

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

EMORY | *business*

SPRING 2018

Goizueta on the Go:

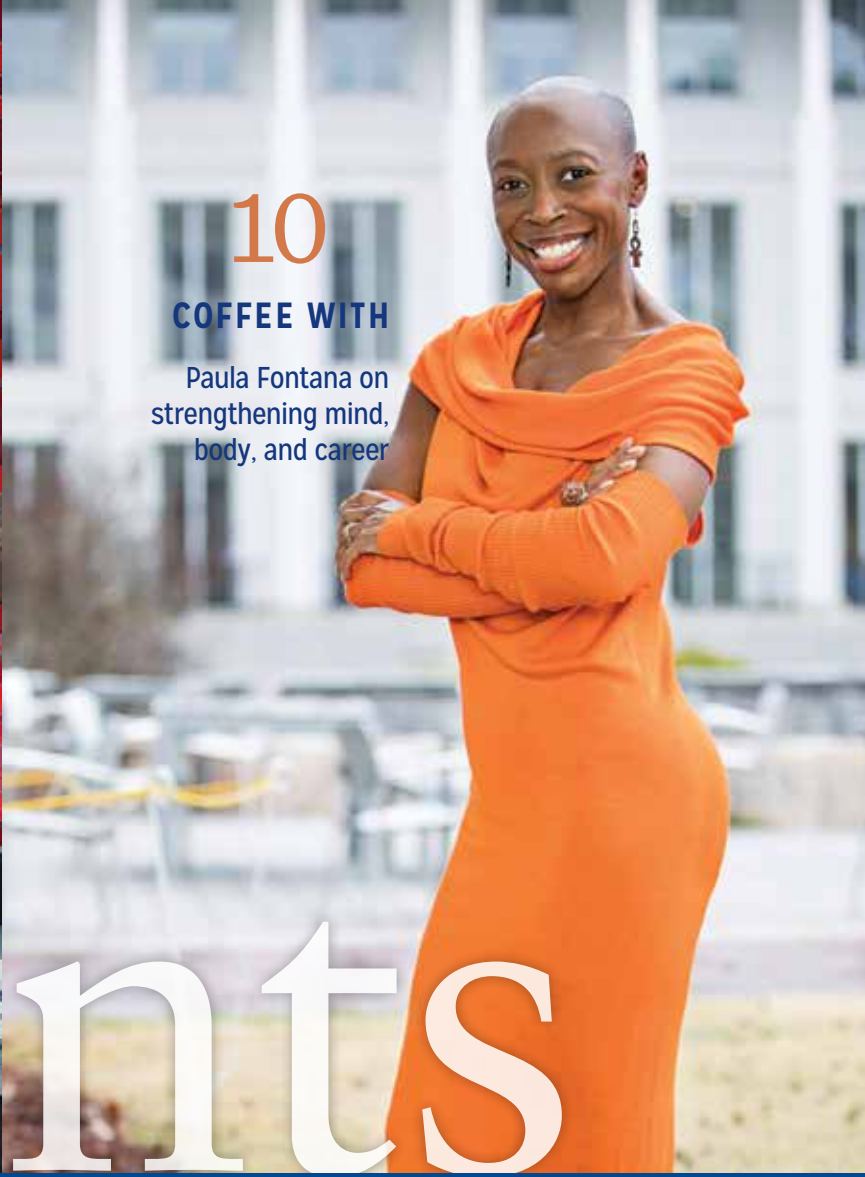
*unraveling the intricacies of
global connectivity*





14

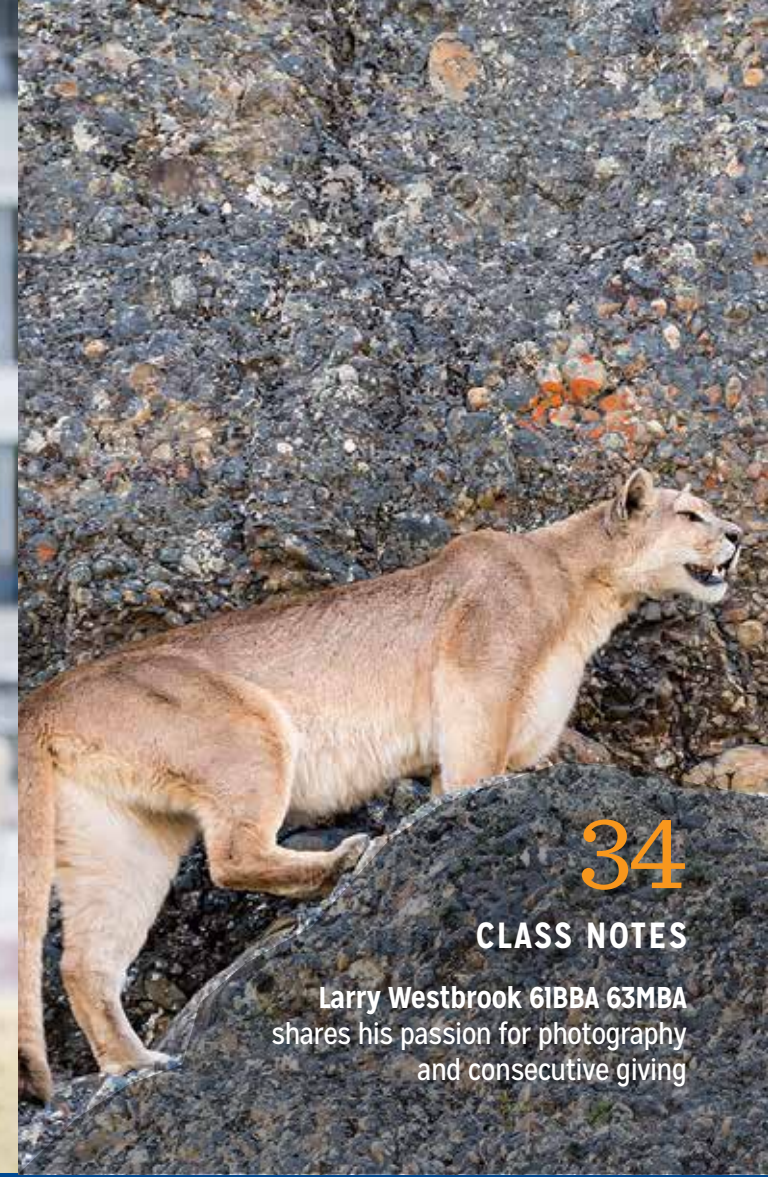
Increasing global connections:
Goizueta aims to infuse
cultural awareness
into international
travel



10

COFFEE WITH

Paula Fontana on
strengthening mind,
body, and career



34

CLASS NOTES

Larry Westbrook 6IBBA 63MBA
shares his passion for photography
and consecutive giving

contents

FEATURE

14 Explore Goizueta's history of international travel and cultural growth

24 Check out the global range of the Goizueta community

EMORY | business

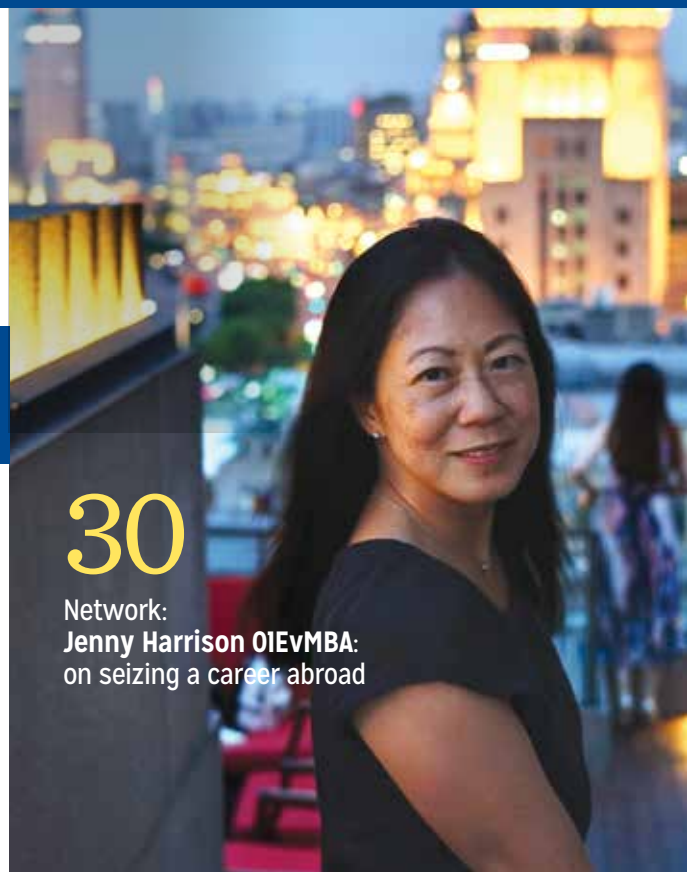
SPRING 2018

On cover:

*Goizueta on the Go: unraveling the intricacies of global
connectivity*

Source: Getty Images

emory | business



30

Network:
Jenny Harrison 01EvMBA:
on seizing a career abroad



9

Introducing the
Robson Program



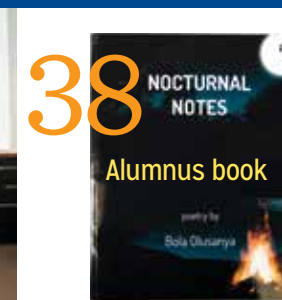
12

Coffee With:
Nikolay Osadchiy



28

Ilia Dichev's
scholarly work



38

NOCTURNAL
NOTES
Alumnus book
written by
Bola Olusanya

goizueta buzz

2 INTERNATIONAL PARTNERSHIPS
UBSLC emphasizes global leadership

4 ENTREPRENEURIAL ENDEAVORS
New initiatives give business owners a boost

8 AWARD WINNERS
Latest Sheth Fellows named

your network

31 IVO TAFKOV 09PHD
On finding inspiration

32 TOM BEATY 97MBA
On creating a great workplace culture

33 JEFF MILLER 10MBA
On taking the unpredictable path

+ plus

26 KNOWLEDGE CREATION
Consumers and social media

35 CLASS NOTES
New alumni director named

THANK YOU TO OUR 2017–2018 PROJECT SPONSORS

At Goizueta, we believe experiential learning is integral to the academic experience.

By working with for-profit and nonprofit companies, we can provide project-based learning opportunities for students who then learn to develop client-centric solutions for our partners.

Thank you to our 2017–2018 project sponsors. Your involvement helps create an unforgettable experience for us all!



Andrea Hershatter interviews keynote Jim Lanzone 98JD/MBA.

Goizueta's fourth annual Emory Entrepreneurship Summit featured a keynote address by **Jim Lanzone 98JD/MBA**, chief digital officer for CBS Corporation. Other sessions featured an array of alumni business owners offering encouragement and advice. To read more, visit emory.biz/summit.

Other online features

WEB Delta Leadership Fellow Alum Returns



Safae Shah 17MBA, the first general manager of Uber, Pakistan, stopped by Goizueta for a “lunch and learn” session with the Delta Air Lines Leadership Coaching Fellows. Shah discussed the challenges of the Uber model in a country with many more people than cars. For more, visit emory.biz/Shah.

WEB Graduate and Alum Talk Goizueta



For Colombians **Claudia Lucia Garcia Orjuela 18MEMBA** and **Juan Esteban Toro Valencia 12MBA**, the Goizueta experience was transformative. Read more at emory.biz/Colombia.

Find us: [@EmoryGoizueta](https://twitter.com/EmoryGoizueta) [goizueta.emory.edu/Facebook](https://www.facebook.com/goizueta.emory.edu/Facebook)
emory.biz/LinkedIn [youtube.com/EmoryGoizueta](https://www.youtube.com/EmoryGoizueta)

EMORY | business

Chief Growth Officer
Angela Lee Bostick 04MBA

Senior Communications Manager
J. Mike Moore

Managing Editor
Nicole Golston

Art Direction
Plus One Media

Lead Photographer
Allison Shirreffs

Class Notes
Carol Lindsey

Lead Proofreader and Buzz Editor
Breckyn Wood

Photographers
Tony Benner
Ann Borden
Giselle Barrera Carias
Jessica Hershatter
Lanero Hill
Kay Hinton
Robert Mascia
Joanne McRae
Bryan Meltz
Tiffany Powell
Michele Wang
Pete Winkel

Contributors
Alex Gambon
Michelle Hiskey
Lori Johnston
Carol Lindsey
Patty Pohuski
Ronda Robinson
Allison Shirreffs
Myra A. Thomas

For online extras and archived editions, visit emory.biz/magazine.



EMORY BUSINESS

is published twice a year by Emory University's Goizueta Business School and is distributed free to all alumni and other friends of the business school. Emory University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools (1866 Southern Lane, Decatur, Georgia 30033-4097; 404-679-4501) to award degrees at the associate, bachelor's, master's, and doctoral levels.

Send letters to the editor and other correspondence to Nicole Golston, Managing Editor, Goizueta Business School, Atlanta, Georgia 30322 or GBSmag@emory.edu or call 404.727.3434.

© 2018 Goizueta Business School, Emory University. All Rights Reserved. Articles may be reprinted in full or in part if source is acknowledged.

For online extras and archived editions, visit emory.biz/magazine.

Emory University is dedicated to providing equal opportunities and equal access to all individuals regardless of race, color, religion, ethnic or national origin, gender, genetic information, age, disability, sexual orientation, gender identity, gender expression, and veteran's status. Emory University does not discriminate in admissions, educational programs, or employment on the basis of any factor stated above or prohibited under applicable law. Students, faculty, and staff are assured of participation in University programs and in the use of facilities without such discrimination. Emory University complies with Executive Order 11246, as amended, Section 503 of the Rehabilitation Act of 1973, the Vietnam Era Veteran's Readjustment Assistance Act, and applicable executive orders, state and federal regulations regarding non-discrimination, equal opportunity and affirmative action. Emory University is committed to achieving a diverse workforce through application of its affirmative action, equal opportunity and non-discrimination policy in all aspects of employment including recruitment, hiring, promotions, transfers, discipline, terminations, wage and salary administration, benefits, and training. Inquiries regarding this policy should be directed to the Emory University Office of Equal Opportunity Programs, 201 Dowman Drive, Administration Bldg., Atlanta, GA 30322. Telephone 404.727.9867 (V) 404.712.2049 (TDD).

YOU'RE PROUD TO BE A PART OF EMORY. NOW SPREAD THE WORD.

Emory Executive Education offers open enrollment courses and certificate programs for professionals seeking to elevate their career and work smarter. We're offering a discount to your friends, family, colleagues, or anyone you know that is interested in taking a short course with us.

