for the India Summit Student Executive Committee, says the process of organizing the conference allowed her to work directly “not only with marketing professionals but with Indian-American and international students at Goizueta.”

This kind of “real-world experience,” adds UBSLC chair Juang, “is one of the great benefits of a Goizueta education.”—Kathryn Whitbourne and Margie Fishman



Goizueta Magazine spoke with **Rob Kazanjian**, vice dean for programs and professor of organization and management, about the future of experiential learning at Emory Goizueta.

GM: In terms of strategy, differential advantage in areas that matter to one’s stakeholders is fundamental. Experiential learning is a relative strength of Goizueta. Do you see this continuing?

Kazanjian: Yes, for a number of reasons. First, we are small by design, and much of what we’re doing around experiential learning leverages our school’s intimate environment in a way that just isn’t scalable. It would be difficult for larger schools to emulate all we do. Second, experiential learning can be very resource intensive. We are committed to investing the people and financial resources necessary to preserve our position as a leader in this field. Third, experiential learning is deeply woven into our curriculum and co-curricular activities, with the result that our students truly master the material. This makes the competitiveness of our graduates in the marketplace, in my opinion, second to none. That in turn provides a natural avenue for alumni to give back to the school by providing projects or “live cases” and by actively participating in classroom discussions.

GM: How has your teaching evolved over the years to incorporate experiential learning?

Kazanjian: Case teaching has always been central to what I do. Business is an applied discipline, and a well-taught case study helps students internalize concepts for later use. Building in time for reflection and generalization is important in how I manage classroom time. Increasingly, I find myself looking for ways to augment what I do by bringing in action-based learning activities. For example, in some of our nondegree programs, I’ve had students work with a symphony conductor to learn about leadership or row crew in a multi-rower boat on the Chattahoochee River to learn about teamwork.

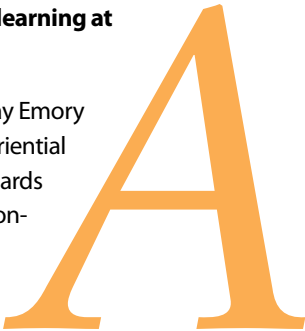
GM: What kind of role does experiential learning play at the undergraduate level?

Kazanjian: Experiential learning serves multiple purposes at the undergraduate level. First and most obviously, it is a highly effective vehicle for giving students with little or no real work experience practical insights to enhance their competitiveness in the job market and for helping them get quickly up to speed once they enter the workplace. Our industry-focused, project-based courses are good examples.

But I see a second, possibly more important role. Young people today are under such intense pressure to perform and succeed. They’re under pressure in high school to earn the grades and test scores to get into a school like Emory. At university they’re under pressure to land a prime internship or full-time job and to get the grades necessary to ensure that grad school remains a future option. Experiential learning activities help undergraduates step back and put things in perspective. They force undergraduates to be inquisitive, to be intellectual, and not to just be professional test-takers.

GM: Five years from now, what will people be saying about experiential learning at Emory Goizueta?

Kazanjian: I hope that they’ll say Emory Goizueta was a pioneer in experiential learning and is one of the standards upon which business schools continue to gauge themselves.



Dispositional trust and perceptions of fairness

Emily Bianchi, assistant professor of organization and management, and Joel Brockner (Columbia) investigate employees' evaluations of whether they are treated fairly at work. They find that people's general tendency to trust or distrust others influences their perceptions of how fairly they are treated at work. In three studies, the researchers find that even when participants receive identical fairness information, people who believe that others are generally trustworthy are more likely to believe that the methods used to develop and enact organizational decisions are fair. While past research has focused on the influence of situational factors on fairness judgments, Bianchi and Brockner's research suggests that dispositional tendencies can also influence how fairly people believe they have been treated. *Organizational Behavior and Human Decision Processes* (2012).



Emily Bianchi

Liquidity dynamics and cross-autocorrelations



Tarun Chordia

Tarun Chordia, R. Howard Dobbs Professor of Finance, Asani Sarkar (Federal Reserve Bank of New York), and Avanidhar Subrahmanyam (UCLA) examine the relation between information transmission and cross-autocorrelations using a simple model in which informed trading is transmitted from large to small stocks with a

lag. Noting that in equilibrium, large stock illiquidity induced by informed trading portends stronger cross-autocorrelations, the researchers find that the lead-lag relation increases with lagged large stock illiquidity. They write that "the lead from large stock order flows to small stock returns is stronger when large stock spreads are higher . . . [and] this lead-lag relation is stronger before macro announcements (when information-based trading is more likely) and weaker afterward (when information asymmetries are lower)." *Journal of Financial and Quantitative Analysis* (2011).



Managerial discretion and social preferences in compensation

Kristy Towry, associate professor of accounting, and Victor S. Maas and Marcel van Rinsum (Erasmus University) investigate managerial discretion in compensation decisions in a team (i.e., joint production) setting in which a measure of the team's aggregate performance is readily available from the accounting system. They examine in particular the willingness of managers to obtain additional, costly information that would supplement this measure and allow them to more accurately assess individual contributions to team output. Using theory from behavioral economics that incorporates social preferences (i.e., fairness and trust reciprocity) into the manager's utility function, the researchers demonstrate that "managers' willingness to obtain the costly information increases as the team's aggregate performance becomes a more noisy measure of individual performance" and that "managers' willingness is greater for relatively high vs. relatively low levels of aggregate performance." The authors' study contributes to the literature on subjective performance evaluation by identifying how social preferences influence managers' use of discretion in evaluation processes. *Accounting Review* (forthcoming).



Kristy Towry

Paying attention to SEC enforcement actions



Shivaram Rajgopal

Shivaram Rajgopal, Schaefer Chaired Professor in Accounting, and Simi Kedia (Rutgers) investigate patterns in enforcement actions by the Securities and Exchange Commission and find that companies located near commission offices are less likely to restate their financial statements. The results are consistent with the "differently informed criminal" hypothesis, which suggests that those in closer geographic proximity to SEC officials would have a better understanding of how regulators draw the line between aggressive reporting and fraud. The researchers say the results also support the "constrained cop" theory, which implies that a resource-constrained SEC is more likely to investigate nearby firms and those where accounting problems already have been publicized. *Journal of Accounting and Economics* (2011).



"Business perspective, creative insights, and analytic skills together define today's marketer."

—Douglas Bowman, Professor of Marketing, McGreevy Term Chair in Marketing, and Senior Associate Dean of External Relations, Goizueta Business School (center left) and colleagues, Professor Mike Lewis (far left), Professor Sandy Jap (center right), Professor Manish Tripathi (far right).



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Businesses all around the world, including Major League Baseball, have been radically transformed through the use of data. By employing multiple forms of rich, analytical information, businesses are now able to make informed decisions once largely decided on intuition alone. Similarly, the field of marketing is experiencing its own data transformation. From customer trends to consumer blogs and company strategy, the reliance on analytics has never been more prevalent or important. At **Emory University's Goizueta Business School**, our marketing faculty provides business with cutting-edge research in marketing analytics in areas such as social media effectiveness and improving customer relations. They also give students access to experiential projects, allowing them to see business problems firsthand and giving them a leg up on the competition. As a result, our graduates are uniquely prepared in key business fundamentals as well as in critical analytical skills—and able to deliver game-changing results for their companies.

