

THE MAGAZINE OF THE UNIVERSITY OF GEORGIA TERRY COLLEGE OF BUSINESS

TERRY

FALL/WINTER 2020

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both CEOs,
meet health
needs online*

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The **Terry Excellence Fund** is one of Terry's most vital and versatile resources. It allows us the flexibility to address the immediate and sometimes unpredictable needs of the college, while supporting students in financial need, a wide range of programs, and opportunities for faculty.

In FY 2020, the Terry Excellence Fund contributed:

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\$125,000 to essential student experiences

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Terry College of Business
UNIVERSITY OF GEORGIA

Allison Fine is a fourth-year marketing and political science major from Marietta.



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FROM THE DEAN

Four pillars for equity

Fundamental to our values is the belief that diversity and inclusion are a source of strength within our community. When we act on these values and draw on our collective strengths, business prospers and serves our society as a force for good. Every employer and every organization — including all of us at the Terry College of Business — has been led this year to reflect and reevaluate the significance of our commitments and actions, and their potential to be an alliance for good in the communities we serve.

At Terry, we organized our efforts to ensure a fair and equitable campus environment around four pillars — promoting respect, supporting diversity, leading internationally, and serving the community. In the clearest terms, it means we:

- Promote respect, encouraging people from diverse cultures to share their perspectives and backgrounds in a welcoming environment that fosters dignity and mutual respect.
- Support diversity in its many forms, valuing these differences as we increase recruitment and retention of underrepresented students, faculty, and staff.
- Enhance global leadership, preparing students to be culturally literate and conscientious professionals while teaching them how businesses can succeed and be a positive force in the community when guided by ethical principles.
- And serve the local community, starting close to home by investing our time and resources to lend a helping hand to our neighbors and nonprofits in Athens, and instilling these same habits in our graduates as they go out into the world.

The most visible way we support these goals at the Terry College is by sponsoring curricular and extracurricular programs. We promote year-round diversity and inclusion events that foster community and offer academic courses that provide a deeper understanding of cultural experiences and differences, ethics, employment law and discrimination, the diverse global economy, and values-based leadership. We also put leadership into action by serving those most vulnerable in the Athens community through a wide array of service-learning projects.

As you are introduced – or reintroduced – to the alumni and faculty featured in this issue, their stories reflect how the Terry College community embodies the spirit of these pillars, both in actions and words. They are a powerful reminder of the tremendous influence and the multifaceted leadership that can be seen across the amazing montage of the Terry College community. Their stories are a source of hope, impact and optimism. I firmly believe in our school's commitment to these four pillars, and by working together, we will help the next generation build a better future for themselves and the communities they serve.

Sincerely,

Benjamin C. Ayers, Dean
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PFARRER



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RODELL

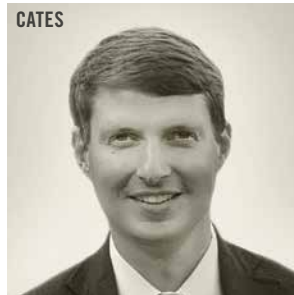


HAMMERSLEY



TIWANA

Seven alums on UGA's 40 Under 40 list



Honorees on the 2020 list include a U.S. Navy periodontist, policy director at the CDC, and the owner of a pie baking company

The annual list recognizes successful UGA graduates under the age of 40. Nominations were open from February to April, and 374 alumni were nominated for this year's class. Here are the seven alumni with Terry ties:

- **Eddie Bradford Jr.** (BBA '04) of Atlanta is a tax principal at Frazier & Deeter LLC. He majored in accounting while at Terry.
- **John Cates** (AB '07, MBA '11, JD '12) of Augusta is the chief operating officer and general counsel at Meybohm Real Estate. He graduated from the JD/ MBA dual degree program.
- **Rennie Curran** (BBA '17) of Atlanta is a CEO, keynote speaker, author, and personal development coach at Game Changer GA LLC. He majored in general business.
- **Houston Gaines** (AB '17) of Athens is Georgia's state representative for District 117. He majored in economics at Terry.
- **Kiana Morris** (MBA '14) of Brookhaven is the associate director of policy at the Centers for Disease Control and Prevention. She graduated from Terry's Professional MBA program in Atlanta.
- **David Quintero** (BBA '06) of Dacula is the deputy director for dental specialists, periodontist as a lieutenant commander in the U.S. Navy. At Terry, he was a marketing major.
- **Amanda Dalton Wilbanks** (BBA '09) of Gainesville is owner and founder of Southern Baked Pie Co. She was a marketing major at Terry.



Terry College ranked among nation's best business schools

No. 1 ranked insurance program is one of four top-ranked UGA business majors

The Terry College marked its fourth straight year of being ranked among the top 25 undergraduate business programs in the nation and one of the top 15 public business schools by *U.S. News & World Report*.

In addition to its No. 24 ranking overall and No. 14 ranking among public institutions, the Terry College also had four of its academic majors ranked among the nation's very best.

Terry's Risk Management and Insurance program led all insurance programs in the country, ranked No. 1 overall. It's the third time since 2014 that Terry's RMI program has been judged to have the best reputation in the country by *U.S. News*.

The Real Estate program rose one spot to No. 6 (3rd among publics), the J.M. Tull School of Accounting climbed four spots to No. 13 (7th among publics) and Management Information Systems reached No. 14 (10th among publics).

"As a college, we are constantly focused on how we can create as much educational value for our students and broaden their opportunities after graduation," said Terry College of Business Dean Benjamin C. Ayers. "The improvements we have made over

the past five years to innovate our programs and expand our facilities are leading to impressive outcomes for our students and prominent recognition for our programs."

For the Risk Management and Insurance program, its reputation is built upon the quality of its students and graduates and the impact of its scholarly research, said Rob Hoyt, the Dudley L. Moore Jr. Chair of Insurance and head of the Department of Insurance, Legal Studies and Real Estate.

"We are certainly thrilled to be recognized for the quality of our RMI program through this No. 1 ranking," Hoyt said. "I believe that the combination of high-caliber graduates and top-notch faculty, who were recently ranked No. 1 for research output in the top risk management and insurance journal, contributes to our national reputation."

The University of Georgia also advanced in this year's ranking of the best public universities released by *U.S. News & World Report*. UGA is ranked No. 15, marking the fifth consecutive year that UGA has placed in the top 20.

Six Terry professors named to endowed chairs

Six longtime Terry College faculty members were promoted to endowed chairs or professorships after approval by the University System of Georgia Board of Regents

- Management professor **Mike Pfarrer**, who serves as the college's associate dean for research and graduate programs, became the newest to be named to the C. Herman and Mary Virginia Terry Distinguished Chair of Business Administration. Pfarrer studies the public perception of firms and how that perception impacts their operation and value. His work has implications for crisis communications and how companies manage reputation, as well as the broader impact of corporate social responsibility and social entrepreneurship. He is recognized as an expert in the techniques and use of content analysis in organizational research.
- Management professor **Marie Mitchell** was appointed to the I.W. Cousins Professorship of Business Ethics. Mitchell studies behavioral ethics in the workplace and what's known as dark side work behavior, such as abusive supervision. She serves on the editorial boards of the *Academy of Management Journal*, the *Journal of Applied Psychology*, and *Personnel Psychology*, and she previously served as an associate editor of *Personnel Psychology*.
- Management information systems professor **Amrit Tiwana** was named the L. Edmund Rast Professor of Business. Tiwana researches how information systems intersect with companies' larger strategic goals. He studies factors that produce the most beneficial uses of new technologies inside companies. He currently serves as a senior editor at *MIS Quarterly* and on the editorial boards of *Strategic Management Journal* and the *Journal of Management Information Systems*.
- Fellow MIS professor and Distinguished Research Professor **Elena Karahanna** was named to the C. Herman and Mary Virginia Terry Distinguished Chair of Business Administration. Her research focuses on the impact of digital tools on work processes, use of information systems in healthcare, and the use of bots and chatbots on e-commerce sites and social media. She is an award-winning researcher who is one of the most prolific publishers in the top journals of her field. She is the co-author of three of the most cited papers in *MIS Quarterly*, one of the top two MIS journals.
- **Jacqueline Hammersley** was named to the Harold M. Heckman Chair of Public Accounting. She is an expert authority on advanced auditing techniques and audit judgment and has spent two decades teaching and studying auditing practices. Hammersley's current research focuses on the factors that affect auditor performance when auditing complex estimates. She has won several research awards over the years, including the American Accounting Association's Deloitte/Wildman Medal and the Competitive Manuscript Award. She has received several grants from the Center for Audit Quality to support her research.

Regions Bank pledges \$500,000 to Terry and UGA Small Business Development Center

Staying true to its vision to be an institution "deeply embedded in its communities," Regions Bank pledged \$500,000 to the University of Georgia to impact communities around the state of Georgia.

"The educational and economic impacts of the University of Georgia reach throughout the state, the nation and even the world," said John Turner (AB '89), president and CEO of Regions Financial Corp. "At Regions Bank, we are proud to be part of these important programs, which will serve as valuable resources for entrepreneurs looking to start or strengthen businesses — and for students who are learning the important qualities needed to serve as tomorrow's leaders."

Through Regions Bank's financial support, the Institute for Leadership Advancement in the Terry College of Business will receive \$300,000 to endow a fellowship program for service-learning projects across the state. ILA provides unique, values-based leadership training for students in all majors that promotes self-awareness, effective communication, teamwork,

innovation and adaptability in a changing global environment.

"The Regions Bank Service-Learning Projects Fund will offer our students new possibilities to put their leadership skills into action and provide valuable community service in creative ways," said Benjamin C. Ayers, dean of the Terry College of Business. "The University of Georgia is a national leader in experiential learning, and this gift from Regions Bank will make a meaningful difference for our students and the communities where they volunteer and serve."

In addition to Regions Bank's contribution to ILA, the company has made a \$200,000 commitment to small businesses across Georgia through its gift to the Small Business Development Center.

As part of UGA's Public Service and Outreach, the SBDC provides tools, training and resources to help small businesses grow and succeed. SBDC programming provides an opportunity to support small business owners in the state of Georgia. There are 18 UGA SBDC locations statewide.



‘A compelling story to tell’

With diverse cohorts and a market-driven curriculum, Terry’s Full-Time MBA program produces pioneering business leaders

By Ed Morales

Appearing on a recent “Dawgs on Top” podcast to discuss their consulting work with South African companies, Georgia MBA students Travis Hawkins, Kobby Amoah and Alex Meier each had a distinct story to tell.

Hawkins served as a logistics manager and company commander in the U.S. Army, Amoah is a Ghanaian native seeking a Doctor of Pharmacy degree at UGA, and Meier worked in information technology after earning a Terry marketing degree in 2015. The three traveled to Cape Town before the COVID-19 pandemic to work with three separate companies, addressing problems involving energy, radio technology and health insurance.

“We worked on projects that were real-world applications, and these companies took our recommendations and used them to make their companies better,” Meier says.

“It was a cool experience to learn and bounce ideas off someone who has been in their industry for a while,” Hawkins says.

“It added value,” Amoah says. “I was able to know how companies approach key decision-makers and how they are trying to get customers to get on their platform.”

Three students of various backgrounds brought together under one program to help improve businesses worldwide. It is everything Santanu Chatterjee wanted to achieve when he was named director of the Full-Time MBA Program in 2014.

“Over the last five years there are several things that I think moved us significantly in a positive direction,” says Chatterjee, who also serves as director of the Master of Science in Business Analytics program and is a Josiah Meigs Professor of Economics. “These include changes in the curriculum — we introduced new concentrations, areas of focus, and became a more market-driven program. At the same time, we focused on recruiting students through on-campus partnerships. We now have dual degrees with engineering, with the College of Pharmacy, public health, law, medicine, and a one-year MBA for students in 45 STEM majors on campus. This has allowed us to grow enrollment over time, while adding many bright students to the program. We also branched out and invested in a relationship with the U.S. military, became a Yellow Ribbon Program and devoted more strategic scholarships for U.S. veterans. Our veterans’ enrollment has gone up significantly in the last few years.”

It adds up to climbing rankings. The Full-Time MBA Program moved from No. 55 to 33 (13th among public business schools) in *U.S. News & World Report*, and from 74 to now 33 (9th among public business schools) in *The Economist’s* global MBA rankings. Those higher rankings attract a sharp group of students, but it only lasts if the program continues to adjust and adapt.

It has.

The Full-Time MBA recently added three areas of focus — Strategy,

FinTech, and Social Innovation — to complement the program’s nine concentrations. Strategy and FinTech are market-driven areas preparing students for fast-growing, billion-dollar business sectors, while social innovation emerged at a time of dynamic shifts in business practices. Addressing the ways companies innovate to serve the social good has never been more important.

“The ground has shifted significantly under our feet over that last four or five years as more and more companies are cognizant of their footprint on society,” says Chatterjee. “Look at financial services, operations, manufacturing, IT — there is much more awareness today that companies have to look beyond their shareholders and profit maximization into stakeholders — their communities, employees and the environment. This new generation of students being more conscious about the footprint business leaders leave is what motivated us to start the area of focus in social innovation.”

MBA students combine their social innovation coursework with an applied learning experience. Whether working on Lean Six Sigma or consulting projects, helping companies to earn a B Corp certification (which requires companies to meet environmental sustainability and accountability standards) or joining the board of a local nonprofit organization, students are thrust into a real-world environment to apply what they learned in class.

This practice of getting students into the field, as well as classrooms, is a staple of Terry’s Full-Time MBA. In the last five years, the program participated in more than 70 client projects with at least two dozen companies.

“Every student has to complete two corporate projects before they graduate — this is a new requirement — and they typically do a one semester-long corporate project in the first year and one in the second year,” Chatterjee says. “That hands-on experience working with companies creates a pipeline for employment and essentially gives them a compelling story to tell a prospective employer.”

All of these upgrades — in rankings, curriculum and specialized courses — have produced impressive growth and demand for the program. The entering cohort in fall 2020 is the largest in the program’s recent history, and perhaps the most diverse. Women represent more than a third of this class, along with 21 percent under-represented minorities. Pair that with STEM majors adding a fifth year and those who are serving or recently separated from the military, and you have a class of globally engaged students.