Tell your friends and family to enter **EUFAM15** when enrolling in an open enrollment course to receive 15% off!

EMORY UNIVERSITY EXECUTIVE EDUCATION UPCOMING SHORT COURSES

COURSE	DATE
Strategy in the Age of Digital	June 12-13, 2018
Executive Decision Making	June 20-21, 2018
Executive Communication & Leadership Presence	June 26-27, 2018
Strategic Marketing Management.....	July 17-18, 2018
Mergers & Acquisitions Boot Camp.....	July 30–August 2, 2018
Strategy & Execution.....	August 14-15, 2018
Leading & Inspiring Change	August 21-22, 2018
Goizueta Executive Women's Leadership Forum	August 26-29, 2018
Strategy Visualization.....	August 28-29, 2018



Visit www.emoryexeced.com to register today.

EMORY EXECUTIVE EDUCATION
Work Smarter.TM



**GOIZUETA
BUSINESS
SCHOOL**

worksmarter.org | [f](#) [t](#)

Dear alumni and friends,

As another academic year draws to a close, I'm reminded of the role Goizueta Business School plays in preparing students not only for careers, but for life. Perhaps nowhere is this more important than international travel and opportunities for cross-cultural interaction.

Every year hundreds of students, graduate and undergraduate, leave the comfort of campus to learn business in another culture. Some study abroad for the semester, but most take opportunities to visit multiple countries through international colloquia. Trips include visits to various companies and landmarks and face-to-face meetings with members of the Goizueta alumni community who graciously donate their time and expertise.

This issue of *Emory Business* explores various aspects of the school's international strategy but also paints a picture of how we want to improve and expand.

I believe there are three things students gain by studying abroad: a collaborative mindset, a cultural understanding, and an unmatched opportunity for personal enrichment. These pay great dividends in the boardroom and also make graduates ready, willing, and able to tackle difficult problems on a global scale.

The global strategy at Goizueta includes collaborating with other departments at Emory University to expose students to cultural norms and languages before leaving the United States. With so many students having previous, non-academic travel experiences—and limited time to study abroad—it is vital to gain as much understanding as possible. Our students then become very aware of the flow of business and life around the world.

I hope this issue informs and inspires. There are so many opportunities to make an impact in the global community. While this is just one way we “go beyond,” I believe it is of utmost importance.

Above all, I hope you are encouraged by the great members of the Class of 2018, our newest alumni, and what they will do to change the world for the better.

Warm Regards,

Erika H. James

Erika H. James
John H. Harland Dean, Goizueta Business School
Professor of Organization & Management
erika.james@emory.edu
[@erikahjames](#)



UBSLC Aloft with Delta Air Lines

For nearly 20 years, the Undergraduate Business School Leadership Conference (UBSLC) has created a forum for student leaders at top business programs to meet with leading business executives. With this year's theme focusing on global partnerships from a leader's perspective, it only seemed fitting to have the keynote speaker be Delta Air Lines' **Steve Sear**, president-international and executive vice president of global sales. The students enjoyed their visit to Delta Flight Museum.

Sear's experience is in developing Delta's global alliances and expanding the company's global reach to its present state.

"I think about the mission at Delta, and it's all about making the world smaller," Sear said. "In fact, we say internally that no one better connects the world."

In the final session of the conference, students also received practical advice on business leadership from a panel of Emory and UBSLC alumni. The panel encouraged students to explore opportunities to work on teams whenever possible to develop leadership skills and build relationships.

"It helps you develop more of a global mindset when you work with people of different backgrounds and thought processes, philosophies and work ethics," said **Patrick McBride 14BBA** of Kurt Salmon.

Panelists encouraged attendees to sharpen their global leadership skills by getting to know the needs and working styles of diverse audiences, being sensitive to local cultures, and remaining flexible in how they approach business communication issues.

Presenters also challenged students to take ideas from the conference back to their respective campuses. **Raeesa Chinikamwala 15BBA** of Turner Broadcasting noted that Notre Dame's undergraduate business council was formed due to an attendee's participation at a previous UBSLC event.

Jordan Angel 14BBA of PricewaterhouseCoopers stated that students have the power to effect change by starting on their own campuses. "If you don't like something, change it," he said. "Put good energy to use and make your school and space better."

"UBSLC fosters commonality among student leaders from top business schools," said **Zohair Lalani 18BBA**, chairperson for the event. "This year, delegates were able to break down the meaning of *being global* and how they can leverage their networks to bring the globe to their respective schools. We are very pleased with the dialogue at this year's conference, and we look forward to seeing UBSLC continue to develop collaboration between our BBA community and other BBAs around the world."



Barefoot to lead 100th anniversary efforts

Business education has been an integral part of Emory University's identity since 1919. As Goizueta's 100th anniversary approaches, Dean **Erika James** has selected one of the school's most recognized and active staff members to lead the birthday effort.



Julie Barefoot, who recently celebrated 30 years at the school, now serves as leader of the 100th Anniversary Celebration. Barefoot will also transition out of her role as associate dean of MBA admissions over the next year.

"Julie's tenure and passion for the school and its programs make her an outstanding fit for this role, which will require lots of work and attention," James says. "I'd like to thank her for her three decades of work in admissions. Our school—our community—would not be the same without her. Period."

To start the recognition process, the school recently launched GoizuetaBeyond.com, a website that, when completed, will feature 100 stories on individuals associated with the school that truly "go beyond" in their work and lives.

Additional information on the centennial celebration will be released at a later date, but, according to Barefoot, there will be multiple events and opportunities for alumni, faculty, staff, students, and various stakeholders from the past decades to get involved and share their pride in Emory and Goizueta.

"I'm simply thrilled to take on this opportunity," Barefoot says. "The best part is doing what I've always loved—speaking with alumni and those that share a passion for Goizueta. It's going to be a great 100th anniversary celebration."

Start:ME program helps 40+ local small businesses start or grow

The 2018 cohorts of the Start:ME Accelerator have graduated with flying colors—48 promising small businesses in the Clarkston, East Lake, and Southside Atlanta communities.

Start:ME is a free, intensive 14-week accelerator program for promising local small businesses in underserved metro Atlanta communities. During the 14 sessions, and well beyond, Start:ME connects those entrepreneurs to the knowledge, networks, and capital needed to build and develop sustainable businesses.

Ventures in the 2018 cohorts generated over \$850,000 in annual revenues, accounted for 49 jobs, and occupied seven brick-and-mortar locations. They cover a wide range of industries, from web design to wedding planning to handcrafted Ethiopian art and clothing. Of the 49 businesses:

- 83% of the ventures are minority-owned
- 71% are female-run
- 20% are foreign-born

All communities offer peer-selected seed grant pools of \$10,000 to invest in the most promising businesses to help ventures start or scale. In 15 of this year's graduating businesses, \$30,000 was invested to help them to refine products and services, launch new online sales channels, and buy important equipment. Since its inception in 2013, Start:ME has supported more than 150 local businesses that account for 186 jobs and 20 brick-and-mortar locations.

The program is developed and delivered by Emory University's Social Enterprise @ Goizueta (SE@G) in partnership

with East Lake Foundation (East Lake), Friends of Refugees (Clarkston), Focused Community Strategies (Southside), Purpose Built Schools Atlanta (Southside), and Access to Capital for Entrepreneurs.

Start:ME also engaged more than 75 volunteer mentors, many of which are Emory alumni, with significant professional business and/or entrepreneurial experience to provide coaching support for entrepreneurs participating in the program.

To learn more about Start:ME and the businesses it serves and the newly announced matching gift program, please visit www.startmeatl.org.



Michael Henry of My Popcorn Shop celebrates receiving a seed grant with cohort peers.

Alumna Kristin Bolton-Keys is keynote at Inside Goizueta

Speaking as the keynote for the Inside Goizueta Diversity Conference this past fall, **Kristin Bolton-Keys 10MBA** encouraged a room of current and prospective MBA students to find moments to take a stand or, as in the case of former San Francisco 49ers quarterback Colin Kaepernick, take a knee.

Bolton-Keys went on to share how she made shifts in her own career, including the decision to get an MBA, and to detail her current role as director of digital product management at Hilton Worldwide.

Inside Goizueta is an annual conference that introduces prospective students to the Goizueta experience and diversity initiatives. This year's event also included a discussion on social justice by **James Roland**, senior director of civic and community engagement in Emory University's Office of Campus Life. Additionally, attendees reviewed various aspects of the school, including career services and experiential learning initiatives, and enjoyed the annual International Potluck dinner — a hallmark of diversity events at Goizueta.



Startup Pitch: An opportunity to hone your concept

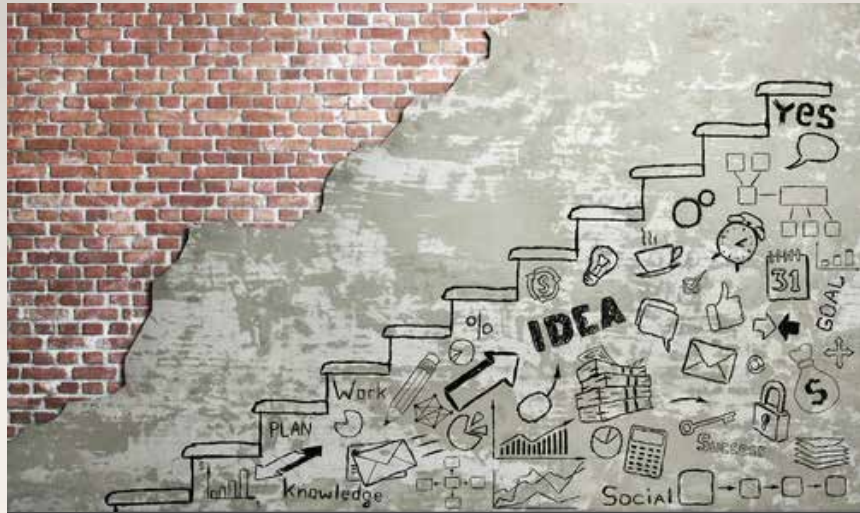
From a craft whiskey distillery to a security firm for the blockchain ecosystem, Goizueta students with an entrepreneurial bent have been pitching their start-up ideas to professors since the start of the school year. “Startup Pitch” (formerly known as Pitch the Professor), led by professor and serial entrepreneur **Charlie Goetz**, senior lecturer in organization & management and distinguished lecturer in entrepreneurship, engages entrepreneurial-minded professors and students. The students make their pitches and then the professors offer feedback and recommendations. Each semester, the top eight pitches receive resources to help make their concepts a reality. “Winners” receive a desk in Goizueta’s suite in the Atlanta Tech Village (ATV), access to ATV’s free workshops and networking opportunities, and a free meeting with an attorney.

Before pitching, students fill out a questionnaire that explains their concept, the problem it addresses, its value proposition, target market, competition, and business model. In addition to Goetz, judges include guest experts from other parts of the university as well as skilled individuals working in the field.

"If you're interested in being an entrepreneur and you have a well thought-out concept, this is your opportunity," says Goetz.

A few of this semester's pitches include **HYPE**, an app designed by **Nate Silverblatt 18BBA/MSBA** that allows users to turn views on Snapchat and Instagram into money for charity; **Albizia**, a concept conceived by **Alanna Shuh 19MBA/MPH** to create the first online department store for tall women; **Cat in the Box**, an idea from **Vishal Changrani 18EvMBA** for a virtual reality app that makes self-storage and moving easier; **Authio**, a blockchain ecosystem security concept from **Virag Mody 18BBA**; and craft spirit start-up **Resurgens Distillery**, where **Chris McHargue 18WEMBA** plans to create a great tasting whiskey that is "simply America, simply Georgia."

Goetz and his fellow judges hear approximately 30+ pitches per semester. Concept pitches take place each Tuesday from 4:15 to 5:45 p.m. at locations around metro Atlanta. For more, visit emory.biz/pitch.



Business essentials for non-business majors

Goizueta continues its tradition of running a business boot camp for non-business majors. The program runs from May 15 to June 1, with six credit hours. Students grasp fundamental business concepts, practical skills used for interviews, and the confidence to perform well in their first jobs after graduating. A teaching team of 10+ faculty will be focusing on the 40+ business concepts all graduates should know. For more information on the next Emory Business Institute, please contact John Kim at jkstrategy@emory.edu.

Sean Belnick 09BBA
Belnick Inc.
CEO
Canton, Georgia

Stephanie Espy 08MBA
MathSP
Founder and Executive Director
Atlanta, Georgia

Andy Horwitz 9IBBA
Black Mountain Systems
Co-CEO
San Diego, California

Jim Minnick 99EvMBA
eVestment
CEO
Atlanta, Georgia

Lin Rogers O8EMBA
Rogers Electric
Founder and Chairman
Atlanta, Georgia

Laura Schilling 90BBA
Financial Innovations LLC
Founder
Atlanta, Georgia

Vikram Singha 97MBA
Global Energy Talent
Cofounder and Vice President
Dubai, UAE

#GoizuetaENGAGE Conference focuses on advancement in workplace



More than 250 women and men came together to hear from key stakeholders, network with fellow business leaders, and learn from faculty and alumni panels about women’s equality during Goizueta Business School’s second annual #GoizuetaENGAGE Conference, sponsored by Delta Air Lines, FedEx, LinkedIn, Mercedes Benz USA, and PwC.

Erika James, John H. Harland Dean of Emory University’s Goizueta Business School, opened the conference by stating there is no better time than right now to discuss women’s equality in the workplace.

EmoryMAC Conference highlights evolution of marketing analytics

At the seventh annual Emory Marketing Analytics Center (EmoryMAC) Conference, sponsored by Chick-fil-A and LinkedIn, marketing professionals, faculty, and students learned about the latest trends in marketing analytics and networked with leading-edge thinkers in the field.

One of those leading-edge thinkers was keynote speaker **Bill Franks**, chief analytics officer at the International Institute for Analytics.

“When you talk about marketing analytics, one of the first things you have to ask yourself is, ‘What are you even marketing?’” Franks said.

Companies have had to rethink marketing strategies based on the data and analytics now available, Franks said. For instance, the Internet of Things combined with analytics can change how companies market specific products as well as how consumers perceive and use those products.

“When we gathered a year ago, we had one goal: to start a conversation on gender equality in industry and business education,” James said. “There’s no better time to continue that conversation than now. At Goizueta Business School, we have a focus on diversity programming, and we continually look to educate women on opportunities stemming from their business degrees.”

Focusing on gender inequality directly was keynote presenter **Andrew Davis 08WEMBA**, global chief diversity & inclusion officer at The Coca-Cola Company.