Goizueta Business School MBA Programs
www.goizueta.emory.edu



Scan to learn more about EmoryMAC – Goizueta's Marketing Analytics research center



Endowing success



Bryan Landry

In a recent Q&A with *Goizueta Magazine*, Bryan Landry, assistant dean for Development and Alumni Relations, talks frankly about what it will take for Goizueta to compete with the best business schools in the country. With an endowment of \$97 million, Goizueta's financial resources are dwarfed by those of its peers, he says. Landry discusses in particular endowed funds and why they are so important to Goizueta's success.

GM: What advantages do endowed funds bring to the Goizueta endowment?

Landry: When donors create an endowed fund for a specific purpose, it establishes a permanent, perpetual fund that generates earnings every year. We encourage people to make endowed gifts because they allow us to create a pool of money that will perpetually provide, for example, for a scholarship, professorship, or chair—money that currently comes from our annual operating budget.

GM: How does this help Goizueta become more competitive?

Landry: Our operating budget last year was \$67 million, and the financial aid budget comprised nearly \$14 million of that. A very small percentage of that \$14 million was generated by the endowment pool; the rest came out of the operating budget. If we had more money in endowed scholarships, then more of that \$14 million currently drawn from our operating fund could be used for other purposes.

GM: How does the size of an endowment reflect on a business school's reputation?

Landry: The larger the school endowment, the more money we have available to fund cutting-edge research, hire top-tier faculty, and offer scholarships to outstanding students. With the ability to respond to immediate challenges and opportunities, we can become stronger and more aggressive thought leaders.

GM: How does Goizueta's endowment compare with those of its peer schools?

Landry: We are woefully behind where we need to be to be competitive. Our faculty is exceptional, our student body is sharp, but if we want to compete with schools like Washington University at St. Louis, Vanderbilt, or Duke—all of which have endowments of over \$200 million—we have more financial resources at our disposal.
—Sarah Banick



Loyalty: It's all in the family

It all started with a shared love of music. Jim Edwards 65BS 67MRH 72MBA and Ann Evans Edwards 68BBA met while members of the Emory Chamber Singers in 1966. She was an accounting major and he was in graduate school studying radiological health physics. They married in 1968.

While their careers initially took them away from Atlanta—Ann broke barriers to become the first female professional employee in the Washington, DC, office of Arthur Andersen & Company, and Jim served as a lieutenant in the Commissioned Corps of the Public Health Service—the couple returned to Emory, where Jim earned an MBA in 1972.

Settling in Atlanta, Jim became a founding member of the Emory Business School Club of Atlanta, the precursor to today's alumni relations program, and he served a term as president. Both Jim and Ann have enjoyed attending alumni events and networking activities, as well as watching the program grow in prominence.

The Goizueta network, it turns out, led to Jim's next business venture, thanks to a conversation with Eric Fliegel, who was the school's chief information officer at the time and is now vice president of worldwide technical support at Gartner, Inc. "I had joined a start-up database publishing venture," Jim recalls. "Eric recognized that our database publishing technology would significantly improve their process of producing the picture directory of Goizueta MBA students and faculty."

With the long-term partnership with another Goizueta connection—angel investor **Sig Mosley 68BBA**—PhotoBooks, now Connect Healthcare, was born. "We were able to take a publishing technology and build a service business that at one time produced "facebook" for 25 percent of the law and business schools in the coun-



From left, Ann, Jim, and Kathleen Edwards

try," explains Jim. Connect Healthcare now focuses on healthcare websites, directories, and data management for more than 300 hospitals nationwide. Jim, who serves as the company's CEO, says he "owes much to partner Fred Menefee and a family of over forty employees."

Jim and Ann's commitment to Goizueta started early and has included annual donations since graduation. "As we age, we recognize even more deeply what we gained by our Emory Goizueta education and the many relationships we developed there," says Jim.

So they were delighted when their younger daughter Kathleen, a University of Colorado liberal arts graduate, announced she wanted to get an MBA and chose Goizueta's Evening MBA program. (Their older daughter, Margo, graduated from Rice and George Washington Universities.) Prior to finishing her degree in 2008, Kathleen accepted a position in the Goizueta Admissions Office and is now the senior associate director of MBA Admissions. In Jim's words, "Like her parents, she is personally invested in Goizueta."—Sarah Banick



Family endowed scholarships: Helping students reach their dreams

Sandra Dube 12MBA leaves Goizueta this spring with a strong resume and the confidence she is now “a more informed, inspired, and thoughtful marketer and leader” in her chosen field of marketing and marketing strategy.

Dube was able to take full advantage of everything Goizueta has to offer thanks to the Sarah Beth Brown MBA Scholarship Fund. Established by **Sarah Beth Brown 89MBA** and the John and Rosemary Brown Family Foundation, the scholarship freed Dube—its first recipient—to pursue extracurricular activities that provided her with significant leadership opportunities. Dube has served as president of Goizueta’s chapter of Net Impact, a nonprofit dedicated to social and environmental sustainability; as managing director of the Goizueta Marketing Strategy Competition; and as chair of GLOBE, a group of MBA students who blog about Goizueta. The scholarship also allowed her to participate in international mid-semester trips to India and China.

“I am truly grateful to Sarah Beth Brown and the Brown Family for their contribution to my education,” says Dube, a native of North Carolina who worked with a Chapel Hill marketing strategy firm before arriving at Goizueta. “It has significantly enhanced my experience and opportunities at Goizueta.”

For their part, the Brown family has enjoyed watching Dube’s progress, noting that, “In addition to keeping pace with the academic rigor of Goizueta’s MBA program, Sandra is involved in activities that enable comprehensive learning, improve her leadership abilities, and inspire others while giving back to Goizueta. We are proud of her continued accomplishments.”

Emily Nolte 13MBA, the second recipient of the Brown Scholarship, is interested in a career in nonprofit hospital administration. “The Brown Scholarship helped me make a choice between other competitive schools and Emory,” she says. “By eliminating a significant financial burden, the scholarship encouraged my involvement with local nonprofits,” Nolte adds. “In my free time I volunteer as a rape crisis counselor at Grady Memorial Hospital, and I’m involved in fundraising for Children’s Healthcare of Atlanta. I love that Emory exposes me to so many real-life experiences.”

Endowed family scholarships are often the deciding factor in an outstanding student’s choice between Emory and another school, or even between continuing to work and pursuing a Goizueta MBA. The Vipin Patel Memorial Scholarship, for example, played a critical role in **Katie Grape 12MBA**’s decision to attend Goizueta. “The scholarship was evidence that Goizueta

wanted me to attend just as much as I did,” she says. “It helped me justify the expense of quitting a well-paying job to go back to school.”

Grape’s studies at Goizueta have confirmed her love of retail buying. “I enjoyed what I was doing before and now want to move into a more senior leadership position with a large national retailer,” she says. “Goizueta has given me additional confidence to be a leader in a large company, and the skills I’ve learned here will be essential to my future career. I’m very lucky to have the scholarship, and it makes me want to give back to Goizueta.”

The Patel Endowment was established in memory of **Vipin Patel 71MBA**, a former president and chief operating officer

of Cousins Properties. Patel, an immigrant from India, considered education his highest priority. “He believed that through education we can help lift this world to a better place,” says his daughter, **Sejal Patel 03MBA**, vice president of the gaming accessories company KontrolFreek.

“Supporting students through the Vipin Patel Scholarship Fund has been a way to carry forward the memory of my father and his passion for helping others,” adds Patel. “The ability to financially help students reach their dreams and to see the impact they make in the world has truly been a rewarding experience for the entire family.”—[Sarah Banick](#)



Katie Grape



From left, Emily Nolte and Sandra Dube

Have a plan.



