Now more than ever, small gifts make a big difference. Join your fellow young alumni in supporting student opportunities by pledging $10 per month to the Terry Excellence Fund.

Join 10 for Terry and make a meaningful impact for years to come.
Rising through adversity

COVID-19 has challenged all of us to adapt in ways we could hardly have imagined in 2019. At the Terry College of Business, as spring break approached we were nearing the homestretch of our first year in the newly completed Business Learning Community. It was a spring break from which we would not return as usual. Instead of classes in residence punctuated by study breaks in Casey Commons, the college had to transition quickly to remote instruction and virtual exams. The sense of purpose and unity displayed by our students, faculty and staff in the face of so much uncertainty is a memory that I will recall with gratitude.

Though the disruption to our daily lives has dramatically altered our customs and routines, the mission of our great university carries on. Teaching and learning using the safest and best methods available to us continues, as research and public outreach seeks out new ways to address workplace issues and the economic toll brought on by the pandemic.

Likewise, many of our students had to forgo summer internships, study abroad opportunities and other experiential learning programs. But our faculty made the necessary adjustments to open new online courses, add virtual seats to classes that were already on the schedule and develop new opportunities for experiential learning. Their rapid response is helping our students stay engaged throughout the summer and on track for graduation.

We also have our alumni to thank for helping us weather this storm. Your generous support of the recent Commit to Georgia campaign to the present day is making a tremendous difference in galvanizing opportunities that we’re able to offer our students. Likewise, your willingness to mentor and engage our students virtually has also benefitted them greatly. We’re reminded in these more challenging times how much we value your partnership. You have my assurance we will be good stewards of your talents, annual gifts and endowment support to further the education of Terry students.

All of us await the return of our vibrant campus. Over the summer, we will take a phased-in approach to gradually reopen the college, following the guidance of state, local and university leadership. As we approach the new academic year, we look forward to working together to further the mission of the University of Georgia and Terry College of Business to the benefit of our students, community, state and beyond — both with great appreciation for the inherent importance of face-to-face interaction and new opportunities to leverage technology. As long as we remain steadfast in our commitment to our mission and focused on finding innovative solutions, we can count on the spirit of the Bulldog Nation to prevail.

Sincerely,

Benjamin C. Ayers,
Dean
Earl Davis Chair in Taxation

busdean@uga.edu

FROM THE DEAN

TERRY

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ALUM LEADS BULLDOG 100
MBA MOVES UP IN RANKINGS
ECONOMICS STUDENTS WIN NSF FELLOWSHIPS

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Photo by Cassie Wright
Terry alum’s firm LeaseQuery tops Bulldog 100

LeaseQuery LLC, an Atlanta-based firm headed by Terry College alumnus George Azih (BBA ’99), CEO and founder of Ansley Atlanta Real Estate, tops Bulldog 100 for companies owned or operated by UGA alumni.

Azih graduated from Terry in 2003 with a degree in Management Information Systems and is ranked No. 1 among the Top 200 Bulldog 100-ranked companies for the fifth-straight year.

According to the rankings, 2,000 Georgia alumni from 100 companies were identified and evaluated for their growth, contributions to their communities, and the opportunities afforded Terry undergraduate and graduate students. The award recognizes the achievements of companies owned or operated by UGA alumni.

New senior director of finance takes over at Terry

Sarah Fraker is the new senior director for finance and administration, taking over for Don Perry who is retiring after nearly 35 years with Terry.

Fraker is a Double Dawg, earning a bachelor’s degree from the Franklin College of Arts and Science in 1993 and an MBA from Terry’s MBA Program in 2011. She previously served as Terry’s administrative financial director and a senior manager in its Office of Information Technology. She has spent the past four years as change management lead with UGA’s OneSource Project and as a program director in the finance division. She took over the position in mid-April.