While the diversity-inclusion strategy at Coca-Cola is not a one-man or one-woman job, Davis said it’s important to have someone in a point leadership position.

“It’s not just a strategy job,” Davis said. “It’s a roll-up-your-sleeves, get-it-done job. It’s making sure these elements come to life, but it’s also partnering with all these stakeholders.”

As part of the panel discussion “Directing Your Career Journey with Purpose,” **Abbey Kocan 09MBA** encouraged women attendees to seize their destinies in the workplace, offering her unique perspective as the executive director of Kupona, a nonprofit that improves access to high-quality healthcare for people and communities living in poverty in Tanzania.

“I knew this organization incredibly well, saw the need that existed, and believed I could make a difference,” she said. “So, I took a big leap, and it has been a very exciting four years.”

The video game industry, for example, has capitalized on this new combination by embedding data capture and analytics within games.

The television industry is also taking advantage, according to **Wes Chaar**, senior vice president of analytics, data, and decision sciences at Time Warner. Chaar discussed marketing analytics with a focus on the launch, evolution, success, and future Turner has with two audience-targeting concepts called TargetingNow and AudienceNow. Both run on the primary model of what Turner calls “Competitive Audience Estimation,” a model that uses data to target efficiently and effectively across various TV channels.

“What’s happening now is the idea of using the connected products and analytics to really customize things for customers and make it better all around,” said Franks.

EWG Conference highlights confidence to go beyond

“Women Wired for Change” was the theme of the 2017 Executive Women of Goizueta conference this past fall. Many of the conference speakers examined the ways women empower or hinder themselves depending on their level of confidence, tenacity, and willingness to risk and embrace change.

Opening keynote speaker **Christine Hurtsellers**, CEO of Voya Investment Management, one of only eight female CEO asset managers in the US, shared times from her career when confidence was the only thing holding her back from a promotion or much-desired job change.

“A successful career path will have ebbs and flows and learning,” Hurtsellers said. “Most important though, is to have a continual belief in yourself, perseverance, and a willingness to take some risk.”

Spanx founder **Sara Blakely** shared her own thoughts on the importance of confidence, as well as the value of female community in the business world. “Spanx started something called the Leg-Up Program, where we take the products of other female entrepreneurs and highlight them in our catalogue that goes out to millions of women,” she said. “I have developed, through the years, an amazing group of women that I give exposure to in hopes that more people learning about their product or their service will help them as well.”



EWG members came out to support the annual conference.

Other speakers included **Zainab Ghadiyali**, product manager at Airbnb and cofounder of wogrammer; **Dagmar Boggs 15EMBA**, president of Global 7-Eleven at Coca-Cola; **Martha Brooks**, chairman of the board at CARE; **Janelle Fitzpatrick**, founder and CEO of the Stair Barrier; **Lisa van Kesteren**, CEO of SeeLevel HX; **Mary-Cathryn Kolb**, founder and CEO of Brrr; and **Tricia Dempsey**, president of Agile Resources.

For more on EWG and details of the upcoming Fall conference, visit emory.biz/EWG

#1

GBS rank in Top Donor Challenge

167%

GBS increase in amount raised over last year

1ST

BBA rank in Student Gift Challenge

5X

GBS increase in number of donors over last year

Sheth Awards 2018

A gift of money can often mean much beyond its numerical value. To the recipients of the annual Sheth Fellowship, it's a vote of confidence, a morale boost, a slight reduction in the financial and emotional strain of graduate school. For **Matias Sokolowski**, the \$1,000 awarded to him by Professor **Jagdish Sheth** and Mrs. Madhuri Sheth will help him attend accounting conferences, a necessity for advancement in the academic world.

"Attending conferences is important to keep up-to-date with recent findings in accounting research and to meet colleagues with similar research interests, which can lead to potential projects or career opportunities" says Sokolowski. "I'm grateful to have the opportunity to present my work and get feedback on how to improve my research."

The Sheths present this award each year to Goizueta doctoral candidates who pass their comprehensive exams. Professor Sheth, who received a generous gift during his own doctoral studies, sees it as a way of giving back and paying it forward.



The 2018 recipients share a photo moment with Dean Erika James, far left; Kristy Towry; Rohit Allena, finance; Buffy Mosley, marketing; Gabrielle Lopiano, organization & management; Jagdish and Madhu Sheth; Jacob Zureich, accounting; Yanbin Wu, finance; and Matias Sokolowski, accounting.



In the reading room

During the last week in January, **Brian Mitchell 00MBA/MPH**, associate dean of the Full-Time MBA Program, gathered with a dozen students to discuss *On Race*, a book by Howard Zinn. It was Mitchell's current choice for his "Core Values Reading Series," an informal group that gathers four times a year (after a break, so that students have time to read) to review books that align with Goizueta's core values. "These core values don't just exist in business school, but in life as well," explains Mitchell, who manages the academic, international, and leadership components of the full-time MBA program. "We see the student experience in a holistic way."

For the past five years, Mitchell's Reading Series has helped students open their minds to new things. He introduces first-year students to the series by offering them *What Got You Here Won't Get You There*, by Marshall Goldsmith, a book that showcases the core value of "rigor" and helps students avoid "resting on the laurels of their past success," says Mitchell. Over the upcoming spring break, *The Art of Happiness: A Handbook for Living*, by the Dalai Lama (core value: accountability) suggests to students that there is more to life than big job titles and paychecks. "It's a great book for students who are about to graduate," notes Mitchell.

Given that the group's latest meeting coincided with Martin Luther King Jr. Day and preceded Black History Month, *On Race* centered on the core value of diversity. The MBA students were impressed by how students at black colleges organized sit-ins without the benefit of social media. And that in the face of something so "blatantly wrong," said one student, the protests were still peaceful.



Students take first place in real estate challenge

The Goizueta real estate team took first place in the third annual CoreNet Global Academic Challenge competition in Seattle in early November. The team, made up of **Sam Betten 19MBA**, **Parker Plunkett 19MBA**, **Charles Moore 18MBA**, and **Brian Holloway 18JD**, competed against two other teams from Columbia University and Delft University of Technology (Netherlands) in the finals. **Ryan Curry 09MBA**, senior director at Cushman & Wakefield's Atlanta office, accompanied the team to Seattle as a mentor.

"As [corporate real estate] professionals are preparing to retire, there is a talent gap," said **Dean Jordan**, vice president for university and external relations at CoreNet Global. "We're trying to raise awareness of corporate real estate and cultivate a pipeline of talent through this academic challenge."

With help from Professor in the Practice of Finance **Roy Black**, Betten worked with Jordan to learn more about the academic challenge, which requires teams of



From left to right: Charles Moore III, Parker Plunkett, Brian Holloway, and Sam Betten.

students to focus on a particular case study involving a hypothetical problem in real estate. The competition requires four students to be on a team, and Betten immediately knew he needed a law student, due to the cases involving risk management and legal disputes.

"In terms of the Emory team, we're impressed that they brought three MBAs and a JD student, which is fantastic because that really represents the world of corporate real estate," Jordan says.

Robson Program hosts first annual conference

In 2017, The Robson Foundation, named for former Dean John E. Robson, pledged \$2.1 million to establish the John Robson Program for Business, Public Policy, and Government. The program, directed by Associate Professor of Finance **Jeff Rosensweig**, is focused on the relevant topics that must be approached when analyzing the intersection of business and government.

The program's inaugural annual conference was held in April at The Carter Center and featured a wide variety of high-level business and government leaders. Distinguished speakers included **Admiral James Stavridis**, former supreme allied commander of NATO; **Vladimir "Lado" Gurgenedze 93MBA** (pictured above), former prime minister of the Republic of Georgia, banker, and e-commerce expert; **Adam Ghetti**, founder of Ionic Security; **Frank Blake**, chairman of Delta Air Lines and former CEO of Home Depot, who discussed his handling of a security breach during his time at Home Depot; and **José Cisneros**, treasurer of the city of San Francisco and founder of the "Bank On" financial inclusion model, adopted by 75 major cities. Cisneros discussed his role in advising the new "Bank On Atlanta" program.

David Abney, the CEO and chairman of UPS, was honored with the Global Innovation Award. Goizueta Business School only presents this award when it is truly merited. Abney is the sixth recipient in its 15-year history. Previous recipients include **Ted Turner**, **Gerald Grinstein** when he was the CEO of Delta and led the merger with Northwest, **Ralph de la Vega** when he was the CEO of AT&T Mobility, and world-renowned marketing Professor **Jagdish Sheth**. When presenting the award, Rosensweig cited Abney's innovations while leading UPS's global expansion, including his efforts to minimize the company's environmental footprint.

For more on the conference, visit emory.biz/Robson.



COFFEE WITH...

#MeetGoizueta

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.



Paula Fontana

Paula Fontana is one determined soul. Every morning she’s up at 4 a.m., has a protein shake and some supplements, then heads to the gym. By 5 a.m., she’s lifting weights and sculpting a different body part. For this bodybuilder, the routine brings the kind of results that push her to the next level. This same tenacity is seen when she steps before an audience as an orator, crafting the spoken word into a poignant or joyous soliloquy. Then there’s her day job at Goizueta, where Fontana is an associate director of advising for the MBA Career Management Center, guiding students with an interest in marketing.

For this introvert from the South Side of Chicago, it’s fair to say, she’s got it going on. *Emory Business* (EB) recently sat down with Fontana to learn more about her drive for physical and mental strength and to talk about how these attributes make her a better coach.

EB: Where did this interest in bodybuilding come from?

Fontana: Growing up I was always thin, but I did not like athletics, and you would never find me in a gym, especially since I could eat whatever I wanted and not gain weight. I got remarried 5 ½ years ago, and my husband Tony and I both love to eat the same types of food—pizza, cake, ice cream, you know, delicious things like that. Over time, I recognized that only one of us was growing—me! So, I joined a gym because I didn’t want to stop eating badly. Then I was talking to one of my best friends, V, from my undergraduate days at Purdue. He used to be a football player there and suggested a bodybuilding regimen to achieve muscle definition.

EB: Have you always been a disciplined person?

Fontana: I would use a different word—focused. If I really want something, I will not be deterred. I am going to do whatever I have to do to get it. In March, I competed at the National Physique Committee (NPC) Atlantic Bodybuilding Championship and placed second in Novice Bikini Class C and third in Master Bikini over age 45. I am so very proud of my progress since competing last year. The next time I step on the stage, I will take home a winning trophy.

EB: You are definitely not a stranger to the stage. In 2016, you shared a spoken word, as you like to call it, as part of Emory’s annual Dr. Martin Luther King Jr. Service Awards, and you speak at other events like weddings and funerals. How did this get started?

Fontana: I am an introvert, so I don’t usually like to speak very much. About 16 years ago or so, in church, people would ask me to “do a little something” for Women’s Day or some special program. And that’s really where the talent began to cultivate. From there, it grew to “Oh, another church heard you speak, and they want you to come.” Or, “Would you speak at my birthday party? Because I think you would say great things about me.” I call it the gift that God gave me.

EB: Let’s transition here to Goizueta. Introvert? Yet you counsel people for a living. How does this work?

Fontana: I started as an advisor at the University of Georgia, where I got my MBA. My background was in marketing, but the market was tough in 2008, so I took this advising job. Prior, I was a brand manager for Newell-Rubbermaid and a marketing manager for a healthcare company. As I started to do the job, however, I realized that I actually liked helping people.

EB: What is your approach to coaching?

Fontana: I usually start by getting a student’s background and learning as much about them as possible. Most people just want to dive right in and talk about jobs, but I want to know who you are because it helps with the relationship building. My coaching style is tailored to each student, but the foundation is getting to know them as a person.

EB: How do you keep up with the industry, trends, what’s going on, who’s hiring, all that good stuff?

Fontana: For one, I tap into the Goizueta network and stay in touch with alumni in the industry. And then, of course, students, once they’ve had interviews, will come and talk.

EB: What’s your usual caseload?

Fontana: I have maybe about 50 to 60 first- and second-years. And then, there’s maybe six or so one-years. Then, outside of that, the biggest project I work on is the consortium project.

EB: Closer to home, your son Colby is 15 and already thinking of college. What advice do you give him?

Fontana: Recently, he says he wants to be a math professor or a math teacher, which I would love to see him do, because black men are underrepresented in both. I do recognize that he’ll probably change his mind about careers a couple times. However, I’m trying to give him exposure into different types of careers, like engineering, based on what he likes to do.

For more on Fontana’s work with students in The Consortium, visit emory.biz/coaching.—Nicole Golston



COFFEE WITH...

#MeetGoizueta

Nikolay Osadchiy



Rail is one of many ways supply chains are built. Here, Osadchiy stands in front of Hulsey Yard, a rail yard of the CSX railroad, stretching nearly one mile along the border of the Old Fourth Ward, Inman Park, Cabbagetown, and Reynoldstown neighborhoods of Atlanta.

Nikolay Osadchiy grew up in Tula, Russia, a town 120 miles south of Moscow. Tula does not jump off the map, but it is the hometown of Leo Tolstoy, author of two of the world's great novels: *War and Peace* and *Anna Karenina*. In 2017, Osadchiy, an associate professor of information systems & operations management, secured his own great accomplishments—he became a US citizen and a tenured professor. The latter is a result of more than 20 years of “thinking about processes and how value is created,” he says.

Osadchiy studies supply chain management and revenue management. His current projects focus on supply network formation and selling mechanisms (markdowns and advance sales, in particular). Another recent study focused on consumer behavioral regularities—how price markdowns affect full price sales.

“The main finding is that if you run markdowns, those [consumer] behavioral features can allow you to mark down even more and to open up the market,” Osadchiy explains. “Despite deeper markdowns, your overall revenue can actually be higher.”

For another project, Osadchiy combined industry analyst data and financial market data to study sales forecasting, an activity directly linked to capital decisions. Typically, firms start by aggregating long-term (a period of a year or more) forecasts from different levels of an organization.

“Then, as decisions become more tactical, they switch to shorter term forecasting, and that’s usually based on product level and local information,” Osadchiy explains. His study showed that organizations could improve their forecasting abilities by utilizing analyst and market information.

To round off his contributions to academia and Goizueta, each year, Osadchiy organizes a Predictive Analytics Competition open to MBA and BBA students. He encourages his students to work on supply-chain related projects with real-world impact. One such project helped the American Red Cross improve its blood collection process during blood drives, thereby leading to a decrease in the amount of blood that spoiled.

Osadchiy enjoys the interactive nature of the classroom, and his goal is that students thoroughly understand the processes underlying supply chain management.

“I also want to give them tools that can help them make decisions,” he says.

