

Magazine for alumni and friends of the
Terry College of Business at the University of Georgia



Deer Run Fellows

Former Coca-Cola CEO Doug Ivester (BBA '69)
hosts a symposium where Terry students soak up
time-honored wisdom amidst the clarity of nature



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Alums reach out to serve



When you think of public service and outreach at UGA, a number of groundbreaking programs come to mind. Units like the Cooperative Extension Service, the SBDC, the Marine Extension Service, the Carl Vinson Institute, and the Georgia Center for Continuing Education have literally changed the course of history in this state.

And when you think of public service and outreach at the faculty and student level, you think of university-wide programs where professors and students are taking classroom expertise and putting it to work in the Athens community and beyond to improve people's lives. Ready examples abound at Terry — in the Institute for Leadership Advancement, for example, where Leonard Leadership Scholars established a youth leadership program at the Athens Boys & Girls Club; and in Terry's MIS department, where faculty member Mark Huber and student Christian Hyatt created a web site for Washington County in conjunction with the Archway Partnership.

In this issue, we're taking a slightly different tack. We thought it would be interesting to see what kind of service and outreach projects alumni are involved in and what kind of difference they're making in the world at large.

Doug Ivester is a retired CEO from The Coca-Cola Company, and he has enjoyed more than his share of success in business and in life. His bucolic plantation in south Georgia is the kind of retreat people escape to when they don't have to work anymore. There is, in fact, plenty of fun to be had at Deer Run Plantation, but Ivester has turned it into a working farm that provides both seasonal and full-time employment for the citizens of tiny Leary, Ga. And twice a year, Ivester — Terry's first Executive-At-Large — welcomes eight of Terry's best and brightest students to participate in a Deer Run Fellows weekend, where business and life lessons are dispensed by public- and private-sector experts who are hand-picked by Ivester (see cover story on p. 22).

The format and purpose of the Terry Entrepreneurship Society were hammered out by Terry Entrepreneurship director Chris Hanks and Mobile IT CEO Joe Moon — who saw a way for Athens-area business owners to help each other solve the kind of nagging managerial headaches that keep them awake at night. This is the type of Main Street outreach story that any B-school in America would be proud to call its own (p. 32).

Other than the Arch, it's hard to think of a more iconic Athens community image than the beacon-like Georgia Theatre marquee at the corner of Lumpkin and Clayton. Wilmot Greene's restoration of the city's famed performance venue is a unique example of public service that has cultural, economic, and even emotional implications. The 2009 fire dealt the downtown music scene a damaging blow. But thanks to Wilmot, the Georgia Theatre is back — and sending economic development ripples in all directions (p. 44).

Kudos also go out to Chris Markl, a Florida college professor, who biked all over the U.S. to raise seed money for Kourage Athletics (p. 67). Chris' company is the first running apparel manufacturing company in the impoverished east African country of Kenya — and he conceived the idea as a master's degree student at Terry. [link](#)

Kear Hannon

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Georgia, heal thyself

This will be my fifth year of delivering speeches on the Selig Center's economic outlook for the state and nation. As I travel around the state this year, in addition to offering our take on the forecast, I am going to focus my remarks on Georgia's competitiveness for new industry, job creation, and economic development.

For the first time since the 1940s, we are looking at a decade where the percentage rate of job production in the U.S. outpaces Georgia's. It's time to look in the mirror and ask a difficult question: Has Georgia lost its competitive edge over other states? And, more importantly, how do we get it back?

I believe that Georgia's underperformance is due almost entirely to the underpinning structure of the state's economy. The good news is that our state is not held back by high costs of doing business, high taxes, or poor public policies. But too much of our economic growth came to depend on a never-ending cycle of in-migration and real estate development, and after more than four decades that cycle has mostly run its course.

What can we do to pick up the pace and meet or beat the national rate of growth once again? We can identify areas where our policies or our funding priorities make us uncompetitive with our neighbors. Not enough of Georgia's development has been based on innovation, educating our people, expanding our venture capital markets, investing in infrastructure that boosts productivity, and courting the next wave of 21st century industries, such as biotech and nanotechnology.

Selig Center Director Jeff Humphreys points out that research and development as a share of Georgia's GDP is less than half the national average. Our state scores very well on academic R&D in science and engineering, but we do not score well when it comes to R&D funded by businesses or state agencies. As a result, Georgia does not generate as many patents as we might expect. And, all too often, our high-tech startups follow venture capital from others states just as they are on the verge of achieving commercial success.

To compete with surrounding states, Georgia needs to offer more incentives to companies to locate or expand here. Some people are philosophically opposed to this, but the reality is we live in the region of the country where states use incentives most aggressively. We need to give the governor and the state's economic development staff more discretion to be competitive on inducements that close the deal.

If we don't become more focused on addressing our relative weaknesses, I am concerned that it will be the year 2020 before Georgia has fully replaced the 360,000 jobs lost during this Great Recession, and we will come to view these intervening years as our lost decade. For our alumni and friends in Georgia, I invite you to come to our Economic Outlook Series — with 10 events statewide we'll be somewhere near you — to keep this conversation going. [📍](#)



JASON THRASHER

Robert T. Sumichrast, Dean
busdean@terry.uga.edu

To register for one of the many economic forecasts around the state, please go to: eol.terry.uga.edu

Agenda

NOVEMBER

- 18 Professional Women's Conference**
Keynote Speaker: Alice Lusk, Founding Partner, Lusk-Moore Associates
9 a.m. – 4 p.m., Georgia Center, UGA
Contact Alumni Relations: (706) 542-5434. www.terry.uga.edu/wc
- 29 29th Annual Georgia Economic Outlook**
Speakers: Dennis P. Lockhart, President/CEO Federal Reserve Bank of Atlanta; Robert T. Sumichrast, Dean, 11 a.m. – 2 p.m., Georgia World Congress Center, Atlanta
Reservations required. Executive Programs: (706) 425-3051
eol.terry.uga.edu

DECEMBER

- 15 Terry Young Alumni Holiday Party**
6 – 8 p.m., December 15
The Ivy Buckhead, 3717 Roswell Road
Atlanta

- 16 Fall UGA Commencement**

JANUARY

- 24 Jacksonville Alumni Economic Outlook**
7:30 – 9 a.m.
Hyatt Regency Jacksonville Riverfront
225 East Coastline Dr., Jacksonville, Fla.
Office of Development and Alumni Relations: (706) 542-3210

FEBRUARY

- 3 Terry Leadership Speaker Series**
Speaker: Timothy M. Adams, Chief Private Brands Officer, Macy's Inc.
9:55 – 11 a.m., Miller Learning Center 101, UGA
www.terry.uga.edu/tlss
- 24 Terry Leadership Speaker Series**
Speaker: Jay Gould, Group President, Home & Family Newell Rubbermaid
9:55 – 11 a.m., Miller Learning Center 101, UGA
www.terry.uga.edu/tlss
- 28 Charlotte Economic Outlook**
7:30 – 9 a.m.
The Wells Fargo Auditorium, Knight Theatre
Charlotte, N.C.
Office of Development and Alumni Relations: (706) 542-3210

APRIL

- 28 Alumni Awards and Gala**
7 p.m. Cocktails and Silent Auction
8 p.m. Dinner, Awards Ceremony, Live Auction
InterContinental Buckhead Hotel
Atlanta
www.terry.uga.edu/alumni/gala

MAY

- 12 2012 Terry College Graduation Convocation**
2 p.m. Stegeman Coliseum, UGA
Commencement Speaker: Mary Virginia Terry
www.terry.uga.edu/convocation

www.terry.uga.edu/events

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Former Coca-Cola CEO Doug Ivester (BBA '69/above left) operates a plantation in south Georgia where Terry students soak up wisdom amidst the clarity of nature.

By Charles McNair



SMALL BUSINESS GROUP THERAPY 32

The Terry Entrepreneurship Society is a no-holds-barred group strategy session where Athens-area business owners spend one Friday a month making each other smarter.

By Matt Waldman (AB '96)



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Where do academic research and real-world experience intersect at Terry? We posed that question to professors who conduct important research projects that the real world covets and to professors who came to academia from the private sector.

By Matt Waldman (AB '96)



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Working against considerable odds following a 2009 fire, Georgia Theatre owner Wilmot Greene has restored the funk of the iconic music venue and, in the process, sent economic ripples in all directions.

By Charles McNair

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- Ohio Art's Martin Killgallon (BBA '98) is living his own version of "Big."
- Branding expert Tom Ricks (BBA '92) is taking ESPN local.
- Chris Markl (MA '03) sees economic development for Kenya in running gear.
- Primerica's co-CEO John Addison (BBA '79) takes the company public.
- Former Bulldog lineman Bartley Miller (BBA '06) now protects doctors.

Terry Magazine Mobile Edition
www.terry.uga.edu/mobile




Atlanta presence continues to grow

This 48-seat, executive style classroom was finished in August 2011 as part of the Terry Executive Education Center's recent buildout to accommodate the continued growth of Professional MBA and Executive Education programs in Atlanta.

This classroom boasts the latest in audiovisual technology, and it supports the same WiFi cloud network access that is available throughout TEEC's three-floor, 33,000-square-foot space at One Live Oak Center across from Lenox Square Mall in Atlanta.

"We have almost a million dollars in technology in this building," says facilities manager Tracy Keiser, who credits general contractor Joe Pridgen and IT provider Technical Innovation for a job well done. "When you're building out, it's important to know how to integrate all of that technology so everything continues to work as well as it always has."

Keiser notes that TEEC has now doubled its dedicated space to address students' needs for more room to meet in groups before and after class — and on weekends.

Terry's office space at TEEC is now filled to capacity, but there is more square footage available for expansion in the building. The UGA Alumni Association recently moved to the eighth floor of the building and is in the process of doubling its space. 

Virtual tour of Terry Executive Education Center:
www.terry.uga.edu/atlanta



PHOTO COURTESY OF SIZEMORE GROUP



Newsfeed

News about Terry College students, faculty and alumni

Fall 2011

Better return on investment



TERRY ALLEN

By David Dodson (ABJ '89)

Terry MBA graduates reported a higher return on their investment in a graduate business degree this year than they did two years ago, according to *Forbes* magazine. Terry improved its standing in the biennial survey from 50th in 2009 to 42nd — the college's best showing ever in the *Forbes* ranking.

Among the 74 business schools ranked by *Forbes*, the Terry MBA program was one of the five most improved. Terry was ranked 20th among public business schools.

"It has been our objective to improve the reputation and quality of our MBA program, and we are seeing that come to pass in measurable results like this," says Dean Robert Sumichrast. "The greatest validation we can receive is in the career success of our graduates."

The ranking was based on the return on investment achieved by MBA graduates from the class of 2006. *Forbes* compared their reported earnings during their first five years after graduation to their "opportunity cost" (defined as two years of forgone wages, plus the cost of tuition and fees).

Terry MBA graduates from 2006 reported a median, pre-MBA salary of \$49,000 and a post-MBA salary for 2010 of \$120,000. [f](#)

To read more: www.forbes.com/lists/2011/95/best-business-schools-11_land.html

Five business majors ranked by *U.S. News*

The undergraduate program

and five different business majors at Terry College received national rankings in *U.S. News & World Report's* annual survey of the best business programs.

Terry came in 17th among public business schools and 28th overall, marking the 13th consecutive year the college was included in *U.S. News's* undergraduate program ranking.

Two majors were ranked in the top five nationally. Risk Management and Insurance maintained its second place ranking, and Real Estate rose to third in the country. The other Terry programs ranked in the top 25 by *U.S. News* were Management Information Systems (14th), Accounting (17th), and Management (22nd).

"In business education, you cannot maintain quality by standing still," says Dean Robert Sumichrast. "Every year we are taking steps to add to the excellence of our faculty and the rigor of our academic programs."

The magazine's business school rankings are based on a peer survey of deans and senior faculty at accredited undergraduate programs. For more on the 2012 rankings, go to www.usnews.com. [f](#)

— David Dodson (ABJ '89)

New chairholders appointed

Jason Colquitt



Colquitt joined the management faculty from the University of Florida, where he was the McClatchy Professor of Management. The first to be named to the Willson Chair, Colquitt brings with him a prominent professional appointment as editor in chief of the *Academy of Management Journal*, considered the top empirical journal in the field of management. At 39, he is the youngest to be named editor of the journal, and he is in the second year of a three-year term.

“The quality and quantity of Professor Colquitt’s research is extraordinary, and his accomplishments in professional service and teaching only reinforce his reputation as a true leader in the field of management,” says department head Allen Amason.

Colquitt’s research interests include fairness, trust, and team effectiveness within organizations. [f](#)

*William Harry Willson
Distinguished Chair of Business*

James Carson



Carson came to the Terry College from Florida State University, where he had been a professor and the Midyette Eminent Scholar in Risk Management and Insurance since 2002. He also was chairman of his department at FSU this past year. From 1993–2002, Carson was a member of the insurance faculty at Illinois State, where he was the Katie Research Professor of Risk Management and Insurance.

“Professor Carson will add to the strong instructional reputation of the program,” says department head Robert Hoyt. “He has been the editor of two scholarly journals and will be invaluable in mentoring junior faculty and helping prepare our doctoral students.”

Carson is returning to the university where he received his doctoral degree. He was a Ph.D. student at UGA from 1989 to 1993, after earning bachelor’s and master’s degrees from the University of Nebraska. [f](#)

Amos Distinguished Professor of Insurance

Sundar Bharadwaj



Bharadwaj was a marketing professor at Emory University and the founding director of the doctoral program in marketing at the Goizueta Business School. His research focuses on business problems relating to current and long-term financial market returns and risks to marketing investments in brands, customers, innovation, solutions, and marketing strategy. (See story on p. 16.)

In addition to his other duties at Terry, Bharadwaj will serve as coordinator of marketing’s Ph.D. program.

“Professor Bharadwaj has been recognized many times by his peers for the productivity and impact of his research,” says department head Charlotte Mason, “and he is an active mentor and advisor to doctoral students.”

Bharadwaj won the Early Career Award from the Marketing Strategy Special Interest Group of the American Marketing Association in 2004 and received an alumni award from Texas A&M in 2010. [f](#)

Coca-Cola Company Chair of Marketing

John Hulland



Hulland joined the marketing faculty from the University of Pittsburgh’s Katz Graduate School of Business, where he directed the school’s doctoral program. In 2000, he was a visiting professor at the Wharton School. For 11 years prior to that, he served as a marketing professor at the University of Western Ontario.

“Professor Hulland is an accomplished empirical researcher and a versatile teacher,” says department head Charlotte Mason. “His teaching expertise is an excellent fit with the department’s needs — particularly for the graduate courses we offer.”

Hulland has taught marketing courses at all levels — from undergraduate to doctoral — and he has written 35 case studies. His research focuses on understanding and managing the relationship between marketing resources and an organization’s financial performance. [f](#)

Robert O. Arnold Professor of Business

Executive-in-Residence

By David Dodson (ABJ '89)



Ronald S. Swift has been appointed an Executive-in-Residence, joining a select group of senior business executives invited to share their work and careers with Terry College students and faculty.

Swift retired earlier this year from Teradata Corp., where he was vice president for cross-industry business solutions. Teradata is a technology company that specializes in data warehousing and analytic applications.

After four years in the U.S. Air Force during the Vietnam War, Swift's management career began in 1970 at IBM, where he then spent 22 years before retiring at the age of 47. He subsequently served three years as the senior partner in an international consulting firm before joining AT&T GIS in 1996. AT&T spun off NCR Corp. and its Teradata division in 1997. Teradata then became its own company again in 2007.

"In my last position with Teradata," says Swift, "my focus was on business intelligence and the application software that helped run businesses using massive databases and integrated data from dozens or hundreds of sources."

Teradata is involved with the Terry College through the Teradata University Network, which is a free web portal and educational resource that Swift and MIS professor Hugh Watson helped establish 11 years ago. It has been utilized by more than 1,500 colleges and universities worldwide. [u](#)

NSF funds cyber study

By Chelsea Toledo (AB '07)



Nicholas T. Berente, an assistant professor of management information systems, has received a \$500,000 National Science Foundation grant to provide practical support to a cross-disciplinary community of researchers and center directors interested in managing large collaborative scientific research centers.

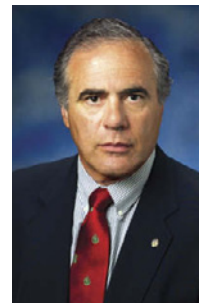
The Office of Cyberinfrastructure grant builds on Berente's previous NSF-funded study on how to successfully design and manage large-scale science and engineering centers.

"These collaborative centers represent organizations of the future," says Berente, who came to Terry in 2010. "They are dealing with some of society's most intractable problems, including climate change, disasters, and global health. To address these problems, such centers are bringing together cross-disciplinary teams of specialists that collaborate remotely and contribute their specialized knowledge to a number of different projects simultaneously. The big question is, 'how do you manage this sort of complex collaboration?'"

Berente's earlier NSF award explored the technical and organizational challenges faced by massive projects in computational science. With the new funding, he will hold a series of workshops with a network of project managers in such areas as bioinformatics and computational chemistry. [u](#)

passings

Friends, colleagues and former



students mourned the passing of marketing professor **Roberto Friedmann**, who died on Sept. 24 from pancreatic

cancer. He was 58.

A native of Uruguay, Friedmann was hired in 1984 as an assistant professor. He earned tenure as an associate professor. For 12 years, he served as the college's director of International Business Programs.

A popular teacher, Friedmann consistently received superior evaluations for his courses. Many students who took International Marketing from him in the fall would turn around and register for his Marketing Strategy course in the spring.

Memorial gifts to support pancreatic cancer research may be made at www.fight4bobby.org.

Ken Gaver, an accounting pro-



fessor at Terry from 1990 until his retirement in 2005, died June 16. He was 70.

His distinguished career included faculty positions

at Rochester, Vanderbilt, Montana State, Arizona, and Oregon, but his longest tenure was at UGA. He was a beloved mentor to graduate students and an admired academic researcher by his colleagues. Gaver is survived by his wife of 30 years, accounting professor Jennifer Gaver, and their two children. [u](#)

CPA firms step up with five-year pledges

By David Dodson (ABJ '89)

Five national accounting firms have extended their annual fund support to new five-year pledges to the Tull School of Accounting, and a sixth is wrapping up its campaign. The committed private gifts will help fund “everything it takes to make an accounting program successful,” says school director Ben Ayers.

“These six firms are the largest employers of our students,” says Ayers. “They have a vested interest in knowing that our students are professionally prepared and ready to work at a high level after graduation.”


National accounting firms have a long tradition of giving back to the schools from which they recruit new hires, and many of them match their employees’ annual gifts. But the five-year pledge is a new twist on an old custom.

“Longer-term commitments allow the Tull School to plan more strategically beyond the next budget cycle and tie those plans to the financial resources that will support our success,” says Ayers. “It’s become necessary because state funding used to cover our operating budget for the entire year, but that’s no longer the case.”

Ayers says money from the pledged gifts will be used where it is most needed, within the school’s discretion, to support faculty research, fund undergraduate and graduate scholarships, sponsor research colloquia, pay for instructional software, supplement student organizations, and add to current endowment accounts.

The campaign drives — which, in some cases, were led by alumni — elicited another pleasant surprise. Even when averaged out over five years, the level of annual giving by alumni increased. Growing the amount of Ernst & Young’s annual giving “shows the great love that our people have for UGA,” says John Schraudenbach (BBA ’81, MAcc ’82), a partner in E&Y’s Atlanta office. “Being graduates of the University of Georgia has provided so many opportunities for our professionals to develop great careers. Giving back feels like absolutely the right thing to do.