SOLON PATTERSON discovered his passion for investing at age 9, when he started reading stock reports to his father. After earning two business degrees from Emory, he took the helm of one of the nation’s premier investment management firms. Recently retired, he now follows his own best advice: Be patient. Take the long view of investing. Along with his wife, Marianna, Patterson has created several charitable gift annuities to support Goizueta Business School. A smart financial strategy, the Pattersons’ charitable gift annuities provide income for life, create great tax benefits, and leave an important legacy for business education at Emory.

Find out more about charitable gift annuities. Visit www.emory.edu/giftplanning or call 404.727.8875.

Plan to do something great.



A self-professed “math geek,” **Heather Carson 09EvMBA**, Turner Broadcasting’s director of measurement sciences and advanced analytics, is tasked with utilizing data to drive business decisions. She converts seemingly simple questions such as, “Will online viewers watch full-length TV programs with a full ad load?” into carefully crafted, rigorous, data-hunting expeditions. In the world of online advertising, there’s a lot riding on her ability to gather good, clean data. Expert analysis can translate into millions of dollars in increased advertising revenue.

HEATHER CARSON: ON GOING BY THE NUMBERS

GM: How has the relatively new field of analytics evolved these past several years?

Carson: When the industry was young, you could let go of some of the rigor. But as it has grown, we’ve had to put the rigor back in place. It’s essential to use sound data to make decisions. A lot of companies coming out of the gate have numbers, but they’re not rooted in anything. You have to make sure there’s a certain amount of rigor in your methodology before you can use those numbers.

GM: You recently spoke at the Business Analytics Innovation Summit in Las Vegas. What did you take away from that gathering?

Carson: To use the phrase “data scientist.” What we do is a science. It’s about how we construct, via scientific method, a test to prove a hypothesis. I’ve always considered myself an investigator, digging around trying to figure out the meaning of a number and how I can use that understanding to help drive the business.

GM: What kinds of skill sets does someone need to work in your field?

Carson: It is a challenge to find good, strong people with an interest in media and a skill set in analytics. Is it better to hire for soft skills or for hard skills? You really need both, especially for any type of marketing. I’m using the network I have at Goizueta, because students who go through Goizueta’s program deal with both rigor and integrity, and they learn about soft skills. Not only can Goizueta grads analyze data, but they can also talk about it in a smart way.

GM: You have undergraduate degrees in English and theater. How did you get from there to here?

Carson: I studied English and theater because I liked them. But every day I do the same thing I did when studying English. If you pick up a book and read it, it’s made up of characters, of relationships, and symbols of something. I do that every day with data. What does it stand for? There’s no real number, no absolute truth; it’s a measure of something conceptual.

GM: How has your Goizueta network helped your career?

Carson: Goizueta students are smart, bright people with so much potential. Before moving to Turner, I worked at the digital marketing firm 360i, and one reason I took that job was the fact there were people from Emory working there and we shared a commonality of experience. I ended up writing a Goizueta recommendation for the first person I managed at 360i. He’s now working at Delta. I feel like I should pay it back; it makes me feel good.

GM: Any words of wisdom for this year’s graduating class?

Carson: Have the courage to fail and to learn from it. It’s hard to be a type-A personality and let yourself fail, but I’ve learned a lot more from letting go and taking risks than I have from playing it safe. Lastly, don’t play company politics. Have the courage to change the game.—Allison Sheriffs



Adam Miller: On building—and selling—experience

As a London-based tax partner with the Big Four firm Ernst & Young, **Adam Miller 04EvMBA** deals with some of the world’s largest hedge and private equity funds, helping to structure investments and transactions in ways that ensure that taxes are dealt with in an efficient manner.

“But it’s more than just knowing about taxes,” he says. “Clients rightfully expect you to understand their business, how it operates, and economically what they are trying to achieve in a given scenario.”

It also means being nimble: keeping up to date with tax codes in multiple jurisdictions, as well as changes in the regulatory landscape, particularly within Europe and the US. “We’ll see significant tax and regulatory changes in the asset management industry over the next few years,” says Miller. “Within Europe, the impact may result in some clients shifting operations between countries, changing their products and potentially even how they make certain investments. To credibly advise clients, one needs to be both a specialist and as broadly commercial as possible.”

Miller originally enrolled in the Evening MBA program at Goizueta “knowing that having a more rounded business background would be an asset,” he recalls. “Ultimately, when you pick up the phone, there is no way of knowing what direction the client is going to take, so it is helpful to have had the exposure to the range of issues and ideas that the MBA provided. And the Evening MBA program allowed me to do this while at the same time giving me the flexibility to advance my career in parallel.”

Soon after completing Goizueta’s three-year program, Miller, now 35, accepted a transfer to London.

“London is a great place to live and work,” he says. “And if you ever want a break, the likes of Paris, Rome, and Barcelona are only a short flight away. You can leave work at 5 p.m. on a Friday and be in a completely different environment in time for dinner.”

Of course the business side of London also presents unique opportunities.

“As an advisor, the experience you get is largely dictated by what your clients are doing,” he says. “London is really a great hub for people who want to be exposed to cross-border work and issues. For example, I am dealing with hedge funds that will trade in every possible jurisdiction in the world. Helping clients work through issues on a global basis is itself interesting, but it also helps when what you sell is largely your experience.”—Marty Daks



Utku Pazar: On maximizing team dynamics

It was an offer he couldn't pass up.

During his last semester at Goizueta, **Utku Pazar 10EvMBA**, a native of Turkey who had lived abroad for ten years, got a call from McKinsey and Company offering him a job in their Istanbul office. Pazar jumped at the opportunity, moving back to Europe in October 2010. In a recent Q&A with *Goizueta Magazine*, Pazar explains how he tries to balance his demanding professional life with his pursuit of personal goals.



GM: What in your Goizueta experience helped prepare you for your current responsibilities as an engagement manager at McKinsey?

Pazar: While at Goizueta, I was working in sales for Nokia Siemens Networks and wanted to transition to consulting, so I joined the Goizueta Consulting Club. I got a lot of help from professors, Emory alums, and many fellow students through the case practices. The Emory network was and still is very important to me.

GM: Could you describe a particular professional challenge you're dealing with?

Pazar: At McKinsey, although we have local teams, project staffing is global. On each project I manage a new team of consultants. So I have to quickly learn to work with people I've never seen before in a demanding environment. Goizueta does a great job at teaching students to work in different teams, and I learned a lot about myself and how to deal with others in team situations. This was some of the most valuable learning for me.

GM: We've heard you've been helpful to Goizueta students visiting Istanbul.

Pazar: Yes, I've been assisting the program office with some of the arrangements for both business visits in Istanbul and social events, and I've served as a host for group dinners for visiting students. I also receive inquiries from students about consulting and interviews, and I try to help them understand the recruitment process, McKinsey, and case interviews. I believe it's one of the jobs of an alum to help students.

GM: What are some of your interests outside of work?

Pazar: Since starting at McKinsey, I've been working 60 to 70 hours a week and spent six months on a project in Africa and the Middle East. Still, I managed to find someone special and got married, and I started learning golf and snowboarding. It's really important to balance one's workload with personal goals. My wife, Irem, manages a private equity fund that focuses on real estate investments in Istanbul, but she and I have the same hobbies, which makes it easy and fun to spend entire weekends together. She has already won a cup in a golf tournament!

GM: Any words of advice for fellow alumni?