Outside of the classroom, Osadchiy is a fan of Formula One racing. He says he’s interested in the fast cars and engine performance but, true to his craft, also respects the operation efficiency. Osadchiy and his wife, Olga, are also new parents. Their son, Artemy, is just shy of 18 months.

“I’m in charge of operations,” he jokes when asked about acquiring and changing diapers.

Osadchiy has a PhD in operations management from NYU’s Stern School of Business and a MS in applied mathematics and physics from the Moscow Institute of Physics and Technology.—Allison Shirreffs



Goizueta on the Go:

unraveling the intricacies of global connectivity

By Nicole Golston and J. Michael Moore

The challenges of global business go well beyond language barriers. To create lasting, authentic partnerships, one must embrace culture, history, and societal norms.

Even standing in line for a cup of coffee can offer the chance to learn.

“One of the most notable differences is ‘personal space,’” says **Arturo Gonzalez Jr. 19MBA**, who recently returned from a class trip to Brazil. “We take it for granted in the United States. In Brazil, it is not uncommon for a stranger to stand inches behind you in line or for a local pedestrian to sit right next to you. Our professors made us aware the culture was more intimate than it is the US, but it was still a surprise when it happened.”

Exposure like this brings a new level of awareness that is at the heart of an effective business education.

At Goizueta, gaining global perspective comes in many forms. Students in every degree program spend hours poring over cases, listening to lectures, and learning the skills necessary to navigate an increasingly complicated and ambiguous world. Additionally, there are more informal ways to gain cultural awareness, such as by gleaning insights from fellow students sitting beside you or on teams.

One-Year MBA students travelled to Colombia to learn about business in an emerging economy, and had fun along the way.



For instance, 17 percent of the current Class of 2021 at Emory University are international students representing 39 countries. Plus, each year Goizueta welcomes nearly 100 exchange students into the undergraduate program. More than 20 enter the MBA programs along with 31 international company-sponsored students, primarily from Japan, Korea, and Colombia. This type of multinational mix at a school that values team-based learning ensures a high level of interaction and exposure for the entire student body.

In the two years **Sangjae Lee 18MBA** has lived and studied in the United States, he's been a member of several teams, taken his family to numerous American cities, navigated Atlanta traffic, and enjoyed having a yard—a luxury considering apartment life in Korea. Back home, Lee is a senior associate at Korea Deposit Insurance Corporation, the company that sponsors his graduate studies at Goizueta. After graduation and a return to Korea, Lee will surely reflect on the cultural norms he's absorbed to inform his business knowledge moving forward.

“In Korea, getting a job or securing a business deal is done through quantitative aspects such as entry exams or public bidding,” notes Lee. “Here in the US, job interviews based on networking and selected bidding based on previous business relationships are very common. By living here, I have come to realize that paying attention to cementing business relationships is as important as working on capacities or credentials.”

Just as Lee has learned the beat of American commerce through immersion, so too are students who seek the adventure of international exchange. According to the 2017 Open Doors Report on International Educational Exchange, study abroad for American students has tripled in the past two decades.

A tradition of excellence

Nowhere is this growth and vibrancy more evident than in the undergraduate BBA program, which has a long and decorated history of semester-long study abroad opportunities. Students immerse themselves in the nooks and crannies of a country. Approximately 100 BBA students (36.3 percent of the 2016–2017 class) study abroad each year. To date, the program has partnerships with 45 schools in 29 countries, with the most popular areas to travel being Australia, UK, Czech Republic, Italy, and Singapore.

For undergraduate students who leave the states to study abroad, culture shock can quickly set in. Many supports provided by US schools, like housing or meals, are not offered at other schools.

“When I first arrived in Prague, our dorm room had no working outlets or Wi-Fi,” notes **Hallie Mather 19BBA**, who is studying at the University of Economics in Prague this spring. “We discovered there was no cafeteria and that we had to make all of our food in the dorm kitchen, which only has one hot plate and no oven. There are

Top, students walk along the streets of Bogotá. Bottom, Sangjae Lee wanted complete immersion while in America. The family rented a home in Cumming, and he commuted 50 minutes to campus. Pictured below, the Lee family during half time of a soccer game at South Forsyth middle school. From left, Jiyoun, Sangjae, Won and soccer player Jun.

very few Americans in the program, and a lot of the students have a hard time communicating in English.”

Anna Gibbons, director of international programs for the BBA Office, is accustomed to hearing these types of concerns. It's all part of students learning to gain independence, which begins before students leave for a trip. Participants have access to an online course through the Canvas platform, which walks them through assignments, from how to apply for a visa to cultural aspects of the country they will visit.

“We have a process that empowers students to realize they can figure out information on their own. They can understand the visa process, they can work with the school directly to figure out their course work,” says Gibbons. “But, one of the big pieces is oftentimes the campuses abroad don't have the same level of amenities and campus services that we do. Housing or a gym to work out in aren't things the campus readily has for them, so they have to go find those resources.”

Mather and her roommates have since adjusted to their new surroundings and gained confidence with resolving their own issues. Says Mather, “Now I'm having a fabulous time! I have learned so much about the culture, its lingering communist influences, and what it means to be an American, especially as a female.”

For **Raina Devrai 18BBA**, her experience in Barcelona in 2016 was transformative.

“By studying abroad, I realized the importance of being adaptive and flexible when interacting with individuals from around the world. There are significantly different ways of conducting business in the United States and conducting business in Spain. Allowing myself to become more flexible in a dynamic environment is a byproduct of my study abroad experience,” she says.

In addition, Devrai says the experience has provided a new level of awareness. “When I meet new people now, I actively seek to learn their history, roots, and way of thinking,” she says. “By taking the extra step to learn more about where someone comes from, whether it be from another background, state, country, or continent, I open the door to learn something new.”

This immersion for BBAs is a cornerstone of the program. With Emory's international student body along with exchange students, there is a blend of cultures that ensures exposure for every student, whether they travel abroad or not.

“Much of the cultural exchange happens almost naturally. In our curriculum, there is so much group work and there is a lot of team-based learning in the business school, so connections between the students happen automatically,” says Gibbons.

Raina Devrai 18BBA spent time at ESADE Business & Law School in Barcelona. At top, Devrai, far right, with other exchange students at Montserrat in Catalonia, Spain. Middle, Berlin architecture taken by Hallie Mather 19BBA. At bottom, Arturo Gonzalez Jr. 19MBA, fellow students, and Professor Patrick Noonan pose in Brazil.



For students coming to the US or Goizueta for the first time, Gibbons is the point person.

“While they’re here, I am their point of contact for everything, from helping them to secure housing to navigating campus,” she notes. “I usually become their as-they-need-it one-stop shop” for advice on getting a doctor if sick, to ensuring they are taking the right classes, or even meeting with them if they are having adjustment problems.

Gibbons can relate to students because she lived abroad for a time as well. Her father was in the military, so as a teenager, her family was stationed in South Korea. She soon learned her pre-conceptions were misconceptions and found her language skills increasing as she melded into the culture.

It’s an experience she shares with students in her role.

“Living abroad definitely gave me a knowledge base for the Korean experience,” notes Gibbons. “So when I meet Korean American or Korean students here, I can relate to them because I was immersed in their culture.”

Expedited experiences

While the traditional form of international immersion comes with built-in cultural experiences, both undergraduate and graduate students are taking shorter ventures to explore certain segments of industry.

Pictured below, BBA students, Professor Wes Longhofer, and a grower pose at a coffee cooperative facility in Nicaragua.

Wesley Longhofer, assistant professor of organization & management, took 18 BBA students to Nicaragua and the Dominican Republic over spring break. For six years this trip has exposed students to the many development challenges faced in Central America and the Caribbean. The trip engages students in discussions related to how business principles and market-based solutions can be applied to achieve meaningful societal impacts.

“The social enterprise owners we met, like Tio Antonio, were so inspiring, and meeting them really put the whole class into perspective,” says **Jill Vijaykumar Diwankatera 18BBA**. “I could have spent the whole semester learning about social enterprise, but nothing beats actually going down to Nicaragua and meeting people whose entire lives revolve around making the world a better place.

“I would go back in a heartbeat.”

With trips built into classes, students may have multiple opportunities to travel.

Full study abroad opportunities exist for Full-Time MBA students as well, but most gain international experience through 7- to 10-day trips led by members of the faculty. The program introduced “Lead Week” Modules in 1998 that included organized travel, guest faculty, and courses focused on particular industries and regions, management, or professional development topics.

The model, though expanded to include working professional programs, remains largely intact.

“Just as global business has moved to the forefront of business,

forcing change and innovation, so too are the programming efforts at Goizueta,” says **Harriet Ruskin 90MBA**, director of international and joint degree programs for Full-Time MBA students.

“In the last three years, we have added a post-summer travel option for One-Year MBA students. We are always changing locations, and in the past two years we have moved to rotation schedule for some destinations, with others added more on an ad hoc basis.”

The reason? Meet increasing and changing demand from students who want more international experience before graduation.

Faculty continue to shape the agenda for travel and international exposure inside and outside the classroom.

Ed Leonard, senior associate dean for graduate programs, has led more than 20 international trips, exposing students to business in Europe, Asia, South America, and South Africa.

“For each country to which we will travel, the students do a market analysis,” he says. “For example, 18MEMBAs (executive MBAs) did projects on companies including The Home Depot, Chick-fil-A, Tapestry, and Tesla. The students have to determine if and how the company’s business model would need to change to successfully operate in the country.”

Personal experience also plays a role.

Ray Hill, senior lecturer in finance, has lived in Hong Kong, Portugal, and Switzerland. He now leads trips to London, Paris, Istanbul, Colombia, and Portugal.

“We discuss how to think about corruption generally, including behavior that is not illegal but still should be avoided,” Hill says when asked about working international topics into coursework. “I share examples from my own business experiences. One general theme I try to emphasize is that good business practices and good personal relationships really don’t vary across countries. Politeness and listening succeed no matter what the local ‘idiosyncrasies’ are.”

Evolving global strategy

Proper exposure to international business requires multiple lenses. Yet one resource sometimes overlooked is the international elements across the university. Goizueta’s Dean **Erika James**, with an eye toward collaboration, has challenged the school to create more opportunities to prepare for international immersion and partner across campus.

James launched the school’s new strategic plan in 2017, which includes eight focal points crossing the needs of business, students, and scholarly research. While not specifically targeted in the plan, an international approach remains table stakes for successful business practice, and James intends to expand the influence of Goizueta’s strategic plan by exploring global collaborations in each of the eight focal areas.

James is deeply aware of the continued influence and impact of global business. Not only do students interact with foreign partners, they are hired by multinational firms.

Pictured below, students visited the US Embassy in Bogotá, Colombia, where they were treated to discussions on culture, economy, and history.



“There is nothing new about globalization; no one even talks about it anymore,” James says. “In fact, companies expect that students will be on global teams or will interact with an international clientele. I want to make sure we are doing all we can to prepare students for an increasingly interconnected world. While advances in technology and transportation make the world smaller, it is still a melting pot of rich cultural differences and varied business norms. Our students can’t afford to not be aware of as much detail as possible.”

The landscape for international involvement is quite deep. Since becoming dean, James has traveled to Tokyo, Seoul, and Singapore, engaging alumni and meeting some of the school’s international business partners, like Samsung, LG, The Norinchukin Bank, and Daiwa Securities.

Expanding international intentions

Emory University has sought to improve its impact abroad as well.

In 2015 **Philip Wainwright 85C 85G**, vice provost for global strategy and initiatives, along with a task force of university representatives, including Goizueta’s **L.G. Thomas**, released a report on the university’s standing called *Global Vision for Emory*—a five-year plan to expand Emory’s reputation world-wide as a leader in international scholarship and service.

The plan reflects the university’s expanding international connections.

In 2002, only 19 percent of scholarly publications at the university had an international coauthor. That number is now more than 33 percent. The number of international students on campus has grown to 20 percent.

The task force also focused heavily on the growing realities of business globalization. According to the report, “A modern university is inherently global in reach. In a world of increasing interdependence and diminishing borders, global engagement is no longer a peripheral concern but a necessity.”

With James and the university on a similar trajectory, how best to make the MBA international experience more impactful?



Indeed this was a question **Brian Mitchell 00MBA/MPH**, associate dean of the Full-Time MBA Program, was also pondering. Prior to becoming associate dean, Mitchell was a healthcare executive in charge of managing international partnerships. Navigating this rich landscape was often clouded by a lack of cultural awareness by a partner or a member of Mitchell’s team.

“I have experienced first-hand how a country’s culture and history influence the way business is done,” notes Mitchell. “I want all of our MBA students to benefit from that insight prior to their travel.”

This experience left an impression, and Mitchell eagerly reviewed the university’s plan on international presence and scope. Then he reached out to Wainwright and discussed the report, seeking ways to incorporate the objectives with the students he oversees. He drafted a proposal, then met with Dean James to rally for support.

James was already evaluating the school’s international perspective and commissioned Mitchell to revisit the global strategy, keeping what works and expanding in ways that will keep Goizueta strong on the international stage.

“I firmly believe an international experience should do more than transport you physically to a location. A truly meaningful experience should teach one as much about him or herself as it does about living in another country or culture,” James says.

“Our colleagues at Emory have this nuanced perspective and, if shared, would provide a more robust experience for students.”

Across campus, across borders

With a clear charge and expanded title as associate dean of global strategy & initiatives, Mitchell sought first to leverage the university network in order to bring cultural awareness alive for students.

“As we discussed the student element of the global strategy, we saw a real opportunity to offer an interdisciplinary aspect of teaching culture, history, and language before our students actually go and immerse themselves in another part of the world,” Mitchell says. “These courses would be taught by experts at Emory.”

Thus began extensive conversations with professionals across campus, including Wainwright; **Michael Elliott**, dean of Emory College; and **Jeff Lesser**, a chaired professor of history and director of the Halle Institute for Global Research and Learning. Lesser is an expert in modern Latin American history, focusing on ethnicity, immigration, and race, especially in Brazil.

Left, Emory connections enhanced the cultural experience for students heading to Brazil. From left, back row: Brian Mitchell, Professor Thomas Rogers, Jacob Novich 19MBA, Arturo Gonzalez Jr., Alexa Fogler 19MBA, Alanna Shuh 19MBA/MPH, Andrew Kupka, and Sundeep Kulkarni 19MBA. Front row from left, Michele Wang 19MBA, Professor Ana Catarina Teixeira, and Goizueta staffer Naya-Joi Martin.

Brazil is one of five target countries identified in the Emory strategic plan, along with India, South Korea, China, and Ethiopia.