“UGA is one of the top 15 schools for our firm nationally in terms of hiring, and our ability to give money to the school to help it grow and improve will do nothing but help Terry provide the great professionals we need to succeed.”

“We have very close relationships within the accounting profession, and we’re thankful for that,” Ayers adds. “Our alumni recognize the importance of their degrees to their career success.” 

A FIRM FOUNDATION

Five national accounting firms have made new five-year pledges to the Tull School of Accounting. A sixth CPA firm, Deloitte, is finalizing its pledge.

Dixon Hughes Goodman	\$250,000
Ernst & Young	\$1,000,000
KPMG	\$400,000
PricewaterhouseCoopers	\$375,000
Reznick Group	\$250,000

accolades

Robert Hoyt was honored as Terry’s Outstanding Research



Award winner for 2011. Hoyt has maintained a high level of research productivity even as he served as head of the Department of Insurance, Legal Studies, and Real Estate for the past 11 years. As a previous winner of the college’s teaching and service awards, Hoyt is the first professor in the last 20 years to have won Terry’s top awards in all three categories.

Marisa Pagnattaro is this year’s recipient of Terry’s Outstanding




Teaching Award. A legal studies professor since 2000 and a key member of the faculty committee overseeing the college’s international business programs, Pagnattaro stays engaged with students as an instructor, advisor, and study abroad leader. She was an early proponent of UGA’s new First-Year Odyssey program, which introduces freshmen to faculty in a small seminar format.

Jeff Humphreys received Terry’s Outstanding Service Award. As an



economic forecaster, author, and public speaker, Humphreys is well known across the state. He is director of the Selig

Center for Economic Growth, and in recent years he has played a larger role in economic development issues, including his 2010 legislative appointment to the Special Council on Tax Reform. 

MBA team assists the CDC

By Anne Wainscott-Sargent

The One Health Office, established at the Centers for Disease Control and Prevention in the aftermath of 2009's H1N1 flu pandemic, needed to bring business discipline to bear on a fledgling global health initiative.

One Health asked a nimble and uniquely skilled team of Terry MBA students to tackle the project, which seeks to reduce the burden of emerging and re-emerging infectious diseases on governments and public health agencies. The costs can be staggering. Estimates put the H1N1 pandemic at \$15 billion to contain.


"The MBA project team brought a unique perspective and a vocabulary that really hadn't been part of the discussion," says microbiology professor Duncan Krause, director of the Faculty of Infectious Diseases at UGA, who explains that One Health must learn to balance good science with good business. "It has to include what will be the cost and what will be the return on investment? Who are the important stakeholders in this initiative? How can they be better brought into the discussion?"

When the MBA project was completed earlier this

year, foremost among the team's proposals was giving One Health one overarching voice.

"Our recommendation centered on creating a centralized body similar to the ISO industry standardization organization to manage One Health," says Jide Adewumi, a Nigerian-born doctor who was one of three MBA students to consult on the project as part of Terry's Innovation and Business Projects course.

The team also uncovered important stakeholders who had not been part of the discussion. After Adewumi presented the team's recommendations to the One Health group, the CDC and U.S. Department of Agriculture agreed to keep funding his work on the project through the rest of 2011. As One Health's project development intern, he is developing a segment-specific marketing plan to engage high-profile organizations such as the Bill and Melinda Gates Foundation.

"If we bring them to the table, they will command attention and bring others to the table," he says. 

For more information, go to: www.cdc.gov.ONEHEALTH

The 'Wedded' Singer



Singer David Lowery married his band manager, Veleno Vego, on Aug. 25 in a Caldwell Hall classroom before a room full of stunned music business students.

The ceremony came together in a matter of hours, which seems implausible, except Lowery already knew someone who could officiate the ceremony — he shares campus office space with him!

Lowery, lead singer for Cracker and Camper Van Beethoven, and Vego were married by Music Business Program Director David Barbe (at center in photo). When he's not teaching class, advising students, producing records, or playing music, Barbe occasionally performs weddings. But his officemate's honeymoon would have to wait. Lowery, who now teaches in the MBUS program, had his own class to teach next period.

Also participating in the ceremony were the best man, Drive-By Truckers lead singer Patterson Hood (at left), and maid of honor Barrie Buck (at right), who owns The 40 Watt Club.

www.terry.uga.edu/musicbusiness

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Research and Innovation

Advances from the Terry College of Business

A leveraging experience

By Matt Waldman (AB '96)

Coca Cola Company Chair of Marketing Sundar Bharadwaj revels in the balance of science and art that is inherent in marketing. But in a discipline where the primary focus is generating positive and lasting first impressions, the marketing field was an acquired taste that Bharadwaj almost abandoned before ever giving it a chance.

“I had a background in econ, math, and stats as an undergrad,” says Bharadwaj, who entered his MBA program armed with skills that were conducive to finding a single right answer when approaching a problem. But he soon discovered that marketing typically has multiple right answers — and that was difficult for him to wrap his head around.

“I had decided I couldn’t do this anymore, but my MBA marketing professor and I had this wonderful conversation. He said I had to think about marketing as a challenge where people are dealing with all of these shades of gray . . . and you have to cut through all of it and think differently.”

Now Bharadwaj has come full circle. As the new coordinator of Terry’s marketing doctoral program, Bharadwaj is shaping the skills and perspectives of aspiring academics while also producing A-List research in his field.

“Marketing is the absolutely appropriate blend of doing very analytical, data-driven, quantitative things with a creative presentation of information to different audiences,” says Bharadwaj, who believes that marketing, unlike most fields, requires both left-brain and right-brain thinking. His goal is to attract the best possible Ph.D. candidates to Terry — candidates who are well trained with exposure to industry and an under-



standing of real business problems.

“My goal is to create productive, independent scholars — and by ‘scholars,’ I mean people who do the kind of research that answers really important questions for business and society and, at the same time, become really effective instructors. Our job is to create knowledge with our research and disseminate knowledge with our teaching. The ability to go out and communicate that research to a variety of audiences is just as critical.”

Bharadwaj’s industry experience and body of academic work reflect what he’s seeking from Ph.D. candidates. After earning an MBA, Bharadwaj went to work for India’s largest food company as a brand manager just as the company was starting to brand their products nationally.

“I was very young — a 22-year-old brand manager launching and marketing some of the best brands in India,” says Bharadwaj, who then went into sales for the multinational firm SmithKline Beecham, handling two large state territories in India. “In terms of marketing, I got exposure to both a brand manager’s position and a field position in sales. A lot of questions kept cropping up for which I didn’t have any answers — and the companies weren’t in a position to study. It drove me to become a researcher.”

Bharadwaj’s research focus is primarily driven by the problems that interest senior managers in firms. His interests include studying the types of assets and capabilities that drive a firm’s performance in terms of market share, profitability, and the stock market; the impact of brand quality on shareholder wealth; and the social capital of young technology firms and their IPO values.

“I get to ask senior managers, ‘What keeps you up at night?’”

An example of Bharadwaj’s work is a recent project with Terry marketing professor Guiyang Xiong, titled “Social Capital of Young Technology Firms and Their IPO Values: The Complementary Role of Relevant Absorptive Capacity,” published last May in the *Journal of Marketing*. Their joint research examines the strategic importance of business-to-business relationships.

“One of the key challenges of a startup firm is the lack of resources, not just financial resources, but management and technological resources and capabilities to reach the market,” says

Bharadwaj, who explains that one way firms can leverage those resources is to work with other organizations. “Take a biotech company. They may have good R&D, but they have no idea how to take the drug to market. So they may form an R&D relationship with a larger company and then rely on that company to take the drug and sell it to doctors. They may form an alliance with a big customer and then the pharmaceutical company puts its name on the drug and sells it.”

Bharadwaj believes these relationships beg the question of whether the market perceives startups as full-fledged firms.

“What we find is that typically the partner who is more established gets more out of the relationship. A small startup technology firm would generally not gain as much, but there are some firms that do — and those firms have capabilities that can be leveraged from these relationships,” says Bharadwaj, who terms this capability “absorptive capacity” — the ability to absorb resources from these R&D and marketing relationships that they inherently lack in order to create value. “Firms with just R&D alliances or joint ventures but lacking absorptive capacities are frequently discounted in financial markets. However, firms get a big bump of a return if they have that absorptive capacity. The study has lots of companies that do have these alliance relationships in a big way.”

The *Journal of Marketing* also published Bharadwaj’s paper, “The Impact of Brand Quality on Shareholder Wealth,” in the September 2011 issue. Bharadwaj and co-authors Kapil R. Tuli and Andre Bonfrer examine why firms should invest in brand quality.

“Increasingly, one of the complaints from CMOs is that marketing has lost its seat at the table with the senior team in a firm,” says Bharadwaj, who points to the notion that the marketing discipline uses metrics that senior managers cannot relate to. “Senior managers are into metrics that the stock market cares about, and marketing often talks about concepts like brand equity, brand love, and other attributes that don’t translate into easy financial valuation.”

Bharadwaj’s study links marketing actions to metrics that matter to senior managers in corporations. In this paper, the co-authors examine ways to link these actions to classic risk-and-return stock market metrics.


“We find that brand quality and brand equity pay off by helping firms get better returns in terms of stock value — and at the same time it reduces your risk,” says Bharadwaj, who explains that a concerted effort to develop strong brand quality and brand equity can help produce a strong return with lower risk. “The reason is that with strong brand quality — take Apple as an example — people are willing to pay a higher

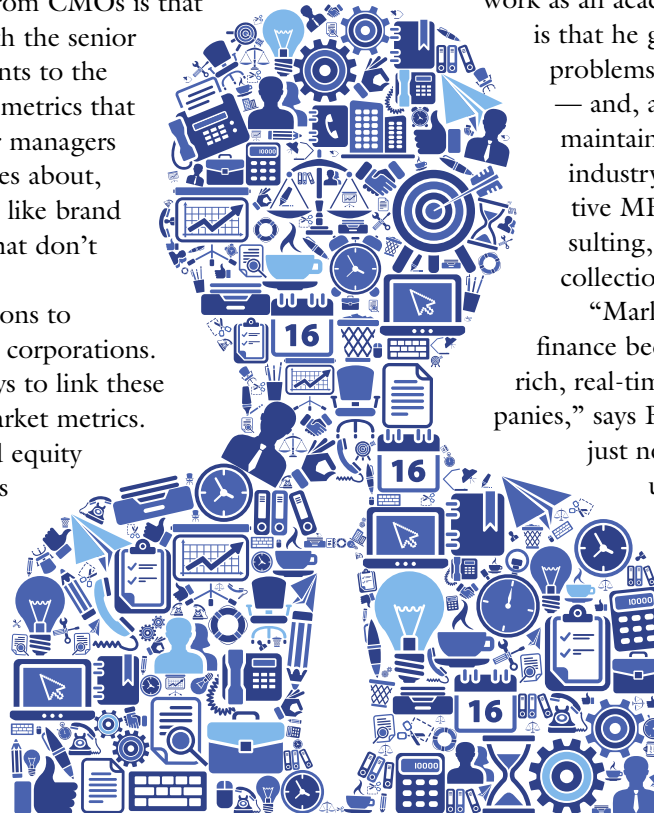
price for these products and they are also willing to try the new products that these companies come up with, which contributes to higher revenues, higher cash flows, and higher profitability. At the same time, if the market goes under and the firm goes down, its customers remain loyal to the brand. Even if the market doesn’t go down, these firms enjoy steady, loyal cash flows — and that translates to lower risk. Over time, that gives you lower risk and higher return.”

According to Bharadwaj, markets have a harder time correlating brands to stock and financial performance.

“Many times, firms will look at the accounting performance and use that data to look at the stock price valuation. But what we find is that when firms deliver both improvements to brand quality perception and its accounting performance, the market gives them a substantial bump,” says Bharadwaj, who explains that the market interprets the results as a firm prudently investing in its brand, but not at the cost of profitability.”

What Bharadwaj enjoys most about his work as an academic researcher is that he gets to study the problems he wants to study — and, at the same time, maintain contact with industry through executive MBA programs, consulting, research, and data collection.

“Marketing is the new finance because you get such rich, real-time data from companies,” says Bharadwaj. “You just need the chance to use the data and come up with creative ideas. To me, it is a beautiful balance, and it was very attractive to get into the field.” 



Dissecting baseball's monopoly

By Matt Waldman (AB '96)

The crack of a cowhide ball against a wooden bat. Clouds of chalk and dirt rising from spiked footfalls along base paths. Enough statistical data to fuel endless hours of inspired debate. All of these factors feed the poetry and the commerce of America's Pastime. An exemption from the Sherman Act didn't hurt either. Nor has Congress' use of Major League Baseball's exemption as a carrot (and a stick). But new research by legal studies professor Nathaniel Grow suggests that the traditional scholarly view — that baseball's antitrust exemption has had a negative effect on the industry — is vastly overstated.

Grow's paper, "In Defense of Baseball's Antitrust Exemption," argues that the operations of Major League Baseball are substantially the same as those of the other major professional sports leagues, despite the fact that the other leagues are governed by antitrust law and baseball isn't. Grow's argument was convincing enough that he was awarded the Holmes-Cardozo Outstanding Conference Paper Award at a



recent international meeting of the Academy of Legal Studies in Business.

"My intuition was that there wasn't much difference between the four leagues because when you look at the basics there are roughly the same number of teams," says Grow, a former associate who specialized in intellectual property and antitrust practice at Crowell & Moring, LLP, in Washington, D.C. His paper provides half a dozen counterarguments to the traditional scholarly viewpoints. "When you

look at an unregulated monopoly, you expect them to reduce the production to drive up the price exorbitantly. But MLB is playing as many or more games than any other pro sports league — and when you account for the number of games, they are charging the second lowest prices to pro football. You're not seeing the effects from this unregulated 'evil' monopoly."

Grow isn't in favor of antitrust exemptions. But he disagrees with the popular theory that, without the antitrust exemption, baseball would field more teams. "That's just not the case because there's precedent in other leagues like the NFL and NHL, where business groups request entrance into the league to compete — and the courts have returned decisions that they are not going to apply antitrust law to force these leagues to expand when they don't want to."

Grow says Congress has used the exemption status to enable Major League Baseball to behave and conduct business according to its own wishes, including expansion. "Congress has had more than 50 hearings in the past 60 years to consider changing this exemption, and they've been able to use those hearings as a threat to get what they want from baseball — which antitrust regulations wouldn't have provided," says Grow, who notes that every instance of league expansion came immediately after a congressional threat to revoke MLB's antitrust exemption.

"The downside of the exemption is overstated," says Grow, "because Congress has figured out a way to use the exemption as a valuable benefit to regulate baseball in another way. On the whole, it's done more good than bad because they've been able to extract those benefits."

Grow's initial research has earned him a junior faculty grant from UGA's Willson Center for Humanities and Arts to pursue more research related to baseball's antitrust exemption.

"I've always found it interesting that three of the major league sports businesses in this country are regulated and one of them isn't," says Grow. "It's like having an experimental group and a control group." ■



Faculty recognition

Awards

Management professor **Michael Pfarrar** received the Best Published Paper Award from the Oxford University Centre for Corporate Reputation for his research, "A Tale of Two Assets: The Effects of Firm Reputation and Celebrity on Earnings Surprises and Investors' Reactions." Pfarrar earned a \$1,000 prize and was invited to present his paper at an Oxford symposium in September.

Legal Studies professor **Nathaniel Grow** received the Holmes-Cardozo Outstanding Conference Paper Award at the 2011 international meeting of the Academy of Legal Studies in Business for his paper, "In Defense of Baseball's Antitrust Exemption." (See pg. 18.)

Economics professor **William Vogt** was awarded \$500,000 from the National Institutes of Health for his research on the Woman's Health Initiative.

Management professor **Robert Vandenburg** was awarded a grant from the National Institutes of Health to study the effect of intensity and health coaches on the translation of DPP to Worksites. The grant could

be worth as much as \$3.5 million.

MIS professor **Nicholas Berente** received a \$500,000 grant from the National Science Foundation to study research collaboration networks for managing collaborative research centers, and another \$300,000 from the NSF for his project on supporting successful design and management of research centers.

Management Department head **Allen Amason** was awarded \$700,000 from the National Science Founda-



tion for his project titled, "Science Master's Program: From Science

to Business in Biomanufacturing — The Missing Link for the Biotechnology Industry."

Economics professor **John Turner** received a \$128,000 grant from the Coalition for Patent Fairness to study the performance of the United States Patent System.

Appointments

Legal studies professor **Marisa Pagnattaro** was named a 2011-12 Senior Teaching Fellow by the University of Georgia Center for Teaching and Learning. The program

gives senior faculty the additional opportunities and resources to focus on undergraduate instruction.

MIS professor **Maric Boudreau** was named associate editor of the OCIS division of the Academy of Management Conference. She was also elected treasurer of the OCIS division.

Associate dean and management professor **Daniel Feldman** was chosen as a grant proposal reviewer for the Alfred P. Sloan Foundation.

Presentations and Mass Media

Real Estate and Insurance professor **Carolyn Dehring** was one of six experts



called upon to offer brief commentary on "Who Benefits from Federal Flood Aid?" in the *New York Times* "Room for Debate" forum. Her commentary, titled "A Private Market Solution," cited some of her co-authored research on the National Flood Insurance Program.

Accounting professor **John Campell** presented his paper, "The Information Content of Mandatory Risk Factor Disclosures," at the American Accounting Association's annual

meeting in Denver.

Banking and finance professor **Juan (Julie) Wu** presented her papers — "Cash Flow Volatility and Firm Valuation" and "How Are Shorts Informed: Evidence from Market Anomalies" — at the October Financial Management Association conference in Denver.

Marketing professor **Guiyang Xiong** presented his research, "Antecedents



and Consequences of the Prerelease C2C Buzz Evolution Patterns — A

Functional Analysis," at the Marketing Strategy Meets Wall Street II conference at Boston University.

Terry College Dean **Robert Sumichrast** participated as a member of the deans panel at the Technology in Business Schools Roundtable annual meeting in Williamsburg, Va. [H](#)

Editor's Note: This is just a sample of recent scholarship at the Terry College. For a more comprehensive list, visit www.terry.uga.edu/news/faculty.

1 Terry Alumni Networks night in D.C.

(L-R) James Dantzler (BBA '08), a broker rep for Marsh USA with Sound Exchange VP Bryan Calhoun (BBA '92) at a Braves-Nationals game.

2 Ropes course builds teamwork

Terry Ambassadors go through some teamwork exercises on the UGA Ropes Course.

3 Brooks Hall's new roof

Terry alum Chad Collins (BBA '98/at left) of Bone Dry Roofing was in charge of shoring up Brooks Hall's roof this past summer.

4 Bulldog Breakfast Club

(L-R) Robert Copeland (BBA '70), Terry Ambassador Michelle Blue, and Andy Barksdale (BBA '89, MBA '93) attended the Bulldog Breakfast Club in Sanford Hall's Coca-Cola Lounge.

5 Terry Travels in Austria

On their way to the ice caves: (top/L-R) Brian Williams, Travis Andres, Erin Dean; (middle/L-R) Daniel Casey, Caitlyn Flynn, Summer Abu-Sloeih; (bottom/L-R) Kelly Kott, Jessica Monk.