Pazar: If you want to accomplish something in life, surround yourself with people who also aspire to accomplish something in life. **Klaas Baks** [assistant professor in the practice of finance] shared with me a quote, "You can't be better than the average of the seven people closest to you," and I can't tell you how true that is. So choose very well the people you spend time with.—Susan Merritt Jordan



At the United Nations Police Division, **Alok Tandon 01C 09MBA** is overseeing the design and development of a human resource management system for peacekeeping missions around the world. "The system will manage recruiting, selecting, deploying, and rotating more than twenty thousand officers and units," Tandon says. He believes his work merges the strengths of his undergraduate degree in computer science with the skills and perspectives he acquired at Goizueta.

ALOK TANDON: ON MELDING BUSINESS AND TECHNOLOGY

"Coursework in decision science, data visualization, operations, and organization and management has really helped shape the success of my current project," Tandon says. He describes how it has been necessary to build a business case for the new management system, consult with stakeholders, develop the plan and process, set expectations, manage the team of developers, and crystallize the data provided to senior leadership and diplomats.

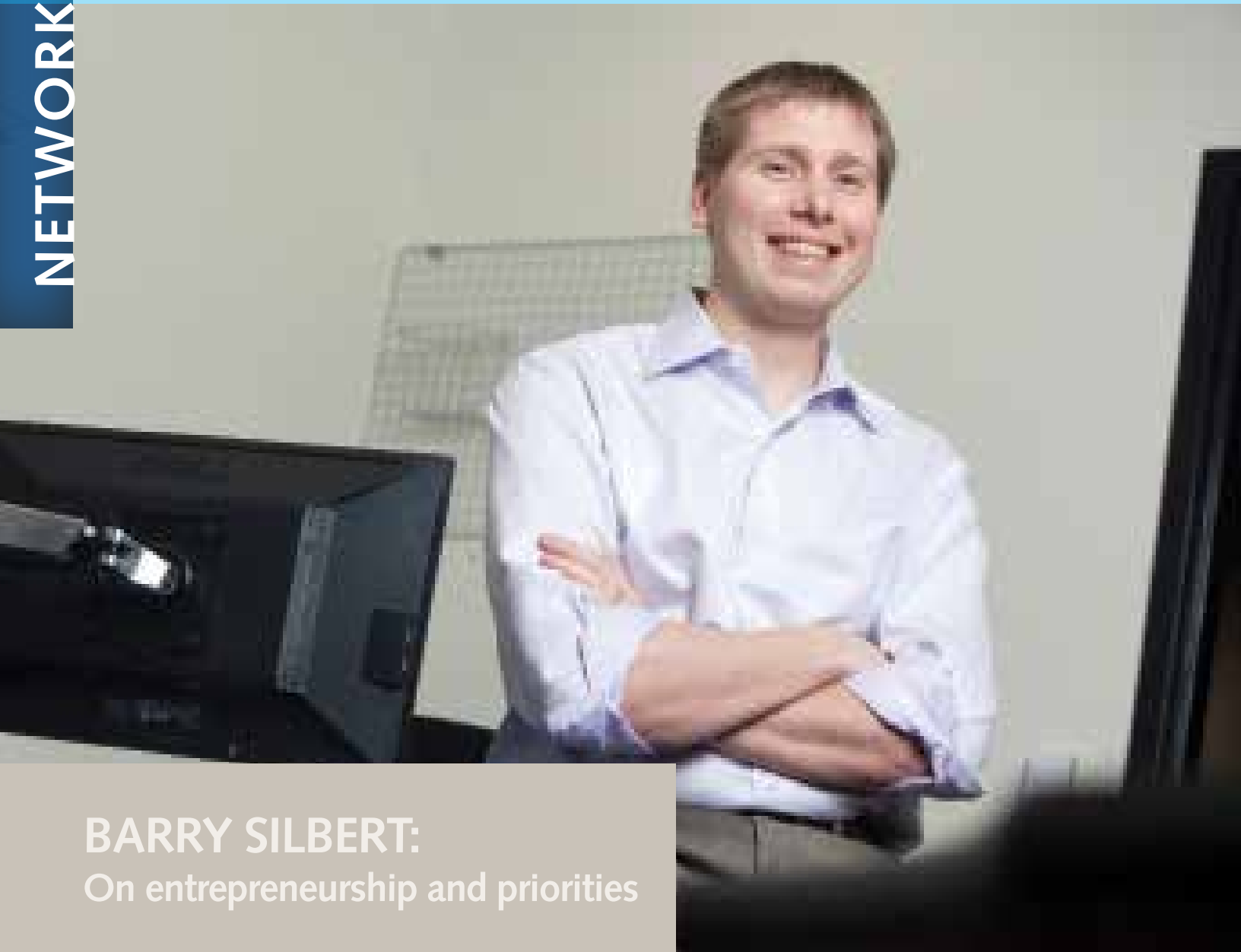
Serving as the information systems officer in the UN Police Division returns Tandon to the organization he went to work for in 2002, when he was deployed to Kosovo as part of a team that developed the UN's first recruitment and selection system for field missions. He was offered his current job with peacekeeping operations in 2011 after two years of consulting for a number of startups, media companies, and advertising agencies.

Tandon continues to exercise his entrepreneurial skills. "In addition to what I do at the United Nations, I have been working with a group of Emory alumni on two ventures that will be launching shortly." He explains that one will provide aspiring journalists with a platform for distribution and monetization. "The other will be a groundbreaking platform for double and triple bottom-line investing, also known as impact investing."

Unsurprisingly, spare time is a rare commodity for Tandon, but he enjoys taking advantage of the opportunities living in New York affords. "There's quite a bit to keep one engaged culturally and intellectually," he says. "I'm definitely an audiophile, so I love going to concerts and live performances."

Asked to share advice or a life lesson, Tandon observes that an unconventional path can result in unanticipated opportunities. "The scholar and writer Joseph Campbell said, 'Follow your bliss and the universe will open doors for you where there were only walls.' The second UN secretary-general, Dag Hammarskjöld, said, 'Never measure the height of a mountain until you have reached the top. Then you will see how low it was.' I think these two quotes sum it up best."—Susan Merritt Jordan





BARRY SILBERT: On entrepreneurship and priorities

One of **Barry Silbert 98BBA**'s responsibilities during his days as an investment banker was to find buyers for illiquid assets, such as Enron's assets after the energy company's demise. Finding the process inefficient, Silbert wondered why there was no eBay-like clearinghouse for such assets. So in 2004, he decided to create one.

SecondMarket initially dealt only with restricted securities in public companies but eventually expanded into bankruptcy claims, fixed income products like auction-rate securities, and private company stock. The company completed its first private stock trade in 2008 and officially went to market in 2009. In December of last year,

SecondMarket's private company stock market—comprising nearly 50 private companies—surpassed the billion-dollar transaction mark. Silbert landed on *Fortune Magazine's* 2011 "40 Under 40" list, the World Economic Forum named his company a 2011 Technology Pioneer, and Goizueta honored him with its 2012 Goizueta Alumni Entrepreneurship Award.

But Silbert has no plans to rest on his laurels. "We've only scratched the surface of what we can achieve," he says. "A billion dollars is cool, but a trillion dollars is even cooler."

GM: Before leaving your job at investment banking firm Houlihan Lokey, you discussed your idea for SecondMarket with others. Were you concerned someone might steal it?

Silbert: I'm an active angel investor and what I've ultimately realized is that no idea, generally speaking, is new. It comes down to execution. The hardest step for an entrepreneur is the first step—leaving the job and taking the risk. By sharing the idea, you're able to get different perspectives. If the idea is "stolen," it's ultimately a matter of poor execution or that the second person was more uniquely positioned to be successful.