“When we think about what we do here in the business school, where we spend resources and where we have expertise, Brazil, India, South Korea, and China also are on the top of the list,” Mitchell says. “Goizueta also has a lot of activity in South Africa and Colombia. Then there are countries where our faculty are very active and where we have significant strength, like social enterprise in Nicaragua.”

Colombia and Brazil are constants in MBA travel. As discussions with Wainwright and Lesser progressed, the structure of how culture and history could be taught to graduate students took shape.

A pilot program formed quickly.

Ahead of traveling to Colombia last fall, several one-year students took a Spanish tutorial from **Rebecca Kaplan**, pictured right, associate director of MBA admissions and instructor in the department of Spanish and Portuguese. The six-week course was interactive and upbeat, with discussions of food, geography, and industry. Students also listened to Colombian music for an understanding of pop culture.

The pilot extended to cross-campus collaboration with a full-time students’ trip to Brazil in early 2018. Lesser selected two colleagues to craft a six-session pre-travel course: **Ana Catarina Teixeira**, director of Emory’s Portuguese program with research and teaching interest in postcolonial and cultural studies, and **Thomas Rogers**, an associate professor of modern Latin American history (with a focus on Brazil). The co-teachers built off their expertise in history and language to offer students a bridge from the classroom to Brazilian culture.

For **Andrew Kupka 19MBA**, the sessions exceeded expectations.

“I thought these sessions would be more logistical in nature, but they provide a much richer conversation,” he says. “Plus, this is the first time I’ve had that level of culture and history before going on a trip. I really appreciate the access to the faculty and exposure to different perspectives and history from people who have been there and lived there.”

“Our goal for the class was for students to understand one core truth about Brazil, which actually applies to almost any given country: it is a complicated and multilayered place whose complexity reveals a rich history and a vibrant actuality,” Teixeira notes. “If they understand that and grasp some of the basic contours of the country’s history and the contemporary moment, we’re happy.”

Once in São Paulo, **Patrick Noonan**, professor in the practice of decision & information analysis, led students through the traditional business segment of the trip, including rigorous company visits to firms such as Natura Cosmetics, Brazil’s number one cosmetics manufacturer; Foxconn, a major electronics developer and manufacturer; Bank of Brazil; and Logicalis, a provider of IT solutions and managed services.

Pre-travel lectures changed the experience.

“The sessions around Brazil’s economic environment and social inequality were very helpful and informative,” Gonzalez says. “Our professors did a great

Bottom right, Rogers and Teixeira engage students with history and language.





From exchange student to Londoner

For some, international exchange can sharpen independence; for others, exposure to a country can kickstart a career.

Matthew Williams 05BBA is a vice president at Blue Water Energy in London, where he's lived since 2009. His first exposure to international travel came during his junior year at Università Commerciale Luigi Bocconi in Milan, where he took economic and business coursework in Italian. "It gave me my first real taste of Europe, ultimately convincing me to give a career outside the US a go," he says.

After graduation, Williams worked in investment banking in New York before moving to First Reserve, a private equity firm in Connecticut. When the chance came to take a global assignment, Williams was ready. In 2011, he founded Blue Water Energy, a middle market private equity firm. Williams considers a move abroad critical for students who want to excel in business.

"Having lived abroad for almost 10 years now, I have come to appreciate how the global business community is inextricably linked despite cultural, linguistic, currency, and trade barriers," he says. "From big, blue-chip companies to small, entrepreneurial ventures, they all face similar challenges in an increasingly complex, interconnected and, unfortunately, politically unstable world. Within the private equity industry in particular, working across borders introduces further risk, but it provides a number of increased opportunities for our businesses to benefit from geographic diversification and increased scale through new market entry, and it also allows for innovation, by teaching different ways of tackling a challenge or selling a product or service."

job outlining the current state of the Brazilian economy and highlighting the country's socioeconomic challenges."

Gonzalez, formerly of Liberty Mutual, worked with supported Central and South American countries prior to enrolling in the MBA program. He said the trip helped him make sense of the unethical actions he noticed.

"At the time, I didn't fully understand why there was so much bribery and corruption in the region," he says. "I assumed it was strictly part of doing business. However, now that I've had an opportunity to meet with CEOs and vice presidents in Brazil, I have a better grasp of how the system works. Corruption and bribery in the region isn't solved as easily as I once thought. To make a change, there would have to be drastic changes in the culture, not just the business environment. Looking back at my experience, I would have been more understanding and less critical."

"Ultimately, exposure to society, history, and language is to help students show up with a level of empathy when visiting a new country," adds Mitchell. "When you show up with that increased level of empathy, it helps your learning, understanding, appreciation, and ability to lead in that context. Instead of just showing up and going 100 miles an hour, you enter with an appreciation for how this environment came to be: from the political, historical, and societal aspects."

As with any pilot program, Mitchell plans a review process to judge effectiveness and scalability. Identifying Emory experts for different parts of the globe will be key. Mitchell also stressed the importance of student experience and marrying such pre-travel work with strategic initiatives. A weightier portion involves building upon the dean's goals for the school and extending reach to other programs and countries.

According to Mitchell, other aspects of the school's global strategy are expected to emerge in the coming months. Still other portions will take time to research and implement.

Goizueta already partners with more than 100 associations and schools worldwide. The global strategy team, which includes Mitchell, Wainwright, Dean James, and professors such as L.G. Thomas and **Jeff Rosensweig**, director of the Robson Program for Business, Public Policy, and Government, are seeking to find ways to leverage relationships and find partners.

But with business and cultural dynamics constantly changing, flexibility is key.

"Different business schools handle international trips and focal points in different ways," James says. "We are in a unique city with access to the entire world. I want to take advantage of that. One way is to send students to as many places as possible. Perhaps this means more, shorter trips that fit inside the curriculum. This strategy will evolve but, for one, I'm happy to see collaboration in the university that allows for a deep, swift dive on culture and allows for trips overseas to be all the more beneficial."



HELP GOIZUETA GO BEYOND!

Here's three ways to help your alma mater:



CONNECT

Update your contact and professional information and share your personal and career successes.
emory.biz/update

Visit our news site, emorybusiness.com, to read about research, rankings, and the relevant ways Goizueta is impacting business around the globe.
emorybusiness.com

Mentor a current Goizueta student and help bridge the gap between the academic and professional worlds.
emory.biz/mentor



ENGAGE

Attend an affinity group meeting and network with alumni across all types of industries, from real estate to healthcare to consulting and more.
emory.biz/network

Join one of our many LinkedIn groups to find an online alumni community that fits your interests.
emory.biz/connect

Sign up to join an Emory alumni chapter in your city or region for more ways to connect.
emory.biz/chapter



INVEST

Give to the Business Fund for Excellence and fuel the strategic initiative you just read about as well as all of Goizueta's strategic areas.
emory.biz/give

GOIZUETA BUSINESS SCHOOL'S GLOBAL REACH

INTERNATIONAL OPPORTUNITIES ABOUND FOR STUDENTS AND GRADUATES

ALUMNI COUNTRIES

- Albania
- Argentina
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belgium
- Bolivia
- Botswana
- Brazil
- Bulgaria
- Canada
- Cayman Islands
- Chile
- China
- Colombia
- Costa Rica
- Croatia
- Cuba
- Denmark
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Estonia
- Ethiopia
- Finland
- France
- Georgia
- Germany
- Ghana
- Greece
- Guatemala
- Hong Kong
- Hungary
- India
- Indonesia
- Israel
- Italy
- Jamaica
- Japan
- Kazakhstan
- Kenya
- Kuwait
- Kyrgyzstan
- Latvia
- Lebanon
- Lithuania
- Luxembourg
- Macedonia
- Malaysia
- Martinique
- Mauritius
- Mexico
- Monaco
- Morocco
- Netherlands
- Nicaragua
- Nigeria
- Norway
- Pakistan
- Panama
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Russian Federation
- Saudi Arabia
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Thailand
- Trinidad and Tobago
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Ukraine
- United Arab Emirates
- United Kingdom
- Uruguay
- Uzbekistan
- Venezuela
- Vietnam
- Yugoslavia (Former)



STUDY ABROAD OPPORTUNITIES

- Argentina
- Australia
- Austria
- Bali (Indonesia)
- Brazil
- Bosnia and Herzegovina
- Botswana
- Canada
- Chile
- China
- Costa Rica
- Czech Republic
- Denmark
- England
- France
- Ghana
- Germany
- Greece
- Hong Kong
- Hungary
- India
- Ireland
- Israel
- Italy
- Japan
- Jordan
- Mexico
- Mongolia
- Morocco
- Namibia
- Nepal
- Netherlands
- New Zealand
- Nicaragua
- Northern Ireland
- Panama
- Peru
- Poland
- Portugal
- Russian Federation
- Rwanda
- Scotland
- Senegal
- Singapore
- Slovak Republic
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Tanzania
- Thailand
- Uganda
- Vietnam



SUMMER PROGRAMS WITH PARTNER SCHOOLS AND VISITING SCHOLARS

- Frankfurt School of Finance & Management
- Hong Kong University of Science & Technology
- ITAM, Mexico City
- Johannes Kepler University Linz
- Koc University, Istanbul
- Maastricht University
- Peking University, Beijing
- University of Economics, Bratislava
- University of Manchester
- University of Mannheim, Germany
- University of Navarra
- Warsaw School of Economics
- Yonsei University



SUMMER GLOBAL INTERNSHIP PROGRAM

- Berlin
- Dublin
- Hong Kong
- Santiago
- Madrid
- Singapore
- Toronto

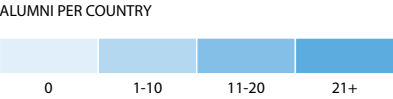
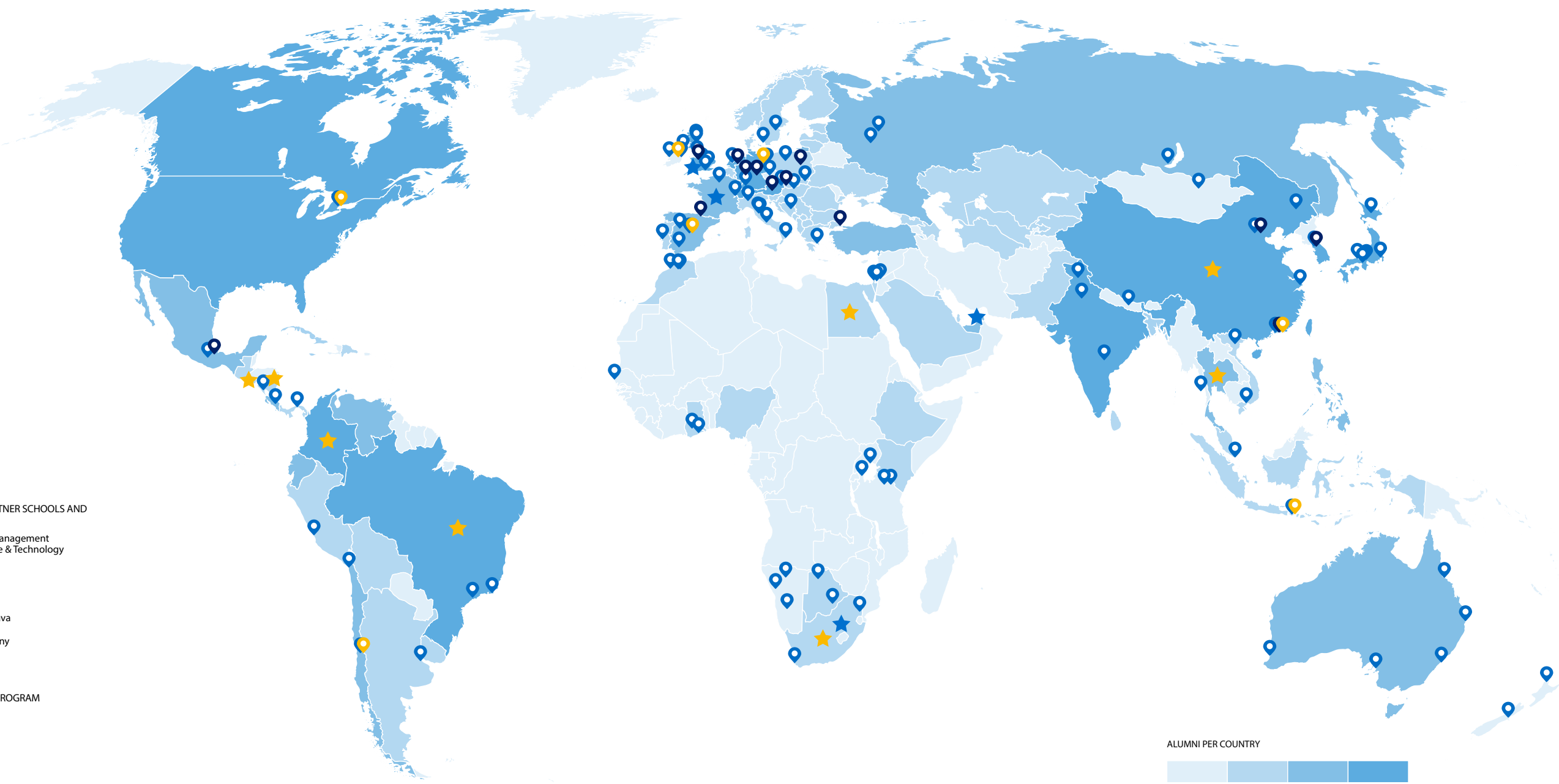


SELECT MBA MID-SEMESTER MODULE LOCATIONS

- Brazil
- China
- Colombia
- Egypt
- El Salvador
- Nicaragua
- South Africa
- Thailand



- 2017-2018 WORKING PROFESSIONAL MBA INTERNATIONAL TRIPS
- London
- Dubai
- South Africa
- France



#GOIZUETAGOE #MEETGOIZUETA



Securitized loan modification and loan performance



After the collapse of the housing market, the wave of foreclosures in the US changed the economic landscape of many neighborhoods across the country.

Some academics and policymakers have argued that the renegotiation of those loans was a much better alternative than foreclosure and that incentives should have been offered to financial institutions to encourage it. However, little research exists to understand the performance of loans that were modified. **Gonzalo Maturana**, assistant professor of finance, takes a close look at loan modifications made early in the recent housing crisis to better understand the value of offering incentives to modify securitized non-agency loans. According to Maturana, researchers contend that the small number of loan modifications added to the number of foreclosures during the subprime crisis. His analysis consisted of slightly more than 835,000 non-agency securitized loans that became delinquent between August 2007 and February 2009. Maturana found that loan “modification reduces loan losses by 35.8% relative to the average loss, which suggests that the marginal benefit of modification likely exceeded the marginal cost.” Additionally, modifications resulted in fewer liquidations. He also found that modifications were particularly useful “in preventing future loan losses in times of large increases in delinquencies when servicers are more likely to be working at full capacity.” *Review of Financial Studies* (2017)

The rise of ETFs and market impact



Suhas Sridharan

As the popularity of exchange-traded funds (ETFs) continues to grow at a rapid pace, the role that these basket or index-linked products play in the market is an ever-growing concern.