6 Jack Turner Stadium

President Michael Adams (at right), Athletic Director Greg McGarity (second from left), and family members of the late Jack Turner (BBA '53/middle) were on hand to dedicate the Jack Turner Softball Stadium. See also p. 64.

7 MBAs give to Terry

(L-R) Terry Associate Dean Mark Dawkins, MBA class gift leader Jeff Fletcher, Dean Robert Sumichrast, MBA class gift leader Jonathan Wiese and other MBA students present this year's MBA Class Gift to the Terry College.

8 Stokan speaks at Terry Third Thursday

Gary P. Stokan — past president of the Atlanta Sports Council and president/CEO of both the Chick-fil-A Bowl and Atlanta Hall Management, Inc. — spoke at the April Terry Third Thursday. AHM is the organization that was created to build the new College Football Hall of Fame in Atlanta.

9 Harold Black visits Terry

Harold Black (BBA '66), professor emeritus at the University of Tennessee, spoke at the Terry Diversity Executive Roundtable.

10 Terry Dogs get together in Macon

Christopher Wieters (BBA '01) and Rebecca Lynne Penney (BBA '80) visit Giuseppe's restaurant for a Terry alumni event. 🍷



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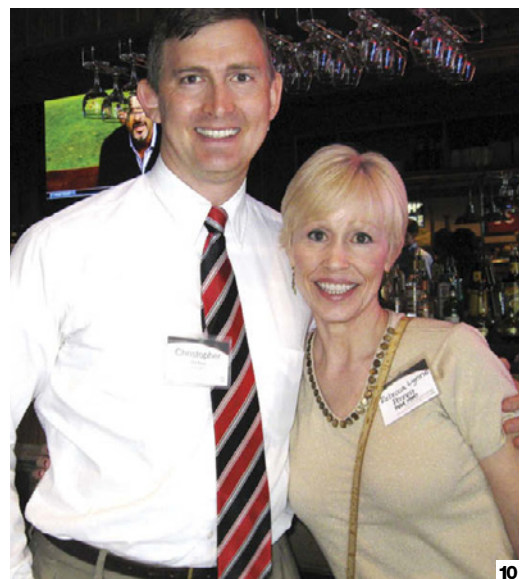
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9



10



Deer Run Fellowship: Rite of passage for the college's best and brightest

*Former Coca-Cola CEO Doug Ivester
(BBA '69) operates a mega-sized farm in
south Georgia, and twice a year he invites a
select group of eight students to Deer
Run Plantation, where they
soak up time-honored wisdom
amidst the clarity of nature*

Once upon a time, a young, gifted, hard-charging Ernst & Ernst executive learned a lesson the hard way.

It was early in the career of this high-potential Terry grad. He was responsible for bringing in the numbers for an accounting operation in Greece, and he burned to impress the right people. One afternoon, his blood pressure surged. An international accountant had missed an important deadline.

He picked up the phone.

"I gave the fellow unmitigated grief," the Terry alumnus recalls, "for missing that deadline."

The accountant in Greece politely apologized. It wasn't enough. Determined to make sure such an error never happened again, the caller continued his tongue-lashing. Finally, after more blistering criticism, the accountant offered an excuse for the late report.

"My son died."

Doug Ivester (BBA '69), today age 64, paused on a rainy morning in south Georgia.

"That young executive who called the accountant," he confessed, "was me."

by Charles McNair

photography by David Banks

Host Doug Ivester with the 2011 Deer Run Fellows.
(top row) Ivester, Wadrick McCluskey, Mathieu Van Asten.
(middle row) Brianna Randall, Jean Lu. (bottom row) Ali
Hymson, Anne Karam, Trey Sinyard, Jonathan Gibson. To hear
what these students have to say about the value of their Deer
Run experiences, see pgs. 28-31.

Ivester's audience — a group of exceptional Terry students, the spring 2011 Deer Run Fellows — sat motionless. Ivester's point was, of course, perfectly clear. These Fellows will soon be young, gifted, hard-charging executives themselves.

Ivester's candor stunned his audience. Before these select students stood a great commercial chieftain, a man smart and hard-working and lucky and politically adroit enough to have climbed clear to the top of a corporation many consider the Everest of enterprise, The Coca-Cola Company. Now this leader stood before them, sharing a personal failure with brutal honesty. Some of the students dropped their eyes.

"It would have been really easy for me to get some data, get some facts," Ivester went on, his face darkened, "instead of jumping to conclusions and thinking this man's priorities were the same as mine at that moment. It was a huge, hugely impactful mistake."

Ivester took a deep breath.

"When he said those words — my son died — there wasn't a hole anywhere deep enough for me to disappear into."

Another breath.

"I had four years of college and a fine Terry College education. But there weren't any classes that taught what I learned that day."

True enough.

Until now.

Imparting wisdom, story by story

A few miles from Albany, at Deer Run Plantation, where this story unfolded, Ivester and his wife, Kay, operate a diversified business, farming and selling various crops.

It's a place where stories run as free as the bobwhite

quail that make the plantation a destination for bird men.

Wisdom has passed from elder to student

for centuries here, for as long as humans have settled this fertile piece of earth.

Early wilderness explorers and frontiersmen collected lessons and lore, then shared their information — sometimes life-and-death advice — around campfires and hearths with wide-eyed strangers, with their own children. Native Americans even left stories in absentia — riddles and revelations in the cuneiform of arrowheads, pottery, and burial mounds.

"Storytelling is how we pass along our culture," says Ivester. "It's one of the most important things we do as leaders and as human beings."

Today, at a beautiful spot in the woods, on two magical weekends in the spring and fall each year, newly minted Terry College Deer Run Fellows soak up time-honored knowledge from a handful of men and women who have blazed trails beforehand. These students receive, almost ceremonially, the shared communal wisdom of an elite tribe . . . a tribe called successful people.

The tribe imparts its wisdom through storytelling.

Ivester, for instance, spins his cautionary tale of the earnest Ernst executive.

Chuck Lingle, a beloved retired veterinarian from Albany, contributes charming family and animal reminiscences from a rural lifetime.

Robert Guido, former vice chair and CEO of Ernst & Young's assurance and advisory practice, describes the importance of ethics, detailing quandaries faced by business people who conducted their affairs with not enough awareness, with not enough attentiveness, or with worse.

Deer Run's mailing address is tiny Leary, Ga., which encompasses 3.2 square miles. The plantation, by comparison, is a 30-square-mile working farm where a number of Leary residents are employed in seasonal and full-time jobs.



Ivester's concept for the Deer Run Fellows program springs from his experiences in New Mexico, where he was stimulated by artists, writers, business people, lawmakers, and actors. He patterned the star power and diversity of his Deer Run Fellows faculty on that Santa Fe salon.





Deer Run weekends are designed to help students rethink their priorities and reimagine their futures. Good food abounds, and the day ends with a fireside chat

they are with a little extra ability.

Deer Run Plantation manager Mack Kimbrel adds his notes, advising Fellows to “keep it humble.” (“Mr. Ivester and I hold a lot of board meetings on horseback,” he says.)

Dennis Blanton, curator of Native American archaeology for Atlanta’s Fernbank Museum of Natural History, walks students over an archaeological site that he suggests might be “the Pompeii of Georgia” — possibly a Native American village burned by the Spanish conquistador

Hernando De Soto.

Jason Kimbrel, a service veteran, gives a riveting eyewitness report of other kinds of destruction, from Iraq and Afghanistan.

Finally, fittingly, in a sermon worthy of a Sunday morning, Terry College Dean Robert Sumichrast ties it all together, showing how past, present, and future interlock at this special place . . . and every place. Sumichrast synthesizes the weekend’s stories and activities, discusses their meaning, gives benediction to the event and to the young students.

The stories told here spark awareness, attentiveness. During the three-day download of acquired wisdom, you see new lights come on in already bright young eyes.

The stories come from leaders who have earned the right to tell them.

Charles “Pete” McTier, past president of The Robert W. Woodruff Foundation, one of the world’s great philanthropies, makes a strong case for service to community and the greater good. In a talk the first night of the weekend, McTier explains why giving back is an obligation, especially for Deer Run Fellows, gifted as

Bree Randall, a junior from Macon, nicely captures the experience.

“This program is not about spending time at a plantation,” she says. “It is much deeper. It is about being removed from your daily routine — friends, technology, etc. — and being given the chance to think and question the business world in a whole new setting.

“For 72 hours, you are a sponge, learning all you can from the wise people around you.”

Business principles in row crops

“Deer Run is designed to give promising students a unique chance to learn about real-world challenges from people who have lived them,” says Sumichrast. “We want students to leave Terry not just with business knowledge, but life knowledge. We want to give the world better citizens, not simply better business people.”

Each semester, Terry taps just eight Deer Run Fellows from among 3,500 business undergraduates at the college and 35,000 students at the University of Georgia. Faculty and staff nominate 90 to 100 candidates. A selection committee carefully screens these, looking for intellectual prowess and a commitment to

“Deer Run is designed to give promising students a unique chance to learn about real-world challenges from people who have lived them. We want students to leave Terry not just with business knowledge, but life knowledge. We want to give the world better citizens, not simply better business people.”

— **Robert Sumichrast, Dean, Terry College of Business**

learning, as you’d expect, but also for intangibles.

“The Deer Run Fellow is more curious,” says Ivester. “It’s the student who is a little bit more adventuresome, who is probably a little more accepting of others.”

Once selected, Deer Run Fellows spend a semester at Terry in special coursework, with an emphasis on commercial and historical events and how leaders meet challenges of the day. Semester’s end brings the big pay-off — the bonding Deer Run Plantation weekend, choreographed by Ivester.

Why the venue?

Why meet in the flatlands of south Georgia instead of colorful, convenient Athens or bright lights, big city Atlanta?

For one thing, Deer Run Plantation LLC is where Ivester has now staked his claim, settling into his golden years without the coat and tie and PowerPoint presentations and Wall Street conference calls. For another, Deer Run offers a full view of life.

“We want students to have the experience of seeing business principles they learn at Terry in operation in an actual working environment,” says Sumichrast. “We believe this place helps connect the dots between past, present, and tomorrow in ways that create a fuller, more socially conscious executive.”

The faculty who volunteer their time at Deer Run Fellows weekends run the gamut from archaeologists to philanthropists to military veterans. Clear message: wisdom comes from all directions.



The ultimate learning laboratory

The community nearest Deer Run Plantation, little Leary (population 618 in the 2010 census), proudly holds an annual holiday parade. The Ivester and their Deer Run team sponsor the event, and many of the locals who line the parade route cheering Santa have candy in their stockings, thanks to the plantation. The Ivesters give permanent and seasonal employment to a number of Leary-area citizens, and the Deer Run policy of buying locally whenever possible helps keep the town on the map.

Deer Run Plantation itself dwarfs Leary. The plantation comprises 30 square miles of coastal plain in an area known as The Wiregrass, for a tough ground cover that once grew abundantly here. Folks also know the region simply as “Down Home.”

The plantation is a patchwork of holdings gradually bought by Ivester and brought together under Deer Run Plantation LLC management. In all, Ivester counts about 6,000 acres in crops, including about 1,700 acres of pecans. About 150 miles of roads crisscross the estate, connecting alligator-haunted cypress swampland with the manicured pecan groves and long-leaf pine stands. Deer, turkey, bobwhite, and wild hogs roam. In spring, flowering white dogwoods in the woods look like waiting brides.

“Back in the day,” says Ivester, “the railroad stopped in Thomasville, and the northern industrialists who came south to fox hunt discovered the bobwhite quail and started to buy properties. Most have been carefully managed and conserved, almost like a national park in private hands.”

Ivester runs a serious business. Last year, he sold tons of pecans to fast-growing markets in China. Plantation pine stands show the charred signs of prescription burns that are a hallmark of energetically managed tree-growing operations. Every farm is a working farm. Horses must be exercised, bird dogs trained, buildings kept in good repair. Fences and roads need 24/7 maintenance.

When Ivester talks to the Deer Run Fellows about his guiding cash-in, cash-out philosophy — in a nutshell, never let financial obligations grow so large they limit choices — the advice is fundamental, rooted in the very earth.

Deer Run Plantation is a safe setting for students to experience business outside a classroom, out here where a minor error in judgment or a missed deadline has implications you see with your own two eyes — a punctured tire or a vehicle bogged to the axles or an infesta-

“Storytelling is how we pass along our culture,” says Ivester. “It’s one of the most important things we do as leaders and as human beings.”

tion of web worms in prized pecan trees.

Call Deer Run Plantation a learning laboratory.

Or simply call it the real world.

“We expect that Deer Run Fellows through their experiences here will be challenged to develop a deeper understanding of the risks and rewards of leading a business,” says Sumichrast. “It’s also a great opportunity, and a great setting, for students to explore their own goals in life.”

Deer Run Fellows (in their own words)

Students begin self-examination the instant the Deer Run Fellows weekend opens — literally with a bang — at the plantation skeet shooting range. There’s a welcome from Ivester and his excellent staff, an overview of the Deer Run Plantation operations, and handshaking with the faculty.

From there, stories unspool and students ponder. Fellows swallow stories with forkfuls of potato and corn and sausage and lobster at a low-country boil. They chase stories through the woods on the backs of horses. They hear stories atop a centuries-old Indian mound that still sprouts yaupon holly, a ceremonial plant of Native Americans.

Who are these students? What does the Deer Run Fellows program mean to them?

Here they are — the spring semester 2011 Deer Run Fellows — discussing their experiences on Doug Ivester’s plantation.

Mathieu Van Asten

Senior. International Business/MIS.

Autres-Eglises, Belgium.

Mathieu will work as a consultant for PricewaterhouseCoopers.

“I believe in learning through other people’s stories and struggles. The lessons shared with us gave me a good business tool kit for my career. I see the importance of having guiding principles in your personal and business life. They work like a compass in a storm. Most importantly, the Deer Run Fellow program emphasized the importance of doing what you love in life — and know-

Deer Run Plantation is a bucolic setting where students can relax in a stress-free environment that is conducive to learning, to introspection, and to exploring their goals in life.



ing good will come from it. Mr. McTier said it very well: ‘Love what you do, and you will be successful.’”

Jonathan Bradley Gibson

Senior. International Business. Plains, Ga.

Jonathan will work in the supervisor leadership program in the claims department of GEICO in Macon, Ga.

“Having heard from various speakers about building communities as a responsibility of companies, I am more certain than ever that philanthropy and business can produce positive changes. The experience at Deer Run has changed me in a way that is difficult to articulate. It is a shared experience with a few close classmates that we will forever hold in our hearts as invigorating, setting us all on the journey to be better business people and better citizens of the world.”

Alice Patterson Hymson

Junior. Accounting. Columbia, S.C.

Ali plans to join a Big Four accounting firm, eventually becoming a venture capitalist focused on investing in women-owned or -operated growth businesses.

“Deer Run gave us direct, personal contact with extraordinary business and community leaders in an almost surreal physical environment. It was really remarkable and it took my leadership exposure and understanding to a totally different level. Deer Run Fellows is the capstone of my experiences here at UGA and Terry.”

Anne Helene Karam

Senior. Finance. Baton Rouge, La.

Anne will work as a business analyst at Target’s corporate headquarters in Minneapolis.

“Deer Run instilled in me a desire to find a career that will allow me to make a positive impact on the world. The speakers were incredibly passionate about their careers; I hope to be able to say the same thing about my own. My most vivid memory of the weekend was riding horses around the plantation. There is no better feeling than to be out in the open air, riding through beautiful scenery, surrounded by kind and inspiring people. This program is truly a gift to Terry students.”

Jean Y. Lu

Senior. Marketing. Alpharetta, Ga.

Jean will work for Coca-Cola Refreshments as a sales leadership associate.

“I took away countless professional and personal lessons from this program. The speakers shared invaluable lessons, such as ‘closing the gap’ between your expectations and your efforts. The speakers and Deer Run Fellows embody leadership; they all exude perseverance, discipline, confidence, and passion for what they do. They all make their philanthropic work a priority. It inspires me to always give back to the community.”

Wadrick Jamar McCluskey

Junior. Accounting. Rome, Ga.

Wadrick interns at KPMG every summer.

“Deer Run is one of the most rewarding and fulfilling activities I have ever taken part in. I took away valuable lessons, such as standing behind my personal values or ‘guiding principles,’ and how to present myself in the best light once I enter my career. Deer Run provided an invaluable network of friends and professional ties that I would not have been able to attain elsewhere. I will be forever thankful for this.”



Brianna Lane Randall

Junior. Marketing. Macon, Ga.

Bree interned last summer with Procter & Gamble in customer business development.

“Deer Run exposed me to different career paths and allowed me to learn from the experiences and crucibles of successful businessmen. When you are young, it is so easy to focus on material wealth and status. But after this weekend, I have full confidence that following my passions and committing to them will bring rewards.”

Robert Darnell Sinyard III

Senior. Biochemistry & Molecular Biology/Finance. Athens, Ga.

Trey plans to attend medical school and work as an infectious disease doctor.

“I will never forget Chuck Lingle pouring out his heart at the covered bridge. His struggles as a veterinarian, father, and grandfather induced compassion from the group and pushed us to search for the same substance and fortitude. Deer Run left me with a desire to explore different professions and to interact with individuals who are working in sectors completely different than mine. It was thrilling to see so many students dedicated to changing the world.”

Sumichrast planted program seeds

Credit the persistence of Terry College dean Robert Sumichrast for cultivating the Ivester relationship. (“Your dean just wouldn’t take no for an answer,” Ivester tells the Fellows.)

Sumichrast first approached Ivester in February 2008 with an invitation to join five other business leaders as a Terry College Executive-in-Residence, a position that entails mentoring students, assisting in developing new Terry curricula, and instructing or guest-lecturing Terry courses. One of the Executives-in-Residence (and another former Coca-Cola executive), Earl Leonard, wryly comments on Ivester’s first response to Sumichrast.

“We were hoping that Doug Ivester would become an Executive-in-Residence,” Leonard quips, “but he wasn’t interested in becoming a resident anywhere other than Deer Run!”

“I had entered a new chapter in my life,” Ivester says. “I didn’t want to go back to being corporate. I wanted something broader.”

Ivester runs a serious business. Last year, he sold tons of pecans to fast-growing markets in China. When he talks to the Deer Run Fellows about his guiding cash-in, cash-out philosophy — in a nutshell, never let financial obligations grow so large they limit choices — the advice is fundamental, rooted in the very earth.

So Ivester made a counteroffer. In March 2009, he invited Sumichrast and his wife, Carol Ann, to the plantation to meet a few hand-picked thinkers and doers. “The program looked a lot like Deer Run, except without students,” Sumichrast recalls. “It gave us a chance to see if this would be a good model.”

Ivester’s concept for the Deer Run Fellows springs from his experiences at a New Mexico think tank, owned by a friend, that he visited often. He found himself part of “an interesting compound,” as he puts it, a shifting collection of people from all over the cultural spectrum. John Denver dropped by. So did Stewart Udall. Ivester found himself stimulated by artists, writers, business people, thinkers, lawmakers, actors. He patterned the star power and diversity of his Deer Run Fellows faculty on this Santa Fe salon. In April 2009, Sumichrast announced Ivester as Terry’s first Executive-at-Large. The new, unpaid position allowed Ivester to take the duties of the Executive-in-Residence position south — to his plantation.