Perry has been part of the UGA family for more than 40 years. He earned a bachelor’s of science in the College of Agriculture in 1980 and his MBA in 1985. He has served as the senior director for finance and administration since 2008, and previously was the director for the Evening MBA Program (2000-2007), and director of MBA Admissions and Student Services (1985-2001).

Terry’s Full-Time and Professional MBAs climb to new heights

Terry’s full-time and part-time MBA programs reached new heights in the latest graduate school rankings from U.S. News & World Report, with the full-time program earning its highest ranking ever over the top college guide.

The Full-Time MBA Program rose four spots to No. 13 in the nation. The program topped its previous best ranking from U.S. News, dating back to 2002 when it ranked 34th. Among public business schools, the Georgia MBA is ranked No. 12—a record best—up from 16th last year.

“We have been purposeful about keeping our curriculum modern, ensuring we are teaching the skills that our students need to navigate hurdles they encounter, but also making sure that they have the tools to conduct their research and have opportunities to present their research findings. The ability to exchange ideas with peer researchers plays an important role here.”

The 2020 rankings evaluated more than 1,600 distance programs and 200 on-campus programs. To be eligible for the ranking, programs must offer a minimum of five popular courses and be accredited by the AACSB. The rankings are based on data from student surveys and school data reports.

The Georgia MBA Program also topped its previous best ranking from U.S. News, climbing four spots to No. 26 in the nation. The program ranked 16th in 2018.

The full-time MBA Program and the evening MBA Program both ranked among the nation’s top 20 for executive MBAs.

In addition, Terry’s MBA Programs topped their previous best ranking from U.S. News, climbing to No. 22 in the nation for its evening MBA Program.
NSF Graduate Research Fellowships awarded to three UGA economics students

Each year the National Science Foundation supports the best and brightest of the nation’s young researchers with grants from the NSF Graduate Research Fellowship Program to help fund their research and education. This spring, three students who received their undergraduate degrees in economics from UGA were awarded the prestigious fellowship. Bailey Palmer, originally from Atlanta, Jordan Peeples of Griffin, and Zach Weingarten of Acworth are among the 10 UGA undergraduates and alumni awarded graduate fellowships this year by the NSF. The NSF fellowships, which recognize and support outstanding graduate students in science, technology, engineering and mathematics, are among the most competitive in the United States. The three fellowships awarded to students from UGA’s Department of Economics were among only 44 granted to students in the field of economics nationally. And no degree-granting institution produced more than three in the field.

Each of the students started their research careers as undergraduates, with support from the UGA Honors Program, and will continue to produce new scholarship as they pursue their doctoral research.

Palmer completed her bachelor’s degree in both Arabic and economics in 2018. Palmer’s undergraduate research as a UGA Foundation Fellow scholarship recipient focused on the impact of drought on upsurges in violence among terrorist groups. She has been studying in a predoctoral program at Princeton University since her graduation from UGA and plans to study labor and development economics as she begins her Ph.D. program this fall.

Peeples completed her bachelor’s and master’s degrees in 2019 and is pursuing a doctoral degree in economics at the University of Pennsylvania. She plans to study the way human capital affects a nation’s education policies and long-term development.

Weingarten graduated in May with bachelor’s and master’s degrees in economics and began a doctoral program at the University of Pennsylvania. He plans to use the NSF fellowship to pursue research into the economics of education policy. Specifically, he wants to study the long-term educational impacts of attention deficit hyperactivity disorder diagnoses, known as ADHD, on elementary-age students. In addition to the prestige of the award, fellows earn a three-year annual stipend of $34,000 along with a $12,000 tuition allowance.

Terry taps Double Dawg to lead development and alumni relations department

Kathy Ortstadt joined the Terry College as senior director of development and alumni relations on Dec. 1, succeeding Martee Horne, who retired after holding the position since 1999.

Ortstadt is a Double Dawg, earning a bachelor’s degree from the College of Education in 2005 and an MBA from Terry’s Professional MBA Program in 2012. She comes to Terry from the University of Colorado, where she was director of development at the Leeds School of Business since 2016. She previously served as executive director of Ian’s Friends Foundation, an Atlanta charitable foundation funding pediatric brain tumor research from 2012-2016, and a project manager for Care Solutions Inc. from 2007-2012.