For instance, ETFs now constitute more than 30% of the daily value traded in US exchanges. **Suhas A. Sridharan**, assistant professor of accounting, and coauthors Doron Israeli (Interdisciplinary Center Herzliya) and Charles M. C. Lee (Stanford U) dive into the issue by examining the impact of ETF ownership on the availability of information on individual securities and the market for those same securities. The trio analyzes a sample of 443 unique ETFs for the firm-year between 2000 and 2014. They note that ETFs are a particularly attractive investment vehicle for less informed traders. With trading costs for individual securities rising as a result of the flow to ETFs, more informed traders have less of an incentive “to expend resources to obtain firm-specific information.” As the depth and size of the ETF market grows, individual stock prices become less informative. *Review of Accounting Studies* (2017)

Understanding economic development and its environmental impact



Wesley Longhofer

While fears about the environmental impact of economic development remains under discussion, the number of pro-environmental international

non-governmental organizations (INGOs) continues to grow. But little is known about their influence on countries to create more eco-friendly industrial processes and technologies. In new research from **Wesley Longhofer**, assistant professor of organization & management, and coauthor Andrew Jorgenson (Boston College), the pair determined which nations they believed were “more embedded in the pro-environmental world society,” determining the level of influence of INGOs, as well as global treaties and professionals, on the countries they studied. The data took into account GDP per capita to find the effect of economic development on carbon emissions. The research examined whether countries that were more likely to feel this

global pressure to “enact pro-environmental policies or invest in cleaner technologies” subsequently experienced a drop in rates of carbon emissions. Longhofer and Jorgenson created a measure to analyze the effects of development over time on carbon emissions in 79 countries, using data from 1970 to 2009. They found that “nations that are the most embedded in the environmental world society experienced a moderate decrease” in the impact of economic development on carbon emissions. Essentially, larger and more developed nations were more likely to feel the influence of pro-environmental INGOs than less developed countries, ultimately showing a small drop in carbon emissions. *Social Science Research* (2017)

Consumer word-of-mouth and social media



Certainly, marketers are well aware of the value of the consumers’ word-of-mouth (WOM) endorsements of a product or service. But the ubiquitous nature

of social media demands that advertisers find new ways to tap into how consumers interact and communicate to leverage the power of WOM online. **Panagiotis Adamopoulos**, assistant professor of information systems & operations management; **Vilma Todri**, assistant professor of information systems & operations management; and Anindya Ghose (NYU-Stern) take a close look at the role of hidden personality traits of online users and how they play into the effectiveness of product WOM on Twitter. The trio used big data, machine learning methods, and causal inference econometric techniques to study consumer purchases made through Twitter accounts. The research showed an increase in the likelihood of a purchase by 47.58% when there was exposure to WOM tweets from a sender who had similar personality traits to the recipient of the information. The trio found that introvert users were much more accepting of WOM versus extrovert users. They also noted agreeable, conscientious, and open social media users are more

effective influencers. The combinations of personality traits of disseminators and recipients of WOM impacted the decision to buy a product, with the researchers noting that a “WOM message from an extrovert user to an introvert peer increases the likelihood of a subsequent purchase by 71.28%.” *Information Systems Research* (2018)

Speculation and its impact on trading volume



Francisco Barillas

Financial researchers have long wondered exactly which economic forces cause variation in asset prices and returns. For instance, traders will often target financial

instruments due to their volatile and highly liquid nature, such as US treasury bonds. This speculative behavior takes advantage of the frequent price movements of the product. But the influence of that behavior remains the subject of debate. **Francisco Barillas**, assistant professor of finance, and Kristoffer Nimark (Cornell U) take a deep dive into the issue by investigating the impact of speculative trading activity on the variation of long maturity US bond yields. For their analysis, Barillas and Nimark use public information to develop a rational model to track “informed traders that take on speculative positions to exploit what they perceive to be inaccurate market expectations about future bond prices.” They argue that their research takes a more “suitable approach for empirical work” by factoring in how traders exploit private information that other traders may not have. The authors note that bond prices alone are not enough information for predicting bond returns. The two write, “If traders have access to different information, this price may differ from what an individual trader would be willing to pay for the bond if he had to hold it until maturity.” Ultimately, they find that this speculation remains a key driver of trading volume, accounting for a “substantial fraction of the variation in historical US bond yields along with the usual analysis of estimating returns based on bond prices.” *Review of Financial Studies* (2017)

The link between customer churn and profitability

In his research, **Daniel McCarthy**, assistant professor of marketing at Emory University, applies leading-edge statistical methodology to contemporary empirical marketing problems. One stream of his research focuses on estimating the fair valuation of companies by valuing those companies’ customers, which he calls “customer-based corporate valuation” (CBCV). In a June 2017 *Wall Street Journal* article, he discusses his CBCV analysis of Blue Apron, noting the high churn rate of its customers. He tells *WSJ* that his estimates indicate “at least 60% of customers stop using the service after six months.” In the article, McCarthy describes customer retention at Blue Apron as “particularly troubling—very much out of the norm,” further noting that “a more reasonable drop rate would be 30% to 40% after six months.” He tells the paper that his research findings indicate that the meal-kit company would have difficulty becoming profitable. Blue Apron finished 2017 with a net loss of \$210.1 million, mostly attributable to a drop-off in customers. The company finished 2017 as one of the worst performing IPOs of the year. In a December article written by McCarthy and research colleague Peter Fader for *Harvard Business Review*, the pair discusses how venture capital, private equity firms, and public-market investors can “accurately assess the true underlying financial valuation” of subscription-based businesses. McCarthy and Fader write about the boom in business-to-consumer subscription businesses and the volatility of the industry. The two discuss the value of predicting customer drop-off patterns by tenure using CBCV. They point to their research on Blue Apron, in addition to their analysis of publicly traded companies DISH Network and Sirius XM Satellite Radio. A number of print publications, TV and cable stations, online business news sites, and international news outlets have also referenced McCarthy’s research, including *Financial Times*, *Fortune*, *Forbes*, *Barron’s*, Bloomberg, CBS, CNBC, *Slate*, and Business Insider.

Discriminatory practices in the sharing economy

While news reports note that African Americans are less likely to be approved for an Airbnb rental or get picked up by an Uber driver, little is known about how to curtail the problem in this new and burgeoning industry. In recent research, **Ruomeng Cui**, assistant professor of information systems & operations management, and coauthors Jun Li (U Michigan) and Dennis Zhang (Washington U) discuss possible remedies for discriminatory practices in the sharing economy. The March 22 online issue of *The Globe and Mail* features the trio’s research, which refutes the common notion that users hide their background to avoid discrimination. The article notes, “The trio of academics argues that rental decisions on platforms such as Airbnb are based on racial preferences only when not enough information is available. When more information is shared, specifically through peer reviews, discriminatory practices are reduced or even eliminated.” Cui also investigates how social media posts can help companies better understand customer demand. Her findings, along with coresearchers Santiago Gallino (Dartmouth College), Antonio Moreno-Garcia (Northwestern U), and Zhang, are detailed in a September online article for *Kellogg Insight*. According to the news report, the team studied an online clothing company and its Facebook posts for a seven-month period, using “language-processing software to categorize each comment as positive, negative, or neutral.” The article notes that “the researchers produced two sets of sales-forecasting models: the baseline forecast, which included only internal company information, and a second forecast that combined internal and social media data.” They found that social media analysis alone did not prove to be a reliable measure. However, their results suggest that internal company information paired with social media information proved to be a more effective way to create sales forecasts than internal company information alone. Cui’s research is also featured on NPR, in *OnAnalytics Magazine*, and in a number of other news publications.

#GoizuetaKnows



Scholar Spotlight: Ilia Dichev

By Myra Thomas

It might be surprising to some that accounting is essentially the underpinning of finance. It's also the basis for the extensive research of **Ilia Dichev**, the Goizueta Foundation Chair in Financial Reporting. It's a dynamic area of study, he admits, given increasing regulation on investments, the growth of global markets, and new types of companies entering the marketplace. Further, a lot of work at a hedge fund, for instance, revolves around accounting, says Dichev. While the preparation of financial statements is certainly a part of an accountant's job, accountants also deal with performance analysis and specific investment strategies that impact operations at a hedge fund.

Dichev's research looks into hedge fund flows to explore their return experience. His analysis reveals that the industry is doing much worse than previously believed. He reasons that when the hedge fund industry was in its infancy, it did very well, with a few exceptions. But once an industry becomes

large, with hundreds of billions of dollars chasing the same opportunities, many of those opportunities dry up. "The luster is off hedge funds," Dichev says. "Many of the big investors are demanding lower fees, or they're pulling their money."

Another stream of Dichev's research deals with how CFOs' reporting decisions shape earnings, given the subjectivity involved in generally accepted accounting principles. The biggest challenge Dichev and his coauthors faced was getting CFOs to participate in the research study. He used Goizueta leadership and his coauthors to get willing participants. "CFOs are very busy people," he says. Plus, it's certainly not an easy process to get people to willingly admit to fudging earnings.

His research also addresses accounting accrual estimation errors. A paper he coauthored on the subject won the 2015 AAA Distinguished Contribution to Accounting Literature Award, an honor created to recognize accounting research of exceptional merit.

For a researcher like Dichev, there are always more research ideas percolating—ones to address the ever-changing nature of

the markets and how accounting fits into the picture. Admittedly, some of those ideas will never pan out. "It's always an exploratory process," he says. "Research work is very much like entrepreneurship. You have to keep trying new things." There's also a high failure rate. The behind-the-scenes work is probably the most challenging part, he admits, especially if the researcher's efforts are all for nothing.

Dichev has a rather philosophical approach to it. "There are two levels of failure—one is when you personally don't think it's working," he says. "Things simply don't gel, the project dies early, and no one sees it." There is also the point when a researcher thinks they're on to something. That work still has to survive a rigorous peer review process. In the best case scenario, it might take one to two years to develop research, or it could take as long as ten years for ideas to find their place. "You're further down the line, and the work is much more involved by this point," Dichev notes. "If your peers don't think you have something, that can be an even tougher pill to take."

Dichev is known for his good sense of humor, and he says it pays off when research doesn't pan out. His jokes also keep his students interested, especially when they happen to go over some of the more tedious points of accounting. Today, he primarily teaches MBA classes, focusing on the accounting basics of financial reporting, as well as more cutting-edge topics, just as he does in his research. "I'm dealing mostly

with students interested in careers in investment, so we're looking at financial statement analysis, valuations, and pricing securities," he says. But there are also more timely issues to address, such as cryptocurrencies. It's the uniqueness of companies entering the marketplace that keeps Dichev searching for ways to apply his accounting research and find the value that exists in that complexity.

New economy companies are often hard to understand, and it's essential to know how accounting can explain their financial value. He points to Tesla as an example. "They've been losing money in almost every year since inception, yet the company's valuation is out of this world," he notes. Of course, Tesla's metrics are a bit different than other companies in their industry. "It could be irrational exuberance, of course," says Dichev. "But their model of producing cars is different than traditional manufacturers. The fact is, they are doing something very new."

The dynamic nature of the financial markets also provides fertile ground for his accounting research. "It isn't like it was 30 years ago," he says. "Markets are much more efficient. Trading is more about volume. It's not the same players, the speed is way up, and spreads are thinner," he adds. The change is what makes it interesting for Dichev. "It's a pretty good gig, really," he says. "This isn't like physics. We're not always studying the same reality."

GO BEYOND THE MAGAZINE



- » The latest news and updates
- » Relevant faculty research
- » Exclusive event coverage

EMORYBUSINESS.COM

Jenny Harrison:

On seizing a career abroad

Jenny Yao Harrison's boss in Shanghai told her the first day, “You will always have work that was already supposed to be done yesterday.”

Those words mark the urgent pace and “check the box” mentality pervasive in China, she says. But Harrison 01EvMBA felt up to the challenge because of her Goizueta training and her 20-plus years with The Coca-Cola Company, where she is now marketing innovation director for Coca-Cola's China Division.

Harrison, who moved to Shanghai in 2015, shared what it took to land the job and tips for professionals seeking an international experience.

EB: How did you get this international assignment?

Harrison: Getting an international assignment was a longtime career goal of mine, spanning several years of patience, persistence, and leaders who believed in my abilities and advocated for my move. I articulated my international interests at every opportunity, while remaining focused on performing well. Seizing opportunities to work on global projects, I built exposure to leaders who had the experiences and perspectives to help me get overseas and navigate my career once out there.

EB: What have you learned about navigating working in China?

Harrison: The professional workforce here is relatively young, with most in my team classified as the “post-90s” and even “post-95” generations. The term “millennial” is irrelevant here from both a work and consumer context, as the subtleties within just

a five-year span can be distinct enough to shape differences in people's language and cultural references. Understanding their underlying motivations has been an important aspect of being an effective leader as well as driving our business growth, as the sheer population size of these consumer segments translates to significant insights for both the current and future global economy.

EB: What influences helped you through your career trajectory?

Harrison: Put simply, forming my own informal, personal board of directors. I started to identify key mentors and confidants about 10 years and five jobs ago, which helped me in navigating my career path in strategic ways. And, more importantly, I continue to call on them for perspective on major career decisions.

EB: How did your Emory MBA experience prepare you?

Harrison: Goizueta fostered critical thinking and organizational learning skills that I was able to apply immediately in my early career experience. Most importantly, it gave me lifetime connections and a powerful network that I continue to nurture and build while living and working here in Shanghai.

Harrison is married, with two children in middle school. Her passion for travel and photography have been a perfect match for living abroad, she says. International travel for work has taken her to tea fields in Japan, China, Sri Lanka, and many parts of the Asia Pacific region, while travel for fun has included extended trips in countries such as Vietnam and New Zealand.—Lori Johnston

Ivo Tafkov:

On finding inspiration

Ivo Tafkov 09PhD, as an associate professor of accountancy at Georgia State University, uses economics and psychology to research how management control systems influence employee behavior. He says his interest in academia was fueled early in life in his homeland of Bulgaria. His father, a philosophy and political science professor at Sofia University, sparked that interest.

“I was about 13 years old when communism ended in my country, so I wasn't used to having a free-thinking exchange,” he says. “I got to go to the university with my father. It was the freedom of thought in academia there that interested me.”