Long-term, the Deer Run founders see the seeds of their program growing into mighty oaks. The first Deer Run Fellows reunion has already brought together two years’ worth of Fellows this past May, a bedrock layer of capable and energetic Terry talents shaped by the program and its unique rite of passage in the south Georgia woods.

“These students are going to be among our most successful,” says Sumichrast. “Deer Run helps bond them to the college and gives them more support even after graduation. It’s our hope that they’ll be especially active in helping other Fellows that come behind them — and other Terry graduates in general — to get jobs, get mentors, get guidance. Perhaps they’ll even give some financial support for Terry along the way. But the main thing is that we’ve created a community here, with bonds between Fellows that we hope will last the rest of their lives.

“It’s certainly a legacy we’ll all be proud of.” 

www.terry.uga.edu/about/deerrun





The Terry Entrepreneurship Society is a no-holds-barred strategy session where Athens area CEOs spend one Friday a month making each other smarter

Small business group therapy

By Matt Waldman (AB '96)

Photos by Cassie Robinson

(from left) Joe Moon heard Chris Hanks speak and knew instantly he was the person who could help make his IT business a success. Moon and Hanks then worked together to create Terry's Entrepreneurship Society.

T

To dispel a notion that has been gathering momentum for nearly a year, Brooks Hall is not the new home of the departments of psychology or social work. The Terry boardroom still looks the same; the conference table and chairs haven't been replaced with couches and pillows. No meetings are being conducted with participants seated cross-legged on the floor in a circle.

But it is true that from 8 a.m. to noon on the third Friday of each month, the Terry boardroom is the setting for some serious small business group therapy. Fifteen Athens area entrepreneurs signed confidentiality agreements so they would feel comfortable sharing their most pressing management concerns with each other in order to get advice on how to fix the kind of nagging problems that keep them up at night.

This is the Terry Entrepreneurship Society (www.terry.uga.edu/entrepreneurship), the brainchild of Mobile IT CEO Joe Moon and Terry Entrepreneurship Program director Chris Hanks, a former risk management consultant in the corporate sector who has created successful entrepreneurial ventures in e-commerce, exporting, and publishing.

"Small business owners quickly learn that there's nobody who will be blatantly honest with them about the state of their business," says Hanks. "It's difficult to go home at night and respond to 'How was your day?' with 'I'm worried about losing our home.' That's a three-hour dinner conversation. There is an incredible sense of isolation, a sense that nobody can feel your pain."

But all that changes when Moon and his fellow Entrepreneurship Society members congregate at Terry for their monthly group therapy sessions.

"A lot of it isn't warm and fuzzy . . . we'll get in your face and smack you around a little bit!" says Moon, who values the return on investment that members give and receive from the group. "I can pour my life out to these people — and what-

ever lessons, talents, or abilities I learned from my experiences may help them. In turn, they help me, other people, their employees . . . even the economy."

Entrepreneurship Society lessons are typically delivered with the intensity of drinking water through a fire hose. For the average entrepreneur who leaves corporate America to launch their own business, that life-altering decision is akin to a memorable scene from the sci-fi movie thriller, "The Matrix." Take the red pill and it's a return to the life of steady paychecks and regular office hours. Take the blue pill and it's down the rabbit hole.

Mobile IT was Joe Moon's blue pill. And he learned quickly that owning and running a fledgling IT support, computer

To understand the passion that an entrepreneur brings to starting and maintaining his own business, consider the case of Joe Moon, who turned down two six-figure job offers to navigate his venture Mobile IT through its darkest hours.

KENT HANNON



networking, and consulting business was more complex than the actual services he provides to his customers.

“We got two really big clients, and I remember doing this job where I busted my tail and worked all weekend long,” says Moon, a former IT director at Zaxby’s. “I walked away knowing that they knew I had done a good job — but when I got back to the office I had \$10 in my bank account. I couldn’t pay myself. I did all of this work and I couldn’t even pay myself! What was wrong with this picture? I was so discouraged. And it happened time and time again.”

Moon’s business was turning his life upside down. He had grown up in a household where a missed payment was borderline criminal. Now he was two months behind on every bill — including the mortgage.

Compounding matters was that enticing red pill, which came in the form of two job offers — six-figures each. Moon swallowed hard and turned them down in order to pursue his dream, but he frequently questioned the sanity of his move.

Moon says he rarely cries, even when he wants to.



He prayed for tears the night he proposed to his wife. Didn’t happen. But when this father of a six-year-old daughter was so strapped for money that he worried about the smallest purchases at a school book fair, the damn burst.

Two books. Ten bucks. Niagara Falls.

Like many new small business owners, Moon learned the hard way that building a successful venture is an unrelenting balancing act. Seeking outside help to stop the bleeding, Moon initially enrolled in the fast-track program at UGA’s Small Business Development Center, where he met other entrepreneurs who were learning the hard way that there is a difference between starting your own company and running a successful business.

When Hanks made a presentation to the fast-track group, Moon knew right away: *This is the guy*. So he invited Hanks to lunch to review Mobile IT’s business plan.

Entrepreneurship Society members couldn’t be further apart in their fields of endeavor. But they come together because there are universal truths to owning a business. Travel agent Tiffany Hines has received valuable personnel management advice from ServPro’s Peter Wood.





Every person seated at the dean's conference room table signed a confidentiality agreement so they wouldn't have reservations about sharing their most pressing management concerns. The goal? To get advice on how to fix the kind of nagging problems that keep them up at night.

discussion on assigned reading. The second segment is a members-only think tank where confidential organizational information is shared and members grade their own performance and set new goals for the next meeting.

"If an individual issue is pressing, we will throw everything out and focus on that person," says Hanks, who describes it as putting someone on the 'hot seat.'"

The hot seat can be nerve-racking. But it's often a lifesaver, says Hanks. During one of the meetings this summer, a particularly

downtrodden group member requested the hot seat because of complicated personnel issues that were proving difficult to untangle. After several insightful questions and some sage advice from the group, this business owner realized that the root cause of the problem was completely different than its visible symptoms. By that afternoon, the entrepreneur had returned to work and fixed the problem.

The difference between the Entrepreneurship Society and the SBDC's fast-track program is the demands that the society places on its members. Business owners must apply what they've learned, and they are accountable for goals set during meetings.

"When you take a seminar, those notes tend to get lost in your everyday issues," says Hanks, who sees the Entrepreneurship Society as something different because members are held accountable for commitments they've made in front of other business owners they respect. "We force you to change your behavior and that's rare."

Moon and Hanks have assembled a roster of business owners who couldn't be further apart in their fields of endeavor. They come together, says Hanks, because there are universal truths to owning a business — truths that get aired in every monthly meeting. The owner of a local travel agency is completely absorbed in personnel management advice being dispensed by the proprietor of a ServPro franchise. A business attorney learns valuable marketing lessons from a general contractor.

Entrepreneurship Society meetings can be intense when business owners are pleading for help with red ink and problematic employees. But the overall mood is congenial — and when Zeb Worley, co-owner of Waste Away Services in Elberton, holds court, his unique blend of business truisms mixed with Mark Twain-like

"He was about getting the fluff off the top . . . he didn't care how good our ideas were," says Moon. "He said, 'Let me look at the systems and I'll tell you what the business is worth.' When I told him I had no sales or marketing plan, he about fell out of the booth. That particular conversation with Chris and another saved my business. I realize that now."

Moon's business venture was born at the beginning of the nation's economic crisis and it has come of age during the Great Recession. As recently as 2009, Moon was still in the red, but he persevered.

"Tell anyone on the street what you're doing and they think you're nuts," says Moon, who acted on Hanks' advice by increasing Mobile IT's monthly expenses by 26 percent. To make it happen, he incurred more debt — but it was the right move. "Chris told me that having clarity is power. I recognized our situation and I had a clear picture of what it would take to fix it. Our net profits have gone way up."

When the fast-track program ended, Moon realized he had acquired a network of people whose advice he respected — which gave him an idea.

"I wondered if there was a way we could start a group that would be associated with what Chris Hanks was already doing with Terry's entrepreneurship program. But we would bring in real-world business leaders who needed help and who could help each other."

Moon was surprised to learn that Hanks was considering the same concept. Together, they worked out a vision, the logistics, and the mission.

Six months later, the Terry Entrepreneurship Society was born. Members pay a monthly membership fee, and meetings are typically split into two halves. The first segment is open to guests and features a speaker or group

humor puts everyone at the conference table at ease.

“When you look at a guy like Zeb and think about all the people in business school or people with MBAs, you wouldn’t realize on the surface how much wisdom he has,” says Hanks, who used Worley on a panel to provide critical feedback to his MBA students who were presenting business plans. “His comments about what he would like to have seen from these MBA students or what he would have done differently were incredibly insightful. Zeb lives and breathes entrepreneurship every day. The solutions that we think may be technically correct in a classroom or a case study may not always be practical in the real world.”

Antonio Martin, owner of Athens Professional Septic & Drain Service, credits the group with teaching him volumes about running a business.

“It’s helped me see that there’s more than getting


(from left) Zeb Worley, co-owner of Waste Away Services in Elberton, brings both humor and common sense analysis to the table. He has provided critical feedback to Chris Hanks’ MBA students. Antonio Martin, who owns Athens Professional Septic Tank & Drain Service, says the Entrepreneurship Society has given him a new business aptitude.



out and doing the labor side,” says Martin, who has a new aptitude about working the books and identifying things that could cause his business to fail. “It’s helped me structure the business a lot better because I can use the numbers to figure out what I have to cut back on.”

Joe Moon has been in Martin’s shoes.

“Since Moon joined this group, he has increased his profits 124 percent in one year,” says Hanks, who values the fact that business owners believe they are better off because of time spent as Entrepreneurship Society members. “Sometimes, the meetings are as simple as letting them vent and then doing some cheerleading. I remind them that most people aren’t fulfilled by what they do. In a *USA Today* poll, two-thirds of Americans say that the best part of their day is their commute . . . their *commute!*

“So when Entrepreneurship members complain, I tell them it’s ‘the hard’ that makes it awesome. Otherwise, everyone would be an entrepreneur. There’s a reason why most people want it, but so few get it.” 

www.terry.uga.edu/entrepreneurship



The Ivory Tower

Where do academic research and practitioner experience intersect at Terry? To find the answers, we interviewed professors with research projects that the real world covets, as well as professors who came to academia from the private sector.

vs. The Real World ?

The Ivory Tower. The Real World.

The former is a pejorative term for academia. The latter is a symbol for the marketplace, where practitioners earn merit badges in the crucible of the marketplace.

But are these two terms mutually exclusive? And do they symbolize a real division between academia and business?

If these stereotypes about researchers and practitioners are true, then why does the real world prefer its workforce to be college educated? Why do business and government seek assistance and analysis from academic researchers?

The saying “Those who can, do . . . those who can’t, teach,” is as much a fallacy as the belief that those who conduct research don’t live and work in the real world.

Brooks Hall is no ivory tower; it’s populated with those who both do and teach. To ascertain where academic research and real-world experience intersect at the Terry College, *TM* associate editor Matt Waldman met with more than a dozen professors — some with significant practitioner experience and some with important research projects that the real world covets. These professors represent nearly every department and program in the college. This magazine feature is just a portion of a larger faculty roundtable discussion. The entire conversation is available at: terry.uga.edu/roundtable.

TM: Mike, you worked at a firm in Manhattan as an investment middleman, matching money managers to clients. How does your industry experience influence your research and instruction?

Mike Pfarrar (management): The knowledge atmosphere at a university is so much different than it was in the marketplace. I really wanted to be in an atmosphere to ask important questions like, “Does reputation matter?” or “Do firms restate earnings because other firms do it and not because the SEC told them to do it?”

There are some folks on Wall Street who do that, but generally the day-to-day is about relationships and sales. People who are good at that are rewarded. I don’t want to say it’s not important. Wall Street is the greatest concept of capitalism.

However, I love being a professor. If you have practical experience, it gives you street cred with the undergrads — but it is active researchers who have the chance to be the best teachers. If you can draw upon your practical experience with your research and then bring it to the classroom, it offers a lot to students. I can always draw upon my background in the financial industry to ask important research questions about restatements or earning surprises. And it has been fantastic.

Rob Hoyt (risk management/insurance): I would piggyback on what Mike said — and add that what we often find is that business tends to be so focused on the short term. It’s about the quarter or maybe the year, in a good sense, when it comes to dealing with budgets and thinking ahead for the next cycle. Academe has the luxury of stepping back and looking at what data concepts have told us over long periods of the past. Whereas, the pressure for businesses to move forward and focus on the near term is often so strong that they just don’t have the time to work on some of the big-picture questions.

TM: And that luxury to ask and explore the big questions provides value to industry?

Hoyt: Absolutely. If you ask them if they would like to know the answer to “Does reputation matter?” They would say, “Absolutely, we’d love to know.” But when you ask if they can take the time in a down financial market — with all of the challenges they currently face — to step back and actually work on that question, the answer is no. That’s where research in business can add value to the practical side.

Richard Martin (real estate): Like Rob, I’m also com-

ing from the opposite side of Mike Pfarrar’s experience. The distance that researchers like me have is often beneficial. Because we haven’t worked in the industry that we study, it allows us to press them on certain things. We can ask, “Why do you do it this way?” And the answers are often that it’s just accepted practice.

An example is residential appraisals. They know how much you want someone to pay for your house before they even do the appraisal. Their job is to figure out what it’s worth and yet they already see your expected selling price. Tell me that it doesn’t bias their estimate of the appraisal rather than coming in fresh and doing the appraisal without knowing?

Some of these conventional practices become entrenched processes, but because we aren’t in the industry we can step back and ask those questions. That’s often the point of theoretical research. The information doesn’t have a perfect method of implementation, but the results can be used to prod industry.

TM: Much like a checks-and-balances system?

Martin: Yes. I think it’s important because we have the luxury of distance and we’re not wrapped up in the industry.

Hoyt: In contrast, there are practitioners like Denny Beresford, who is a great example of someone with a tremendous background in industry who made a successful transition to the teaching side.

TM: Denny, what was it like to go from a partner in a public firm like Ernst and Young — and eventually chairman of the Financial Accounting Standards Board — to teaching at a university?

Denny Beresford (accounting): Over the years, I think I have visited more than 100 campuses. Not so much teaching, but speaking to classes and accounting societies. I thought I would enjoy teaching because I liked the idea of working with younger people and engaging them on issues that were important to me. I knew it would be a lot different to teach than visiting a college, spending a day at the most with individual classes or groups. But you can’t really appreciate the difference until you actually get here. I spent a fair amount of time talking to faculty members and particularly some of the practitioners who I thought had done a reasonable job of transitioning into something like this. There aren’t a whole lot of them, at least not in accounting.

Nick Berente (MIS): There are some misconceptions out there about teaching at a university. There's cache to the term "professor," on par with other professionals, but other professionals don't necessarily do all of their busy work; professors generally do.

But there's also this perception out there that professors teach one or two classes that meet twice a week, so we must only work eight hours a week. What they don't realize is that to stay current you have to prepare — and it takes a long time to prepare. Then there's grading, which takes a ridiculous amount of time. And students — even more so than when I was in college — want personal interaction with their professors; they almost expect access. So teaching is way more time-consuming than I thought of it on the outside.

On the other hand, many people on the outside think of professors solely as teachers. While teaching is a big part of what we do, at a research university like Georgia a big portion of what people like me do is research. When people think of professors they don't always think of us as researchers. Certainly not in a business school. If you're a physicist, yeah. Einstein, they'll buy that. But a business school? There are no Einsteins in a business school. You're there to teach is the common conception!

I think that's a big issue because research has an impact on our state and local economy. I'm a small player when you look at this in perspective, but in the last two years I've generated federal money (\$800,000 in grants from the National Science Foundation) that I'm bringing into the state of Georgia. Then I have a post-doctoral researcher that we hired who is paying income taxes to the state of Georgia on federal money. So, in a sense, this is bringing the state of Georgia a larger share of federal money.

Researchers who get grants — or those here at Terry who establish relationships with local corporations — add to the local economy before you even talk about the outcome of their research and the financial implications for that. We hire graduate students, we're able to fund Ph.D. students, and we establish and maintain relationships with local organizations. MIS has its Industry Advisory Board, and all the big accounting firms and local branches of companies from Home Depot, UPS, and Chick-fil-A are members. And there's this cross pollination of conversation happening. One particular research finding may not matter, but the overall relationship does.

This cross pollination lifts the state of Georgia, the University of Georgia, and local companies. Research is a big part of that and it is

If you have practical experience, it gives you street cred with the undergrads — but it is active researchers who have the chance to be the best teachers. If you can draw upon your practical experience with your research and then bring it to the classroom, it offers a lot to students.

— Mike Pfarrar, Terry management professor

The Terry College of Business faculty exemplify the collective strength that comes from its diversity of experiences in the worlds of academic research, business, and public practice.

(column one, from top)

Nick Berente, Denny Beresford, Vikki Clawson, Rob Hoyt.

(column two, from top)

Rick Martin, Mike Pfarrar.



Faculty

completely undervalued. Because, when you think about it, there is a misconception out there — especially in business schools — that if you're a professor and you're only teaching four classes a year the public wonders what they are paying you for. Well, you're paying me to be a stimulus to the Georgia economy — and I can show you very legitimate ways outside of the classroom where I am already paying back the state of Georgia. And classroom teaching is probably the smallest component of how I'm paying back the state of Georgia.

Certainly my teaching adds value, but the big thing is that there are other ways researchers bring in money. One way is that good researchers bring in other good researchers. As a professor, you don't want to go somewhere that other professors aren't doing good research. And if you want to have the best researchers, you have to provide them with the proper balance and time to engage in teaching and research.

TM: That is probably the most succinct explanation about the role that research plays in an educational institution.

Hoyt: Like Nick said, what I find exciting is the balance between the traditional academic piece of research and the engagement on the teaching side, which for us carries over into maintaining connections with organizations — and, in many cases, our alumni for their entire careers. I have a lot of alumni ask me what research I am working on now. That is a very big positive because it means that at least they know it is an important part of what university professors do. They seem genuinely interested in the answer I give them about the kinds of research I typically work on, and I think that comes about because we have fostered a real sense of engagement with our alumni as they progress through their careers.

The overarching theme is that our faculty members are often interacting with our alumni base or they're engaged in an ongoing consulting activity from their relevant area of expertise or discipline. They get exposed to current activities and trends — and that is really valuable. It has influenced my research, but clearly it has influenced my teaching as others have already said very well.

Martin: To teach well you have to be continually learning on some level. Research is a big part of it. I want my students to come out knowing about the issues that people in the working world are dealing with. When I was in graduate school, I initially wanted to get a job

at a teaching institution because I thought there wasn't enough emphasis on teaching. It was all about research, research, research. Then after being in a non-research institution for three years, I realized that I actually wanted to do research — because you stagnate if you don't. You end up teaching the same thing for 30–40 years. Research makes the class fresh.

One of the things I love is a former student coming back after 3–5 years and asking me for notes from a lecture of mine because they need it now. Their boss is asking them to do exactly what I taught them to do years ago in class. I had one student who actually got a job because he was aware of an issue in Atlanta that I talked about in class and he was fluent in the topic.

Hoyt: Look at Denny. He may have “retired” from the business 15 years ago, but he's had a lot of continued involvement in business and on boards, which adds a lot to his value to the college. It's that timeliness that matters. He serves on the boards not because of the Terry College, but because of his accomplishments and his career and the station that he rose to — and we obviously have benefited from that. But it's that continued engagement in topically important issues in business that make him so valuable.