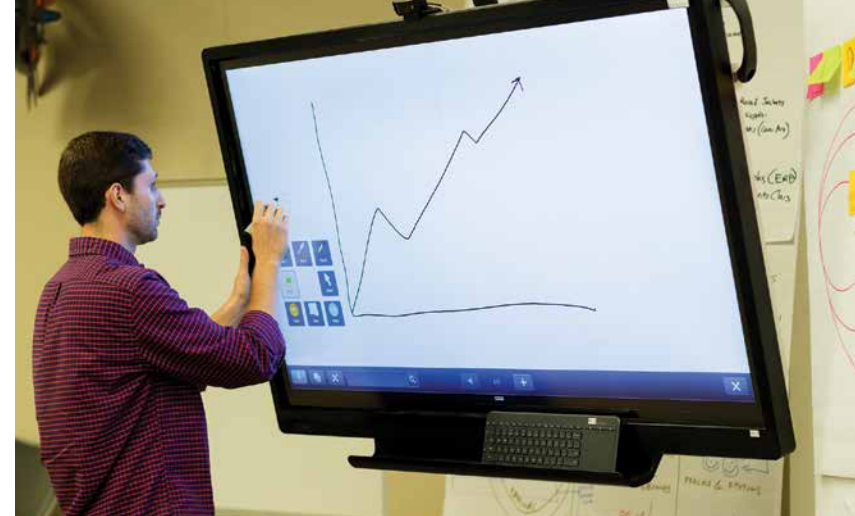
Alumni are doing their part too, with MBA advisory councils set up in Atlanta and Silicon Valley to give present and future graduates access to mentors and contacts for job opportunities. Some of the students’ corporate projects involve companies where alums are in leadership roles, serving a mutual benefit for all.

“A lot of times we’re working with people in the business who are alums and have some sort of connection to our program,” says Emily Nicholas, Full-Time MBA’s associate director of corporate relations. “We want to help those alumni get recognized, while also helping our students and promoting partnerships.”

In 2019, 95 percent of MBA graduates landed full-time jobs within three months of graduation, averaging a starting salary of \$101,223 at top companies around the country. The numbers are proof the full-time program’s formula is graduating students who are ready to have an immediate influence in the businesses they represent.

“When you talk about bolstering the business you’re working in, you’re looking at all the different ways in which the business or project you’ll be leading affects people around you — your clients, your workers, your customers, your community,” Chatterjee says. “The knowledge our students get about how to run a business, what challenges they face, and how business interacts with public policy and society makes them more productive team players wherever they work.”

Whether traveling to top companies in Silicon Valley, such as Facebook (at left), or applying business theories with fellow students or professors, Terry MBA students come from various backgrounds with one intent — to improve the practice of business worldwide.





The Importance of PRACTICAL DIVERSITY

After 33 years at UGA, Terry professor Dawn Bennett-Alexander is retiring. But her work to help companies understand the significance of inclusion and equity in the workplace goes on.

By Ed Morales

The plan was to quilt, garden, hand-spin wool from fleece, and continue writing murder mysteries with her daughter. After 33 years at the University of Georgia, Dawn Bennett-Alexander devised a busy retirement of activities that had little to do with her chosen career path.

“Having worked ever since I left law school at 24, I can’t imagine what it would be like to be able to do those things without having the burden of what else I have to do in my head,” says Bennett-Alexander. “Bliss.”

But if your professional background includes expertise in employment law, legal studies, and the importance of diversity and inclusion in the workplace, the world doesn’t make it easy to step away.

Certainly not in 2020.

As the country addresses a racial reckoning stemming from the high-profile killings of George Floyd, Breonna Taylor, Ahmaud Arbery and others, Bennett-Alexander sought to help companies and organizations discover the significance of inclusion and equity they may have ignored or missed in the past.

So in the days ahead when she’s not crafting, she will apply her experience as a lawyer, author, facilitator, and professor to Practical Diversity, her burgeoning new consulting firm and website “taking diversity from theory to practice.”

“One of the things I love about Practical Diversity is that it is totally organic,” she says. “I did not dream it up and try to make things fit into a concept I dreamed up. Instead, I went into this just giving Employment Law seminars to teach workplaces and students about Title VII, and, as it turned out, I was starting way ahead of where they were.”

She introduced Practical Diversity at a TEDxUGA talk that’s been viewed more than 130,000 times. It depends on “Heart Work,” and she says it begins with “people wanting to make change from the inside out, starting with their hearts in order to do what needs to be done to create change.” Bennett-Alexander employs videos, readings, and examples to make her point. But, as she notes in the TEDx video, this is not some “pie in the sky, let’s all hold hands and sing Kumbaya kind of a scheme,” but instead training in keeping companies from suffering self-inflicted wounds.

“I’m a lawyer, I teach law in the college of business, which means I’m all about the bottom line,” she says. “I want to help you save money by not having to spend \$15 million for a really stupid mistake that was avoidable.”



Dawn Bennett-Alexander with the late Rep. John Lewis.

message of the importance of the issue and make sure it is put into action in every possible way, with consequences attached when it isn't, otherwise, it is just words. People not only want their jobs because they need the money, but they are also social creatures. For the most part, we do what the group does. We certainly will if we want to keep our job. If the top person sets the tone and says this is what will happen, employees will either get with the program or find another job more compatible with their less inclusive values.

Q: What is the most challenging aspect of implementing DEIB in the workplace?

A: Getting people to remember to counteract the messages they received all their lives that form the basis of the decisions they make. The messages begin even before we are born, with people asking a pregnant mother the gender of the baby. What does the answer to that question tell us? Why is it something we need to know about a baby that isn't even born yet? Even when it's born, why do we need to know? Knowing obviously has value for us. We attach significance to knowing that fact. It allows us to place that baby in a certain place in our heads that dictates how that new person will be treated. Before the baby is even born, we want to know. Then when it is born, it is placed in a pink blanket or a blue blanket to convey the message of gender. After that, the messages of all kinds never stop. Being soothed when we cry sends a message that we are loved. Being fed when we are hungry sends a message. Receiving a smile when we do certain things is a message. Receiving a frown or a certain look sends us a message. They begin immediately and they cover everything, including, for our purposes, not only gender but also things like race, ethnicity, sexual orientation. Then, too, of course, there are the people who simply do not want to do it, either because they don't believe it is necessary or that discrimination or difference in treatment exists, or because they simply don't care. I do not engage in trying to convince someone of my daily reality when I live it each day. I stand in my truth. But I recognize that they have a right to their beliefs, and I recognize that they are not my audience. They are not the ones I am trying to help because they do not wish to be helped.

Q: What can businesses do to foster a feeling and culture of belonging?

A: The short answer is that, to figure this out, individuals have to think about what it is that makes them feel included and go from there. If you live in a world as one of the "in-group" you don't even notice it. It's like a fish in water. But for those in the "out" group, it is very obvious. If you go through the world feeling accepted, think about why. How do you know you belong? Specifically, what makes you feel that way? People smile at you, you receive positive feedback on your work, people's body language reflects that they are interested in what it is you have to say, you believe your work is evaluated by the same criteria as everyone else's, people seem engaged when they speak with you, you're asked about your life, the furniture, recreation, food, music, all are consistent with what it is you expect. It isn't that way for everyone.

The vast majority of people I have dealt with over the decades didn't stop to think about how they may have been treating someone differently. They just assume they do. When their eyes are opened, they realize that is *so* not the case. Diverse employees only want to be treated just as everyone else is. Nothing more. Nothing less. They aren't asking for special treatment. They just want their workplace input and contributions sought, used, valued, and evaluated the same as anyone else.

Q: Innovation is an important piece of education at Terry College and UGA. What does DEIB bring to the realm of business innovation? What can colleges do to ensure teaching innovation is open to everyone?

A: The answer to the question lies within the question. Being innovative is seen as a positive. Why exempt DEIB from innovation? It is a workplace issue just like everything else that makes a business grow and prosper. How innovative would it be to use the total resources of your workforce and give them what they need to not only survive but to thrive in the workplace and bring their best gifts to the table in furtherance of the business's goals? It's all in how you think about it. If you think of DEIB as a burden, it will be perceived as one and your response will be in that vein. If instead, you see it as an incredible virtue, a positive, a resource, of value, your response will reflect that. American businesses love innovation. Your workforce is your single biggest and best resource for whatever business you are in. Being innovative about using that workforce to its greatest potential is a win-win.

Q: What do hiring managers need to consider when evaluating resumes to make their workplace an inclusive one?

A: They need to stop hiring themselves. Research has shown over and over again that is what hiring personnel do. We view the world through our own lens. That is how we view everything. There is nothing inherently wrong with snails or horse meat. But we immediately say "Ewww!" because it is not what we are used to eating. In countries where it is, they view it quite differently. We evaluate people based on our values. The author Malcolm Gladwell tells the story of a U.S. Supreme Court judge who refused to hire anyone who had not graduated from Harvard Law School. Even though he acknowledged the best clerk he had ever known was from an Ohio law school that he borrowed from one of the other justices because of a heavy workload. Silly. He couldn't think outside the box. You can't do careful, intentional hiring by taking the shortcut of simply looking at everyone the same way and checking off boxes. I was on a podcast with a young Black female partner of a prestigious law firm recently, and she spoke of having to work her way through law school, so she couldn't take advantage of the unpaid internships others could. But holding down three jobs taught her all about time management, prioritizing, maturity, decision-making, etc., plus the job skills themselves. If we're only looking to check off that internship box, we miss the other things that could be there because we're only looking at things one way. I did not go to Harvard Law School.

Dawn Bennett-Alexander came to UGA in 1988 (top right) and throughout her three decades has been a valuable resource for students and an important voice on diversity and inclusion in the workplace.



“Diverse employees only want to be treated just as everyone else is. Nothing more. Nothing less. They aren’t asking for special treatment.”



Q: What was the genesis of Practical Diversity — was there an a-ha moment, or was it a collection of moments throughout your career?

A: I didn’t start out to do consulting. I had worked as an attorney for years, with, of course, a year-round salary, but did not think about teaching being only nine months of the year until the summer was about to hit and I realized I have no money. Desperate, I asked my colleagues what they did for summer income. Someone suggested I go to Continuing Education and see if they could set up a program for me to do. I didn’t even know what Continuing Education was. I was used to being a lawyer, not an academic. Turns out, it is the university unit that offers seminars and courses to the public rather than to students enrolled in the institution. I found my way there, told them my problem, we came up with an Employment Law seminar I could offer and it became one of their very best offerings of all time. Always in demand, always full classes. If I ever had an a-ha moment, it would be that at the end of a three-hour session for employees one day, an employee tentatively raised her hand and said, “Isn’t what this really is about is respect?” Boom! YES! I was giving them all the legalities of it, but the bottom line was really that it was about simple respect for people who don’t look like you.

Q: Business often succeeds by thinking constantly about the bottom line, what can they do to embrace the “heart work” at the core of Practical Diversity?

A: Do it. Full stop.

Q: Of all the items clients come to you for advice about, is there one that you hear over and over again?

A: Yep. It’s “We want to do better. What can we do?” And I have to tell them that I can come and speak to them, but in the end, I am only providing tools to do the work and there is no way around doing the work. There are no quickie shortcuts because every employee is operating with their own set of issues about this subject matter and there is no way around figuring out what that is and how to make what you do consistent with what you think you are doing. You think you are treating everyone the same but you aren’t. You think you are being inclusive, but you aren’t. You think you understand it, but you don’t. You have to be willing to own that and move from there.

Q: How has higher education changed since you first arrived at UGA 33 years ago?

A: Oh, my. How much space do you have?! It has changed drastically. UGA has gone from perennially being on the top party school list, to being the number one school in research-to-market research and innovation. It used to be perceived that it was an easy school to get into. Not anymore. When I first came, professor Jan Kemp had sued the University and won,

challenging the light treatment of athletes in the classroom (I’m paraphrasing here, but that is the gist of it). It made it so that whatever easy understanding there had been about the revered place of athletes in a classroom was gone. No special treatment. Academics became an important part of the athletic program. Publishing standards for professors have become much stricter. Research grants have become much more important. All of it has become a much stiffer standard for granting promotion and tenure over the years. No easy shoo-ins anymore. We used to have remedial courses at UGA. They no longer do. Diversity and practical application have become much more a part of the curriculum. Programming for students has been more innovative, with broader appeal. All of this has meant that a degree from UGA means more in the greater world. That is good news for alumni.

Q: What was the best part of your job at UGA? What will you miss most?

A: The best part of my job is dealing with students and making them realize how incredible they are and how much they can accomplish. Whether it is in a classroom, in my office, at one of the many events I attend to support them, at one of the many events I participate in to encourage and inform them, or just seeing them on the way to my car or walking down the hall, I never miss the opportunity to make them know how much we value them and believe in what they can do in the world. It is what I will miss most, and, the truth is, what I know students will miss most. ■





Photo by Mass Communication Specialist 2nd Class Derien C. Luce

The guy that has it all'

Capt. Milton Troy III buoys support-related training as a commanding officer in the U.S. Navy

By Charles McNair

At age 15, Milton Troy III got a taste of his future. It happened under the hood of his first car, a gift from his dad — a \$100 Mercury Bobcat, white with a baby-blue interior.

“It was the ugliest car I ever saw,” Troy remembers. “It had a hole in the floor, and the door never closed right. It wouldn’t go 20 miles without overheating, so I always had to carry water and anti-freeze. Once on a date, I had to stop a couple of times driving to the movie theater.”

Troy’s father wisely understood that a needy Bobcat would give his son some basic training in planning and preparation.

The lesson served Troy well.

Today, he’s in charge of all support-related training for the U.S. Navy.

As commanding officer of the Navy’s Center for Service Support (CSS) in Newport, R.I., Capt. Troy and his team of 241 military and 113 civilian personnel develop and deliver plans and materials for 91 different Navy training courses. The work supports Navy instruction at 17 sites worldwide, graduating 54,300 students annually.

Troy’s command includes curriculum development and all training materials used in the Navy Supply Corps School (Newport);

the Naval Technical Training Center (Meridian, Miss.); the Navy Service Support Advanced Training Command (Dam Neck, Va.); the Naval School of Music (Little Creek, Va.), and the Human Resources Center of Excellence (Newport).

Next year, Troy will also inherit training duties for men and women of the cloth — Navy blue cloth — with oversight of the Naval Chaplaincy School.

Troy’s CSS develops curriculum, manuals, training aids. These materials supply a global navy’s ever-evolving needs in logistics, administration, maintenance and materials management, media services, security management, support programs management, instructor certification, and general military training.

“We’re busy,” Troy (MBA ’02) says from his Newport office. “Like bees.

“We have multiple stakeholders in the Navy. All their requirements come through my team, and we manage existing courses of instruction and shape future requirements. These help ensure the Navy is properly trained to be ready and relevant to defend freedom.”

His humming CSS command is just the latest assignment in an amazingly varied career — 25 years of service and counting.



Missions and medals

Capt. Troy’s achievements have required a man with the capabilities and versatility of a Swiss Army knife ... only a Navy version.