GM: How important was your Goizueta network in launching SecondMarket?

Silbert: In business analysis and business planning, I absolutely relied upon—and offered jobs to—a number of my Emory classmates. Even those unable to take that risk offered invaluable brainstorming and advice.

The investment banking profession is a fairly small community, so when it came to meetings at firms, I was able to tap into that network of alumni investment bankers and say, "Hey, I'm a fellow alum of Emory." At the time, not a lot of Emory alums were on Wall Street, so it was an effective calling card.

GM: SecondMarket has approximately 140 employees. Any Emory alums?

Silbert: Yes, several. I met **Jeremy Smith 98BBA**, SecondMarket's chief strategy officer, at freshman orientation because of our last names—Smith, Silbert. And a guy from my freshman dorm, **David Berger 98C**, is now in Asia and one of our most senior people. A few other alums here at SecondMarket include **Shaan Lal 08BBA**, **Cal Watson 04C**, and **Matthew Shapiro 99C**.

GM: You've mentioned the importance of merging Wall Street DNA with technology DNA. As a new member of the Goizueta Alumni Board, is this something you'll stress?

Silbert: I made a lot of mistakes with SecondMarket because I didn't know how to approach the process of building technology. If as an entrepreneur who is going to rely on technology you don't understand the basic "product," then you don't fully understand your value add. That's where business schools that encourage entrepreneurship and startups need

to do a better job. They shouldn't just teach Finance 101, they should teach Startup 101. Goizueta has tremendous potential from a business creation and entrepreneurial perspective, but both the school and the Atlanta community need to be active participants. Students need support, capital, and advice. The students are there. The talent and ideas are there. They just need a supportive environment to thrive.

GM: You've been quoted as saying you believe the Wall Street model is broken.

Silbert: The biggest issue I have with Wall Street is that the making of revenue is generated by controlling information. It's made by opacity, by keeping or adding friction to the process, not by making the process more efficient. Wall Street was created to support capital creation, company creation, and job creation. Then it became a profit center. You have an industry that is ripe for disruption and innovation, but the only innovation I see is in investment products, not in the process. It's why I'm so excited about what SecondMarket is doing. Capital creation, IPOs, trading of assets—even money management—will be disrupted by technology and affected by technology-enabled solutions.

GM: Any words of wisdom for this year's graduating class?

Silbert: Follow your passion. I'm a believer in being fearless and in trusting your gut and setting your priorities as regards family and friends. Making money isn't enough. I know a lot of people in New York who are unhappy in their personal and professional lives. From an entrepreneurial perspective, I'm surrounded by people who are passionate about their work and about their lives outside of work. The appeal of creating a Facebook is not about making money. That's all on paper. It goes back to following a passion. A job can be a stepping-stone, but ultimately you have to ask yourself if you like what you're doing. If not, try something different. Do something you love. Life is too short.—Allison Shirreffs



David Tuder: On Goizueta in (the) Citi



Few would dispute New York City's reputation as a global financial hotspot. After landing a choice offer in the highly competitive analyst training program at Citi, finance major **David Tuder '06BBA** packed his bags and headed for the Big Apple. In 2010 he segued into an associate job in leveraged finance at the financial giant. "Basically, what I do is provide corporate issuers with access to debt and equity markets," he says.

Despite the long hours, hard work, and challenging economy, Tuder says he truly enjoys his work at Citi. "I sit on a trading desk, and it's a very fast-paced environment. It's interesting to be in a job that's dynamically impacted by what's going on around us, whether it's changes in the capital markets or in macroeconomic conditions." The recent booms and busts in the markets, says Tuder, have given him an opportunity to learn about the inevitable cycles in the industry.

That insider's perspective is one he's willing to share. Since graduating, Tuder has offered his advice to Emory students and grads interested in working in the financial world. "Interviewing for one of the banks or investment firms can be intimidating," he says. "The recruiting process can be painful. It's tough to get a job in this environment, and when I talk to students, there are things I can tell them about the job search that I wish I had known when I was in their position."

In addition to speaking at workshops on campus, Tuder has collaborated with Career Services to bring Emory graduates to the attention of Citi's recruiters. He has organized several large-scale Emory events at Citi, and his efforts have led to full-time jobs and internship opportunities for a number of Goizueta BBAs. As a result of Tuder's unflagging commitment to recruitment, Citi recently made Emory one of their Gold Level target schools.

Tuder also mentors new analysts at Citi, helping to build recruited talent once they're on the job. His contributions to recruitment and talent development led the company to honor Tuder with its 2011 ICG Citizenship Award. In presenting the award, Citi's president and COO, John Havens, told Tuder that "your leadership ... sets a standard for how all others should be measured."

Goizueta agrees. In February, the school presented Tuder with its 2012 Outstanding Recent Alumni Award.—Myra A. Thomas

Mike Ryan: *On charting a new course*

Mike Ryan '07EMBA recently started a new job as chief accounting officer at Hanesbrands Inc. Ryan shares with *Goizueta Magazine* some of the challenges he has faced during the transition, his helpful consultations with Goizueta faculty and alums, and how an unexpected event reordered his priorities and changed the course of his life.



GM: How has the transition to your new job gone?

Ryan: The main challenge I'm dealing with is a large increase in responsibility. I was previously vice president of audit at HD Supply. Now I'm responsible for global controllership organization for a multibillion-dollar company. Preparing for the move to Hanesbrands, I set out a plan, and part of that plan was to meet with **Rick Gilkey** [professor in the practice of organization & management]. I have had numerous conversations with him about the transition, and his advice included reading *The First 90 Days* by Michael Watkins, which I found very helpful.

GM: How has your Goizueta experience aided your career trajectory?

Ryan: My Goizueta experience has assisted me in many ways over the last seven years, while I was at HD Supply and before that when I was working for BlueLinx. I was director of SEC reporting at BlueLinx when I started my MBA and was promoted to corporate controller during the program. It was a big jump in responsibility, going from leading 7 people to leading 110.

Studying at the school boosted my confidence, and I felt so fortunate to have everyday access to world-class professors and staff, something that I have continued to enjoy as an alumnus. Another thing I valued was learning how to work on high-performing teams. I ended up chairing our class gift

campaign out of a combination of interest in the leadership opportunity and my desire to give back to Emory.

GM: Any advice you'd like to share with graduates?

Ryan: Build a Goizueta network of key advisors to call upon when dealing with difficult situations at work. Many of the most helpful people I consult with have a connection with Emory.

GM: What do you like to do in your spare time?

Ryan: Exercise, golf, travel. I really enjoy spending time with my family and having a good beer with friends.

GM: Would you tell us something interesting about yourself that few of your classmates know?

Ryan: My dad died when he was 43; I was 21 and a senior in college. This had a profound effect on me, forcing me to grow up at a very accelerated pace. As a result, I am very focused on my relationship with my children. I also feel like I am finishing some of my dad's unfinished business. He was a successful businessman, and his career was cut short before he was able to do great things. Perhaps most importantly, my father's death has made me realize that life is short and can end at any point. Knowing this, I want to be happy and make others around me happy so that when I am gone, people will remember me in the same positive way I remember my dad—always joking around and having fun.—Susan Merritt Jordan

Goizueta honors alums

Alumni came out in full force to recognize the 2012 winners of Goizueta's annual alumni awards, presented Feb. 9 during a festive dinner at Atlanta's Fernbank Museum of Natural History.