TM: Vikki, as a practitioner, do you find there's value in stepping back and taking the 10,000-foot view?

Vikki Clawson (ILA): Yes, I have had people say to me that this has been really helpful when they didn't think it would be. The most interesting reactions have been during our scholar orientations in ILA; all the parents are there and you have this huge group of 100-plus people and the parents come up to me and ask if there is a way they can take the class! I have had parents over the years who have used students' Blackboard IDs to get online and read the articles —they say they needed it! They will also come up to me and tell me that their corporation needs it.

There are some wonderful writings from a practitioner's perspective about what got you here will not get you there. If you have the capacity to step back and do that, you get all this rich data that will help you make much more effective decisions.

TM: Kevin, you've probably held some of the most diverse practitioner jobs of anyone on the Terry faculty. You started with Shell. Then you were at Volkswagen during its “Think Small” campaign. You were a brand

manager in the beverage industry. How do your experiences impact your approach to teaching?

Kevin Ellis (marketing): Other than telling a group of 20-year-olds stories, you draw upon it. Shell gave me pretty good insight into the distribution process and inventory control. I got the job at Volkswagen while earning my MBA and the experience at VW allowed me to use on the job what I was learning in school.


My work experience helped me develop some perspective about life. When I was dealing with stressful professional situations and I saw people about to lose it, I found that I could handle it. I could lose my job, but I still had my life.

I teach a sales course here, and I tell my students that rejection is not spelled “N-E-V-E-R.” You’re going to fail at times. The Japanese say that you fall down seven times, you get up eight times; you’ve got to take risk. This is important for students to understand as we help them develop their critical thinking skills so they can make good decisions.

All decisions are going to carry risk: personal, social, emotional, and financial. Ultimately, students have to learn that they are their own job security; what matters is what they can do for a company in terms of contributing to revenue, market share, profitability, and return on shareholder’s equity. Those are the reasons companies will hire them.

Hoyt: I very much relate to what Vikki is saying even if what I offer is from a slightly different perspective. What I try to focus on imparting to my students — as Kevin did a good job of explaining — is a method of thinking.

Whether it is the risk management courses, the finance department, or accounting, it’s trying to assist students in understanding the framework for business thinking and business activities — so that hopefully it will be something that serves them over a long career as opposed to just being relevant for the next six months to a year.

Understanding what the important business research has looked like for the last 20–40 years. Understanding the different models and frameworks about business decision-making and about why companies make the decisions that they do. That is exactly the sort of thing that we need to build into our courses if we’re going to impart knowledge to students that will stand the test of time. 

The rest of this faculty roundtable discussion has been transcribed and is available online at www.terry.uga.edu/roundtable

More online

The discussion continues on our website
Visit terry.uga.edu/roundtable for more interviews

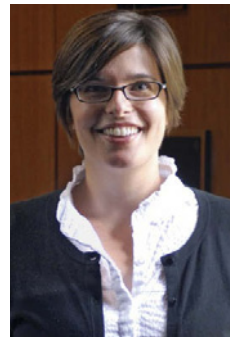
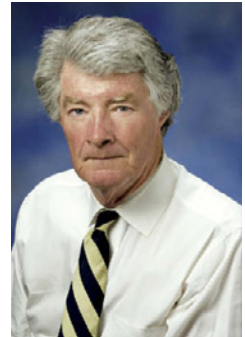
Our faculty includes former senior managers and executives, associates in public firms, and successful consultants and entrepreneurs. Their experiences often fill in gaps that textbooks can’t.

(column one, from top)

**Christina Marsh,
Nathaniel Grow,
Jacqueline
Hammersley.**

(column two, from top)

**Kevin Ellis, Michael
Hamilton, Stacie
LaPlante, Craig Piercy.**



Georgia Theatre:

The little economic engine that could

When fire ravaged the iconic venue in 2009, one of America's most fabled music towns lost a cornerstone of its history. Working against considerable odds, owner Wilmot Greene has restored the funk of the old theatre and sent economic development ripples in all directions.

Every home-game Saturday

of the college football season, tens of thousands of good-timing, money-spending, out-of-town University of Georgia fans pour into Athens. They fill up local motel rooms to capacity. They fill up grocery stores to buy charcoal and chicken salad. They fill up restaurants and downtown bars to celebrate victories . . . or drown sorrows. And when it's time to head home to Valdosta, Hahira and Lake Burton, they fill up their tanks with local gas.

Now consider the Georgia Theatre, located a few blocks up the street from Sanford Stadium. Corner of Lumpkin and Clayton, and, at once, a new and an old cornerstone of the Athens economy.

By Charles McNair

Photo by Cassie Wright







JASON THRASHER

Here's the same kind of economic engine for Athens, only in miniature — a musical Mecca for out-of-towners (and tuned-in locals too) who regularly pack the historic venue to have a great time doing what they love most in the world . . . listening to live music in a classic performance space that has miraculously risen from the ashes.

The Georgia Theatre reopened on Aug. 1, 2011, after a 26-month renovation process following a disastrous fire that all but destroyed the building in June 2009. As the rebuilding process took its course, downtown Athens had to get by without one of its iconic venues, a destination that in past years drew 600 people per night to whoop it up for The Police, R.E.M., Beck, the Zac Brown Band, Widespread Panic, and many other less-heralded acts.

Ticket sales in the hundreds? That wouldn't impress Sanford Stadium operators. But downtown merchants and vendors consider hundreds of fun-seeking visitors after 5 p.m. a definite windfall. And unlike Sanford Stadium, a six-times-a-year drawing card, the Georgia Theatre is open 220 nights per year. Add up the ticket sales, and consider business overflowing into the downtown ecology from the venue, and you get the picture — a shuttered and burned-out theatre means a lot of downtown merchants got burned too.

Downtown Athens has a quickened pulse now that the Georgia Theatre marquee is lit up again following a beautiful restoration, true to the original space yet modernized so that lines of sight and sound systems and

Bands like the Drive-By Truckers appreciate the new sound system, and customers are raving about the sight lines from the new mezzanines.

plumbing and climate control and, well, everything felt familiar but faithfully funky, old but made-new again. Smoke-stained brick walls and even a charred timber or two remind patrons of the endurance of this versatile 14,500-square-foot space that has served Athens in one incarnation or another since 1889 — as a YMCA, a Masonic Temple, a Sears & Roebuck, a music shop, a movie theatre, and a rock 'n roll emporium.

But honestly . . . can Athens really feel a Sanford Stadium-style ripple effect?

For now, let's just say that the Georgia Theatre is a little economic engine, creating new jobs and new income flows for the Athens community.

Look at employment at the Georgia Theatre just prior to the fire: 10 door/security staff, 7 bartenders, 1 barback, 0 kitchen staff (no kitchen!), 3 engineers, and 1 manager. Total employees: 22.

Today, the Georgia Theatre employs more than 90 people in a variety of positions that reflect the changing identity and sophistication of the operation.

Everything about the place is now bigger and better with higher-caliber artists who require (and receive) much more attention. More audience members crowd the floor. There's more catering to cater, more square footage to clean, more bars open early and late, more T-shirts, more downtown parking dollars, and so forth.

Construction jobs in downtown Athens have been

rare during the downturn. The theatre gave the city scores, along with millions in sales of building materials. It's difficult to calculate exactly how many jobs the project created in and around the theatre, but now that it's open, it's easy to see how events bankroll beer and liquor distributors, caterers who bring meals to artists and crew, clean-up teams with the mops and buckets. Companies that sell light and sound gear keep doors open; booking agents keep jobs. Four hundred forty bands a year get paid — some take home tens of thousands of dollars. Contracts go out to personnel at security companies, print companies, ad agencies. There's commerce with companies that handle laundry, stock groceries, provide fresh towels, vend hardware and repair goods, even sell M&Ms. (Band contracts can include very strange perks.)

And that doesn't include jobs generated with downtown event traffic.

Next door to the Georgia Theatre stands a fine-dining spot — bacon-wrapped quail, low country crab cakes. Ask Bill Marcie, the owner of Flight Tapas and Bar, if the reopened theatre has made a difference in business, and watch him smile.

"Most definitely," he says. "Once the fences came down and the sidewalk opened, we're pretty much filled up."

Just down Lumpkin Street, Daniel Bathurst works the counter at Little Italy Pizzeria.

"We've seen a significant increase in business before and after Georgia Theatre shows," he says. "For every five customers we had before, I'd say we now have eight."

Ring of fire

Wilmot Greene loves UGA and Athens, and it may be genetic. He went to school here, majored in geography. His mom and dad graduated from UGA. Two sisters, too.

In college, Greene and his buddies worked as sort of a "house band," as he puts it, for the Georgia Theatre. "When a band canceled a Friday show on Thursday, the owner would call us in," says the former lead singer and guitarist for Northern Lights. "We played about 12 times a year for three or four years. We'd make a little money for ourselves, make a little money for the club. We mostly just had a great time."

After college, Greene took a real job, making maps with a company in Charlotte. It felt "a little too corporate" after a while. That old sweet song still called, so he came home with some money in his pocket and "sweet-

Wilmot Greene is why there's such a thing as a Terry College. He is Business 101, a hands-on, 16-hour-a-day, hard-bargaining, don't-know-when-to-quit CEO. In the face of adversity, he has the kind of gumption that it takes to be a success.

talked" owners William "Duck" Anderson and Kyle Pilgrim into selling him the Georgia Theatre in 2004.

"Duck and Kyle knew it was time to breathe some life into the place," Greene says. "I was 34, full of energy. They knew I wouldn't fire everybody and put in people in some slick corporate uniforms, that I'd continue the theatre as an indie music venue, a dying breed."

Anyone who ever owned historic property knows one thing. The work never ends. After closing the deal for \$1.5 million, Greene rolled up his sleeves.

"I owned this great club," he says, "but really I was just a glorified building superintendent. We'd have a great band on stage, and I'd be in the bathroom with a plunger and a snake. I spent about \$100,000 a year for the first five years — plus all my extra time — getting the theatre up to a higher standard."

Greene isn't a Terry College of Business grad, but he is the reason there's such a thing as a Terry College in the first place. Greene is Business 101, a boot-strapping, hands-on, 16-hour-a-day, hard-bargaining, don't-know-when-to-quit CEO/COO. He likes cigarettes and late nights and rock 'n roll, and he can tell you without blinking the kind of crowd an act will bring to his music hall, what brand of drink (and how much) needs to be stocked, the kind of security he will need, the profit that should be in the cashbox at the end of the night. He sometimes wears a cap bearing the logo of the Athens Fire Department. The first thing a visitor sees on his computer will likely be QuickBooks with colorful

graphics that break down income from ticket, drink, and merchandise sales compared to band booking fees, hospitality for artist and crew, and so on. In the face of adversity, he has the kind of grit, gumption, and determination that it takes to be a success.

Greene talks about P/E (price-to-earnings) ratio like a Terry scholar. But in his world, P/E stands for price-to-effort — the sweat equity it takes for a business survivalist to bring a unique property back to life after decades of bad plumbing, foul-tasting beer, sputtery speakers, sticky floors.

“There I was,” Greene says in his rooftop office at the theatre, relishing a moment of rare nostalgia. (He’s a here-and-now kind of guy.) “It’s May 2009, and I’m finally going to relax a little. The theatre looks good. It smells good. The sound is good. All this has taken five years, and now I’m ready to put on some new paint and start taking care of my debt load.”

A month later, that idea went up in smoke.

The last few years in this economy haven’t been a walk in the park for any of us.

For Wilmot Greene, it’s been treading on live coals.

A little help from my friends

June 19, 2009. The call came at 6:45 in the morning.

That’s a hideous, ungodly hour when you run a music club. Greene felt sure the fire department was reporting a simple trash can fire. After all, he notoriously overstocked the club with fire extinguishers, as many as 30 of them when regulations required only four.

He screeched to a stop near the theatre the exact moment a section of roof gave way, letting oxygen reach the fire inside. Flames roared into the sky. Good morning, Wilmot. Welcome to your worst nightmare.

By noon, just four sooty brick walls were still intact, a surreal oversized chimney where his theatre had stood 12 hours before. Charred wooden roof beams and an enormous metal support girder steamed in a blasted junk pile. Dancers had reveled on that spot hours before.

Who knew Murphy, of Murphy’s Law, was a pyromaniac? The fire started in the old wiring in a guest dressing room, one of the last places where Greene hadn’t upgraded the electrical infrastructure.

Now his investment and his sweat equity hissed at him from the bottom of a pit. What was he going to do? “It was almost like losing a family member,” Greene says. “You just can’t describe it.”

Greene will look you in the eye and admit it — he almost gave up. The experience almost made him throw

“A midsize venue like the Georgia Theatre is the sweetest sector of the music industry.”

— David Barbe, director
Music Business Program

down his tools and walk away. “It was tough,” he says. “The next little stretch was hell.”

Greene considered his options.

The insurance money had paid off his debts and the property note. He owned outright a nice chunk of downtown Athens. He could have sold out for a princely sum.

But Wilmot Greene is a music man. An impresario. What the heck was he supposed to do with the rest of his life, when all he really loved was putting on shows?

The phone rang. It was Zac Brown of the Zac Brown Band, a long-time friend of the theatre and a rising-star bandleader with the 2009 Best New Artist Grammy Award in his trophy case.

“That call took about a half-minute,” says Greene. “Zac didn’t ask, he told me. He said this is what I’m going to do, ‘Have a concert at The Fox Theatre in Atlanta and I will give 100 percent of the proceeds to Georgia Theatre.’”

The Zac Brown benefit raised more than \$70,000 and gave Greene an electrical jolt to the heart for the restoration effort. In all, other benefits and donations would raise \$250,000 for the restoration, enough earnest money to keep Greene functioning and to convince financial lenders that the musical and commercial community of Athens would support a rebuilt theatre.

A second call came. Mark McDonald, president and CEO of the Georgia Trust for Historic Preservation, made contact. He coolly laid out a plan for the Georgia Trust to set up a 501(c)(3) nonprofit organization to collect all donations for the Georgia Theatre Rehabilitation Fund. Donations would be tax-deductible and placed in a restricted account to be used solely for the purposes of rebuilding the theater. Partnered with the trust, Greene was able to secure a \$4 million loan

from Athens First Bank & Trust, a 60/30/10 arrangement: 60 percent variable interest loan from the bank, 30 percent fixed-rate Small Business Administration loan over 20 years, 10 percent cash down payment.

“It took a lot of sweet-talking,” says Greene. “It’s not all that common for a bank to give \$4 million to a bar. My job was to convince the loan officers that this was far more than a bar.”

Greene won the bankers over with ideas that reinvented theatre revenue streams.

In addition to ticket sales, he wanted a rooftop bar, a feature unique in downtown Athens. He would open doors earlier, to bring in more affluent customers no longer willing to go to a club where the main act starts at midnight. (Georgia Theatre shows now finish at midnight.) He would introduce a no re-entry policy, keeping patrons from slipping away down the street to buy cheaper drinks. And he wanted cans-only beer. “We have two or three hours a night to make money,” Greene explains. “The speed of service at the bar is very important.”

God bless the child that has his loan

The real key to the money-lending arrangement came with the SBA commitment. A fixed-rate loan allowing payouts over 20 years was “the only thing that made the deal financially feasible,” says Greene.

After financing came a 13-month period that was a “curse and blessing,” as Greene describes it.

The curse?

Green’s ideas for renovation were subject to review by organizations whose visions seemed at odds.

“The preservationists didn’t want to change a thing, and the city planners wanted everything brought up to 21st-century code,” he says. “There was a lot of paperwork and nothing happening. Meanwhile, everything I owned just stood there at the theatre site getting mildewed.”

The blessing?

Ironically, that was also the delays. Greene had more than a year to think about what he wanted the new theatre to become. He walked at night to a tennis court near his home. He took a tape measure and a piece of chalk. He paced the court in the dark, making marks on the playing surface to size up the layout and to design the features of the new theatre.

“I’ve always wondered what the people who came to play tennis thought about those marks!” he says.

Finally, approvals went through. Work began. Greene kept the walls exactly as they’d been, but added three architecturally and sonically gorgeous sections of



(from left) Intern Matt Tompkins and hip-hop producer Pharis Roland met on the rooftop of the Georgia Theatre to plan an upcoming Wale concert.

MBUS interns staff the theatre

Eight Music Business Program students are currently working at the Georgia Theatre. Several shared their experiences on the value of interning at the iconic venue.

Matthew Tompkins. Dunwoody, Ga.

“My most vivid experiences have been the three-way e-mail conversation between myself, the talent buyer for Georgia Theatre, and Pharis Roland, the agent for a rapper named Wale — and then subsequently the meeting I had with Roland to work out further details about the concert.”


Alessandra Donati. Alpharetta, Ga.

“I offered the idea to put QR codes in our show posters, so people with a smart phone could scan them and link to our mobile ticketing page. It allows fans to purchase tickets away from a computer. Now we’re trend-setters — music venues around town are starting to use QR codes too.”

Laura Kathryn Kelley. Augusta, Ga.

“I’m working hospitality for shows. I make sure the band has absolutely everything they could possibly need — food, ice, beer . . . and sometimes just someone to talk to. For me right now, it’s about making connections, figuring out what I want to do and how to do it. Plus, getting to see shows — and it counts as work? It really doesn’t get much better!”

Cardin McKenna. Decatur, Ga.

“The most rewarding moment of this internship was a meeting with our talent buyer and the marketing director. This industry is stubborn, headstrong, temperamental, yet amazing. This MBUS internship provides insight and encourages us to make the most of our experiences while representing UGA and the Terry College of Business.” 

mezzanine. (Davis Architects drew up the renovation plans . . . without the aid of a tennis court.) State-of-the-art sound systems give bands even more reason to visit — and to consider cutting live albums.

Landus Bennett and Richard Shrader, wood craftsmen at Watson Springs Specialties, milled charred 42-foot, 300-year-old heart pine beams that survived the fire into gorgeous art deco woodwork at the entrances, at the bar, and on counter surfaces. A painted phoenix — a mythical bird that immolated itself every thousand years, then rose reborn from the ashes — gloriously spreads its wings on a panel visible from the stage.

When the theatre re-opened in August, a capacity crowd of 1,000-plus fans cheered wildly for both the rebirth of the new performance venue and for another of those legendary Athens groups, The Glands, playing together for the first time in six years.

“It was maybe the best show I’ve ever seen in Athens,” says Patterson Hood, front man for the nationally known (and Athens-based) Drive-By Truckers. “I couldn’t have been more excited if I’d seen Bruce Springsteen.”

Midsize is suddenly all the rage

Time will tell if Wilmot Greene’s venture lives into yet another century, but it’s certainly started well. Lustrous acts crowded the theatre in its opening weeks — Chuck Leavell, Big Boi, Drive-By Truckers, Bright Eyes — a sure sign of the goodwill held by the musical community for the venue.

Two years after the fire, changes in the music industry itself seem to be on the side of the Georgia Theatre.

“In my mind, a midsize venue like the Georgia Theatre is the sweetest sector of the music industry,” says David Barbe, a respected producer and engineer, and now director of UGA’s Music Business Program.

“There are newer artists who ascend out of small clubs up to that 800–1500 capacity concert venue, and there are more established ones who either find that is their level of popularity, or have already had their hits,” he explains. “While they no longer sell out arenas, they can sell 1,000 tickets a night and earn a good living.