After receiving his BBA in management at Sofia University in 1998, Tafkov came to the US on a work visa. After a year working in the banking field, he knew academia was a professional path more suited to him. He earned his MBA in finance at Kennesaw State University in 2003 and then did his PhD at Goizueta, shortly after which he accepted the position at Georgia State.

In 2014, just a few years after graduation, Tafkov earned the Best Early-Career Researcher Award from the American Institute of CPAs and Chartered Institute of Management Accountants, one of the more prestigious honors for a young researcher in the management accounting field.

The awards ceremony was a poignant moment for Tafkov. **Kristy Towry**, vice dean for faculty and research, Goizueta term chair, and professor of accounting, presented him with

the honor at the annual American Accounting Association Conference in Atlanta. Towry won the same award, the very first, in 2008. Reflecting on his doctorate, Tafkov says, “Kristy was a great mentor, and I owe her more than I can possibly repay.”

His Emory connections remain strong, with Tafkov, Towry, and **Willie Choi 11PhD**, associate professor of business administration at the University of Pittsburgh, coauthoring numerous research projects.

Today, Tafkov's other focus is on spending time with his wife and two daughters, as well as reading his favorite war histories and biographies. But it's his professional pursuits that are helping to expand the research in management accounting. It might seem surprising that Tafkov says he initially struggled with his research path, given his many professional honors, as well as published papers in the field. He says the accounting faculty at Goizueta led him to find an affinity for management accounting.

But whether it's doing research or working with undergraduate, MBA, and PhD students, Tafkov says each pursuit serves to inform the other.

“The students are appreciative of my research and its relevance to their professional careers,” he says. While teaching allows Tafkov to integrate his published work into courses, his PhD seminars and interactions with students provide “needed stimulus” for his growing body of research.—Myra Thomas



Tom Beaty: On creating a great workplace culture

Unlike many high-octane leaders, Insight Sourcing Group founder and CEO **Tom Beaty 97MBA** wants to make sure his employees aren't working too much. A "Pulse Survey" to check their work-life balance is part of the winning formula that earned his 15-year-old company bragging rights last year as No. 1 Best Place to Work in Atlanta among medium-sized firms.

In 2017, the consulting firm providing cost-optimization and procurement services marked its tenth year on the *Atlanta Business Chronicle's* list.

However, Beaty isn't resting on his laurels. He's constantly innovating. In fact, a tour of Insight Sourcing reveals two "innovation rooms."

For the launch of new products and services, he follows a three-phase model: prove-it, commercialization, and scaling. "We don't overinvest in the beginning until we figure out what is viable."

Beaty does believe in substantially investing in people, training, and physical space to attract quality staff. While the ratio of women to men is about 1 to 3, senior leaders are mostly Caucasian males. Beaty aims to recruit more minorities, targeting African-American colleges. "We've made it part of our 2020 strategic plan to improve diversity," says Beaty, a former Woodruff scholar at Goizueta.

Not surprisingly, Beaty has "super high standards" for himself and those who work with him. The result: Insight Sourcing is mushrooming. The \$34 million Peachtree Corners, GA, business grew 35 percent in 2017 and expects to do over \$42 million in revenues in 2018. Beaty, 49, notes, "Up to now we have totally funded our own growth. We have never had debt."

Not bad for a company he started in his basement in 2002. But even before that, Beaty already had a taste for entrepreneurship. "Between my sophomore and junior year at the University of North Carolina, my father passed away. I dropped out of college

at age 20 to help run the family industrial construction business. The day I walked in, we had no cash. We had to figure out whom to pay every single day."

Beaty dug into the accounts receivable and saw the company was owed a lot of money for work already completed. He called on those clients and secured their help. Many also prepaid for future work out of respect for his father.

Beaty turned around lagging sales, sold the company, and finished his BA in military history with several job offers waiting. "I took the lowest paying offer by half because it would teach me how to sell. I knew one day I would be an entrepreneur, and I wanted to learn how to sell." He wasn't good at it and got rejected on cold calls. "I started looking at sales as a science, and I came up with a method that was very effective for me."

Then he earned his stripes as a manager at Deloitte Consulting and as a director at ICG Commerce before launching Insight Sourcing Group and also starting the Witness to War Foundation, a nonprofit that captures stories of combat veterans.

"We are an extremely client-centric organization," he declares. "We have a lot of long-term clients. That's one of the keys to our success."

Another is work-life balance. Employees travel much less than typical consultants. Beaty calls it a "smart travel model": 1 to 1.5 days a week on the road, versus 4 days a week that typical consultants spend on the road.

Beaty and his wife, Suzanne, have three children: Grant (19), Connor (16), and Reagan (12). He scored big points at home with the work-life balance model, for many years coaching soccer, basketball, and lacrosse. "My sons play lacrosse and soccer for their school, and my daughter is a gymnast," says the proud dad.—Ronda Robinson

Jeff Miller: On taking the unpredictable path



When **Jeff Miller 10MBA** graduated from Goizueta, Snapchat, his current employer, did not exist. But that didn't stop him from reaching great heights. "My career has taken an unpredictable, rewarding path. It's one grounded in lessons learned at Goizueta—such as dealing with ambiguity through a structured approach," he says.

"I applied to business school 10 years ago as an ad agency pup. I was passionate about advertising from early on. As a kid, I remember seeing the original Michael Jordan 'It's Gotta Be the Shoes' commercial," says Miller. "The agency life was a grind in all the best ways. I learned in the trenches. Most notably, I remember working on a TV ad where a raccoon did Ellen DeGeneres's makeup and a turtle delivered her coffee. Not your typical first job."

While Miller greatly valued his ad agency experience at Ogilvy & Mather, he sought an MBA to develop a stronger voice in driving brand strategy. Also, as a Cuban-American, he was drawn to Emory in part by the business school's connection to Cuban immigrant **Roberto C. Goizueta**. The school's emphasis on global learning along with the broad mix of the student population were a plus. "Forty-two percent of my incoming classmates were from countries outside the US. That sealed my decision to attend," he recalls.

During his time at Emory, Miller matured as a marketer. He would go on to work at PepsiCo driving strategy for the Tropicana and Gatorade brands, before joining Snapchat in Venice, CA. The global perspective gleaned from Goizueta still influences his job as the global head of creative strategy. "I carry those experiences with me today at Snapchat. Our team

comprises 80+ people spread across 13 global cities, so I am still learning cultural nuances in countries like Australia, Germany, and Saudi Arabia."

Miller adds, "Our group's mission is to create the most impactful ads on mobile. The goal is universal. The application in market is hyperlocal."

Without a doubt, Miller says, the biggest lesson from Goizueta that he applies to his career is "Do the uncomfortable."

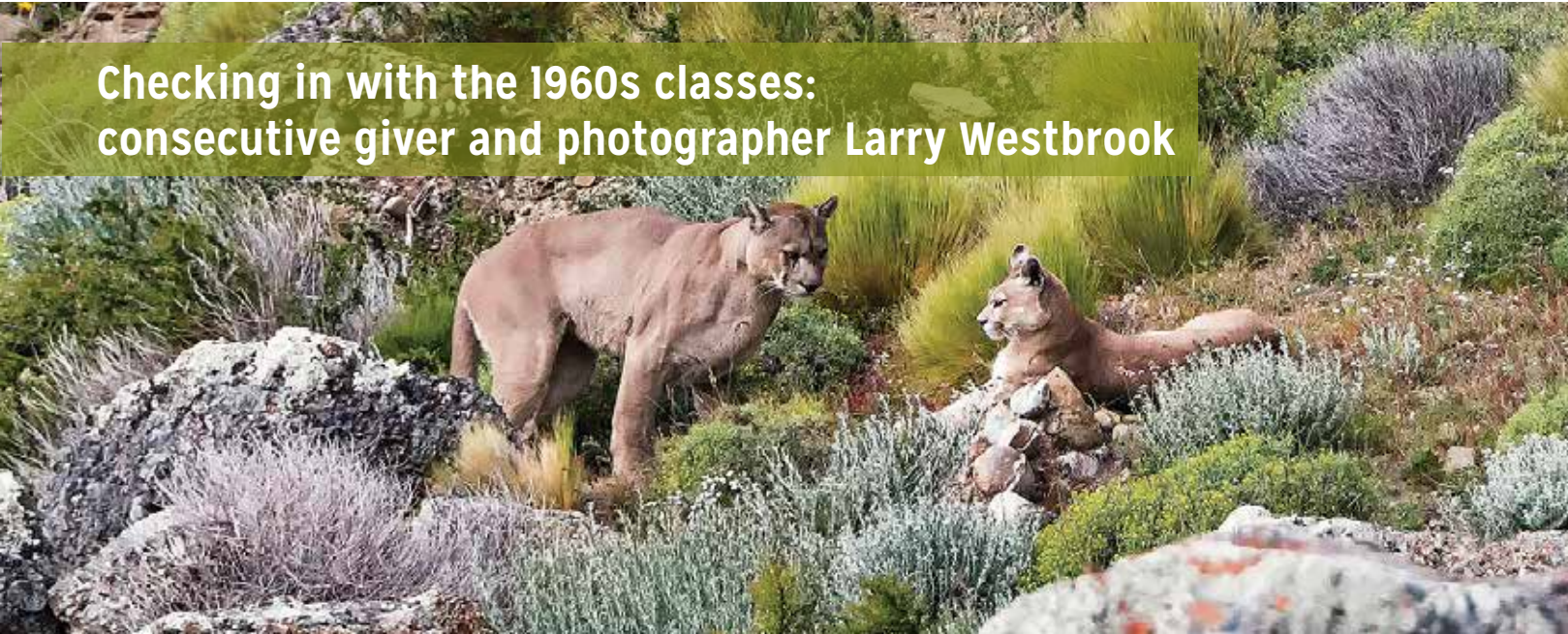
In his words, "There was no way to predict I would end up at Snapchat six years after graduation. No way to predict I would find a role so fulfilling, challenging, and ultimately fun."

Miller did the uncomfortable. He raised his hand for high-potential, undefined projects others dismissed and sought out opportunities that would deliver divergent experiences regardless of the prestige factor.

"This approach, plus patience, terrific mentorship, and lots of luck, led to a special role at a company I love," he says. "Ironically, we launched the latest pair of Jordan sneakers through a next-level augmented-reality campaign, with Jordan flying over your head in the real world. You could interact for an exclusive chance to purchase the new Js. It was a groundbreaking experience that evoked my childhood inspiration."

As much as the constant evolution and innovation excite him, his family has the most impact on his life: wife Lucy; daughter Pia, 3; and baby Miko. "At the end of the day, they are my biggest inspiration."—Ronda Robinson

Checking in with the 1960s classes: consecutive giver and photographer Larry Westbrook



Westbrook captured these pumas resting in their natural habitat in Torres del Paine National Park, Chile.

Paying attention, in the long run, has given **Larry Westbrook 61BBA 63MBA** success in business and personal fulfillment. He learned critical observation at Emory's business school, then leveraged that skill as a utility executive in Georgia, retiring as CFO for Southern Company. Today his attentiveness results in stunning photographs of elusive wild animals, including big cats.

"The first time we photographed jaguars, we were on a boat for 3 ½ days and no one saw anything until we had put the cameras away," Westbrook says. "All of a sudden the boat driver turned, and we saw plenty. It's important to allow enough time."

More than 50 years ago, in Emory's new MBA program, Westbrook began cultivating vigilance.

"I learned the importance of consistency and follow-through in dealing with any unexpected eventuality," he recalls. "Hopefully you've financed the business properly to have leeway. Emory taught me to always have a future-oriented view, and that ideals mattered. This was long before the internet, but these basics still apply to dealing with unknowns, including financial reverses."

In four decades with Georgia Power, and then Southern Company as nuclear power emerged, Westbrook applied this knowledge. He assured investors that they would profit from the leadership team's attentive management. Westbrook also kept his eye on Emory leaders and how his annual gifts helped advance Goizueta Business School.

"Emory has been a really good steward of resources, and that's given me a good feeling," he says. As of 2017–2018, Westbrook has honored his Emory education as a steadfast alumni volunteer, leader, and donor. He has contributed financially—and remarkably—for 50 consecutive years.

Before he retired in 2001, utilities began exploring diversification, spurring Westbrook to travel internationally. In South America, he photographed hydroelectric dams with a very basic camera. The tropical surroundings piqued his interest in nature photography, leading to the jaguar trip.

Now shooting with Nikon D500 and D850 cameras, mostly with an 80-400mm telephoto lens, Westbrook has explored Europe, Africa, and difficult-to-reach locations, documenting "the wild-life and environment that I want to survive for my grandchildren. Pictures help others appreciate what they may never have the chance to see firsthand. If you don't know about something, you're not going to support or care for it."

Paying attention exposes opportunities to make a difference. "That belief," he adds, "is synonymous with what I learned at Emory, and the importance of contributing what I can to help others experience an Emory education."—Michelle Hiskey



The Westbrooks on a trip to the Teton Range in Wyoming

Stephanie Block has joined the Goizueta Development & Alumni Relations team as the senior director of alumni relations. Block comes to Emory from American University, where she was associate director of alumni relations in the School of International Service. Under her leadership, she led the School of International Service to earn the first-ever CASE Gold Circle of Excellence Award for the Most Innovative Alumni Relations Program.

Prior to her time there, she was assistant director in the Office of Alumni Affairs and Annual Giving for the University of Maryland's School of Pharmacy, where she gained considerable experience in managing boards and volunteers and developing alumni engagement strategy. In addition to more than seven years in alumni relations, Block also has experience in media, public relations, and marketing. As manager of communications for the School of Continuing Studies at Georgetown University, she coordinated and promoted events, worked with admissions and enrollment teams to produce marketing collateral, wrote web copy and produced online media, created a social media presence for the school, and launched new branding guidelines. She recently completed a master's in public administration from American University's School of Public Affairs.

Block; her husband, Avram; and son, Harrison, are thrilled to call Atlanta their new home and are looking forward to exploring the metro area.

"I am energized to join the Goizueta team under Dean James's leadership, which is truly paving the way and 'Going Beyond' in business higher education," she says. "I look forward to contributing to the incredible work the school is doing to envision the future of business."



New Alumni Director

This is my legacy.



Lisa Fey 01EMBA
Atlanta, Georgia

"I STARTED MY MBA two weeks after having brain surgery, and the Goizueta 'village' made it possible to graduate with honors while working full time. I believe that with more education, women will change the world even more. My planned gift for a scholarship is my way to help them gain the knowledge, skills, and network of an MBA from Goizueta."