He served at sea as a disbursing/sales officer, food services officer, and supply officer on the USS Normandy. He was the Naval Logistics Advisor to the Kuwaiti Navy. He joined a combat zone squadron in Iraq whose mission was to protect soldiers from improvised explosive devices. He commanded an expeditionary support unit that aided explosive ordnance disposal units along the East Coast and in deployment.

Decorations and medals splash his chest — the Legion of Merit, Meritorious Service Medal (five awards), and a host of others.

Onshore, just before his Terry experience, he served a hitch in Athens as a Navy food service instructor, leadership instructor, and educational counselor. (He reported for duty at the Navy Supply Corps School, now UGA’s Health Sciences Campus.)

Troy later held leadership roles in nuclear resource management and customer value management departments at what was then the Naval Inventory Control Point in Mechanicsburg, Pa., and he led teams in fleet services and fleet financial management services at U.S. Fleet Forces Command. He went to the U.S. Naval War College and graduated with a Masters of Arts in National Security and Strategic Studies.

Just before the CSS training command, he worked in the Pentagon for the Assistant Secretary of the Navy for Financial Management and Comptrollers.

He credits this gleaming military success to ... guess what? ...

Good training. That and the support of his teams and commanders, plus his beloved family and a network of close friends he calls his “circle of trust.”

Troy holds a special regard for Terry College of Business.

“Getting through the MBA program at Terry,” he says, “helped shape my critical thinking for every military assignment since graduation.

“Critical thinking is key to any career, but specifically in the military when faced with various operational situations in peacetime or in conflict ... in the Pentagon or on a warship. The rigor of my Terry College experience prepared me very well to be adaptable in all those environments.”

In 2012, the University of Georgia recognized Troy’s personal, professional, and philanthropic achievements by naming him one of its 40 Under 40 honorees. The designation is given annually to 40 outstanding UGA alumni younger than 40 years of age.

Army-Navy games

Service runs deep in Troy’s family.

His dad, Milton “Stoney” Troy II, put in multiple tours in Vietnam and retired from the U.S. Army as a lieutenant colonel. Troy’s cousins wore uniforms. And on his Iraq tour, Troy met a female army officer. She and Milton married in 2013 after a three-year courtship, and they have a 4-year-old son, Micah.

Kecia Troy, now a colonel assigned to the Pentagon, sees Milton as a natural leader others want to follow.

“People are drawn to his personality,” she says. “They want to work with him.

“Milton has a unique ability to be firm and get results, yet still show sympathy and empathy. Too often, leaders are so mission-focused that they overlook the importance of establishing trust and confidence among people in their organizations. Milton understands that the personal aspects of team-building are critical, up and down his chain of command.”

Though they serve in different branches of the military, they share a common alliance.

“We understand enough about one another’s service and the pressures of being officers to have a conversation without competition,” Kecia says.

“Milton and I can be open, honest and reflective. At the end of the day, we make our own decisions — he goes Navy, I go Army. We have deep mutual respect for one another’s duties and abilities.”

All-American childhood

Military life began the day Troy was born — at Walter Reed Army Medical Center in Washington, D.C. His father served there as personnel officer, and the family lived in nearby Wheaton, Maryland.

During his preschool days, he showed an early independent streak.

“He didn’t want his mommy to walk him into class,” remembers that mommy, Peggie Troy, with a little sigh. “All the other kids went in holding their mommy’s hands, but Milton begged me not to.”

When Troy was age 3, his father was assigned to duty in Columbia, S.C. At age 6, the family transferred again, to San Antonio, Texas. The gypsy military life of his early years taught Troy resiliency. His

natural friendliness and outgoing nature proved to be tremendous assets.

A church member in those early years called Troy “an old soul,” Peggie recalls. “She said he had a way with all the older people.”

An elementary school teacher sent home a note: *Milton’s a wonderful young man, so considerate. Having a child like this makes teaching worthwhile.*

Until he reached his mid-teens, Troy’s close family knew him as “Scooby” to distinguish him from the two other Milton Troys – father (Stoney) and grandfather. (Troy’s oldest son, Milton “Dooby” Troy IV, attends Savannah College of Art and Design in Atlanta.) The “Scooby” nickname came from a flashy dancer, Jimmy “Scoo B Doo” Foster, whom the family enjoyed watching on Soul Train, the syndicated TV show. Young Milton himself knew a few moves; today, he confesses, “If there’s a dance floor, I’m probably out on it.”

Stoney Troy retired in 1983, and the family moved back to dad’s and mom’s hometown, Mullins, S.C., about 45 minutes inland from Myrtle Beach. Troy was 10. After he weathered the culture shock of moving to a small town, he took to life in the Pee Dee region with ease.

Milton and his brothers were active young men. They enjoyed outdoor activity, popping firecrackers, among other things ... they once set a field on fire. Troy made top grades. He played trumpet in the high school marching band. He performed as a DJ, and he had a band with a rapper and two dancers. He ran for office in high school, each year winning election as president of his class. Milton credits much of his professional success to those foundational years in Mullins.



U.S. Navy photo by Mass Communication Specialist and Class Derlen C. Luce

When he graduated, he wanted to go to Morehouse College, in Atlanta, an expensive proposition for a retired military family. At his father's coaxing, the youngster sized up the university's Navy ROTC (Reserve Officer Training Corps) program, which offered tuition in return for a commitment to military service. Troy enrolled in 1991.

Troy's dad helped with the ROTC decision. Stoney Troy, the veteran, chuckles when he recalls the discussion.

"He was saying, *Dad, I don't know if I'll want a military career. I told him, I never said you had to be a career military man. The ROTC scholarship is a means to an end.*

"When his time was up, and it was payback time for money, Milt looked around and thought, *This thing ain't too bad.* That was 25 years ago, and he's still in uniform."

Hyperactive duty

After initial training and the Terry MBA in Athens, Troy shipped out aboard the USS Normandy in 1996, where he served under Lt. Commander Mike Rutten, the supply officer. Rutten provisioned everything on the ship, in his words, "from beans to bullets."

Troy found a mentor, a new member of his circle of trust.

"I knew very early on Troy was a keeper," Rutten says. "When I made an assignment, he was all over it. He'd march off and get

everything done, no eye-rolling, no huffing and puffing. He was professional."

Near the end of his commitment to the Navy, Troy talked with the Lt. Commander about goals. The talk charted a new course for his life.

"Milton told me," Rutten recalls, "*I think I'm getting out of the Navy.*

"I looked him dead in the eye and said, *The hell you are. The Navy needs officers like you. You have all the potential to become an admiral. You're staying in.*"

Troy stayed. He's climbed the ranks.

"It's unbelievable how this guy keeps winning," Rutten says. "Every job he's taken in his career has steeped him in focus, accountability, responsibility. He's never taken a tour off, never asked for easy duty. He's always taken the hardest jobs, the ones most competitively assigned.

"He's the guy that has it all."

Giving back

Guidance from Rutten, his parents, and others along the way inspires Troy. He sees a chance to leave a legacy of his own, and it keeps him energized from his 5 a.m. wake-up to his late-night problem-solving calls with colleagues.



U.S. Navy photo by Senior Chief Mass Communication Specialist Michael A. Lantton

For years, Troy's been active in Omega Psi Phi, the prominent national black fraternity. He's held various leadership positions, including a chapter president's role when he was stationed in Virginia. Efforts he led to feed the homeless and do other social good brought the chapter a district award from the fraternity in 2014. At the international level, Omega Psi Phi recognized Troy as navy officer recipient of the Military Salute Service Award at the 2018 Grand Conclave in New Orleans.

Troy has paid forward the kind of good faith Lt. Commander Rutten placed in him at that pivotal stay-or-go moment in his Navy career.

In 2011, Troy received a phone call from Richard Diggs, a youngster from South Carolina whose aunt knew Troy's family. Diggs didn't quite know what to do with himself after playing college football and doing some amateur boxing. He wanted a life with meaning.

Troy listened to the young man. He gave him straight talk about Navy life. A year or so later, he made time to meet Diggs face-to-face in Virginia. He became a willing mentor to a kid he believed had potential.

"Before I enlisted," Diggs says, "Capt. Troy told me, *If your goal is to be supply corps officer, I'll help you get there.* He set up a path for me to walk, gave me tips along the way, checked on me for updates."

Capt. Milton Troy (at left) discusses the daily commander's critical information requirements reports with Chief Retail Services Specialist Thandiwe Hudson. Rear Adm. Brent W. Scott, Navy Chief of Chaplains (above), greets Capt. Troy during a visit onboard Naval Station Newport, R.I.

Today, that youngster is Lt. Richard Diggs, commissioned a Navy officer in 2015. Based out of Newport News, Va., Diggs serves on the USS George Washington, a nuclear-powered aircraft carrier. He's the supply corps officer, in charge of maintaining a meticulous inventory of mission-essential repair parts that support the operations of that mighty warship.

"Capt. Troy's mentorship has been about much more than professional advancement," insists Diggs.

"He took me from a voice he didn't know in a phone booth ... took me under his wing ... and literally saved my life. What's it done? I'm a father, I have kids I'm responsible for, lives I care for. I'm in a place where I can care for my family for the rest of my life, and Capt. Troy is super-responsible for that.

"He changed my world, and he changed my life."

Milton Troy III, one of Terry College's finest, stands tall. Every day is a mission accomplished. 🇺🇸

Well aware



InSight + Regroup CEO Geoffrey Boyce (MBA '07) brings telepsychiatry services to those who urgently need assistance for mental distress.

By Doug Monroe (ABJ '69)

Geoffrey Boyce was an all-around athlete at Dacula High School.

A wing on the basketball team, he also played tennis, ran track, and played some football. When his high school years were done, he was awarded a scholarship to Furman University.

But he didn't go to Greenville, S.C., to play for the Paladins. While a fierce competitor on the field, Boyce was an all-star in the classroom, and as Dacula's valedictorian (and student body president), he earned an academic scholarship to the oldest private institution of higher learning in South Carolina. He majored in English, studied Shakespeare in Stratford-upon-Avon, and graduated with a rare skill that serves him well to this day: writing clearly.

"(My English degree) allowed me to map the conceptual to the practical," he says. "When I read, hear, see, or envision big and powerful concepts, I naturally break them down into their various parts and the steps leading up to them."

As CEO and co-founder of InSight + Regroup, the top telepsychiatry service provider in the U.S., Boyce's ability to explain complex topics in understandable language is crucial in telling his groundbreaking and life-saving story.

The privately held, private equity-backed InSight + Regroup is experiencing exponential growth at the intersection of significant advancements in both telehealth and behavioral health.

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Virgin Pulse CEO David Osborne (MBA '09) is helping companies meet the health, well-being and safety needs of their employees.

By Doug Monroe (ABJ '69)

David Osborne is accustomed to being on the move, a trait you expect from the leader of a workplace wellness company.

As CEO of Virgin Pulse, created in 2004 by visionary British billionaire Sir Richard Branson, Osborne's life runs at a fast pace. When he isn't traveling, or meeting with customers and colleagues, or working at the company's Rhode Island headquarters, he's integrating new businesses into the aggressively growing Virgin Pulse family.

But as COVID-19 took hold, Osborne was sheltered in place, like so many others. He spent the pandemic's first months in isolation, working from his Atlanta condo, overseeing the digital-leader in workplace wellness by phone and computer.

"COVID has done a lot to people," Osborne says. "They're coming out of this kind of broken, with depression, financial worries, and other problems. Everyone is experiencing this pandemic differently and has different needs. As a business leader, I know that empathy, communication and flexibility are key to helping our employees manage through this crisis."

In response, his company went to work.

Virgin Pulse provides health and wellness software and services to companies in 190 countries, employing a digital platform with the appeal of a game while encouraging members to improve their physical and mental health, sleep, and eating habits. It tracks performance and vital statistics, awarding points for reaching goals that client companies can reward with incentives.

"The main idea is to encourage employees to do small things every day to build healthy habits and lifestyles," he says. "The more we can support their mental, physical, emotional and social health today, the better and faster we can help them adjust to whatever their new normal is moving forward."

The company took immediate steps responding to the pandemic, rolling out a VP Passport program to help customers reopen offices safely while emphasizing a new social contract focusing on empathy in the workplace. It also offered a live component with staff coaches and counselors to help members cope with the new pressures.

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The pandemic forced Americans to become so isolated and fearful that many desperately need help for mental distress. Telemedicine is often the only game in town. The Centers for Disease Control and Prevention reported that American adults reported “considerably elevated adverse mental health conditions associated with COVID-19.” Anxiety and depressive disorders increased, along with substance abuse and suicidal ideation.

In telepsychiatry, clinicians meet online with their clients for sessions that traditionally were in-person within offices. Many therapists thought online meetings were a stopgap measure during the pandemic. Surprisingly, many doctors and patients alike prefer the more relaxed computer sessions and want to keep doing it, even after the threat of COVID-19 diminishes.

“We are finding that many clinicians prefer telehealth for the same reasons as their patients — convenience and savings,” Boyce says. Clinicians can work at home. Plus, they avoid exposures in clinics, hospitals and jails.

Boyce prepared his company with a November 2019 merger that now seems prescient: he brought together his InSight Telepsychiatry with Regroup Telehealth of Chicago. The combined company, with 130 administrative employees and about 600 clinicians, will roll out a new corporate name in early 2021.

Boyce used every piece of past experiences to create the company he runs today. After graduating from Furman, he worked as a paralegal and helped to grow his brothers’ Boyce Design & Contracting, a Bulldog 100 company in Dacula run by younger brothers Thomas (BBA ’07) and John Robert (BBA ’08). It was during this time he enrolled as a Terry MBA student with a concentration in entrepreneurship.

“I quickly realized how much I preferred the collaboration of business over law and focused on entrepreneurship and my Terry MBA,” Boyce says.

As with the Bard of Avon, Boyce has a knack for communing with great visionary minds. While at Terry, he joined the 2007 field trip to visit the Oracle of Omaha, Warren Buffett.

“I’ve kept a photo of me with Buffett in my office along with four pages of notes that I wrote to myself after that experience,” he says. “Some of the highlights that continue to resonate with me are the ideas of ‘Focusing on what is knowable AND important’ and basing big decisions on an understanding of the absolute fundamentals. Being able to filter through the noise, the details, and everyone’s various opinions on a matter to rationally distill a problem or an opportunity down to its core is a skill that I feel very fortunate to have.”

That skill quickly rocketed him into a chief executive’s chair when he connected with yet another visionary, Dr. James R. Varrell, the first psychiatrist in America to order a commitment via video and a pioneer in using telepsychiatry to increase access to care. Boyce joined Varrell’s CFG Health Network because health care was a perfect fit for his interest in entrepreneurship and “building something that mattered in a market where there was a real opportunity to do something good.”