“But perhaps the most important reason is that a midsize venue provides a better concert experience for both the artist and the fan, offering a greater degree of intimacy. When fans feel a show has been a quality experience, they’re more likely to come back.”

You can measure many aspects of the value of the Georgia Theatre to Athens. A substantial percentage of Georgia Theatre ticket sales comes from out-of-town

Ticket sales in the hundreds? That wouldn’t impress Sanford Stadium operators. But downtown merchants consider hundreds of fun-seeking visitors after business hours a definite windfall. And the Georgia Theatre is open 220 nights per year.


ZIP Codes. Ditto to the halo effect of downtown concert crowds that spill over into local restaurants and pubs before and after the shows. Those effects can be quantified. But how do you measure what may be the most important economic value of all?

The Georgia Theatre, along with The 40 Watt, (the “left and right ventricle of the Athens music scene,” says Greene), The Melting Point, and a cluster of other energetic clubs, showplaces, and recording studios collectively make up an immeasurably valuable asset.

Paste magazine summed it up in a February 2011 blog posting: “For a city of roughly 115,000 citizens, we can’t think of a town that packs in more rock per capita amongst its people.”

Athens has long enjoyed a reputation as a launching pad for highly original musical acts, from legendary heavyweights with those alphanumeric names — R.E.M., The B-52s — to jam bands like Widespread Panic and all manner of up-and-comers. Musicians make the pilgrimage to Athens to stand on the same stages as legends, their heroes.

“If downtown Athens is an amusement park,” says Greene, “then the Georgia Theatre is the ferris wheel.

“The fire, in the end, may turn out to be a good thing,” he adds. “Good for Athens. There’s a better place here now. A better place for music.” 

<http://georgiatheatre.com>



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10 years of developing leaders

Terry's Institute for Leadership Advancement is celebrating its 10th anniversary. Graduates of the program laud their ILA training as a springboard for everything they have accomplished.

By Chris Starrs (ABJ '82)

Depending on the circles they run in, Terry College students and alumni frequently traffic in some unusual-sounding terms. When you hear them talking about PDLP, PLAP, ESSJ, Five Core Values, and Locus of Control, the umbrella acronym that encompasses all of those is ILA — or, for the uninitiated, the Institute for Leadership Advancement.

Established a decade ago at the urging of former Coca-Cola executive Earl Leonard, who saw a need for a leadership development program at his alma mater, ILA has groomed more than 700 students from Terry and other UGA schools and colleges, arming them with new concepts and attitudes about leadership that they have carried with them into their careers and their communities.

"ILA helped me find my niche with the message that I needed to empower myself," says Christine Shepherd (BBA '05), who is in the process of earning dual master's degrees from the renowned HEC School of Management in Paris and from Tufts' Fletcher School of Law and Diplomacy in suburban Boston. "It energized me, and convinced me that I needed to seek out what interested me. The students in the program are all high achievers and wonderful people, so it was a great experience to be around all those phenomenal people."

As it celebrates its 10th birthday, the Institute for Leadership Advancement has added a certificate program in Personal and Organizational Leadership and has evolved to include new directors and instructors. But its mission of encouraging self-examination, bold vision, and adaptability to changing environments has never wavered.

Whether it concerns best practices for directing an organization, investing sweat equity in the communities where they live and work, or finding a comfortable work-life balance, the Institute for Leadership Advancement gets unanimous praise from students.

For more information, go to www.terry.uga.edu/leadership



Joe Young (*BBA '03/Finance*)
Assistant vice president,
CB&T/Synovus Securities Inc.
Columbus, Ga.

I was drawn to Synovus because of their servant leadership culture. The financial services industry provides an excellent platform for having a positive impact on the lives of the customers I encounter. The economic crisis the world has experienced over the past few years has provided numerous challenges and learning opportunities for individuals in leadership roles. It's made my role as a financial planner and investment advisor that much more critical as I try to be a calming and reassuring influence on my clients and colleagues. ILA's Leonard Leadership Scholars program gave me a greater appreciation for mentor relationships, and I've been very deliberate in seeking out mentors for myself, as well as serving as a mentor to young people in the company.



Kate Driscoll (*BBA '04/Finance*)
Investment officer,
Synovus Trust Company
Columbus, Ga.

The self-discovery and the putting a name on what your interpersonal skills are — and what your weaknesses are — were all very valuable and important to me. Do you choose just to enhance your strengths or do you also work on your weaknesses? Because of ILA, I also felt more polished with my presentation skills. It was all about building confidence. We're all works in progress and every day is an opportunity for us to improve. Because of ILA, I'm able to recognize people in the community who have really strong leadership traits — and I try to emulate their behavior. Without ILA, I simply wouldn't be aware of those things.



Christine Shepherd (BBA '05/
International Business)

Pursuing master's degree in international law and diplomacy, Tufts University

In the Leadership within the Organization course, we read a book about women and the myth

of having it all — climbing the corporate ladder, don't get married. It was like you really can't do it all. It was jarring. I had to think about what I wanted and what my goals were. Being in competitive sports [Shepherd ran track and cross country at UGA] and being in the Honors program, it was a "Go, go, go, do your best" kind of thing. ILA did help me slow down — to think about where I wanted to see myself and what would fulfill me in my professional and personal lives.



Nick Addison (BBA '06/*Economics*)

Real estate manager, Boos Development Group, Atlanta, Ga.

ILA focuses not just on leadership within your own organization; it also has an outreach component. We did an outreach project for the Athens Area Child Abuse Prevention

Council. It's so important as a leader and a business person to have that larger sense of what's going on and to have the ability to help those less fortunate. ILA instilled that in me; you not only want to be business-minded, but also community-minded.



Jamie Peper-Ikerd (BBA '07/
International Business)

Owner-operator, Tropical Suites Bocas del Torro, Panama

Purpose orientation is a major piece of what I learned from ILA, and service leadership as well — both were critical. The Five Core Values

were such guiding lights in all of our trajectories. They've still stuck with me — they were focal points in our collegiate careers and beyond. We were on a purpose-driven trajectory. The core of the whole ILA program really boils down to being purposeful in everything you do — understanding who you are and your purpose in your career or your role in whatever situation you're in and how you interact with and mentor others.



Kevin Killips (BBA '08/*Marketing*)

Sales representative, Hartford Insurance and Financial Services, Kansas City, Mo.

Acquiring knowledge is no guarantee of a practical, useful application. Whereas, wisdom implies a mature integration of appropriate knowl-

edge and an ability to filter the non-essential from the essential. Some students go to UGA and acquire all the knowledge they can. I knew I could do that. But I also knew ILA was going to help me learn how to best use that information to be a leader in the business community — and in the greater community from a philanthropic standpoint.



Katherine Strate
(ABJ '09/*Public Relations*)

Assistant account executive, Jackson Spalding, Atlanta, Ga.

Being in the ILA program helped me realize strengths and weaknesses in myself. By knowing what those were, it set me up to better develop

my leadership skills and aptitude for leadership, based on what you know you're good at. That was great because I felt like, if anything, it gave me a practical application in understanding how to work with people — to not only recognize your strengths and weaknesses, but to see how they meshed with other peoples' strengths and weaknesses.



Robert Thrasher (BBA '10/
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Project manager, Atlanta Mission. Will enroll at Trinity Evangelical Divinity School in Chicago in Summer 2012

ILA does a really good job of connecting theory and practice.

We had these great professors who are very personable, who make themselves available to students, and who teach great leadership theory. There are, in fact, great models and methodologies to help develop leadership in young people. And ILA professors are never shy about encouraging theory to lead to practice — through group service projects or students pushing each other toward leadership positions in the community. ■

Playing to a packed house

Rock concerts aren't the only thing that fills auditoriums in the UK. When econ professor George Selgin served on a Hayek-Keynes panel, overflow crowds had to be turned away at the door.

By Matt Waldman (AB '96)

The London auditorium was packed with young men and women back in late July, and many more college-age fans were turned away at the door. If this sounds like a modern-day rock concert, nothing could be further from the truth. The event was, in fact, a public debate of the theories of 20th century economists John Maynard Keynes and Friedrich Hayek—and George Selgin, who teaches economics at Terry, was a member of the panel of experts that the BBC invited to participate in this event, which was broadcast live in the UK from the London School of Economics.

Selgin is one of the founders of the Hayek-influenced, Modern Free Banking School. He was opposed in the debate by renown Keynes biographer Lord Robert Skidelsky in a discussion of theories born during the Great Depression that have enormous relevance to the current state of the world's economy.

"It was a lot of fun. What made the debate invitation attractive — in addition to the BBC's involvement — was that Skidelsky was to be one of my opponents," says Selgin, whose research interests are monetary and banking theory, monetary history, and macroeconomics. "He's quite a well-known figure and about as good of a choice to represent Keynes' theories as anyone could come up with."

According to Selgin, Hayek's basic theory espouses that investments must be based on real savings rather than increased public spending or artificially low interest rates. Keynes, on the other hand, took the opposing stance that government spending could create employment and longer term growth. Selgin's Modern Free Banking School posits that financial crises and business cycles are often caused by ill-advised government interference. The debate proved so popular that the BBC rebroadcast it three times.

It was a significant career highlight for Selgin, who cut an unlikely path to becoming an economist. A one-time aspiring fish farmer, Selgin's initial academic studies involved ecology, zoology, and aquaculture.


"It was the '70s, when there was a lot of interest in the natural environment, natural resources, and the



Selgin (at left) headed the Hayekian economics contingent in a debate with Keynesian theorists, who were led by Lord Robert Skidelsky (at right). The BBC produced and broadcast the much-anticipated event.

ecosystem — and how to use them efficiently to address world hunger," says Selgin, who retains an interest in poly culture, which involves improving the soil quality of farmland through fish farming. "You take some land that isn't good for plowing, but with a lake there you could grow carp and have ducks on the pond that would generate enough muck to fertilize the field. It all ties together. You're creating this more or less multi-crop farming system where the fish culture plays a part."

However, as Selgin began studying these concepts in greater depth as a marine fisheries economics graduate student, he had the realization that it wasn't the road he wanted to travel.

"It occurred to me why there were hungry people in Africa and elsewhere . . . it isn't because they are not taking advantage of poly culture, but because they essentially have governments that are robbing them blind. That got me more interested in economics." 

The BBC radio debate between Selgin and Skidelsky can be found at: www.bbc.co.uk/programmes/b012wxyg



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Mr. Roger E. Kincaid
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Klugman

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Knox, Jr.
Mr. Andy K. Koe
Mr. David J. Koren
Mr. and Mrs. Harold J.
Kornblut
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Mr. and Mrs. William L.
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Ms. Molly S. Kronemeyer
Stacey Holmes Kubis and
Patrick Michael Kubis
Ms. Tina K. Kukanza
Ms. Cathy Selig Kuranoff
Mr. Edwin J. and
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Dr. Elizabeth A. Laminack
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Brian David Lane and
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Mr. Kevin P. and
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Mr. and Mrs. Bobby W.
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Mr. Darryl S. Leal
Ms. Yvonne F. Leander
Mr. James L. Lee
Kelly Mathis Lee and
Morgan Edmund Lee
Dr. and Mrs. Wei-Pang Lee
Julian and Julie Lewis
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Leighton and Melissa Liles
Malcolm Henry Liles and
Marion McDougal Liles
Mr. William Nathan Liles
Mr. Pete Linch
Mr. Michael R. Lipsey and
Ms. Caren M. Cook
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Mr. Jerry N. Little, Jr.
Matt and Cate Little (sc)
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Mr. Mark Walter
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James Masterson
Mr. and Mrs. Robert L. Mathis
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Mrs. Helen C. and Mr. John G. McLaughlin

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Albert Spencer McManes Jr. and Lori Francis McManes
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Dr. Lance A. Nail
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Mr. S. Thomas Nance and Mrs. Robin A. Nance
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Ivan H. Nathan
Ms. Katie E. Neece (sc)
Dr. and Mrs. Walter P. Neely
Ms. Chris M. Neilands
Mr. R. Ryan Nelson

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Mr. and Mrs. Howell W. Newton
Mr. and Mrs. Philip T. Newton
Mr. Michael B. Neyhart (sc)
Ms. Mai-Lise Nguyen (sc)
Rebecca Pierson Nichols and Joey Nichols
Christopher and Ashley Nicholson (sc)
Mr. Steve Nilsen and Mrs. Pamela Dixon
Mr. Jason M. Norris
Mr. and Mrs. W. Tillman Norris
Ms. Allene M. Northcutt (sc)
Mr. Steven P. Norton
Ms. Jennifer Anne Novell (sc)
Mr. Scott E. Novellas
Mr. and Mrs. James B. Nunn, Jr.
Jhelum Shah Oglesbee (sc)
Mr. David J. O'Hare
Joe Franklin O'Kelley Jr. and Jill Alexander O'Kelley
Mrs. Allison K. O'Kelly and Mr. Shane O'Kelly
Mr. Alexander P. Oliver (sc)
Ms. Margaret J. O'Shea
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James E. and Becky B. Parker
Mr. and Mrs. Jerry L. Parker
Mr. and Mrs. T. Maxwell Parker
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William Clyde Parr and Jane Boggs Parr
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Mr. Paul J. Pelt, Jr.

Mr. Frederick Peng
Mr. Willard T. Pennington
Mr. Jason F. Perkowski
Mr. and Mrs. Donald R. Perry, Jr.
Mr. Timothy A. Peterson
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Mr. Robert H. Pinckney, IV
Mr. Joseph S. Pinson
Mr. A. McCoy Pitt
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Lauren Grace Pittenger (sc)
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Sally Stokes Porter and Jim R. Porter
Mr. William B. Portwood
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Mr. Scott R. Quesnel
Ms. Ladasha P. Radder (sc)
Dr. Cliff T. Ragsdale and Dr. Katherine B. Ragsdale
Mrs. Audrey E. Rajnak (sc)
Mr. Devin Ramo (sc)
Mr. Brian P. Ramondt
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Jacob and Susan Richardson (sc)
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Mr. Joseph A. Richwine
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Mr. Wilburn V. Robinson
Lynn Pfannkuche Rodgers and William G. Rodgers
Mr. Jonathan J. Rogers
Mr. Joseph W. Rogers

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Laura Christine Rose
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Mr. Ernest J. Ruddock
Mr. Jonathan B. Ruder
Mr. and Mrs. Timothy G. Russell
Mr. Allen L. Ryan
Mr. Randal M. Sadd and Ms. Mary Elizabeth Sadd
Mrs. Lynn H. Sandry and Mr. James V. Sandry
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Shelton Palmer Sanford and Marnell G. Sanford
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Ms. Lisa R. Sarajian
Mr. Steven P. Sasz
Mr. Bryan D. Saxon and Mrs. Eva S. Saxon
Mr. Mark D. Scherer
Mr. Matthew C. Schlemmer
Mr. Stephen J. Schlesser
Greg and Kelly Schlich
Mr. and Mrs. Brett A. Schultheis
Mr. and Mrs. A. Jay Schwartz
Mr. and Mrs. Michael Schwarz
Mr. Eric T. Sconyers
Mr. Brandon D. Scott
Mrs. Stephanie J. Searcy
Mr. and Mrs. Jeffery J. Seay
Mr. Victor Segrest
Mr. and Mrs. Frank W. Seiler
Ms. Swann Seiler
Mrs. Stephanie M. Self
Mr. and Mrs. Sam R. Sells, III
Mr. Christopher M. Selstad
Dr. Margaret G. Serrato
Mr. Lee M. Sessions, Jr.
Mr. F. Ryan Sewell
Mr. and Mrs. James N. Shad
Mr. Ashay K. Shah
Mr. Shashi Shankar
Mr. William Sharp
Ms. Conni W. Shaw
Mr. James N. Shaw
Mr. Thomas T. Shealy
Tanner Sheehan and Shelby Sheehan
Mr. and Mrs. R. Stephen Sheffer
Mitch and Brannen Sheppard (sc)
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Mr. and Mrs. Steven H. Shifflett
Mr. and Mrs. Joseph P. Shine

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and Mrs. Phyllis Shockley
Mr. and Mrs. Rodney S.
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Simmons, Jr.
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Ms. Ridley Stallings
Mr. Anthony N. Stancil and
Mrs. Helen H. Stancil
Mr. and Mrs. Theron H.
Stancil
Ms. Kari A. Stark
Mr. R. Anderson Starnes
and Ms. Mary-Evelyn N.
Starnes
Mr. and Mrs. Eric W. Staton
Mr. and Mrs. Reece M.
Stead, III (sc)
Mr. Neal E. Steffin
Christopher and
Kyle Stelling (sc)
Laura and Bradley Stephens
Mr. and Mrs. Thomas P.
Sterne
Mr. Max E. Stevens
Mr. Brandon S. Stewart
Mr. J. Malcolm Stewart
Meredith Stewart (sc)
Walt and Whitney Stewart
Bryan and Courtney
Stillwagon
Matt and Jennifer
Stinchcomb (sc)
Mr. and Mrs. I. William
Stolz, III
Mr. and Mrs. Kice H.
Stone, Jr.
Mr. and Mrs. Barry L. Storey
Michael and Saba Storin (sc)
Juliana L. Stouffer
Ms. Lane C. Stoulig

Mr. and Mrs. Thomas E.
Stovall
Mr. and Mrs. Thomas M.
Strate
Mr. Stacy V. Stringer
Mr. Tony R. Stringer
Mr. and Mrs. Victor C.
Sullivan, III
Mr. Stephen G. Sutherland
Mr. and Mrs. Mark W. Swank
Bradford and Ashley Swann
Mr. Raymond M. Swann
Mr. Michael A. Swartz (sc)
Mr. and Mrs. Richard P.
Swerdlin
Lindsey Benjamin Sykes
and Jean Louise Sykes
Mr. and Mrs. Lalchand H.
Tahiliani
Mr. and Mrs. Martin L.
Tanenbaum
Mr. Min Tang (sc)
Mr. J. Bryson Tanner, Jr.
Mrs. Lisa L. Tanner and
Mr. Earl A. Tanner, Jr.
Mr. Larry A. Taylor
Dr. Nolan J. Taylor
Ms. Jennifer L. Teel
Mr. William R. Thach
Mr. and Mrs. Kenneth F.
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William E. Thomas
Mr. Brian S. Thomas
Mr. and Mrs. Gerald M.
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Mr. and Mrs. Jimmy E.
Thomas
Lynn King Thomas
Mr. and Mrs. Bert F.
Thompson
Mr. and Mrs. Clinton E.
Thompson
Mr. Lloyd P. Thompson, Jr.
Ms. Tiffane Thompson (sc)
Mr. Douglas D. and
Mrs. Elizabeth P. Thornton
Mr. Ellis H. Thorp, III
Mrs. Whitney V. Thrower (sc)
Mr. & Mrs. H. Mack
Thurmond
Mr. and Mrs. Ronald W.
Tidmore
Ms. Adrienne N. Tiley
Mr. and Mrs. C. Eric Tiller, Jr.
Emily M. Tindel and
Adam M. Tindel
Mr. Jordan Tippet
Pamela Diane Tipton and
David Morris Bradt Jr.
Ilan A. Tobin (sc)
Mr. Christopher J. Tolley
Mr. and Mrs. Jeffrey E.
Trapnell
Dr. and Mrs. Jerry E.
Trapnell
Dr. and Mrs. David T. Trice, Sr.
Carly A. Tritt
Mr. W. Scott Troutman
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Turner, Jr.
Ms. Sara L. Tweedell
Mr. and Mrs. John L. Tye, II
Mr. and Mrs. Benjamin H.
Underwood
Mr. J. Andrew Vance

Class Gifts

ILA Class of 2011 pledged \$38,450



(from left) ILA Director Dale Gauthreaux, ILA Class Gift Leader Sam Gruber, ILA Class Gift Leader Ryan Friday, Dean Robert Sumichrast.