Nsombi B. Ricketts 06MBA, director of the Office of Diversity and Inclusion at Cornell's Johnson Graduate School of Management and an alumna of the Consortium for Graduate Study in Management, received the first award of the evening, the Consortium 10-Year Anniversary Award, a one-time award to celebrate Goizueta's milestone with the Consortium, which provides merit-based scholarships to underrepresented minorities pursuing an MBA.

"It's always important to make a difference," said Ricketts in receiving the award. "Figure out what you're passionate about and use that to make an impact."

Many alums do just that by their continued involvement with the school.

David Tudor 06BBA, for example, has worked tirelessly to establish a strong relationship between Goizueta and Citigroup, where he is an associate in leveraged finance. During his tenure as leader of Citigroup's Emory recruiting team, more than 20 Emory students have received internships or full-time positions with the financial



Dean Larry Benveniste and Steve Greenfield 04EvMBA look on as William Westbrook 61BBA 63MBA accepts Goizueta's Distinguished Achievement Award.

giant. In accepting the Outstanding Recent Alumni Award, Tudor modestly explained, "it's a win-win," and he's only "doing what makes sense."

Or as Dean **Larry Benveniste** put it, "Our alums are our advocates," a sentiment echoed by the evening's master of ceremonies, **Steve Greenfield 04EvMBA**, president of the Goizueta Alumni Board and VP of business development at AutoTrader.com. "If I can do my little part to keep the network connected," Greenfield said, "I can provide value to individuals and the school as a whole."

A big supporter of that network, **William "Bill" Brosius 85BBA**, received the Alumni Service Award. Brosius, who has been a Goizueta mentor since 2005, has served on the Goizueta Alumni Board (1998–2006; president for two of those years) and the Emory Alumni Board, to which he introduced alumni engagement metrics.

"I really love giving back to Goizueta," said Brosius, who is CFO of St. Luke's Episcopal Hospital in Houston. "For those of you who think you don't have time, some very small gestures go a long way."

Goizueta's Distinguished Achievement Award went to **William Westbrook 61BBA 63MBA**, who holds a JD from Woodrow Wilson College of Law and serves on the Goizueta Advisory Board. Westbrook enjoyed a prominent career with Georgia Power and then Southern Company, where he became CFO in 1986 before retiring in 2001.

Adding to an already impressive list of national accolades, **Barry Silbert 98BBA**, founder and CEO of SecondMarket, the largest secondary market for alternative investments, received the Goizueta Alumni Entrepreneurship Award. In expressing his gratitude, Silbert noted "it's wonderful to see the school embracing entrepreneurship," and he's "looking forward to helping the students, alumni, and faculty create some game-changing businesses."—AS



From left to right, alums David Tudor 06BBA, Nsombi B. Ricketts 06MBA, Bill Brosius 85BBA, and Steve Greenfield 04EvMBA.

MetLife leader discusses future of commercial real estate

Later this spring **Robert Merck 80BBA** will celebrate his 30th year at MetLife. As keynote speaker for Goizueta's 2012 Real Estate Case Competition on Feb. 25, Merck drew on those three decades of wisdom during his "fireside chat" with longtime friend and fellow Goizueta alumnus **Randy Evans 79MBA**.

Merck, MetLife's senior managing director for real estate and agricultural investments, and Evans, managing director of Eastdil Secured, met professionally in the late 1980s and have remained friends. That brought an easy chemistry to their 50-minute conversation.

Seated in comfortable armchairs in front of a crackling fire projected onto a screen behind them, the pair explored a variety of topics regarding the commercial real estate business—past, present, and future.

Early in the discussion, Merck recalled the mood in the marketplace during the worst of the financial meltdown in September 2008. "Nobody knew what was going to happen," he said. "Honestly, it felt to some people like the world was going to end."

It didn't—at least not for commercial real estate, and while Merck acknowledged that business hasn't fully recovered, he does see some bright spots. "Things look pretty good in the top markets," Merck said. "Where there are issues are in secondary and tertiary

markets because you don't have the financing there and prices haven't come back up."

Looking forward, Merck offered advice to the some two-dozen students in attendance regarding the property type he considers most likely to succeed: multifamily. "We like infill, urban, mid-rise or high-rise multifamily, and we think it's going to continue to do very well. The demographics look good. Once the kids are gone, a lot of older people are looking to sell the big house and rent an apartment in Buckhead."

To wrap up the afternoon, a panel of three judges—including two Goizueta alumni, **Rob Brawner 06MBA** and **John Blankenship 92MBA**—announced the winners of the 2012 Real Estate Case Competition: team Bushwood Capital Partners, composed of Class of 2013 MBA students **Jeremy Furman**, **Lawrence Gellerstedt**, **Justin Hill**, **Christopher Rollins**, and **John Neal Scott**. Team Bushwood developed a sustainable business plan model for the nonprofit Atlanta Land Trust Collaborative (ALTC). The plan not only addressed ATLC's potential to meet Atlanta's current and future affordable housing needs, it also sought to minimize potential negative impacts of neighborhood gentrification and residential displacement resulting from the Atlanta Beltline Project. The five Bushwood partners split a \$2,000 prize.—Eric Rangus

MetLife's Robert Merck 80BBA, left, and Randy Evans 79MBA





EvMBA students lead Lockheed Martin field trip

Earning a Goizueta degree might not help you fly one of the military's most advanced fighter aircraft—but it comes close.

On Feb. 10, some 70 Goizueta students, alumni, and staff visited Lockheed Martin's Marietta plant, where they toured the facility, including the assembly line, and took part in a Q&A with a pair of F-22 Raptor test pilots. Then a half-dozen intrepid souls stepped into an F-22 simulator to get a real sense of what it's like to fly the multimillion-dollar stealth fighter built at the plant—all courtesy of Evening MBA students whose day jobs are at Lockheed Martin.

"We wanted to showcase the company, get as many people there as we could, and come up with some cool things to do," says co-planner **Matthew Sobieski 14EvMBA**, a quality assurance engineer with the global security and aerospace giant.

Check, check, and check.

Planning actually began at the start of the fall 2011 semester. **Shan Cooper 89C 95EvMBA**, who had been promoted to vice president and general manager of the Lockheed Martin facility earlier in the

year, attended Goizueta's Alumni Mentoring Program kickoff event, and while there, she brought up the possibility of a field trip for the participants. When the idea got traction, she asked Sobieski and fellow Lockheed Martin engineer **Michael Garitty 14EvMBA** to put it together.

Not only did guests get a behind-the-scenes look at the inner workings of the aerospace giant, they saw firsthand the versatility of their Goizueta degrees.

"There are a lot of benefits of having a strong business background when it comes to manufacturing," says Sobieski, who works on Lockheed Martin's C-130J cargo plane, which is also built in Marietta. "Often, the worlds are completely separate. You've got people down here building airplanes who may not have an idea of the big picture, and you've got people making business decisions who don't understand what goes into making a product every single day. So it's good to have both the MBA background and the engineering background and to merge those two worlds."—ER



Photos courtesy of Lockheed Martin

engineering SUCCESS

"When I decided that
I wanted to **grow**
in my career as well
as **develop** skills,
I wanted to go to the
best school."

—**Shan Cooper 89C 95EvMBA**
Emory University's Goizueta Business School
Vice President and General Manager
Lockheed Martin Aeronautics Company

Scan to learn more
about our
Evening MBA program



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If the Lockheed Martin aeronautics plant in Marietta were a town—and with 7,700 employees, its own fire station and a dedicated exit off I-75, it almost is—then **Shan Cooper 89C 95EvMBA** would be the mayor. As the first female general manager of the high-tech facility, Cooper oversees all its day-to-day operations. She says **Emory University's Goizueta Business School Evening MBA Program** gave her the agility, focus and leadership skills that set her apart from her peers. Today Cooper is an example of where the right combination of degree and determination can lead.