Together they created InSight Telepsychiatry in 2009 with Boyce as CEO and Varrell as chief medical officer, positions they still hold.

“I was immediately impressed with Geoffrey’s business savvy and ideas for taking our telepsychiatry services to scale,” Varrell



Geoffrey Boyce with Warren Buffett in 2007.

says. “I wondered if he was too young (then 27) to be taking this on, but we decided to try. Geoffrey’s ability to think into the future and then build the processes and teams necessary to get there is one of his greatest assets. He is the ideal leader for making sure this newly merged organization can define the industry moving forward.”

It is helping in ways people never thought possible.

“It’s amazing that our free clinic in rural Virginia can provide vulnerable patients access to a Harvard-trained, Spanish-speaking psychiatrist on the other side of the country in California,” says Shannon Raybuck, a mental health coordinator for Fauquier Free Clinic, a partner clinic with Spanish-speaking clients.

Free clinics bill through Medicaid, established doctors bill through their clinics and insurance groups, and Boyce’s company earns fees and expenses.

While many of InSight + Regroup’s services are delivered by providers to patients in community-based hospitals and clinics, the company also created its Inpathy division to enable individuals to access care directly in their homes via a fully virtualized clinic model. Inpathy’s blog also publishes essays on such subjects as social media’s enormous impact on mental health.

“Delivering care directly to patients in their homes gives me a glimpse inside their private worlds without being overly intrusive,” says Dr. Alicia Azpiri of Medford, Mass.

Boyce’s rapid rise was not unexpected as one of six children from a remarkable family. His attorney father, Peter, defends police officers. Mother Carole has been a member of the Gwinnett County School Board since 2005. Boyce’s sister, Olivia, is vice president of marketing and communications for InSight + Regroup. Brother Brandon is an orthopedic surgeon, and Timothy is a partner with PwC.

As he forges ahead, he takes with him the lessons he learned from so many. Boyce, a visionary in a flourishing field, has grand plans for his company’s future.

“We want to build the nation’s largest behavioral health care practice that distributes care resources where they are needed most,” he says. “We want to keep innovating to make the delivery of behavioral health more efficient and to integrate it into our overall health care system seamlessly.” ■

And there are many members to reach. Virgin Pulse’s digital platform boasts 12 million members, with an astonishing 60 percent using it daily — a usage rate surpassed only by Facebook, Osborne says.

He is one of those daily users — Osborne tracks his progress with a “MaxBuzz,” the Virgin Pulse answer to Fitbit, which monitors his physical activity and sleep. During a phone interview, he paced around his condo, which he shares with his two daughters, Parker, 14, and Hollan, 8. He, along with his partner Amy, follow a plant-based diet and he is a frequent treadmill stepper who dismisses sitting as “the new smoking.”

The constant walking is nothing new. He was an NCAA Division I golfer at Florida International and Colorado State, where he earned a degree in finance. Osborne was an unlikely big-time college golfer — a Toronto kid who audaciously applied to Division I golf programs around the U.S. He was rejected until he contacted Bobby Shave, the unconventional former PGA Tour pro and head coach at FIU.

“He thought it was funny that a left-handed Canadian wanted to play in Miami against all these guys who played competitively year-round and whose parents were golf pros,” he says. “He thought it was so hilarious that he said, ‘It’s remarkable you think you can do this. If you can get into school, come on down.’ I did, and he picked me up at the airport.”

To everyone’s surprise, Osborne made the team, earned a scholarship, and lettered.

But he found Miami “kind of rough for a 19-year-old” and followed a friend to Colorado State. Osborne walked on for the Rams and made the team, but only competed in a few tournaments before deciding to focus on his studies. His decision was solidified during his final college tournament when he played against another left-hander — Phil Mickelson of Arizona State.

“I realized I was not good enough to go pro, and I decided to be a normal student,” he says, noting he was in the crowd when Mickelson won his first Masters Tournament.

After graduation from CSU, Osborne worked for 12 years in global sales, mergers and acquisitions, and other finance-related jobs. While living in Atlanta, he applied to Terry’s Executive MBA program.

“I was able to apply some of my life experiences in my classes,” he says. “One area that helped me was learning to be a good leader. I also focused on finance and how to evaluate companies.”

After earning his MBA, he went directly into private equity and developed a laser-like focus on M&A — successfully buying and integrating companies. That talent led Insight Venture Partners to suggest he work with Virgin Pulse for a year to help guide the company’s rapid growth. The company was a perfect match. He was hired as president and COO in 2016 and named CEO in 2017.

David Osborne talks about Virgin Pulse initiatives at the Thrive Conference.



“I love this great company,” Osborne says. “Sir Richard appointed me CEO. He’s a great guy with tons of great stories, and he really does care about his employees.”

Virgin Pulse reopened its headquarters gradually and safely this summer. Some employees have voluntarily returned to the office, where the company provides standing desks, treadmill desks, and a running track on the top floor. The company has 350 employees in Providence and 1,400 full-time globally. Osborne calls Providence “Silicon Valley at \$21 a square foot.”

Virgin Pulse is vital because “our health care system is broken and it’s not fixable,” he says, comparing it to the collapsing taxicab industry. “Uber and Lyft innovated around it, and that’s what we’re doing with health and wellness.”

The B-to-B company ventured into the public sector and now serves major universities — including UGA — for staff and faculty. “We’re working on rolling it out to students to keep them healthy and connected to family and friends,” he says.

A big believer in incentives, Osborne introduced Touchstone Coins — inspired by challenge coins used by ancient armies — to reward high-performing employees who go above and beyond their jobs. Executives are required to carry their coins and can be challenged to show them. If they don’t have it, they pay up with a meal or bar tab. Osborne enjoyed challenging a group of top executives at an expensive lunch. The chief medical officer groaned because he didn’t have his. He had to pay the bill and couldn’t expense it.

Osborne’s advice for Terry students: “Get ready for change. Accept the fact that normal is not normal. Get comfortable with the uncomfortable.” He urges them to “find a pedestal that is comfortable for you to have a voice and be vocal. And appreciate the privilege of being in a great school.”

He adds Virgin Pulse is in a growth spurt — the right company at the right time — and is hiring if students are interested in moving to Providence.

Pro Tip: The Touchstone Coin reveals the virtues the company seeks in new employees — “Hungry, Humble.” ■

Meeting of The Minds

Dr. Michele Johnson, a neurosurgeon and Terry MBA graduate, seeks to mend the business gap between doctors and hospital administrators

By Ray Glier

Photos by AJ Reynolds (AB '12)

Health care news reveals almost daily showdowns between doctors and hospital business offices. The business side is accused of piloting a death star on the public's finances, while doctors assert patients must rule over the bottom line.

Dr. Michele Johnson, neurosurgeon, is searching for equanimity in this whole "Patient vs. Profit" harangue. She insists the two sides have to be allies for health care to be fixed. She wants to be someone who mends the rift.

So to be able to wear a white coat of a doc and the dark blazer of industry in the same meeting and translate medicine to a successful business model, Johnson went back to school. On March 12, one week before all heck broke loose with the pandemic, Johnson completed her Executive MBA from Terry. She could now get serious in her quest to reinvent health care.

"A lot of the administrative support people of the hospital are usually non-physicians," Johnson says. "They are very smart people, very business-oriented, and they have been in health care probably for years, but they may not understand the actual operations or the importance of relationships between physicians and patients."

"With the MBA, I can speak the same language of financial terms of hospital supply chain with the administrative executive leadership at the hospital. I can put together a proforma that shows you return on investment and how investing in this now leads to ROI later on."

The industry is screaming for a mesh in quality — which is the docs' point of view — and efficiencies — which is the business side POV. Johnson, through her MBA, can better dissect the business model in health care and how and why it revolves around volume and efficiencies. She accepts doctors are as much to blame for the wrangling as the suits.

"As physicians, we don't learn anything about the business of medicine in school," Johnson says. "It was all about the practice of medicine, which is what it should be, but when you're done with residency, you're then unleashed into the world. You're the CEO of your own one-person company and you have no business acumen or skill set."

"That is a deficit in medical education. Doctors don't really know how a hospital runs."

Johnson has a private practice (Atlanta Brain and Spine Care), but she and Piedmont Hospital are co-dependent because she is also the chairman of the Neurosurgery and Neurology Department at Piedmont Healthcare. She already had an idea of the methods of the hospital. Now that she knows its language because of her MBA, Johnson has a way forward.

"If we have quality initiatives, quality protocols, and we reward quality physicians for doing good work that will help drive down some of the costs of health care," Johnson says. "Before the MBA, I would have been able to talk things through, but I wouldn't speak the same language as the hospital."

Johnson's ethos is ideal for this quest. She comes from a military family and there was a culture of collaboration and togetherness on a base, she says.

"Being a military dependent kind of made me who I am, which is very collaborative, very team-oriented, very fair so you want to make sure that when you make a decision for a team that everybody on my team does well, not just a few select people," Johnson says.



“If we have quality initiatives, quality protocols, and we reward quality physicians for doing good work, that will help drive down some of the costs of health care.”

It is not just a spirit of collaboration she got from being the daughter of a Navy man, she says. She learned the lessons of trust, loyalty, and trying not to be judgmental. Johnson carried those values as she hoppedscotched around the country. She was born in Texas, did her undergraduate work at the University of Oregon, her medical school at Yale, and had more medical training at Emory. Then came the MBA at Terry.

“Being a military dependent also makes you very outgoing, you learn how to make friends, you learn how to interact with people from all different races, cultures, genders,” Johnson says.

The other reason Johnson is suited for the uphill task of marrying

health care and business is her check engine light never comes on. Johnson is chair of the Clinical Governance Committee for Neurosurgery and Neurology for the Piedmont Healthcare System of 11 hospitals. She is a managing partner in a private practice and developed Piedmont’s systemwide COVID-19 preparedness and protocols for the operating room. This is on top of being the chair of the Department of Neurosurgery and Neurology at Piedmont Atlanta.

She shrugs as if to say her motor is unexplained DNA, then she says, “I think it’s a drive and the desire to want to do more.”

Doing more in medicine never means doing less with her family.

They say we expend unfathomable energy only when we are passionate about something. Johnson, no doubt dog tired during the pandemic, chipped in with her husband to teach her children how to play poker and how to do their laundry while they were home-bound. She learned how to play Nintendo and, no doubt worked them over in chess. She is the only physician on the Board of Trustees at Pace Academy where her children go to school and was devoted to pandemic planning at the school.

“I don’t define myself by my job,” Johnson says. “One thing I make sure is that my family never suffers because of the number of hours I spend at work.”

Johnson goes to their baseball games in scrubs because trauma has no schedule. While she was earning her MBA, Johnson says she and her classmates on projects did their teamwork later in the evening after her boys, 8 and 10, were in bed.

Johnson is a high-achiever, but when you watch her boys bounce around on a Sunday morning there isn’t a hint of pressure of trying to keep up with super Mommy. It is a rollicking household with bike rides, basketball, golf, video games and more. Johnson says her husband, Anthony, typically travels for his job in pharmaceuticals, but he is grounded by the pandemic so Daddy Day Camp became a thing over the summer.

When it comes to schoolwork, her boys wanted to be proud of Mom’s work on the MBA. They stalked her test scores and report card. They raced to the computer to check out her grades, which were A’s stacked on A’s.

“I don’t know what they would have said if they saw an A-minus or B,” Johnson says with a chuckle.

Johnson’s grades had a certain gravitas with the boys. They know she means business when it comes to schoolwork. She had a rule of no pajamas for school on Zoom, but the boys do not let her micromanage. Johnson will map out a schedule, then at the end of the day, one of them will say to her, “We didn’t follow your schedule, Mommy.”

“We tried,” said Anthony.

Johnson, who is among the 7% to 11% of women neurosurgeons practicing in the U.S. in any given year, said she has curbed those tendencies toward micromanaging. She understands she is that person who tried to do everything. “It’s a challenge sometimes,” she says.

Argy Russell, the admissions director for Terry’s Executive and Professional MBA programs, says what struck her most about Johnson was her dexterity, not only in being able to handle different tasks in the curriculum, but how she could be intellectual and thoughtful in the same moment. Russell said Johnson wants to be a thought leader in health care, but “in a holistic way,” not in the unsparing way we typically think of with leaders.

“I found her a mix of intellectual horsepower and relatable personality,” Russell says. “I saw her humanity shine through.”

The intellect and humanity were put to the test in the pandemic where health care issues collided with business issues.

When the pandemic hit, the first thing Piedmont did as a hospital system, she says, was close down elective cases to allow for a surge. It was imperative the operating room did not take up resources. Supply chain management was a challenge because of the suddenness of the pandemic, but the hospital system never got to the point where it ran out of supplies or ICU beds, Johnson says.

There was collaboration and understanding from neurosurgeons to postpone surgeries, which is not easy when a patient is faced with a non-malignant brain tumor. Hospitals started losing money because they were not able to churn elective volume while taking care of patients stricken with the virus.

Finally, as the surge subsided, there was a recovery plan.

“This is where a lot of the resources from the MBA came in,” Johnson says. “We were able to then make a proforma as to what can we do as a group of physicians and what resources we need from the hospital. We had to have a recovery plan to make up our volumes because we all had a wait list of 30-50 patients, people we had put on hold for four to six weeks, and how do we best get those patients through the system safely.”

Johnson says the business side started to hum again from the operating room, to supply chain, to staffing. It was remarkable work — business married with medicine — and she had not one, but two front row seats, one for the medicine and one for the MBA. ■





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community



At long last

Last Resort owner Melissa Clegg (BBA '88) keeps looking forward
Page 35

Photo by Jason Thrasher

BORROWER BEWARE



Research from Terry real estate professor James Conklin indicates the race of a mortgage broker is important when looking at fees paid by borrower

By Carolyn Crist (AB '10, ABJ '10, MA '14)

With mortgage rates at an all-time low during the pandemic, 2020 is a good year to buy a home. Remote work and virtual school opened up avenues for new types of living arrangements and made once-distant geographies seem more appealing. Early data shows people are leaving major metros — such as New York City and San Francisco — for suburbs and states offering more space for a lower price, with the bonus of a neighborhood pool and a tennis court.

This quality-of-life upgrade has major implications for the future of cities and towns, possibly deepening the divide between the “haves” who can afford to move and the “have-nots” who can’t. The hasty shift also raises questions about the types of loans borrowers are signing and the fees they’re paying to secure a new home as quickly as possible.

For minority borrowers, questions about fee transparency could be particularly fraught with uncertainty. In recent years, studies unveiled the barriers to fair housing that exist for many borrowers across the country, and several major banks settled lawsuits alleging Black and Latinx borrowers were steered toward riskier and more expensive mortgages.