Have you planned your legacy?

giftplanning.emory.edu 404.727.8875



PROFESSIONAL ACHIEVEMENTS

1950s

Samuel Ramsey 59OX 61BBA of Covington, GA, was honored at the State Capitol with a resolution commending him for outstanding public service. Sam is the former mayor of Covington.

1980s

Harold Yellin 82JD 82MBA of Savannah, GA, was named to the 2018 edition of *The Best Lawyers in America*.

1990s

Matt Preschern 92MBA of Chappaqua, NY, is senior vice president of global demand and performance marketing at CA Technologies.

Douglas Witten 93BBA of Atlanta, GA, was appointed as the ADR affinity group chair of the American Health Lawyers Association. Douglas is a founder of Innovative ADR International.

Gary Bernstein 82C 85M 91MR 97WEMBA of Newnan, GA, has been named chief of surgery at Southeastern Regional Medical Center. SRMC is one of five Cancer Treatment Centers of America hospitals in the US.

2000s

Joseph Anto 00BBA of Syosset, NY, is executive vice president and CFO at Fred's Inc., a pharmacy chain in the southeastern United States.

Roderick "Rod" West 00EMBA of Nashville, TN, is vice president, perishables growth & development at Dollar General.

Elizabeth Halkos 01MBA of Atlanta, GA, was named a 2017 Stevie Awards Female Executive of the Year Silver Award Winner. Elizabeth is COO at Purchasing Power LLC.



Andy Flores 03EvMBA of Atlanta, GA, is corporate practice leader at ScottMadden. In this new role, Andy will focus on continuing to build and enhance ScottMadden's people and culture and the infrastructure needed to support those areas.

Shane Jones 03MBA of Seattle, WA, is vice president of airport real estate and development at Alaska Airlines. Shane was previously with Delta.

Allison Dukes 06WEMBA of Atlanta, GA, is CFO at SunTrust Banks. Allison is the first female to hold this position in the organization's history.



Zoher Kapasi 06MEMBA of Sandy Springs, GA, is dean of the College of Health Professions at the Medical University of South Carolina.

Deepa Krishnan 06MBA of Atlanta, GA, is director of cloud data services and multi-cloud offerings at IBM. Deepa has global responsibility for cloud strategy and portfolio expansion to support storage on public clouds.

2010s

Lisa Brown 10MBA of Charlotte, NC, is senior vice president-change management at Bank of America.

Rich Marsh 10EvMBA of Salt Lake City, UT, is vice president of partnership strategy at Clearlink, driving new customer acquisition strategy for the company's largest telco partners: AT&T, Verizon, and CenturyLink. Rich was previously with AT&T and Delta Air Lines.



Ryan Doyle 11EvMBA of Atlanta, GA, is director of national structured debt at New York Life Real Estate Investors, where he is responsible for the production of highly structured real estate debt, including bridge/value-add, short-term construction, and mezzanine loans.

David Gill 13WEMBA of Wilmington, NC, is on the boards of Evolus Inc.; Y-mAbs Therapeutics Inc.; Histogenics Corporation; and Melinta Therapeutics.

Fauzia Haq 13MBA of Frisco, TX, is senior director of marketing for Sun Chips, Smartfood, Baked, and Simply brands at PepsiCo.

Dereyck Moore 13WEMBA of Marietta, GA, is director of digital products, ELEAGUE, at Turner Sports.

Walter Williams 13MBA of Brooklyn, NY, is vice president at Citigroup.

Robert Mocadlo 16PhD of Grand Forks, ND, was named a 2017 American Accounting Association Accounting, Behavior, and Organizations Section Outstanding Doctoral Dissertation Award winner.

John Baker 17BBA of Atlanta, GA, has joined Cousins Properties as a financial analyst. He is responsible for creating and using complex financial models to analyze and report on real estate investments, new developments, redevelopments, and acquisitions.

Ifrah Khan 14OX 17BBA of Thonotosassa, FL; **Alejandro Lara 14OX 16C** of Bogotá, Colombia; and **Omer Ersif 17BBA** of Atlanta, GA, cofounded an on-demand babysitting app that pairs college students with families in need of care.

Kiseol Nam 17MBA of Seoul, South Korea, is deputy director at Korea Trade Insurance Corporation (K-sure).

2000s

Jonathan Nash 02BBA and wife Kerin of Mountain View, CA, welcomed son Nathan Eli on October 18, 2017. Nathan is already showing off his school spirit, although he doesn't know what to make of Dooley just yet.



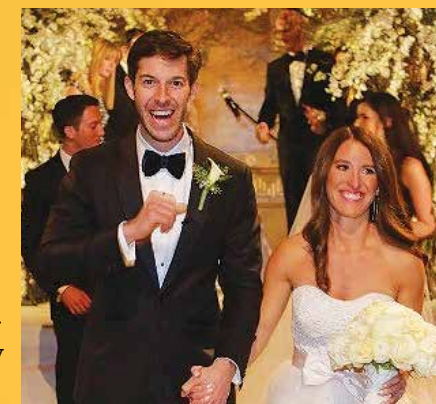
Nicole Siegel Ogoff 05BBA and husband Darren of New York City, NY, welcomed son Wes Archer on March 13, 2018.

Jessica Cook Frederick 08BBA and husband **Winston Frederick 17EvMBA** of Smyrna, GA, welcomed daughter Claire Elizabeth on July 11, 2017.

Karen Kay 06OX 08BBA, husband Robert, and big brother Ethan of Atlanta, GA, welcomed Eva Kathryn on October 16, 2017.



Emily Grossman 09BBA of New York, NY, and Michael Diamond were married January 27, 2018. Emily is a senior associate in technical accounting consulting at RSM US. Michael is a manager of programmatic account strategy at Google.



2010s

Mike Farrell 12MBA and wife Kathryn of Atlanta, GA, welcomed son Owen Benjamin on January 3, 2018. Mike is an assistant vice president for core retail strategy at Bank of America; Kathryn is an anesthetist with Emory Healthcare.

PERSONAL ACHIEVEMENTS



Khanjan Gandhi 15EvMBA and **Prateek Goel 15MBA** of Atlanta, GA, were married on December 4, 2017, in Ahmedabad, India. The couple, who first met during case prep sessions, are extremely grateful for their time at Goizueta.

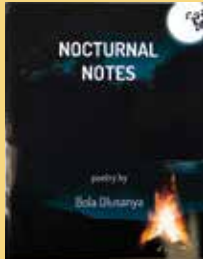


Jack Kramer 91BBA of Marietta, GA; **Doug Bowman**, professor of marketing of Atlanta, GA; and **Peter Burns 06EvMBA** of Woodstock, GA, are Atlanta Amateur Hockey League (AAHL) teammates.

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

Books by Alumni

Bola Olusanya 03MBA of McLean, VA, has published *Nocturnal Notes*, a collection of poetry that provides a prism into his life in Nigeria under military dictatorship. Holding multiple degrees and with over two decades of experience in quantitative finance and investment management, Bola has revealed his true heart, and it is that of a poet. Written between 1993 and 1996 while attending college at the University of Ibadan, Nigeria, *Nocturnal Notes* encompasses the hopes, fears, and dreams of a young man on the precipice of adulthood in a chaotic world. Bola has an innate ability to capture his reflections on love, death, culture, religion, politics, and other subjects in a few short lines. His reflections are as relevant today as they were when originally written.

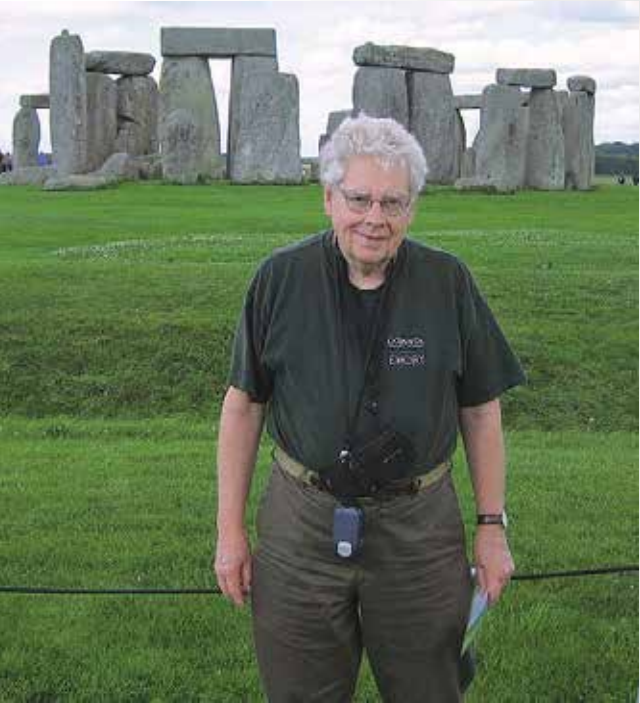


Goizueta alumni board members past and present gathered for a reunion at the home of entrepreneur **Stuart Bracken 07MBA**. Members were treated to an alumni update along with information on social enterprise activities from a student perspective with **Cynthia Tassopoulos 18MBA** and good eats from Start:ME graduate Chef Jarvis, center. From left to right **Debbie Perantoni 00EvMBA**; **Aditya Rao 08MBA**, vice president; **Danielle Lieb 99BBA**; **Jon Keen 11MBA**, president; **Tracy Barash 93MBA**; **Lynn Labuda 09MEMBA**; **Harold Lewis 90MBA**, Bracken 07MBA; and **Brian Moore 07EvMBA**.

In Memoriam

Remembering Three Goizueta Colleagues

The Goizueta community offers a heartfelt goodbye to **Robert “Bob” Minnear**, who passed away in February at the age of 88. Bob served as a senior lecturer at Goizueta from 1994 to 2008 after a 33-year career as an accountant at Touche Niven, later known as Touche Ross, then Deloitte & Touche, and now Deloitte, whose Atlanta office he helped found. In addition to his appointment at Goizueta, Bob taught accounting at Kennesaw State University, served as president of the Georgia Society of Certified Public Accountants, and was on the board of directors for many community organizations, including Hillside Hospital and the Alliance Theater. Bob also worked on the “Save the Fox” campaign to preserve Atlanta’s historic Fox Theater and then served as the CFO of Atlanta Landmarks.



During his time at Touche Ross, Bob rose to partner-in-charge of the Atlanta office and in later years helped develop Deloitte’s practice in Japan.

Bob was a lifelong learner with a passion for history and the arts. In retirement, he took yearly trips to the University of Oxford to study European history.

To honor Bob’s dedication to education, his family has requested that donations be made to the Goizueta Business Fund for Excellence. Visit emory.biz/fundforexcellence.



We are saddened to announce the passing in March of **Dorothy “Dot” Smith**, long-time registrar and beloved colleague at Goizueta.

“Dot was a wonderful person who was loved and respected by everyone at the business school,” says **Al Hartgraves**, professor emeritus of accounting, “especially the students whom she served with great dedication and joy.” In 1989, Dot received the Distinguished Service award for her dedication to her work at the business school.



Goizueta has also lost a dedicated colleague with the death of **Joseph E. McCann III**, who inspired the many MBA students he taught during his years at the business school with his enthusiasm and wealth of experience.

“Joe McCann is remembered as a wonderful colleague and friend, an outstanding award-winning teacher, and a highly productive scholar,” says **Roderick Gilkey**, professor in the practice of organization & management. During his time at Goizueta, McCann wrote numerous articles and two books, *Joining Forces: Successfully Managing Mergers & Acquisitions* and *Sweet Success*.

STAY CONNECTED THROUGH EMORY BUSINESS MAGAZINE

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

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

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

In Memoriam

James R. Mell 44BBA of Atlanta, GA
Herbert R. Karp 46BBA of Atlanta, GA
Frank E. Davis Jr. 47BBA of Savannah, GA
David A. Beaty 48BBA of Tucker, GA
Charles C. Brooks 48BBA of Savannah, GA
William T. Hankins Jr. 48BBA of Atlanta, GA
William R. Moody 48BBA of Canton, GA
Sidney A. Stein 48BBA of Atlanta, GA
George W. Ruff 49BBA of Thomaston, GA
Robert D. Welsh 49BBA of Tucker, GA
John B. Wight 50BBA of Cairo, GA
Ralph T. Gross 51BBA of Jekyll Island, GA
Jack N. Carusos 53BBA of Smyrna, GA
William S. Gorman 53BBA of Louisville, KY
George S. Niblack 53BBA of St. Petersburg, FL
Donald E. Sanders 54BBA of Albany, GA
David O. Williams 52OX 54BBA of Atlanta, GA
Donald E. Weant 49C 55MBA of Gulf Breeze, FL
G. Ogden Persons 57BBA of Perry, GA
Hubert D. Meeks 60BBA of Melbourne, FL
Andrew P. Miller Jr. 62MBA of Solomons, MD
Richard W. Taylor 62MBA of Waxhaw, NC
Carey B. Wickland 64MBA of Greensboro, GA
James M. Breman 67MBA of Atlanta, GA
James H. Coolidge IV 71BBA 73MBA of Tampa, FL
Theodore "Ted" L. Daywalt 80MBA of Roswell, GA
Daniel G. Barney 79OX 81BBA of Cumming, GA
John C. Crouch 83MBA of Lookout Mountain, GA
Robert E. Harbert 88WEMBA of Lookout Mountain, GA
Lionel J. C. Zachery 97MBA of Austin, TX
Carolyn E. Aurand 06EvMBA of Atlanta, GA
Joshua M. Weiner 09BBA of Rye Brook, NY

GOIZUETA REUNIONS

OCTOBER 19-20, 2018

>> RECONNECT >> REENGAGE >> REMINISCE >>

CELEBRATING THE CLASSES OF

1973 | 1978 | 1983 | 1988 | 1993 | 1998 | 2003 | 2008 | 2013

FOR MORE INFO, VISIT:



EMORY.BIZ/REUNIONS

QUESTIONS? CONTACT:
ALUMNI RELATIONS



GBSALUMNI@EMORY.EDU



EMORY

GOIZUETA
BUSINESS
SCHOOL

Goizueta Business School
1300 Clifton Road
Emory University
Atlanta, Georgia 30322

NONPROFIT ORG
U.S. POSTAGE
PAID

EMORY
UNIVERSITY



Goizueta Beyond is for the excellence of tens of thousands of dynamic, talented people. The ones who innovate today's businesses. The ones who educate tomorrow's leaders. The ones who elevate humanity for the benefit of more than themselves. Go be empowered. Go be creative. Go be empathetic. So long as you Go Beyond.

GOIZUETA
BEYOND
1919 100 2019



GOIZUETABEYOND.COM