Find out more about our Evening MBA Program.
www.goizueta.emory.edu/degree/evening

I am considering a career change. What are some of the best ways to acquire hands-on experience to increase my chances of a successful transition?

JOAN: Depending on the magnitude of the career change, you may be looking at a multi-year, multi-step process. It's always advisable to look for an opportunity inside your current company to begin the transition. Explore the possibility of making a lateral move that puts you closer to your goal. Is there a project team that you can form around a business opportunity or issue? Is there a mentoring relationship you can develop in your area of interest? And be proactive in networking with professional organizations and affinity groups in your target industry.

NIGEL: Making a career change is never easy but having an advocate will help you transition to a new industry or job. An advocate has personal knowledge of you and your capabilities and is willing to broker the right connections for you. Your advocate will help you refine your career goals, share job leads, and introduce you to individuals who can provide opportunities for you to acquire the hands-on experience you need to make your career change a reality.

ANNE: Paring your education with a solid network is key. The Goizueta community is dynamic and supportive, but it takes time to develop a network, so start now. Educate yourself in your desired field and ask people you already know at Goizueta for contacts. As

a Goizueta alum, you have access to interesting and accomplished people who are happy to discuss their careers. Reach out for information, and down the road after you've been in touch for awhile, they may think of you for a project or know of one when you've earned the place to ask for one.

ERIK: Career change can be tricky, but you can demonstrate passion for a new area to a prospective employer in a variety of ways: by asking for a special project in the target realm at your existing company, volunteering time with a nonprofit that will let you try out the new skill area, or exposing yourself to the startup community and communicating interest in helping small, cash-strapped organizations.

DANIELLE: While an internship is one of the best ways to gain experience in a different field, if you already have an MBA or are not interested in pursuing graduate school, I recommend that you look around your current job to see where you might be able to expand your responsibilities to include your area of new interest. Reaching out to other departments to partner with them on projects is a great place to start.

Catching up with alums in London and Paris

When *Goizueta Magazine* photographer Allison Shirreffs traveled to Europe last spring, a call went out to alums located in London and Paris. Shirreffs met with the following Goizueta grads in London as they gathered for a combination happy hour/photo session at Texas Embassy Cantina, a Mexican-themed restaurant near Trafalgar Square:

Allen Roberson 10EMBA, director of global internal audit at IHG; **Adam Miller 04EvMBA**, tax partner with Ernst & Young; **Philippe Albert 87MBA**, global pursuits leader with Ernst & Young; **Jared Davis 09BBA**, an associate in metals and energy capital at Macquarie Bank Limited; **Theresa Hylton 97EvMBA**, a business owner and consultant at Infinity Mall Limited; **Sunil Golecha 09MBA**, finance director at Thomson Reuters; and **Mike Simpson 06BBA**, founder of Turn-Key Partners. A last-minute meeting kept the event's organizer, **Alanbek Yussupov 06MBA**, who works in strategic development at Mediterranean Bank, from attending. Later that week, however, Shirreffs caught up with Yussupov outside London's Old Vic Theatre, where he was meeting friends for a show. Another London-based alum, **Matthew Williams 05BBA**, vice president at Blue Water Energy, was in the United States the night of the Texas Embassy gathering but managed to meet with Shirreffs earlier. In Paris, Shirreffs rendezvoused outside the Grand Palais with **Anne-France Brill 89MBA**, associate director of shopper and customer marketing for Colgate Palmolive's Africa and Middle East division.



Matthew Williams 05BBA, near London's St. James Park.



Mike Simpson 06BBA and Theresa Hylton 97EvMBA in London's Texas Embassy Cantina.



Anne-France Brill 89MBA, near the Grand Palais in Paris.



Allen Roberson 10EMBA, near London's Haymarket Street.



Alanbek Yussupov 06MBA, outside London's Old Vic Theater.



Mike Simpson, in front of London's National Gallery.



Left to right: Sunil Golecha 09MBA, Allen Roberson 10EMBA, Philippe Albert 87MBA, and Adam Miller 04EvMBA in London's Texas Embassy Cantina.



Jared Davis 09BBA, in London's Haymarket area.



JOAN COONROD
Senior Director
MBA Career Management Center
for Working Professionals



**NIGEL LENNOX
FERGUSON 05MBA**
Manager, Human Capital |
Organization & Talent
Deloitte Consulting LLP



ANNE KOCUREK
Director
Career Counseling
BBA CMC



ERIK BERKULE 03MBA
Senior Executive Recruiter
Amazon.com



DANIELLE RUBENSTEIN
Associate Director
Goizueta Alumni Career
Services



1970s

Charles Winkler 76BBA and Darlene Winkler of Riverside, CT, announce the birth of a daughter, Charlotte Grace, on March 5, 2012.

Michael A. Beindorff 78MBA of Castle Rock, CO, was elected to the board of directors at LifeVantage Corporation. Beindorff is principal and president of the Far Niente Group.

Tony Venezia 79MBA of Mamaroneck, NY, has been appointed managing director of the corporate audit group and audit practices group at Morgan Stanley.

1980s

Edwin Jay Schklar 80JD/MBA of Atlanta, GA, has changed the name of his law firm to Schklar & Heim, LLC and launched a new website: www.atlantlawfirm.net. Schklar & Heim is a small law firm focused predominantly on business litigation, securities fraud, and legal malpractice.

Jonathan F. Foster 84BBA of New York, NY, is a new affiliate with Analysis Group, a provider of economic, financial, and business expertise to law firms, corporations, and government agencies.

Kristy Gillman 87MBA of Atlanta, GA, recently became director of LegalShield in Atlanta.

1990s

Eva Schoenleitner 95MBA of Munich, Germany, recently left Microsoft to accept a position at the virtualization and cloud infrastructure firm VMware Global as senior director of marketing for CEMEA, which includes Germany, Austria, Switzerland, Russia/CIS, and Eastern Europe.

Bijal Shah 96BBA 06M and **Doug Shipman 95C** of Atlanta, GA, announce the birth of a daughter, Lena Shah, on February 27, 2012.

David Duley 96OX 98BBA of Atlanta, GA, has published a book, *I Can Fix America*, which was released December 31, 2011.

Mark Myette 97WEMBA of Atlanta, GA, was named global inspiration officer for business development at the research and consultancy firm Global Institute for Inspiration.

Bill Morrison 99EvMBA of Atlanta, GA, was recently named vice president of Atlanta regional office of Skanska, a project development and construction company. Morrison will guide the strategic growth of Skanska in the region, focusing primarily in the higher education and commercial sectors.

2000s

Faridun M. Odilov 00BBA of Tashkent, Uzbekistan, is the risk manager at RBS NB Uzbekistan, a private bank founded in 1996.

Robert G. Muscat 00MBA of Woodstock, GA, left GE Energy in late January to become CEO of Oasys Water, a forward osmosis technology firm for desalination, brine recovery, and water reuse.

Gail E. Podolsky 01BBA 04L of Atlanta, GA, has been elected president of the American Civil Liberties Union of Georgia (ACLU).

Andrew Sinclair 02BBA and Amy Sinclair of New York City announce the birth of a daughter, Raya Bella, on August 29, 2011.