Now new research from the University of Georgia’s Terry College of Business and Pennsylvania State University’s Smeal College of Business could shed additional light into why and how some of those pricing disparities occur in mortgage contracts.

The paper, forthcoming in the *Review of Financial Studies*, focuses on the race of both the borrower and the broker of a mortgage loan. Notably, the research team found minority borrowers “pay a premium relative to white borrowers when they obtain loans through white brokers.” But there is some evidence that “white borrowers pay higher fees when obtaining a loan through a minority broker.” The researchers investigated a dataset from a major U.S. lender and analyzed trends among individual brokers, which revealed several unique findings.

“People always talk about your house being your largest financial asset, and the evidence is here that the race of the broker seems to matter and lead to different treatment,” says **James Conklin**, one of the study authors and an associate professor of real estate at the Terry College.

The research team looked at whether a borrower of a different race pays more or less than a similarly-qualified borrower of the

same race when using the same broker by including mortgage broker fixed effects in their analysis.

Controlling for the individual broker reduces, but does not eliminate mortgage pricing differences. In fact, the remaining unexplained pricing gaps fall within the range of pricing differences that triggered legal action against lenders in the past for discrimination.

The amount of pricing disparities depends on both the borrower and broker’s race or ethnicity. For example, when the broker is white, Black borrowers pay 5% more, on average, than white borrowers, adding up to an additional \$294 in mortgage fees. Hispanic borrowers pay about 4% more than white borrowers, with about \$243 more in fees, and Asian borrowers pay 3% more than white borrowers, about \$190 more.

On the other hand, Black brokers don’t appear to charge different fees to white and Black borrowers, and Hispanic brokers charge Hispanic borrowers more. For Asian brokers, there is evidence Asian borrowers receive more favorable treatment relative to white borrowers.

Brent Ambrose, director of the Penn State Institute for Real Estate Studies, and Luis Lopez, assistant professor of real estate at the University of Illinois at Chicago, collaborated with Conklin on the research.

Although the team’s data can’t provide definitive proof of why this is happening, the results do suggest that race of the borrower and the broker influence mortgage fees paid. The team ruled out

statistical discrimination, which would require fee differences to be independent of the broker’s race, as well as other causes such as a borrower’s credit risk.

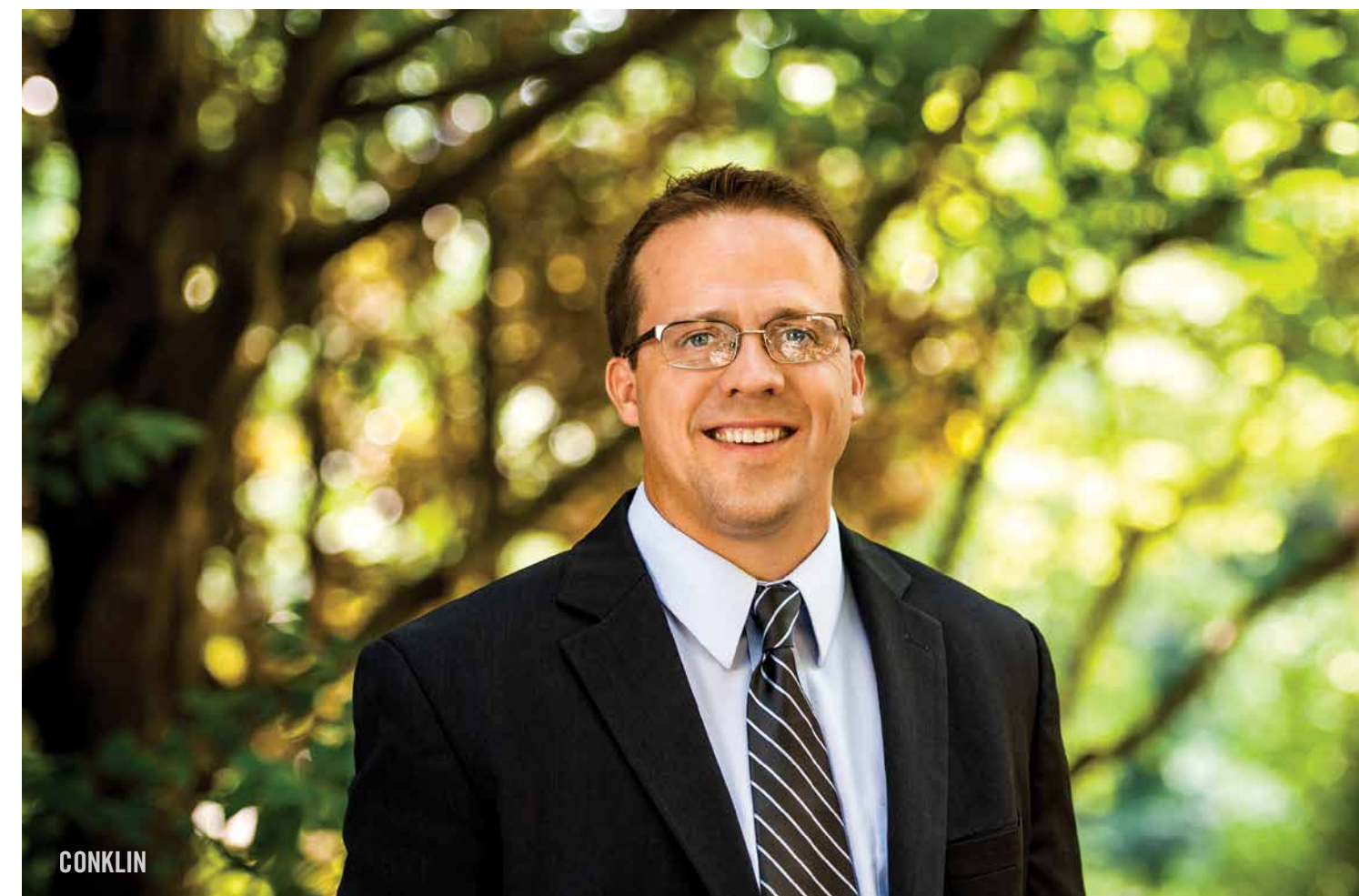
“After controlling for the variables and seeing the smaller difference in fees, this tells us that minorities tend to end up with more expensive brokers,” Conklin says. “The premium they end up paying is small but important, and somehow they’re being sought out or finding those types of more expensive brokers.”

Settling a lawsuit in Philadelphia

Ultimately, the findings are in line with the major lawsuits filed in recent years, Conklin says, and new research will continue to play a role in regulations and policies that try to address disparities in the mortgage industry. For one, Conklin and the team plan to study additional factors related to race and ethnicity — as well as the gender of borrowers and brokers.

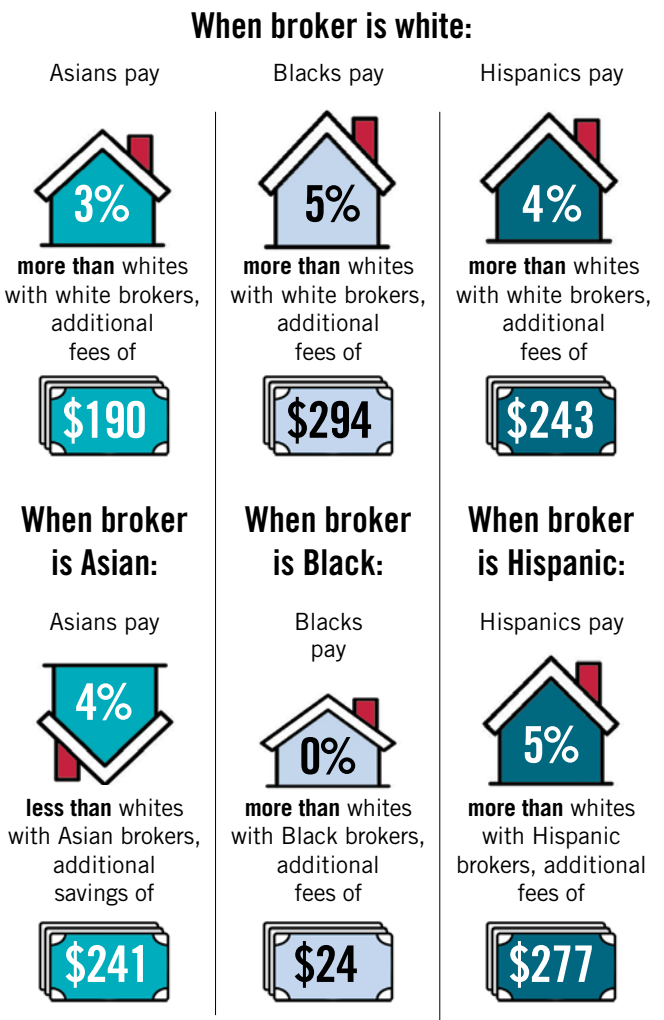
One such lawsuit was resolved last year. Wells Fargo & Co. agreed to pay \$10 million to the City of Philadelphia in December 2019 to settle a federal lawsuit filed in 2017 claiming the bank violated the Fair Housing Act and discriminated against minority borrowers. The company disputed the claims but agreed to a settlement that would fund several of the city’s existing fair housing programs in 2020.

“During these difficult times, it is critical that families have housing stability and begin to accumulate wealth,” said Marcel Pratt, the city solicitor for Philadelphia.



WHO PAYS A PREMIUM?

In the study “Does Borrower and Broker Race Affect the Cost of Mortgage Credit?” co-author and Terry associate professor James Conklin discovered broker fees depend critically on the race of the mortgage broker.



The city’s complaint focused on a regression analysis of data, which controlled for race and objective risk factors such as a borrower’s credit history, loan-to-value ratio, and loan-to-income ratio. Between 2004 to 2014, the city found, Black borrowers with a 660 credit score or higher were 2.6 times more likely to receive a more expensive or risky loan than a white borrower with similar credit factors. Latinx borrowers were 2.1 times more likely to receive a more expensive or risky loan.

“We needed the data and research in order to show the stark effects of these discriminatory practices on communities of color,” Pratt said. “It is already undeniable that communities of color face barriers to homeownership, but the data and research on discrimination in housing made our case more persuasive.”

What changes may come

In the wake of the 2007-2008 financial crisis, lawmakers and regulators focused on curbing abuses in mortgage lending and broker business practices. The Mortgage Reform and Anti-Predatory Lending Act, which was passed in 2010 as part of the Dodd-Frank Act, suggested restricting broker compensation that might motivate them to push borrowers toward riskier and more expensive loans. In particular, regulators considered banning dual compensation, which allows the broker to earn dollars on both sides — through mortgage fees from the borrower and rebates from the lender. At this time, dual compensation isn’t prohibited, but the Consumer Financial Protection Bureau has expressed interest in investigating it further.

As part of their analysis, Conklin and colleagues designed a test to understand the consequences of restricting dual compensation. Overall, minority borrowers still paid higher fees, despite the type of loan and broker compensation, so a regulation banning that practice is unlikely to eliminate racial price disparities.

However, other regulations could harm minority borrowers, the research team found. If broker fees are capped, for instance, about 25% of Black and Hispanic borrowers who worked with white brokers could have been credit rationed, as compared with 16% of white borrowers and 6% of Asian borrowers. Although fee caps are intended to make loans affordable and reduce a broker’s influence on pricing, the caps could also prompt brokers to withdraw from borrower applications that require extra effort or services, they found.

“For some borrowers, it’s more costly to originate a loan, and they may require more hand-holding and paperwork,” Conklin said. “Under a fee cap, a broker could lose money originating a loan and decide not to do it. The punchline is that fee caps may hit minority borrowers the hardest.”

Even still, positive shifts are happening this year. With the \$10 million settlement from Wells Fargo, Philadelphia has infused \$8.5 million into grants for down payment and closing cost assistance for low- and moderate-income residents who purchased homes in the city. Another \$500,000 funded the city’s revitalization program that refurbishes vacant land by cleaning and planting vegetation in abandoned residential lots, and that work is ongoing this year.

Another \$1 million will be divided among two non-profit organizations that try to prevent foreclosures in the city. In the past, the program has helped low-income and minority residents to stay in their homes, and it streamlined the legal process in the court system. Due to pandemic-related court closures, the program’s activities have been stalled, but the city intends to start-up assistance again soon. In the meantime, homeowners can receive housing counseling services.

The settlement has helped on a personal level as well. Between July 2019 and July 2020, nearly 2,000 households received funds for down payments and closing costs. Though there’s still more work to do in closing the gap for minority homeowners in Philadelphia, it’s a start.

“These programs help first-time homeowners obtain their goals,” Pratt said. “Homeownership is one of the most effective ways that families accumulate wealth in America.” ■

COMMUNITY: ALUMNI



Lasting impression

Melissa Clegg (BBA '88) built Last Resort Grill into a celebrated Athens dining spot

By Scott Michaux
Photos by Jason Thrasher (BFA '99)



Melissa Clegg didn't have a blueprint for an entrepreneurial life when she shifted her University of Georgia studies from sculpting to business.

An internship at IBM gave her a look into corporate life. A stint as a flight instructor could have led her to become a professional pilot.

It turned out that mixing a wealth of real-world experience in various restaurants with a degree from the Terry College of Business was the perfect recipe for Clegg to establish an Athens dining institution instead — the Last Resort Grill.

"I maybe had a little bit of a seed planted that I wanted to be in business after my experiences opening other businesses, which is what attracted me to Terry College after starting in arts and sciences," she says. "My education in business school has served me in many ways that I never anticipated. From basic accounting and marketing classes, that all gave me a great base for pursuing an

entrepreneurial life."

That base, and her ability to adapt, served her well during the early stages of the pandemic. In mid-February, she and her husband were out west moving their Volkswagen camper van from storage in Oregon to Arizona to prepare for a planned family reunion to celebrate her grandmother's 100th birthday in March. After a few days on the road listening to NPR about COVID-19, they grew concerned about leaving the vehicle there and decided to drive it home to Athens. On the three-day cross-country trek, Clegghatched an emergency coronavirus plan for the restaurant business and its employees — weeks before the country started closing down.

"I didn't think it would happen as quickly as it did, which potentially saved us a little bit because we weren't going into the red for as long as we potentially could have if things continued on a slow decline," she says.

Clegg scribbled down plans for the big questions as her husband drove. How do we pay the bills? What do our 100 employees need? How do we retain everyone's health care?

"One of the things I thought we could do was coach our employees immediately about talking to landlords about deferring rents, get reductions in expenses, filing for unemployment insurance," she says. "And we started coaching about all sanitation requirements regarding hand-washing and how to bus tables and wipe down chairs and doorknobs. We took some pretty extreme steps immediately."