Mr. and Mrs. Jeffrey P.
Vantosh
Ms. Sabina A. Vayner (sc)
Mrs. Elizabeth S. Venitt
and Mr. Sanford Venitt
Ms. Lauren S. Verdery
COL Bradley C. Vickers
Mr. and Mrs. Michael E. Viers
Mr. H. Hampton Vining, Jr.
Robert Edwin Voeks III and
Lisa Ford Voeks
Mr. Richard S. Waddell, Jr.
Mr. Wright B. Waddell
Larry Allen Wages
Mr. and Mrs. Charles K.
Wagner, Jr.
Mr. Thomas K.
Wagoner, Jr. (sc)
Mr. and Mrs. Tony L. Walker
Melissa K. Walters
Jill and Geoffrey Walton
Mr. Quan Wang
Mr. Christopher L. Ward
Mr. Stephen M. Waters, Jr.
Dr. Hugh J. Watson
Jim and Marla Watson (sc)
Mr. and Mrs. Stephen C.
Watson
Mr. and Mrs. William E.
Watson, Jr.
Mr. Thomas J. Way
Mr. and Mrs. William C.
Weathersby
Hannah and Thomas Webb
Mr. Jeff Weekley (sc)
Ms. Susan R. Weimar
Mr. and Mrs. William L. Weiss
Christian and Lindsey Welch
Mr. and Mrs. Michael B.
Westbrook
Mr. William Weston, IV
Mr. and Mrs. George W.
Wheeler
Mindy Wheelock
Jeffrey Todd Whitacre

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Dustin White (sc)
Mr. Jonathan D. White
Mr. and Mrs. H. Douglas
White, Jr.
Mr. and Mrs. Lowell W.
White, Jr.
Stephanie M. Whited
Mr. and Mrs. Robert M.
Whitmire
Raven J. Wicker (sc)
Mr. and Mrs. Stephen T.
Wielansky
Mr. and Mrs. Casper E.
Wiggins, Jr.
Mr. and Mrs. Stephen C.
Wiggins
Mrs. Resa C. and
Mr. Rodney B. Wilcox
Mr. and Mrs. David T. Wiley
Mr. Kirk A. Wilkerson
Charles Jason Willcox and
DeeDee Schaffer Willcox
Mr. A. Sydney Williams, Jr.
Mrs. Genevieve L. and
Mr. John M. Williams
Mr. and Mrs. Gerald L.
Williams
Mr. and Mrs. Madison M.
Williams
Mr. Robert W. and
Mrs. Cynthia B. Williams
Mr. Samuel M. Williams
Mr. and Mrs. Thomas A.
Willson IV
Mr. and Mrs. John R. Wilson
Mr. Matt Wilson (sc)
Mr. Nathan Winship
Mr. and Mrs. Joel A. Wise
Mr. and Mrs. M. Keller Withers
Mr. David S. Wolfson
Mr. and Mrs. Charles H.
Wood, Jr.
Mr. and Mrs. James M.
Wood, III
Mr. Jeffrey R. Woods

Ms. M. Elizabeth Woodward
and Mr. W. Jonathan
Perryman, Jr.
Mr. and Mrs. Paul T. Woody III

Ret. Col. Henry H.
Woolard, Jr. and
Mrs. Barbara H. Woolard
Mr. and Mrs. Joel O. Wooten
Mr. Joe L. Worthington
Mrs. Norma J. Wright and
Mr. Clyde K. Wright, Jr.
Jeanne B. Wright and
William G. Wright Jr.
Mr. and Mrs. William B.
Wright, Jr.
Lloyd L. Wyatt and
Madeleine Wyatt
Erin M. and Joseph M.
Yancey (sc)
Jennifer S. and Alexander
P. Yankowsky IV (sc)
Mr. and Mrs. J. Bayne
Yarbrough
Mr. and Mrs. John F.
Yarbrough, V
Mr. P. Daniel Yates, IV
Mr. Bradley Yochum
Mr. and Mrs. Scott J. Yochum
Mr. Coy W. Yonce, III
Austin and Kelly York
Mr. John N. Youmans
Joseph and Vickie Young
Mr. Jian Yuan and
Ms. Ren Sheng
Ms. Jessica Ziegler
Mr. William E. Ziegler
Mr. and Mrs. Jan
Paul Zonnenberg
Ms. Laurie K. Zoretic
Mr. and Mrs. John E. Zoucks
(sc) - Second Century Club
(d) - Deceased

Classnotes

Who's doing what, where

1950-1955

The late Athenian **Jack Turner** (*BBA '53*) was honored at a ceremony that dedicated UGA's Jack Turner Softball Stadium. The dedication took place at the Turner Family Sports Complex on South Milledge Avenue, where the soccer stadium is also named for Jack in tribute to his generosity. After graduating from UGA and serving as a pilot in the Air Force, Jack started a career in the financial services industry. He served as president and eventually retired as chairman of the board of American Funds Distributors. Prior to his death in 2008, Jack served his alma mater in a number of capacities, including director of the Georgia Student Educational Fund and chairman of the UGA Athletic Association's athletic and facilities committee. Jack was a member of the inaugural class

of inductees to the athletic association's "Circle of Distinction." In 2002, Terry honored him with the college's Distinguished Alumni Award.

1965-1969

Benjamin Underwood (*BBA '65*) of Vinings was awarded the Nelson J. Bradley M.D. Lifetime Achievement Award for his commitment to the cause of furthering addiction treatment. **Robert Kinard** (*BBA '68*) of Dalton was appointed by Gov. Nathan Deal to the board of directors of the Georgia Department of Economic Development. He served as UGA's head track coach for 12 years.

1970-1974

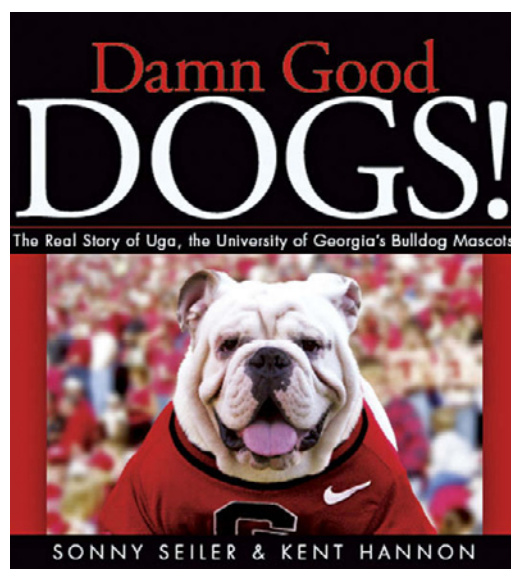
Aileen P. Hatcher (*BBA '71*) of Atlanta was awarded the 2011 Alumni Service Award from Queens University in Charlotte, N.C. **Richard Jacobson** (*BBA '71*) of Tampa,

Fla., is a shareholder in the International Practice Group at Fowler White Boggs, P.A. **Cliff McCurry** (*BBA '71*) of Savannah was named 2011 Risk Management and Insurance Alumnus of the Year by UGA's Terry College of Business.

1975-1979

Patrick Haggard (*BBA '75*) of Athens was named Superior Court Judge for Clarke and Oconee counties. Patrick has been a civil litigator with a private practice in Oconee County and is also a Municipal Court judge in Winterville. **Janice Ware** (*BBA '77*) of Atlanta received the Pioneer Black Journalist Award from the Atlanta Association of Black Journalists.

Robert Baldwin (*BBA '77, MAcc '78*) of Mt. Pleasant, S.C., is serving as vice chairman of the South Carolina Board of Accountancy. **Howard McLure** (*BBA '79*)



(top) Sonny Seiler (*BBA '56, JD '57*) placed flowers on Uga VIII's Sanford Stadium gravesite to commemorate the new plaque that was unveiled in honor of the late mascot, who died of lymphoma after serving just seven games last season. (bottom) The new third edition of *Damn Good Dogs!* is out, and it includes an Uga VIII photo album. Co-authored by Seiler and *TM* editor Kent Hannon, the latest installment in the Uga saga is a significant reboot with 80 more pages and 150 more photos than the previous edition. To order: www.ugapress.org.



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of Nashville, Tenn., was named to the board of directors for change:healthcare. Howard will also transition to CEO of the company.

1980-1984

David Langman (BBA '80) of Atlanta was named senior vice president of Aon Risk Solutions' construction services group. David will lead strategic efforts in the Southeast region and be responsible for new client development and retention throughout the Southeast as well as the advancement of Aon's public-private partnership abilities throughout the U.S. Prior to joining Aon, David was managing director and construction practice leader at Marsh. **Edward Heys Jr.** (BBA '83) of Atlanta was named office managing partner for the Atlanta and Birmingham Deloitte offices. He will also serve as chairman of the Georgia Chamber of Commerce.

1985-1989

Darren DeVore (BBA '86) of Sandy Springs is a managing director with Artisan Partners Asset Management Inc., which filed to go public earlier this year. The firm, which provides a range of equity investment strategies, manages \$64 billion in assets. Darren is also a member of the Terry Dean's Advisory Council and the

Terry College Alumni Board. **Neil Lenane** (BBA '86) of Aurora, Ohio, was promoted to director of employee experience at Progressive Insurance in Cleveland. Neil will be leading the company's diversity, inclusion, and leadership efforts. **Lance Bolton** (BBA '88) of Atwood, Colo., was appointed president of Pikes Peak Community College. He was previously president of Northeastern Junior College. **Stuart Brown** (BBA '89, MAcc '89) of Denver, Colo., was named senior vice president and chief financial officer of Red Robin Gourmet Burgers. Before joining Red Robin, Stuart served as chief financial officer for DCT Industrial Trust Inc. **David Lowrance** (BBA '89) of Franklin, Tenn., was appointed chief financial officer at Acucela Inc., a clinical-stage biotechnology company focused on developing new treatments for blinding diseases. **John Turner** (AB '89) of New Orleans, La., was named central region president for Regions Bank. Previously, he was president of Whitney National Bank.

1990-1994

Jim Childs (BBA '90) of Atlanta was named a board member of the Innotrac Corporation. Jim will chair the nominating committee and serve on the board's audit commit-

Profile

Etching a career in toys

By Brad King (MMC '97)

If ever a person were born to work for a toy company, it's Martin Killgallon. As senior vice president of marketing and product development for the Ohio Art Company — home of that time-honored kids favorite, the Etch A Sketch — Killgallon (BBA '98) spends his days dreaming up the next wave of hot, new toys and then circling the globe to market them.

"We're in the business of fun!" says Killgallon.



Killgallon handles marketing for Ohio Art, home of Etch A Sketch (total sales: \$150M).

Martin's grandfather joined the company in 1955 after it moved its headquarters to Bryan, Ohio. In 1978, the elder Killgallon bought out the founding family and ran it himself with help from his two sons: Martin's uncle, who served as chairman/CEO, and Martin's father, who was president.

So, like the Tom Hanks character in "Big," young Martin did, in fact, grow up running through the toy company hallways and lending his age-appropriate expertise to product development.

In 2003, the Toy Industry Association honored Etch A Sketch by including it on its "Century of Toys" list. It seemed an obvious choice, given that Etch A Sketch appeared in the first two installments of Pixar's iconic "Toy Story" films. In 2010, Etch A Sketch passed the \$150-million mark in sales.

For Killgallon, a married father of two, innovative products that encourage creativity and learning is what today's toy companies should be all about. He is particularly proud of "K's Kids," Ohio Arts' new infant and toddler toy line, as well as "nanoblock," the world's smallest building block system, which was named 2011 Best Toy of the Year at the ASTRA trade show.

Despite growing up in a family business, Killgallon wasn't certain what he wanted to do with his life. "But I got such an array of classes at Terry that I decided I wanted to go into marketing and sales."

Killgallon travels extensively to promote Ohio Art products.

"It's tough dealing with a market where you have fickle consumers like children who can be in and out of a trend in no time," says Killgallon. "In a lot of ways, we're in the fashion business. We've got to keep things new and exciting."

The other challenge is that toys are a seasonal business with a short sales window. As Killgallon points out:

"Christmas only comes once a year!" ■

Profile

Ricks takes ESPN local

By Ray Glier

Some jobs come with a tee. Set the ball on it, swing away, and see how far you can hit it. Tom Ricks doesn't know those jobs. His latest endeavor, vice president of development for ESPN Local, requires Ricks to imprint a national brand on a local market. In



Ricks came to ESPN Local after increasing market share at Pure Fishing, Kimberly-Clark, and BASS.

other words, sell the NBA to the corner grocer. "I like to tackle tough problems," says Ricks (BBA '92). "It keeps my motor running."

Ricks worked for Pure Fishing, Inc., where he yanked the fishing rod and reel company out of a four-year dive in market share. At Kimberly-Clark,

his growth plan increased volume 10 percent in a category that had been growing just 0.5 percent. Before he took his current job with ESPN, Ricks was general manager of BASS, LLC., an outdoor media company that had seen operating profit declines of \$14 million in three years. He stopped the bleeding and took revenue to the plus side.

"Stress doesn't bother me a whole lot," says Ricks. "I like the pressure. The pressure helps elevate my game."

Ricks sounds like a battle-tested quarterback whose team is approaching the two-minute warning — an appropriate metaphor for his current sports business job. ESPN has local web sites in Chicago, New York, Boston, Los Angeles, and Dallas, and his task is to fund those sites with local advertising.

Ricks went to high school in suburban Atlanta. Initially, he wanted to study wildlife and fisheries biology at UGA. But acting on his parents' advice, he chose finance because it offered a more secure career path. He has two offices — one at ESPN headquarters in Bristol, Conn., and another in Manhattan — and his task is to take the Worldwide Leader to another level: the grassroots level.

"I help the national sales team define how we sell a local product on a national level, and I work with the local sales teams to define how we sell the product locally," says Ricks. "Radio has been around forever, digital media has been around a while, but there are still a lot of advertisers at a local level who don't know a lot about the digital landscape and how best to spend their advertising dollars." ■

tee. Jim is a member of the Terry College Alumni Board. **Brian Beckwith** (BBA '91) of Wilmette, Ill., is chief executive officer of Formation Capital, a leading investigator in the health care industry. **Foard Jones** (PhD '91) of Orlando, Fla., was named interim dean of the University of Central Florida College of Business Administration. **Tim Halloran** (BBA '94) of Atlanta was named a partner in BRANDiosity's new global beverage market. Tim spent 10 years in the Coca-Cola brand management organization, leading multiple beverage brands and marketing innovations. Most recently, he served as founder of Brand Illumination. **Coleman Kirven** (BBA '92) of Anderson, S.C., was promoted by Palmetto Bank to executive vice president and commercial bank executive. He was previously their vice president of commercial lending. **Buck Wiley** (MBA '92) of Atlanta was recognized for the third straight year by *Baron's* magazine as one of the "Top 1,000 Financial Advisors in America." **Kevin Lee** (BBA '93) of Atlanta was named president and chief executive officer of CRE Secure. He formerly served as CEO of Skylight Financial. **Holly Thomas** (BBA '93) of Smyrna was included in the UGA Alumni

Association's inaugural "40 Under 40" list. **Allison O'Kelly** (BBA '94) of Farmington, Conn., was included in the UGA Alumni Association's inaugural "40 Under 40" list.

1995-1999

Christopher Carr (BBA '95, JD '99) of Dunwoody was included in the UGA Alumni Association's inaugural "40 Under 40" list. **Misti Martin** (BBA '95) of Ball Ground, president of Cherokee County's economic development office, was chosen to serve as chairman of the board of directors of the Georgia Economic Developers Association. **Chris Cumiskey** (BBA '96) of Atlanta was included in the UGA Alumni Association's inaugural "40 Under 40" list. **David Black** (BBA '97, MBA '00) of Atlanta was hired by State Bank Financial Corporation as senior vice president of finance. He oversees management reporting, performance analytics, strategic planning, and investor relations. Prior to State Bank, David was director of corporate strategy with First Horizon National Corporation. **Tiffany W. Daniels** (BBA '97) of Atlanta was hired by Georgia State University as their senior associate director of athletics for external affairs. She was previously director of

business development at the Georgia Dome. **Adam Walters** (BBA '97) of Atlanta joined the Sanders Law Firm P.C. as a counsel.

His practice includes business, health care, and local government law. **Teddy Russell**

(BBA '98) of Dacula was included in the UGA Alumni Association's inaugural "40 Under 40" list. **Matt Stinchcomb**

(BBA '98) of Atlanta was included in the UGA Alumni Association's inaugural "40 Under 40" list. **Colin Stokes**

(BBA '98) of Athens was named vice president of commercial lending at the National Bank of Georgia. **Brice Thompson**

(BBA '98) and his wife Emilie of Columbus, Ga., welcomed their new son, Christian Phillip. **Susan Dowdy**

(BBA '99, MAcc '05) of Decatur was promoted to manager in the tax department of Bennett Thrasher PC, Atlanta's fourth largest full-service accounting, audit, and consulting firm.

Susan began her career in the federal tax group with KPMG LLP. **Johnie Tucker**

(BBA '99) of Athens was named director of annual giving for UGA's Terry College of Business.

2000–2004

Burt Hodges (BBA '00) of Mount Pleasant, S.C. was named chief financial officer of Revolutions Medical Corporation. Burt

manages all oversight responsibilities for financial functions and capital resources, including corporate and government finance, project finance, corporate accounting, reporting, and risk management.

Scott Hunter (BBA '00) and Jessica Hess Thomas of Albany were married at the Callanwolde Fine Arts Center in Atlanta.

Amanda Edwards (BBA '01) of Statesboro launched her new business, ME Marketing Services. After a successful tenure doing local marketing for Chick-fil-A and Bruster's Ice Cream, Mandy is excited to offer her marketing services to the Statesboro-Bulloch County area. **Palmer Sanford**

(BBA '01, MBA '10) of Smyrna was included in the UGA Alumni Association's inaugural "40 Under 40" list. **Jimbo Floyd**

(BBA '02) of Gainesville was promoted to vice president and named partner at the independent insurance agency Turner, Wood & Smith Insurance.

Tareq Hawasli (BBA '02) of Atlanta was included in the UGA Alumni Association's inaugural "40 Under 40" list. **Christy P. Redd**

(BBA '02) of Forsyth was featured in the September issue of *The Atlantian* magazine. She is creative director and vice president of sales for the American Tanning and Leather

Profile

Kenya needs Kourage


By Chris Starrs (ABJ '82)

Kenya has produced more world-class distance runners than any other country. But most of the 41 million people who inhabit this East African nation live in abject poverty. With those two distinguishing characteristics in mind, Chris Markl (MA '03) has come up with a novel idea to use the former to help alleviate the latter.

Markl recently launched Kourage Athletics (www.kourage.org), Kenya's first running apparel manufacturing company, with the goal of using sound business practices to improve the lives of impoverished Kenyans. "It's not a case of an American going over there and saving Kenya — everything is designed and manufactured in Kenya," says Markl, who teaches economics and political science at Florida State College in Jacksonville. "If we're looking for real economic development, it's Kenyans helping Kenya."