Thomas Devine 03BBA of Brooklyn, NY, and **Andrew Hunt 03BBA** of Seattle, WA, have launched a new men's skin care company, Taun: Small Batch Men's Skin Care.



Brian Mitchell 00EvMBA/MPH and Leticia Mitchell of Atlanta, GA, announce the birth of twin daughters, Maya and Lena, on June 20, 2011. Mitchell is associate dean of Goizueta's Full-time MBA program. Above, Leticia holds Maya, while Brian holds Lena and two-year-old sister Ava.

Robert Sherman 04MBA of Atlanta, GA, recently accepted a position as vice president at the investment banking services firm Brookwood Associates.

Michael Cumming 04MBA and Jennifer L. Cumming of Kansas City, MO, announce the birth of a son, Spencer Lloyd, on January 10, 2012.

Michelle Quiles 05EvMBA of Alexandria, VA, is director of marketing at the International Justice Mission, a human rights organization.

Berkley Baker 05WEMBA of Lawrenceville, GA, is the new managing partner for OpX consulting, a healthcare consulting firm that optimizes executive decisions in robotic surgery.

Isaac A. Dymkowski 05EvMBA and Randi Dymkowski of Marietta, GA, announce the birth of a son, Micah Isaac, on February 12, 2012.

Dave Averett 06MBA of Hingham, MA, has been promoted from vice president to principal at Summit Partners, which he joined in 2010. Averett works with management teams to identify and execute operational and expansion strategies that build long-term value.



Cori Donaldson Honoré 04MBA and Alcide Honoré of Atlanta, GA, announce the birth of a daughter, Adyn Michelle, on May 25, 2011.



Nicole Jones 04MBA and Kwende Jones of Atlanta, GA, announce the birth of a son, Kameron Mitchell, on April 25, 2011. Jones is senior director of strategy development for Turner Entertainment Networks.

Andy Simpson 07MBA and wife Kristina welcomed Aubrey Piper Simpson on November 21, 2011. Simpson is an associate marketing director at Ubisoft in San Francisco.



Greg Asman 06EvMBA of Atlanta, GA, has joined CNN as its new VP of research and analytics for CNN Digital. Asman will provide research strategy, analysis services, and methodological oversight for CNN's Digital Network, including CNN.com, CNNI.com, HLNtv.com, and CNN's mobile and video products.

Garman H. Gordon 07EvMBA and William Gordon of Atlanta, GA, announce the birth of a daughter, Brooklyn Kline, on January 22, 2012.

Sabir K. Muhammad 07MBA of Atlanta, GA, announces the online availability of his first children's book, *Born to Swim*, available at www.borntoswimbook.com. Muhammad is a world-champion swimmer.

Paul Towne 07EvMBA of San Francisco, CA, has accepted a new position as senior director of strategic and aligned partnerships for CARE's communications and technology sectors.

Francisco Valle 09EvMBA and Dr. Maria A. Silva Brokordt of Roswell, GA, announce the birth of a daughter, Isabel, on February 21, 2012.

Mike Williams 09WEMBA of Atlanta, GA, is founder and manager of Guardian Fund, LP, which was recently ranked the number one option strategies hedge fund by Barclay Hedge.

2010s

Ralph Bower 10MEMBA of Atlanta, GA, has been promoted from US COO to president of Popeyes Louisiana Kitchen.

Joe Astrauckas 11EvMBA and Jenny Astrauckas of Atlanta, GA, announce the birth of their first child, Joseph Patrick Jr., on February 2, 2012.

Hina Noorani 11EvMBA of Johns Creek, GA, has accepted a position as investor relations manager with US Pinnacle Management Group.

John A. Waterworth 11WEMBA and Jill Waterworth of Lilburn, GA, announce the birth of a daughter, Jessie Marie, on December 27, 2001.

Jordan Siltan 10BBA and **Kristen Gwock 10C** of Atlanta, GA, were married on March 3, 2012, at the Miller Ward Alumni House.

Amy Comeau 11MBA of Atlanta, GA, was promoted to assistant director of market strategy and support in Emory Healthcare's Market Services division.



Brian Niles 07BBA, former chair of Goizueta's Undergraduate Business School Leadership Conference (UBSLC), proposes to his girlfriend, Amanda Wade, at a UBSLC conference event featuring R&B singer Usher. Niles, of Boca Raton, FL, is a founding partner of Seventh Element, a provider of financial analysis, idea generation, and tool development for entrepreneurs.

DECEASED

Ray Anthony Baldwin Jr. 41BBA 49L of Greensboro, NC, deceased on January 14, 2011.

Harry J. Crider 41BBA 47G 52MR 53MR of Waleska, GA, deceased on February 19, 2012.

Howard Aronin 47BBA of Atlanta, GA, deceased on March 19, 2012.

Guyton McCall 47BBA of Savannah, GA, deceased February 22, 2012.

Sidney Kaplan 48BBA of Atlanta, GA, deceased on July 30, 2007.

William B. Hathcock 49BBA of Temple, GA, deceased on March 10, 2012.

Thomas M. McComb 57G 61MBA of Marietta, GA, deceased on March 17, 2012.

Leon C. Pitts 59MBA of LaGrange, GA, deceased on January 1, 2012.

Eugene Montgomery 60BBA of Middleburg, FL, deceased on February 17, 2012.

James D. Welch 60MBA of Blythe, GA, deceased on December 18, 2010.

Marion Tarlton Pittard 61BBA of Madison, GA, deceased on February 11, 2012.

John A. Brandon 62BBA of Lilburn, GA, deceased on February 1, 2012.

Heyward Burnet 62BBA of Jacksonville, FL, deceased on February 11, 2012.

Aldine R. Dean Chapman Jr. 64BBA of Palm Beach Gardens, FL, deceased on March 15, 2012.

John L. Summerlin II 68BBA of Jacksonville Beach, FL, deceased on January 30, 2012.

Karen K. Dabney 72BBA of Alexandria, VA, deceased on January 13, 2012.

William L. Lane 80MBA of Madeira Beach, FL, deceased on March 20, 2012.



Time to reunite with classmates

Friends. Food. Festivities. It all happens at Homecoming. In photo above, the Full-Time MBA Class of 2001 gathers for a group portrait during an evening of bowling at the Emory Conference Center as part of their 2011 Homecoming reunion. Below, members of the EMBA Class of 1986 take a break during a barbecue held at the home of **Lin Hodges 86EMBA**.

Reunions for 2012 are now forming. Class years 1987, 2002, and 2007 will gather during Homecoming weekend on the evening of September 29 at Maggiano's restaurant in Buckhead. Mark your calendar—details coming soon!



Picture perfect

Goizueta Magazine wants to share your good news. New baby? Job change? Wedding? Photos of you and other alums meeting in exciting international locales? Send a few details and/or your photos to gmag_class_notes@bus.emory.edu, and we will publish as many as space allows. Preference is given to photos in which at least 60 percent of persons are affiliated with Goizueta. And don't forget to let us know which smile goes with which name.

Please note that submissions may be used in Goizueta's print and online publications and would thus be accessible on the Internet. Goizueta Business School assumes no liability for unauthorized use of submitted materials.



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The majestic dinosaurs at Atlanta's Fernbank Museum of Natural History served as the backdrop for the 2012 annual Alumni Awards Celebration. This year's festivities included a one-time award to celebrate Goizueta's milestone relationship with the Consortium for Graduate Study in Management, which provides merit-based scholarships to underrepresented minorities pursuing an MBA. For the full story, see page 50.