As Georgia reopened in the summer, Clegg recreated a new operating model for Last Resort Grill to survive through and beyond the COVID era. It included converting the parking lot next to its famous mural at the corner of Clayton and Hull streets into a garden dining area with 10 tables, Adirondack seating area, and a bar to partner with its limited dine-indoor dinner service from Wednesday through Sunday. It also offered curbside pickup, "parchment" service of a couple of freshly prepared signature dishes to be finished in the oven at home, and a food truck expanding the LRG garden service after some kind of normalcy returns.

While only serving five shifts a week instead of 14 pre-virus, the creative concepts allowed LRG to bring back nearly half its staff.

"It's working out well," Clegg says. "We continue having to modify as we figure things out. It's made the most incredible difference. We've been so appreciative of local support and have some fun ideas to continue servicing our garden customers in the fall weather."

It's a long way from Clegg's introduction to the restaurant industry as a 12-year-old washing dishes at Sparky's in the old Athens flea market where the Classic Center now sits. During her last quarter in the Terry College, Clegg opened the Lumpkin Cafe — a small tea room associated with a bookstore in Five Points. She ran the small lunch concept for two more years after earning her BBA in 1988. When she sold it, she spent a year as a flight instructor at DeKalb-Peachtree Airport.

"I thought maybe that's what I'd like to do, but I was missing the creativity of the restaurant business," she says.

That creative itch was stirred when she got a call from a friend in Athens asking if she was interested in purchasing the building where a camera shop was operating in an old nightclub on Clayton Street. "They thought it would be ideal for a restaurant," Clegg said.

So with the financial backing of former R.E.M. drummer Bill Berry, Bob Carson, and her former Sparky's boss, Ed Wilde, they purchased the building and opened the Last Resort Grill in 1992.

"They gave me this great opportunity to do what I wanted there," says Clegg, who within a year bought out Berry and Carson on the restaurant side, but is still partners with Wilde on the building. "I've never looked back. I love the business and the creative nature of opening up a small business."

The original Last Resort was a nightclub opened in the same building on what was the edge of downtown in 1966 — hosting acts from Steve Martin to Jimmy Buffett before closing in the early 1980s. "The story goes that up the hill on Clayton were three loan offices," Clegg says. "The saying was that they decided to name it the Last Resort because if you couldn't get a loan at each of the loan offices you could come down the hill and get a drink as the last resort."

Clegg's mom performed in an all-female blues band called The Working Mothers, and she remembers in high school going to see them play at the Last Resort. So when it came time to name the restaurant where the kitchen was set up where the old stage used to be, the answer was obvious.

"Recognizing the tremendous memories like my own, and all the history in that building ... it seemed like the right thing to do," Clegg says.

The Last Resort Grill has been built on those memories to become an Athens landmark — from its painted mural to the praline chicken and salmon and grits which have been fixtures on the menu since it first opened 28 years ago.

Clegg, however, thinks LRG's success goes deeper than the menu or atmosphere.

"The number one reason the Last Resort is still there is we have been able to create a work culture that has promoted creativity and employee retention," she says, noting that Wayne Walker has been waiting tables since the first week they opened. "It's been a culture of commitment from employees. We just started with this magical group of people working together to make it work."

With other longtime associates including partner/wine program director Jaamy Zarnegar and kitchen managers Tommy Wedge and Aaron Phillips, it has worked well — not just catering to tourists or convention center-goers experiencing it for the first time but regulars who come back again and again. Clegg calls the shared experience over nearly three decades "powerful."

"People who started coming in college maybe and had their first date here with the person who ended up being their spouse," Clegg says. "Now they come back with their kids who are going to college. It's this perpetuation of an experience that is bigger than itself. It's not just about the warm greeting at the door or the food. It's about coming in and feeling this other emotion, if only the walls could talk to you. We try to make sure everybody has that experience whether they visit us for the first time or not." ■



Minding the store

Turner Wisheart (BBA '08) pairs companies looking to find or buy facilities to manufacture, process and store food

By Carolyn Crist (AB '10, ABJ '10, MA '14)

As families hunkered down at home throughout 2020, food processing and food distribution companies stepped up their game to stock grocery store shelves and meet the demand for online delivery services. Cold storage facilities and food storage warehouses, in particular, jumped in popularity.

“We’ve seen more activity in the last few months than we ever had in the past,” says Turner Wisheart (BBA '08), vice president and principal of Colliers International’s Atlanta office.

Colliers International is a global real estate company with operations in 68 countries. Wisheart is a member of the company’s Food Advisory Services practice group, part of the company’s larger Industrial Services team. He specializes in helping companies find, purchase and sell industrial food facilities that require precise specifications to manufacture, process and store food.

“The industrial real estate sector is one of the few asset classes performing well right now,” he says. “Beyond that, the specific subspecialty of food is the clear winner.”

The first quarter of 2020 was busy in itself, particularly with increasing consumer interest in e-grocery and e-commerce foods in recent years. Even before the pandemic, people were ordering more food online, either through delivery from restaurants, pickup from grocery stores, online-only options that come from warehouses such as Amazon Fresh, or luxury cook-at-home meal plans such as Blue Apron and Hello Fresh.

During that time Wisheart and colleagues spoke with companies about properties, showcasing locations during in-person meetings, and coordinating with local offices in different states to arrange and close listings. Wisheart enjoys seeing the food manufacturing process and stepping into all types of facilities — cookie and cake bakeries, poultry processing plants, juice manufacturing sites, potato chip packaging companies and huge cold storage freezers that stretch 50 feet high and contain an enormous half-million square feet of space.

“It’s a behind-the-scenes business,” Wisheart says. “Every piece of food comes through the supply chain and warehouses across the country, and I get to meet the people who do that.”

But then a nationwide lockdown prompted people to work and cook at home, stock up their pantries and prepare for a new reality. Grocers and supermarkets needed more room to ramp up their supply, and online delivery services needed cold storage and warehouse space to hold perishable foods for quick fulfillment. When people order groceries online and expect them to arrive at their door within a few hours, especially in large cities, that food must come from a nearby location. Wisheart signed several leases related to e-grocery businesses during the summer months.

“E-grocery services fast-forwarded about seven years in maturation,” Wisheart says. “People who would have adopted it at some point did so much sooner, and even people who never

would have done it are now ordering groceries online and picking them up or having them delivered.”

Real estate investors have taken notice of the surge in demand. As industrial real estate becomes extremely competitive and expensive in core metropolitan markets such as Atlanta, Dallas and Los Angeles, traditional investors are turning to new options such as food-related buildings. They’re now buying cold storage buildings at a surprising rate, even if they didn’t invest in cold storage before. Investor interest in cold storage was on the rise before 2020, but the onset of the pandemic escalated the demand further.

The explosion in investor interest extends to the speculative development of food-related building as well. Although these types of developments can be common for certain industrial spaces, cold storage isn’t usually built on spec due to the high expense and risk of investment. However, there are now as many as three spec deals in Dallas and Wisheart is involved in speculative projects in Atlanta, Houston and New Jersey.

“There’s now all this buzz in the real estate world about cold storage, which is becoming its own asset class,” Wisheart says. “This interest had been building for years, but the pandemic threw gasoline on the fire and accelerated the trend by about five to 10 years.”

At the same time, the pandemic shuttered restaurants, school systems, hotels, arenas and event venues earlier this year, which put a hold on that end of the food service supply chain for several months. Food distributors that deliver to those venues don’t often serve grocers, so food service companies struggled throughout the spring to figure out what to do next.

Restaurant and venue restrictions still vary across states and communities, and many are operating with limited indoor and outdoor capacity. The cold winter months could make outdoor seating difficult, and restaurants may need to shift their operations again to handle a surge in virus cases in the area. Ultimately, some companies will come out better than before and others will suffer.

“It’s still too early to see the full effects,” Wisheart says. “I don’t think the trends will go away or slow down throughout the fall or winter, but I do think we’ll see some fallout on the food service side.”

Most likely, he said, some businesses will close permanently, and growing food service companies may acquire others that are still struggling. From a broader view, e-commerce and grocery-related manufacturers and producers will continue to expand their real estate footprint and improve their logistics for shipping and delivery. That focus will shift the industrial real estate market, too.

“This is going to create a ton of opportunities, including unique ones that never would have happened without the pandemic,” Wisheart says. “If companies are smart about it, they will be able to take advantage of this unique situation and come out of it ahead of where they were before.”

“Even people who never would have done it are now ordering groceries online and picking them up or having them delivered.”

– Turner Wisheart



Flavor of Georgia is a contest for established or market-ready foods and beverages made in Georgia. Here are the nine businesses run by Terry graduates honored with awards since the contest began.

- 1 Southbound Provisions, Kennesaw**
Chad Schmookler (BBA '07)
Barbecue Sauces Southern Sweet Heat and Yard Bird Shake (finalists), 2020
- 2 Epting Events, Athens**
Lee Epting (BBA '67)
Braised Beef Short Ribs (finalist), 2019
- 3 Honeysuckle Gelato, Atlanta**
Wes Jones (BBA '03)
Brown Butter Crunch Gelato (winner), 2018; Snacks on a Plane Gelato (finalist), 2015; Bourbon Pecan Gelato (finalist), 2014

- 4 Neptune Industries Inc., Watkinsville**
Jeff Campbell (BBA '93)
Wicked Que Georgia Vinegar Sauce (winner), 2017
- 5 Front Porch Pecans, Hawkinsville**
RG Lamar Jr. (MBA '12)
Habanero BBQ (finalist), 2017
- 6 Southern Baked Pie Co., Gainesville**
Amanda Dalton Wilbanks (BBA '09)
Caramel Pecan Pie (grand prize winner), 2016

- 7 Short Straws, Columbus**
Margaret (BBA '83) and Neal (BBA '14) Amos
Spicy Flavor Southern Straws Cheese Straws (finalist), 2016 and 2015
- 8 Q Sauce LLC, Dacula**
Jennifer Adams (BBA '92)
GA Mustard Marinade (winner), 2014; Q Sauce Classic BBQ (finalist), 2013
- 9 Fire & Flavor, Bogart**
Davis (BBA '98) and Gena Knox
Garlic & Herb Chicken Brine Company (finalist), 2014

Illustration by Aldo Crusher



Digital buccaneers boost box office bang

Post-release digital movie piracy can lead to higher ticket sales

By Merritt Melancon (ABJ '02, MA '19)

Movie studios estimate that they lose billions of dollars to digital movie piracy. But a new marketing study from the University of Georgia finds that piracy can boost ticket sales in certain situations. The reason: pirates talk.

Pirated movies circulated online after their theatrical release saw about 3% higher box office receipts because of the increase in word-of-mouth advertising, according to **Neil Bendle**, an associate professor of marketing at the Terry College.

Bendle is quick to point out that prerelease piracy is still financially damaging for movie studios. But post-theatrical release piracy was connected to more word-of-mouth and higher ticket sales.

“We don’t want to give the impression that piracy is a good thing, but there is something to the argument that piracy can increase markets,” Bendle said. “We wanted to find out when that might be the case.”

Bendle and his co-authors — Shane Wang of the University of Western Ontario and Shije Lu of the University of Houston — published their findings in a recent issue of *Management Science*.

They analyzed movie ticket sales, piracy rates and crowdsourced movie reviews between July 2015 and June 2017, using data from Russia, where authorities have blocked the popular Pirate Bay torrent since 2015.

Pirate Bay was one of the most significant digital piracy sites on the internet for several years between 2010 and 2020 but is now banned in many countries. The research team used activity on the site as a benchmark for piracy rates. They analyzed movie revenues before and during 2015, after a late 2014 law enforcement raid shut down the Pirate Bay website for about a year.

During Pirate Bay’s hiatus, word-of-mouth and movie revenues both dipped.

“When the Pirate Bay was taken down by the Swedish police, we see a drop in word-of-mouth because people can’t watch these movies on the Pirate Bay,” Bendle said. “And then, we see a contemporaneous decline in ticket sales. When we see that associated fall in word-of-mouth, and then a decline in movie sales, it was a nice bit of evidence that we were moving in the right direction.”

Though it sounds counterintuitive, Bendle’s team connected the dips to a decline in movie fans talking about the titles online. With the reduction in online buzz, fewer people were interested in seeing the movies in theaters or streaming them legally.

“With post-theatrical release piracy, people who are super keen on it or would have gone anyhow have already gone,” Bendle said. “People who are not going on the opening weekend can be drawn to it by people who have watched the movie and blogged about it. Bloggers don’t have to produce their ticket before they write about it. Pirates can still give a useful, valid opinion for consumers.”

Movies only benefited from the boost in word-of-mouth advertising if the title was pirated and circulated after its theatrical release. Films that were pirated before their release dates saw an 11% decline in their overall revenue, despite increased word-of-mouth.

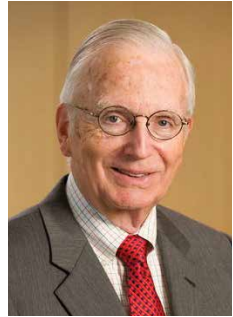
“There’s a key distinction between pre- and post-release piracy,” Bendle said. “We substantiate that prerelease piracy is very bad. It can undermine a film before it comes out.”

The takeaway for movie studios is that they should target their anti-piracy efforts to prevent pirated copies of their movies from leaking onto the internet before their theatrical release, Bendle said.

“They’ve got limited resources to try to track down movie pirates,” he said. “We’re saying that the best use of those resources should be put toward controlling digital copies of the movie prerelease and not at who’s pirating it after the theatrical release.”



BENDLE



BERESFORD



BHARADWAJ



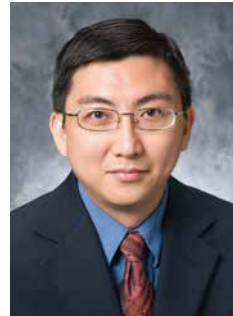
CHAKRAVARTY



CHRIST



DAY



LAM



MATTA



SAFADI



WATSON

Denny Beresford, executive in residence at the J.M. Tull School of Accounting, was appointed to the board of directors of the NACD Corporate Directors Institute. The institute oversees the National Association of Corporate Directors' new credentialing program for corporate directors similar to the CPA program.

Sundar Bharadwaj, the Coca-Cola Company Chair of Marketing, received a \$189,182 grant from nonprofit Cooperative Assistance and Relief Everywhere. The grant facilitates research into the diffusion of women's savings groups in Malawi, Tanzania and Nigeria.