Markl had never visited Kenya before 2009, but he's a quick study. Before launching Kourage, he spent more than 1,000 hours searching for both the right personnel and the right facility to create a line of quick-dry, nylon running shirts, which come in a half-dozen different designs. And then he hit the road himself, raising \$85,000 in seed money on a 57-day bike ride across the U.S., and another \$30,000 on a 1,800-mile bike ride from British Columbia to San Diego.

Markl conceived Kourage as a master's degree student at Terry, where economics professor William Lastrapes helped point him in the direction of using entrepreneurship to improve lives.

"What I took away most from Terry are tools in economics and econometrics that I can employ to improve the world," says Markl. "Without these tools, I would be helpless." 



Markl (MBA '03) came up with the idea for Kourage Athletics as a master's degree student at Terry. The company's running apparel is manufactured in Kenya.

Profile

Primerica goes public

By Chris Starrs (ABJ '82)

This summer, Primerica's co-CEO John Addison (BBA '79) addressed a crowd of 50,000 people at the company convention in Atlanta. In the current economic climate, chief execs typically feel some trepidation when speaking to employees and shareholders. But as Addison took the podium, he had virtually nothing but good



In demand as a motivational speaker, Addison and his co-CEO Rick Williams took Primerica public at the NYSE in April. The IPO had 22 orders for each share available.

The IPO was one of the most successful in recent years, with 22 orders for each share available.

Primerica has more than 6,000,000 insurance and investment clients. The company employs 1,700 people at its Duluth, Ga., headquarters, another 300 in Toronto, and it has 90,000 licensed representatives in the U.S., Canada, and Puerto Rico. In April 2013, Primerica will move into a new 350,000-square-foot building across from Sugarloaf Country Club in metro Atlanta.

Addison credits his Terry years with enabling him to “learn discipline and a way of thinking about human behavior as it relates to economics . . . honestly, it shaped my career.”

In demand as a public speaker, Addison has shared the stage with the likes of Zig Ziglar and John Maxwell. That’s a long way from where he started. “I grew up on a dirt road in Newton County,” says Addison. “I’ve always had a good personality and I could talk to people — but I had no idea I’d wind up in this position.

“You’ve got to get in the middle of things,” says Addison, who was recently honored as the “CEO of the Bulldog 100,” which ranks the fastest-growing businesses run by UGA alumni. “The way we got an IPO done is by deciding to be a relentless force. We weren’t going to take failure as an option. To be more entrepreneurial, people need to adopt an I’m-going-to-win attitude. Not everybody is going to get a trophy. That’s not how the world is.”

news to share with his constituents.

After more than four years of wrangling, Addison and co-CEO Rick Williams had won the battle to take Primerica public. In April 2011, they rang the bell at the New York Stock Exchange, commemorating the first day of trading for Primerica, Inc.

Company. Christy was also included in the UGA Alumni Association’s inaugural “40 Under 40” list. **Doug Ghertner** (MBA '03) of Nashville, Tenn., was named president of change:healthcare. He was previously senior vice president at CVS Caremark. **Garrett Gravesen** (BBA '03) of Atlanta was included in the UGA Alumni Association’s inaugural “40 Under 40” list. **Eric Blagg** (BBA '04, MACC '04) of Greer, S.C. was hired by the Greenville Drive as their vice president of finance. Eric previously worked as a senior auditor and audit manager for

Dixon Hughes Goodman LLP. **William Chappell** (BBA '04) of Conway, S.C., was one of 60 teachers selected for the Presidential Academy for American History and Civics in July. One teacher was chosen from each of the 50 states, plus 10 others at large. **Thomas Hill** (BBA '04) of New York recently accepted a position at Rent the Runway, Inc. as a senior accountant. He was previously employed at The Depository Trust & Clearing Corporation as a senior accountant. **Brad Payne** (BBA '04) of Evanston, Ill., got his MBA from Northwestern’s Kellogg



If you saw these environmentally friendly Recycoolers at fall football tailgates and wondered who invented them, the answer is Terry grads Chad Wagner (BBA '92) and Ben Hoots (BBA '96), who is shown here with wife Kristin. For more info: www.recycooler.com

Passings

1930s

John Oxford (BSC '34), Albany, Sept. 21. **Grace Pettyjohn** (M '39), Bainbridge, June 19. **Frank Willingham** (M '39), Macon, July 5.

1940s

William Akers Jr. (BSC '40), Ormond Beach, Fla., May 27. **Robert Gilbert** (BSC '40), LaFayette, Aug. 20. **Lynda Lee Prince** (BSC '40), Tate, July 14. **LaGrange Trussell DuPree** (BSC '41), Athens, Aug. 16. **Rebecca Lester Rumppler** (BSC '41), Madison, Va., June 10. **Sylvia Born** (BBA '42), Atlanta, July 18. **John Crumplar** (BBA '42), Fort Belvoir, Va., Aug. 12. **David Elmore Sr.** (BBA '42, JD '48), Savannah, July 27. **Walter Hardin Jr.** (BBA '42), Lilburn, July 13. **Esther Stein Harris** (BBA '46), Macon, June 14. **Myrl Baxter Brown** (BBA '47), Homerville, June 6. **Amelia Brumby Mahone** (BBA '47), Macon, Aug. 28. **Joseph Kenimer** (BBA '48), Estill, S.C., June 20. **Freeman Nevins** (BBA '48), Miami, Fla., Aug. 18. **John Pate** (BBA '48), Jacksonville, Fla., June 23.

1950s

Joseph Butler (BBA '50), Stone Mountain, March 9. **Marion Carey** (BBA '50), Easley, S.C., Aug. 12. **Chuck Chandler** (M '50), Roseville, Calif., May 20. **Charles Harrison** (BBA '50), Dunwoody, May 7. **J. Rosser Jones** (BBA '50), Sarasota, Fla., May 4. **William Martin** (BBA '50), Atlanta, Aug. 11. **Clarence Burger** (M '51), Bogart, June 7. **Roy Harris Jr.** (BBA '51), Midway, May 10. **P.L. Howard Jr.** (BBA '51), Chester, June 27, 2010. **Emory Hunter** (BBA '51), Camilla, May 18. **Collier Mills** (BBA '51), Fort Gaines, July 6. **Tom Nease** (M '51), Savannah, May 25. **Frank Tigner** (BBA '51), Greenville, Aug. 8.

George Woodruff Jr. (BBA '51), Midland, May 12. **Gloria Anne Preston Ahearn** (BBA '52), Burbank, Calif., July 14. **Harold Brown** (BBA '52), Lake Worth, Fla., April 2. **Charles Smith** (BBA '52), Moultrie, July 6. **Henry Zittrouer** (BBA '52), Athens, March 12. **Howard Holladay** (BBA '53), Boston, Mass., March 4. **Richard Quinn** (BBA '53), Greenville, S.C., June 18. **Charles VanDiviere** (BBA '53), Atlanta, March 9. **Charles Edwards** (BBA '55), Monticello, Jan. 17. **Oscar Holmes Jr.** (BBA '55), Covington, May 26. **Harold Woodard** (BBA '55), Decatur, March 17. **Ken Hagerman Jr.** (BBA '56), Atlanta, May 14. **Jimmy Kehoe Jr.** (BBA '56, MBA '57), Tybee Island, April 15. **Robert Lamar** (BBA '56), Aug., July 20. **William Mills** (BBA '56), Albany, April 21. **William Smith Sr.** (BBA '56), Athens, Aug. 8. **James Harrison Sr.** (BBA '57), Hartwell, June 23. **Fred Miller Jr.** (BBA '57), Eastman, Sept. 14. **James Tapp Jr.** (BBA '57), Columbia, S.C., Aug. 10. **Leigh Brody** (BBA '58), Macon, May 6. **Pascal Burdett Jr.** (BBA '58), Atlanta, Sept. 4. **Phillip Cowan** (BBA '58), Grayson, March 29. **Bill Cromartie** (BBA '58), Fernandina Beach, Fla., April 30. **Buddy McWilliams Jr.** (BBA '58), Madison, May 27. **Ford Miller III** (BBA '58), Aug., Feb. 5. **Raymond Scott** (BBA '58), Titusville, Fla., Aug. 20. **Norman Simowitz** (BBA '59), Aug., April 2.

1960s

Clarence Brown Jr. (BBA '60), Lake City, Fla., Sept. 18. **Carl Westfall** (BBA '60), Birmingham, Ala., Jan. 18. **Bob Flowers III** (BBA '61), Richmond, Va., June 20. **George Galphin Sr.** (BBA '61), Wilmington, N.C., Jan. 24. **Wilburn Robinson** (BBA '62, MBA '63), Whigham, Sept. 1. **Claude Garner Sr.** (BBA '63), Gainesville, Aug. 28. **Melvin**

Haskins (BBA '64), Macon, Feb. 25. **Joseph Johnson Jr.** (BBA '64), West Point, Ala., April 17. **James Miller** (MBA '64), Whiteville, N.C., March 30. **Edgar Fincher** (BBA '65, PhD '93), Atlanta, Feb. 22. **Marvin Isenberg** (BBA '65), Sandy Springs, Aug. 10. **John Parramore** (BBA '65), Valdosta, Aug. 12. **Donald Reynolds** (BBA '65), Meridian, Idaho, Feb. 5. **John Blanchard Jr.** (BBA '66), Washington, April 18. **Koy Hester** (BBA '66), Newnan, May 4. **James Jarboe Jr.** (BBA '67), Atlanta, Aug. 5. **Stephen Brilliant** (BBA '68), Atlanta, May 6. **William Tanner** (BBA '69), Lexington, S.C., April 17. **Roland Taylor II** (BBA '69), Sandpoint, Idaho, Jan. 3.

1970s

Ranger Curran Sr. (PhD '70), Keene, N.H., April 19. **Gary Edwards Sr.** (BBA '70), Statesboro, Aug. 6. **Jimmy Sheriff** (MBA '70, PhD '76), Central, S.C., June 30. **James Trevithick** (MBA '70), Raleigh, N.C., May 9. **Clifford Glover** (BBA '71), Newnan, April 24. **James Hess** (BBA '71), Rossville, April 1. **Harold Jones Jr.** (PhD '71), Brewer, Maine, March 4. **James Smith** (BBA '71), Savannah, March 14. **Benjamin Brown Jr.** (BBA '72), Youngsville, N.C., Feb. 17. **Mike McPherson** (BBA '72), Ocala, Fla., Feb. 7. **William Smith** (MBA '72), Asheville, N.C., March 17. **Ike Woodruff Jr.** (BBA '72), Griffin, Jan. 1. **James Kelleher** (BBA '73), Tybee Island, Aug. 24. **Martin Landry** (MBA '73), New Iberia, La., Feb. 26. **James Orange** (BBA '73), Marietta, May 3. **Tate Wright III** (BBA '73), Atlanta, Aug. 23. **Thomas Bolton** (BBA '74), Dawson, Aug. 27. **Joseph Johnson** (BBA '74), Panama City, Fla., Aug. 1. **Dennis Cornell** (BBA '75), Bowman, April 2. **Graham Holloway** (MBA '75), Cedar Park, Texas, June 1. **Pete Fusi**

(BBA '77), Commerce, July 30. **Joseph Olson** (MAcc '77), Waco, Texas, Feb. 14. **Robert Price** (BBA '78), Nashville, Tenn., Feb. 25.

1980s

Beverly Jordan Amos (BBA '80), Gainesville, Fla., June 3. **Charles Gaston Jr.** (BBA '81), Mount Pleasant, S.C., Sept. 3. **Julian Kelly III** (BBA '81), Atlanta, Sept. 7. **Brent Finley** (BBA '82), Milton, May 6. **Alice Schleaf Markwalder** (PhD '82), Beaverton, Ore., Feb. 23. **Bo Tullis Jr.** (M '82), Athens, April 28. **Teresa Locklear** (BBA '84), Annapolis, Md., Aug. 8. **Philip Walden Jr.** (M '84), Atlanta, June 7. **Larry Orr** (BBA '86), Atlanta, Aug. 8. **Michael Waters** (AB '86), Bessemer, Ala., Sept. 4. **Gregory Whitaker** (BBA '86), Lawrenceville, March 2. **Mary Farren** (BBA '87), Groveland, Mass., March 9. **Dale Waters** (AB '87), Cornelia, March 29. **Tammi Smith Barker** (BBA '89, Med '91, EdS '94), Athens, May 20. **Dave Etheridge** (BBA '89), Newfoundland, Calif., May 6.

1990s

Ginger Medlock Gile (AB '90), Dallas, May 6. **Eric Carlton** (BBA '93), Morrow, July 7. **Brooks Cameron Dorn** (AB '93), Atlanta, April 5. **Brian Waring** (BBA '93), Cumming, April 9. **Chuck Smith** (BBA '94), Tiger, May 30. **Hank DeLoach II** (BBA '95), Vienna, July 9.

2000s

Eric Stephens (BBA '02), Woodstock, April 26. **Joshua Davis** (BBA '04), Dublin, Jan. 19. **Whit Milner III** (BBA '09), Atlanta, April 17. **Stephen Varzaly** (BBA '11), Snellville, July 12.

Students

Justin Elliott, Ellijay, April 16. **Lexis Schantz**, Sandy Springs, May 30.

Profile

Safety shield for doctors

By Ray Glier

Bartley Miller took a call from a physician at 11:30 one night and stayed on the phone for 45 minutes. The doctor had made a mistake in surgery and Miller was no longer just an insurance broker but also a counselor.



Miller, who used to protect Georgia quarterbacks from harm, now works with physicians like radiologist Keller Carlock (seated) to insure them against malpractice.

“Doctors are human. They make mistakes,” says Miller. “That statistic about every doc being sued at least once in their career for malpractice? It’s true . . . 100 percent true.”

Miller (BBA ’06) shielded quarterbacks from harm as an


offensive lineman at Georgia, but has now turned his attention to protecting the medical community. If a malpractice suit has merit, claims should be approached honestly, says Miller. But, in his opinion, the majority of malpractice cases should not be filed. There has to be a firewall — and he is that firewall.

Miller works for Marietta-based Sterling Risk Advisors, and he insures 85 doctors in Athens alone — roughly 25 percent of the private practice physicians in town. He is a principal in a company that also employs his father, J. Bart Miller, and a brother, Matt.

Miller’s father, a former executive at Northside Hospital, laid some track for his son in the risk management industry. But Miller’s book of business has swelled in direct proportion to his diligence. He applies the same bromides that offensive linemen consider gospel — “nobody is going to outwork me” — and he can back it up.

“You’ve got to be great at sales, but you also have to be a great educator. Physicians don’t have time to evaluate all this stuff on their own,” says Miller. “The biggest hurdle I have to overcome is trust. They have to feel I’ll do anything in my power to help them.”

Sterling Risk Advisors does the majority of its recruiting from Terry’s highly regarded risk management and insurance program, and Miller serves as a mentor to Terry students. Football still has a place in Miller’s life. He enjoys being a community coach at Marist High School, but knows there are people who need him more.

“The coolest thing about my job is that I am working with people who are saving lives every single day,” says Miller. “And yet, they don’t have many allies out there. It’s a group of people who appreciate having somebody stand next to them.” 

School of Management and joined the investment bank Petsky Prunier in New York City. **Michael Thrasher** (BBA ’04, MAcc ’04) of Atlanta was promoted to manager in the personal financial services practice of Bennett Thrasher PC. **Tom Yonchak** (BBA ’04) and his wife Adele of Charlotte, N.C., welcomed a baby girl, Anne Rankin Barbara.


2005–2009

Sacha Taylor (ABJ ’99, MBA ’05) of Atlanta was included in the UGA Alumni Association’s inaugural “40 Under 40” list. Twin brothers **Jared Young** (BBA ’05) and Matthew Young of Roswell started Brother’s Young, an indie film production company. Their most recent project was “Galactic Perry’s Learning Starship,” a satiric reflection on children’s shows of yesteryear. **Bartley Miller** (BBA ’06) and Allyson Nichols Miller of Atlanta announce the birth of their son, John Bartley Miller II. *See alumni profile on Bartley at left.*

Debbie Storey (MBA ’06) of Dallas, Texas, was appointed senior vice president-talent development and chief diversity officer of AT&T Services Inc. **Brady Cannon** (BBA ’07) of Savannah was named programs director for the local Technology Association of Georgia office.

Mary Katherine Turner (BBA ’07) of Houston, Texas, was hired by Conway MacKenzie. Mary Katherine specializes in providing advisory services to clients facing distressed financial and bankruptcy situations. **Eddie Garrett** (BSA ’06, MBA ’08) of Winnetka, Ill., was included in the UGA Alumni Association’s inaugural “40 Under 40” list.

2010–2014

Rodney D. Bullard (M ’12), who is in the process of getting his executive MBA degree from Terry, was selected for the 2012 class of Leadership Atlanta. Rodney was also named to *Georgia Trend’s* “40 Under 40” list of outstanding Georgians. A former White House fellow, Rodney has served his country in other important capacities — as an assistant U.S. attorney for the northern district of Georgia and as a member of the Air Force Reserves, where he is a professor of law assigned to the U.S. Air Force Judge Advocate School. **Steve Smith** (EMBA ’13) of Atlanta was appointed deputy superintendent/chief of staff for the Atlanta Public Schools. Steve is a former principal and teacher with the Fulton County School System. He is also a former business executive with TBS and GPB. 

The Terry Donor Profile

Al Cohen

By Jennifer Kilcrease (BSEd '85) *Donor Relations & Stewardship Coordinator*

At a still-youthful 80 years of age, native New Yorker Al Cohen (BBA '53) humbly describes himself as a regular guy who went through life enjoying some success and a lot of luck. The exclusive Park Avenue address of his CIBC Oppenheimer office tells a different story — a story of a savvy businessman who carved out a lucrative 56-year career working for various public and private companies on and off Wall Street.


Following in the footsteps of his older brother, Arthur, Al came to Athens, enrolled in the business school, joined ROTC, and pledged Tau Epsilon Phi fraternity. Taking advantage of a program that only UGA offered, Al entered law school after his sophomore year. He attended for only one year, then returned to the business school. Following his graduation in 1953, Al went into the Air Force and served his country in the Korean War.

Inspired by his own experience as an out-of-state student, Cohen endowed a gift in 1983 to provide Ph.D. scholarship assistance to graduate students in the business school. James Johnson of Carrollton, Texas, is in his third year as the recipient of the Arthur and Alfred Cohen Scholarship Fund in Finance.

“The Cohen award helped relieve the financial burden on me and my family,” says Johnson. “It reaffirms my faith in people to know there are donors like Al Cohen who can make these things possible with no tangible reward.”

Daniel C. Feldman, Terry’s associate dean for academic affairs and director of the Ph.D. Program, believes that endowed scholarships are critical to the success of the college’s Ph.D. programs.

“They are central in our efforts to recruit the very best students from around the world and to provide them with the resources needed to launch their research programs successfully,” says Feldman. “The generosity of Al Cohen helps students like James Johnson reach their full potential and helps Terry reach its goal of national prominence in the area of doctoral education.”

Al Cohen shares his passion for academic excellence through the creation of his scholarship. He joins alumni and friends of the college whose support is making a definite impact on the business leaders of Terry’s second century. 

For more reasons to give to Terry, go to: www.terry.uga.edu/alumni/why_give.html

(top) Cohen (BBA '53) in his New York office. (middle) First lieutenant Cohen manning the phones at Griffiss Air Force Base during the Korean War. (bottom, from left) Doctoral candidate James Johnson with Ph.D. program director Daniel C. Feldman.



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