Anindita Chakravarty, associate professor of marketing, received the 2020 Varadarajan Award for Early Career Contributions to Marketing Strategy Research from the American Marketing Association. In her decade of post-doctoral work, Chakravarty focuses on the empirical modeling of marketing strategy issues related to marketing metrics and marketing accountability.

The American Accounting Association selected accounting professor **Margaret Christ** and her co-authors to receive this year's Innovation in Accounting Education Award for creating a curriculum that supports the development of "an analytics mindset." The award was presented in August at the AAA's annual meeting, held virtually.

Greg Day, assistant professor of legal studies, received the American Antitrust Association's award for Best Antitrust Article of 2019 on Privacy for his paper, "Infracompetitive Privacy." The paper, which investigates the privacy implications of tech platforms such as Uber, Google, and Facebook, was published in the *Iowa Law Review*.

Son Lam, who is the Terry Dean's Advisory Council Distinguished Professor, received an outstanding reviewer recognition from the *Journal of Marketing* for his contributions to the journal between June 2019 and June 2020.

Fadel Matta, associate professor of management, received the 2020 Rising Star in Leadership Research Award sponsored by Exeter Centre for Leadership at the University of Exeter Business School and the Academy of Management's Network of Leadership Scholars.

Hani Safadi, assistant professor of management information systems, received the Best Associate Editor Award from the Association for Information Systems at the 2019 International Conference on Information Systems. Safadi serves as an associate editor for digital innovation, entrepreneurship and new business models.

Rick Watson, Regents Professor and J. Rex Fuqua Distinguished Chair for Internet Strategy, served as keynote speaker for the 4th Conference on Information Systems in Latin America. His presentation, "Capital, systems, and objects," was presented virtually and is available online. ■

class notes



L to R, top row: Mellanie Robinson (BBA '91), Dave Morgan (BBA '88), Min Lee (BBA '06), Jamie Adams (BBA '99)
Bottom row: Chris Cummiskey (BBA '96), Jill Davis (BBA '18), Chris Allen (BBA '92), Tommy Breedlove (BBA '97)

Where did Terry take you? Submit your class notes online, upload photos, share a promotion. terry.uga.edu/alumni/resources

1970-74

Wally Sweat (BBA '74) of Easton, Pa., was promoted to chief technology officer at Astadia, a company helping organizations modernize mainframe applications. He previously served as the company's managing partner.

1975-79

Charlie Thackston (BBA '78, MBA '79) of Atlanta was named a leading sales consultant in the category of sales training and coaching by *Selling Power* magazine. He is founder and president of SOAR Performance Group, a consulting and training company.

Carey Phelps (BBA '79) of Greenville, S.C., retired from Arthur J. Gallagher & Co. He was with the company for 36 years.

Peter Stoddard (BBA '79) of Cumming published "Lewis Grizzard: The Dawg That Did Not Hunt."



Greg Anderson (BBA '81) of Jacksonville, Fla., joined JAXUSA Partnership as VP of business development. JAXUSA is the economic development division of JAX Chamber. Most recently, he was a community development director for TIAA Bank.

1980-84

Joe Beverly (BBA '80) of Atlanta founded The Cranium Incubator, a virtual startup which helps underrepresented founders receive business knowledge, mentoring, and exposure to investors. He is president and chairman of Corporate Payroll Services.

Dave Malloy (BBA '80) of Stone Mountain retired as divisional sales manager of Classic Accessories after 13 years with the company and 40 years working in the consumer products industry. He previously worked for Chaney Instrument Co., General Time

Corp., Schering-Plough, and Chesebrough-Pond's Inc. During his career, he was involved in sales, sales management, key account management and worked as a trade marketing manager. Dave's wife, Samille (BSEd '81, MEd '83), also attended UGA, as did their two daughters, Ann (BSA '13) and Mattie (BSEd '15, MEd '17). He has one granddaughter, Zoey, who he hopes will be a future Bulldog one day.

John Schraudenbach (BBA '81, MAcc '82) of Duluth was named a trustee to the UGA Foundation. He served as a partner at EY in Atlanta before retiring in June 2019.

Howard Young (BBA '82) of Atlanta was named a trustee to the UGA Foundation. He is president of General Wholesale Beer Co., a multi-generational family business.

Jim Dinkins (BBA '84) of Atlanta was named a trustee to the UGA Foundation.

Lewis Massey (BBA '84) of Norcross co-founded Impact Public Affairs in Atlanta.

1985-89

Grace Elizabeth Hale (BBA '85, MA '91) of Charlottesville, Va., released her book "Cool Town: How Athens, Georgia, Launched Alternative Music and Changed American Culture." She is the Commonwealth Professor of American Studies and History at the University of Virginia.

Scott Wilkins (BBA '86) of Atlanta was named a senior wealth advisor at Wilmington Trust. He previously served as co-founder and partner at BAZATI.



Todd Shutley (BBA '85) of Chamblee was named EVP and chief specialty banking officer at Ameris Bank. Before joining Ameris Bank, he was EVP and head of commercial industry specialty and advisory for SunTrust Bank, now Truist Bank.

Dave Morgan (BBA '88) of Alpharetta was named CFO of Cendyn, a company specializing in customer relationship management, sales, and revenue strategy for the hospitality industry. He previously served as CFO of Influence Health.

Kim Stamper (BBA '89) of Alpharetta was named a trustee to the UGA Foundation. She is a retired marketing professional.



Richard Buttimer Jr. (BBA '87, PhD '93) of Concord, N.C., was named dean of the Coggin College of Business at the University of North Florida. Buttimer previously served as director of the Childress Klein Center for Real Estate and the John Crosland Sr. Distinguished Professor in the Department of Finance in the Belk College of Business at the University of North Carolina at Charlotte.

1990-94

Lloyd Inman Hodges (AB '90) of Savannah was appointed to the board of directors of EMC Engineering Services Inc., a multi-disciplined consulting engineering firm. He serves as president and CEO of Hodges Management Co., president of the Executives' Association of Savannah, and president of the Southeastern KFC Franchisee Association.

Reece Cohen (BBA '91) of Sandy Springs was named Lender of the Year by *Atlanta Agent* magazine. As a producing branch manager with Atlantic Bay Mortgage Group, he is a Diamond Award winner with the Mortgage Bankers Association of Georgia and was Atlantic Bay's Mortgage Banker of the Year for the Southern Region for 2018 and 2019.

Vernon "Trey" Gooze III (BBA '91, JD '94) of Atlanta was elected an advisory trustee to the UGA Foundation and will assist the board in defining and achieving goals. He is president and CEO of Yancey Bros. Co.

Mellanie Robinson (BBA '91) of Woodstock was named an assistant professor of education at Dalton State College. She previously taught social studies, language arts, reading, and educational psychology at Reinhardt University.



Jim McLendon (BBA '90) of Atlanta joined Stifel Investments as a managing director/investments, where he offers clients a blend of experienced investment guidance and personal service. He has worked as a financial advisor and Certified Financial Planner for nearly 27 years, with training on the duties of good faith and standards of care, insurance reviews, tax strategies, as well as estate planning issues and retirement planning.

Chris Allen (BBA '92) of Studio City, Calif., was named CFO of Adventist Health Glendale Medical Center. He previously served as interim CFO and executive administrator for financial planning and decision support for Keck Medicine of USC.

Beth Deeley (BBA '92) of San Francisco, Calif., was named one of the 2020 Women of Influence in Silicon Valley by the *Silicon Valley Business Journal*. She is partner and global vice chair of Latham & Watkins LLP's Complex Commercial Litigation Practice.

Bridgette Walton (BBA '92) of Macon was designated a Society for Human Resources Management Senior Certified Professional.

David Bebko (MMR '93) of Alpharetta was named VP of marketing at Praetorian, a cybersecurity company. He is CEO of Two Shores Digital LLC and former VP of the NCR Corp.

Kendall Dunson (BBA '93) of Pike Road, Ala., was inducted into the American College of Trial Lawyers. He is an attorney at Beasley Allen.

Warren Sutherland (BBA '93, MAcc '96) of Alpharetta was appointed principal executive officer at CCUR Holdings Inc. He will continue to serve as principal accounting officer and principal financial officer.

Scott Rockfeld (BBA '94) of Mercer Island, Wash., released his children's book "Sports Stars: Astronomy for the Sports Fan in All of Us," which introduces kids to astronomy through their love of sports.

1995-99

Seth Benefield (BBA '95) of Fayetteville was named head of Bank of America Business Capital and Asset-Based Financing. He has been with the bank for 20 years, most recently serving as its national marketing manager.

Chris Cummiskey (BBA '96) of Atlanta was named group CEO for Southern Energy Resources and EVP of Southern Company Services Commercial Development. He was previously EVP of external affairs and nuclear development for Georgia Power.

Bernd Muehlfriedel (MBA '96) of Munich, Germany, was appointed by the Bavarian State Minister of Education, Science and the Arts to the advisory board for the Bavarian Elite Support Act, which provides financial and non-financial support to students in the region.

Tommy Breedlove (BBA '97) of Roswell wrote "Legendary," which was named a *USA Today* and *Wall Street Journal* bestseller. He is the founder of Choose Goodness.

Mike Harden Jr. (MBA '97) of Hoschton was promoted to CFO at Free Chapel Worship Center. He previously served as its controller.

Amy Ellerbee Johnson (BBA '97) of Marietta was named 2019 District Manager of the Year for Smith & Nephew Advanced Wound Management.

Jamie Adams (BBA '99) of Greenville, S.C., was elected SVP and chief information technology officer at LifeWay Christian Resources. Previously she served as CIO at Mspark.

2000-04

J.T. Johnson (BBA '00, JD '04) of St. Simons joined the real estate practice group at HunterMaclean law firm. He previously was a partner with Gilbert, Harrell, Sumerford & Martin.

Wesley A. Griffin (MBA '01) of Concord, N.C., was named a business support consultant at Wells Fargo Bank, responsible for engagement portfolio



reporting, capabilities development, and governance for the legacy Wholesale Business Process Management team. He is also co-founder and COO at Silver Medical Group PLLC.

Matt Pollard (BBA '00) of Lafayette, Colo., was named VP of sales at Xentaur, a digital transformation consulting services and enablement company. He previously served as SVP of sales at IntelliSource, a business process outsourcing company.

Greg Saulinskas (BBA '00) of Roswell was promoted to CFO at Troutman Pepper. He previously served as its director of finance.



Ashleigh Pushnig (BBA '03) of Brookhaven was named CFO at SG Contracting Inc. She has 15 years of experience at SG Contracting.

Paul Bunn (BBA '01, MAcc '01) of Ringgold was named chief administrative officer and EVP at Covenant Transport Services, a logistics company focused on expedited transportation along with warehousing and freight management/brokerage. He previously served as the company's chief accounting officer.

Cade Joiner (BBA '01) of Brookhaven was elected to serve a one-year term as vice chair of the Board of Regents for the University System of Georgia. He is founder of Shred-X Corp.

Scott Cook (BBA '02) of Savannah was recognized as an associate principal of architecture, interiors, and planning at LS3P. This recognition was announced during a virtual LS3P shareholders' meeting.

Jennifer Barnaby (BBA '04) of Atlanta was named a senior client strategist at BNY Mellon Wealth Management. She previously worked as VP, wealth advisor at Branch Banking & Trust Co.

Will Chappell (BBA '04) of Myrtle Beach, S.C., was selected as a member of the South Carolina Financial Literacy Master Teacher Program by the South Carolina Treasurer's Office. He is a social science teacher in Conway, S.C.



Song Keovongsak (BBA '03, MBA '10) of Smyrna was named commercial relationship manager at United Community Bank. He has worked in multiple banking roles including credit management, financial advisement, and business banking for SunTrust Bank, now Truist Bank.

Teddy Gillen (BBA '04) of Atlanta was appointed principal at Edgewood Healthcare Advisors, a division of EPIC Insurance Brokers and Consultants. He previously served as regional director with Southern Protective Group.

2005-09

Caroline Gregory (BBA '05) of Savannah was named a client advisor at Sterling Seacrest Partners. She previously served as a business insurance agent at BB&T Insurance Services.

Ben Lemoine (BBA '05, MBA '11) of Moreauville, La., was named CFO of Chartway Federal Credit Union. Most recently he served as VP of finance and treasury at San Diego-based Mission Federal Credit Union.

Min Lee (BBA '06) of Brookhaven was named VP of operations at Reading Hospital. Most recently, she served as VP of operations for Emory Healthcare at Emory University Hospital Midtown.

Haley Chura (BBA '07, ABJ '07) of Bozeman, Mont., qualified for the Olympic Trials in the marathon at the California International Marathon in Sacramento.

Jones Krogh (BBA '07, MAcc '07) of Chattanooga, Tenn., was named partner at HHM Wealth Advisors. He has worked at HHM since 2014.

Ryan Halpern (BBA '08, MAcc '08) of Atlanta was promoted to partner at Brightworth, a wealth management firm. He joined Brightworth in 2013 as a financial planner and was promoted to wealth advisor in 2017.

William Benson (BBA '09) of Nashville, Tenn., was named VP, private banking at Truxton Trust Co. He previously served as VP, relationship manager at CapStar Bank.

Kevin Golden (BBA '09) of Gainesville, Fla., was promoted to senior manager at James Moore & Co. He has been with the company since 2017.

Kacey Kennickell Ray (BBA '09) of Savannah was named a board member of the Savannah Music Festival. She is director of marketing and intelligent direct mail at Kennickell Group.

2010-14

Elisabeth Duffy (BBA '10) of Atlanta was named a practice manager at Bain & Co. She previously served as a case team leader.

Charles Tyson (BBA '10) of Riviera Beach, Fla., was named CFO at North Shore Medical Center and Florida Medical Center. He has been with Tenet Healthcare, North Shore Medical Center and Florida Medical Center's parent company since 2010.

David Ussery (BBA '10) of Martinez was named partner at SME CPAs. He has been with SME since 2015, previously serving as a manager.

2015-19

Jennifer Pizzo (MBA '15) of Hoboken, N.J., is a senior analyst, agile coaching at McKinsey & Co. She previously served as senior scrum master on the Cloud Enablement team at Fiserv.



Christian Ngo (BBA '10) of Alpharetta was named SVP, commercial relationship manager to United Community Bank's metro Atlanta team. He joins United from Truist where he led the bank's commercial middle market banking sector in the Johns Creek and Alpharetta markets.



Natalie Steele (BBA '12) of Atlanta was promoted to VP of operations at Madewell Products Corp. She previously led the company's research, development, and marketing department.

Joe Nedza (BBA '16) of Braselton opened a brick-and-mortar operation in Athens for Nedza's, a restaurant he founded in 2015 that specializes in bubble waffles, ice cream, doughnuts, and biscuits.

Mimi Messawer (BBA '17) of New York City is an associate at Vista Credit Partners.

Jill Davis (BBA '18) of Murfreesboro, Tenn., joined the marketing team at Engel & Völkers Buckhead Atlanta and Engel & Völkers Atlanta North Fulton. She recently served as marketing coordinator for Interparfums Luxury Brands in New York.

Campbell O'Steen (BBA '18, MAcc '19) of Albany was promoted to an associate II in Draffin Tucker's health care practice, where he works with financial statement audits and other accounting services.

Jonathan Carreno (BBA '19) of Cumming is the customer service manager for the division of iodine and lithium chemicals at SQM North America.

William Andrew Harris (BBA '19) of Watkinsville received the Navy Club of the United States Military Excellence Award, the top award presented to the No. 1 recruit of their graduating training group. It is awarded to the recruit that best exemplifies the qualities of enthusiasm, devotion to duty, military bearing, and teamwork.

2020-

Kelsey Snelgrove (BBA '20) of Dacula is a financial analyst at Textron Specialized Vehicles.

Tyler Williamson (BBA '20, AB '20) of Pelham is on the marketing leadership team at Acuity Brands Lighting.

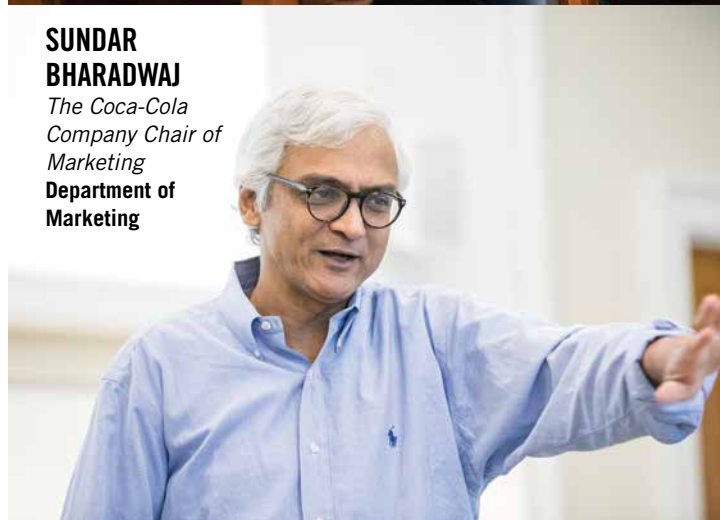
CLASS NOTES: PROFESSORSHIPS



ANNETTE POULSEN
*Augustus H. "Billy" Sterne
Chair of
Banking and
Finance
Department of
Finance*

"Terry faculty have been the main driver in my personal and professional growth because they dig deep and want you to understand the material in a way that allows you to converse about it with your peers, as well as experienced professionals."

Alex Kicklighter
(BBA '19)



SUNDAR BHARADWAJ
*The Coca-Cola
Company Chair of
Marketing
Department of
Marketing*



ROB HOYT
*Dudley L. Moore Jr. Chair of Insurance
Risk Management and Insurance Program*

Teaching has never been more important.

As a pioneering U.S. research university, UGA is committed to serving communities locally and globally. The Terry College faculty enhances that commitment through teaching, research, and service, affecting the lives of an exponential number of students and adding value to society.

Endowed professorships and chairs support all aspects of our faculty's efforts. Funding assists with instructional resources, research data and equipment, faculty travel, to supplement salary, and more.

Endowed professorships honor professors and students who made an impact.

The Terry College Development and Alumni Relations team launched fundraising campaigns to secure funds necessary to establish professorships in honor of:

- **Dr. Harold A. Black**, the first black graduate of the Terry College, who has won numerous teaching and research awards and received the Department of the Treasury's Special Achievement Award, the National Urban League's Outstanding Service Award, and the Distinguished Alumni Award from the Terry College.

- The late **Dr. Dan Smith**, Professor Emeritus of the Tull School of Accounting, who won the school's Outstanding Teaching Award 11 times, impacted generations of accounting professionals and faculty through his instruction and mentoring.

Establishing a named professorship or chair creates a lasting legacy.

An endowed professorship or chair in your name grants the college a permanent advantage in securing educators and researchers who keep UGA at the forefront of higher education and thought leadership. The Terry College has more than 100 tenure-track faculty members, and the majority of them would be eligible to merit a named professorship or chair. Professorships within Terry exist at varying levels:

- Professorship (endowment minimum of \$1 million)
- Distinguished Professorship (endowment minimum of \$1.5 million)
- Chair (endowment minimum of \$2 million)
- Distinguished Chair (endowment minimum of \$2.5 million)

As of fall 2020, Terry has 34 endowed professorships and chairs.

As a result, many high-performing faculty do not receive support from endowed professorships or chairs that is critical to furthering their impact at Terry and keeping competitive with other top business schools.

To support our faculty endowment efforts, please contact:

Kathy Ortstadt
ortstadt@uga.edu or 706.542.3546

1940s

Virginia S. Mottola (BBA '45), Newnan, June 12. **Charmian 'Charm' N. Williams** (BBA '47), Asheville, N.C., May 16. **Randolph Moore** (BBA '48), Lavonia, Aug. 1. **Stuart I. Schwartz** (BBA '48), Macon, May 10. **William H. Griffin Jr.** (BBA '49), Vienna, May 30. **Chapman S. Haywood Smith** (BBA '49), Huntsville, Ala., Aug. 2. **Jerome 'Jerry' M. Mendel** (BBA '49), Atlanta, Aug. 10. **Joseph 'Toby' W. Reid Sr.** (BBA '49), Marietta, June 3.

1950s

Lelia DuPre Barrett (BBA '52), Augusta, June 26. **Virginia Hale Crawford** (BBA '53), Athens, May 29. **Alfred C. Lamb Jr.** (BBA '53), Dublin, June 3. **G. Conoly Phillips** (BBA '53), Norfolk, Va., April 22. **Paul M. Smith** (BBA '54), Atlanta, July 10. **Lyons B. Joel Jr.** (BBA '55), Atlanta, May 29. **Lt. Col. F. Edward 'Ed' Johnston III** (BBA '55), Richmond Hill, May 20. **Ernest F. Jones Jr.** (BBA '55), Dublin, Sept. 21. **Leon S. Cohen** (BBA '56), Atlanta, Aug. 1. **James 'Bruce' B. Jordan Jr.** (BBA '57), Dublin, April 10. **Katherine Coiner Roberson** (BBA '57), Greenville, S.C., Aug. 5. **William 'Brian' B. Bush** (BBA '58), Midland, Sept. 5. **Barbara Aspinwall Snowden** (BBA '58), Sweet Briar, Va., April 5. **John 'J.J.' J. Spivey** (BBA '58), Waycross, April 4. **Broadus L. Thomasson Sr.** (BBA '58), Rock Hill, S.C., May 3. **Robert L. Banks** (BBA '59, *MEd* '65), Evans, Aug. 13. **Leopold 'Poly' I. Cohen Jr.** (BBA '59), Sanford, N.C., April 12. **Olin J. Harrell Jr.** (BBA '59), Atlanta, March 27, 2019. **Thomas M. Henderson** (BBA '59), Braselton, Aug. 18. **Douglas G. McLean** (BBA '59), Land O'Lakes, Fla., July 12. **Jerry 'Buck' B. Moore** (BBA '59), Milledgeville, June 10. **Donald 'Buck' K. Ream III** (BBA '59), Macon, Aug. 31. **Hugh F. Southwell** (BBA '59), Hinesville, July 16.

1960s

Charles M. Holton (BBA '60), Macon, June 27. **James F. Matheson** (BBA '60), Stuart, Fla., Sept. 17. **David N. Vaughan Jr.** (BBA '60, LLB '60), Rydal, June 11. **Charlie B. Christian** (BBA '61), Johns Creek, July 13. **William 'Bill' Barney Tarpley** (BBA '61), Jacksonville, Fla., July 20. **John E. Wilsher Jr.** (BBA '61), St. Simons Island, July 23. **Sharon R. Denney** (BBA '62), Moreland, May 5. **Idus 'Brown' B. Small III** (BBA '62), Red Bank, N.J., April 3. **Joseph B. Smith** (BBA '62), Brookhaven, April 28. **Charles H. Willcox** (BBA '62), Albany, Aug. 22. **Howard Gardner** (BBA '63), Dacula, Aug. 22. **Col. Joel 'Smoke' W. Sills** (BBA '63), Fort Myers, Fla., May 22.

Clinton H. Yates (BBA '63), Rome, Sept. 18. **Larry P. Andrews** (BBA '64), Ringgold, Aug. 8. **Michael R. Jones Sr.** (BBA '64), Conyers, June 7. **Benjamin A. Conner III** (AB '65), Savannah, July 3. **Ronnie A. Dixon** (BBA '65), Vidalia, April 1. **Daniel F. McDaniel** (BBA '65), Chattanooga, Tenn., June 27. **Claude 'Doug' D. Milam** (BBA '65), Duluth, April 16. **Embree L. Robinson** (BBA '65), Atlanta, May 4. **Alvin F. Gilbert** (BBA '66), Fayetteville, Aug. 24. **George 'Tommy' T. Walker Jr.** (BBA '66), Sandersville, May 28. **William W. Williams** (BBA '66), Macon, July 26. **John M. Cheney** (BBA '67, MBA '69), Oviedo, Fla., Aug. 17. **Lt. Col. William N. Patton** (BBA '67, MA '73), Lillian, Ala., June 10. **The Hon. Gary B. Andrews** (BBA '68, JD '71) Chicka-mauga, April 4. **Sidney W. Carter III** (BBA '68), Clinton, S.C., April 6. **David L. Fortson** (BBA '68), Mount Pleasant, S.C., April 5. **Thomas G. Hollis III** (BBA '68), Mansfield, Sept. 14. **Warren 'Dubby' W. Owen III** (BBA '68), Marietta, Aug. 14. **James F. Angelos Sr.** (BBA '69, MBA '70), Charlotte, N.C., April 1.

1970s

Kenneth R. Bridwell (MAcc '70), Travelers Rest, S.C., Aug. 4. **Charles B. Forlines** (BBA '70), Columbus, June 24. **Steven B. Goldberg** (BBA '70), Little Elm, Texas, Sept. 14. **Robert 'Bobby' S. Horowitz** (BBA '70), Las Vegas, Nev., June 9. **William G. Titshaw** (BBA '70, *MEd* '72), Westminster, S.C., July 3. **Pamela A. Watson** (BBA '70), Brunswick, June 22. **Larry A. Batey** (BBA '71), Palm City, Fla., June 16. **Glenn M. Bone** (BBA '71, MAcc '75), Atlanta, Sept. 4. **Bobby G. Capel** (BBA '71), Clearwater, Fla., June 14. **William H. Dodd** (BBA '71), Warner Robins, June 10. **Lawrence F. Garrison** (BBA '71), Cocoa Beach, Fla., June 4. **Robert L. Ison Jr.** (BBA '71), Atlanta, July 25. **Robert G. Andree Sr.** (MBA '72), Schererville, Ind., June 6. **James L. Jackson** (BBA '72), Rome, June 2. **Phillip J. Markert** (BBA '72), Flowery Branch, April 4. **Ronald L. Walraven** (BBA '72), Calhoun, Sept. 6. **Virginia 'Pud' H. Parker** (BBA '73), Bellevue, Idaho, May 10. **Charles B. Bonner** (AB '74, MBA '76), Athens, Aug. 3. **John B. Clendenin** (BBA '74, MBA '77), Athens, Sept. 7. **Russell W. Hinton** (BBA '74), Lawrenceville, May 1. **John 'Ford' F. Laumer Jr.** (PhD '75), Auburn, Ala., July 6. **Robert W. Rorie** (BBA '75), Lexington, N.C., Aug. 30. **Roy K. Winter** (BBA '75), Atlanta, May 9. **Robert 'Bob' E. Mathis** (BBA '76), Brookhaven, Aug. 16. **Larry 'Wayne' W. Adcock** (BBA '77), Monroe, April 12. **Vickie Cheek** (BBA '77), Cochran, April 16. **Grady 'Woody' W. Cole** (BBA '77), Carrollton, April 2. **Benjamin F. Couey** (MBA '77), Warner Robins,

May 2. **Ronnie C. Hogue** (BBA '77), District Heights, Md., Sept. 18. **John W. NeSmith** (BBA '77), Atlanta, Aug. 16. **Richard L. Valentine** (BBA '77), Gainesville, May 29. **Victor M. Hardin** (BBA '78), Bangs, Texas, April 17. **Cada T. Kilgore III** (MBA '79, JD '79), Atlanta, Aug. 1. **William R. I. Petrusky** (AB '79), Queensbury, N.Y., Aug. 9.

1980s

Linda C. Richardson (MA '80, MSW '81), Savannah, Aug. 2. **Daniel P. Curtis** (BBA '81), Smyrna, Sept. 6. **David W. Graybill Sr.** (BBA '81), Lenoir City, Tenn., July 7. **Hyo S. Kim** (MBA '82, PhD '84), Anaheim, Calif., May 2. **Don M. Gandy** (BBA '83, MBA '84), Royston, Aug. 27. **The Hon. Sheri Capes Roberts** (BBA '85, MBA '86, JD '92), Covington, April 26. **Kerry D. Swinehart** (MBA '85, PhD '89), Jonesborough, Tenn., June 4. **Dave M. Williams II** (BBA '85), McRae, July 11. **Kathleen F. Mueller** (BBA '86), Alpharetta, May 28. **Diane Dickman Pallok** (BBA '86), Mahwah, N.J., July 19. **Phillip A. Roon** (BBA '86), Athens, April 25. **Whitney Shepherd McArthur** (BBA '88), Macon, Aug. 28. **Harold B. Gaines** (AB '89), Macon, Sept. 20.

1990s

Mark B. Butler (BBA '92), Dallas, July 18. **Adam L. Schwartz** (PhD '95), Lexington, Va., Aug. 22. **Shannon L. Wardlaw** (BBA '99), Buford, April 28.

2000s

Erin L. McElhannon Heard (BBA '02), Cumming, June 20. **Patrick L. Myers** (BBA '03), Lawrenceville, July 27. **Kevin C. Lloyd** (AB '07), Cumming, Sept. 4. **Steven G. Tondee** (BBA '08), Columbus, Aug. 13. **Cameron T. Woodall** (BBA '09 and '17, *BSEd* '09, MBA '14), Bishop, May 22.

2010s

Victoria Vaughn Farmer (BBA '12), Bishop, June 17. **Janet Stone** (MBA '15), Atlanta, March 13. **Zachary R. Kammer** (BBA '16, MAcc '17), Lilburn, Aug. 5. ■

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