“Her experience leading teams, working with individual and corporate donors plus her collaboration with various volunteer boards makes Kathy a great addition to Terry and UGA,” says Terry College Dean Benjamin C. Ayers.

As senior director Ortstadt serves as the Terry’s chief development officer, sets annual fundraising goals, and leads the alumni relations team.

Originally from Atlanta, she has been recognized as a “40 Under 40” honoree by the Georgia Center for Nonprofits and the Atlanta Business Chronicle’s “40 Under 40." She graduated from the community leadership development program Impact Denver in 2017.

Terry’s Risk Management and Insurance Program ranks No. 1 for research in top journal

Risk management and insurance faculty at Terry have been No. 1 in the nation for research productivity for the past five years in the field’s top scholarly publication. Between 2015 and 2019, Terry’s RMI faculty authored or co-authored the most research papers published in the Journal of Risk and Insurance. For the same time period, Terry’s RMI faculty ranked No. 2 among business schools worldwide for publications in the JRI. The ranking was released at the beginning of March by the University of Nebraska-Lincoln Global Research Rankings of Actuarial Science and Risk Management & Insurance.

The Actuarial Science Program in the College of Business at the University of Nebraska has tracked publications in the leading risk and insurance research journal and the four leading actuarial journals since 1990. The Actuarial Science Program in the College of Business at the University of Nebraska has tracked publications in the leading risk and insurance research journal and the four leading actuarial journals since 1990.

“The Terry RMI faculty conduct important and impactful research that has significant implications for the scholarly and business communities,” says Rob Hoyt, head of the Department of Insurance, Legal Studies and Real Estate at Terry. “We are honored to be recognized as thought leaders nationally and internationally, garnering high acclaim for the Terry College and our program.”

In addition to their national No. 1 ranking in the Journal of Risk and Insurance, the RMI faculty were ranked No. 2 when publications were tallied in all five top journal: Journal of Risk and Insurance, Insurance: Mathematics and Economics, North American Actuarial Journal, the ASTIN Bulletin: The Journal of the International Actuarial Association and the Scandinavian Actuarial Journal. The full set of worldwide and North American rankings are available online at the University of Nebraska-Lincoln Global Research Rankings of Actuarial Science and Risk Management & Insurance.
DIFFERENT METHOD, SAME MISSION
The Terry College quickly pivoted to remote instruction, using new tools and novel ideas to foster learning and unity during challenging times

By Ed Morales
April was to be the busiest month.

The Terry College had prepared a packed calendar for this first spring with the Business Learning Community complete. Guest speakers and Employers of the Day were scheduled to delve out career advice (and sometimes chicken biscuits). Pitch competitions were on deck, study rooms were booked, and Honors Day was aimed to lift some 70 students. Close to 1,000 Terry students had classes and recruiting events to attend, student organizations meetings to go to, and mentors to meet.

But none of that happened. What was to be a bustling campus was quieted by the coronavirus pandemic, the only movement coming from the flourishing flora in the bright spring sun. Instead the purpose of the place — the mission to educate future business leaders — moved to living rooms, kitchens, and bedrooms in the homes of Terry students, faculty, and staff at all points of Athens, the state of Georgia, and beyond.

“The Terry College strives to provide students with the best possible education to prepare our graduates to lead in their professions and serve in their communities, and that mission doesn’t change,” says Terry Dean Benjamin C. Ayers. “We were in an environment where we had to transition to remote instruction in a short time, and we had much to accomplish in an adverse situation. Like many businesses navigating the pandemic, we made a quick pivot to continue serving our community. Different method, same purpose of the place — the mission to educate future business professionals and serve in their communities, and that mission doesn’t change,” says Terry Dean Benjamin C. Ayers. “We were in an environment where we had to transition to remote instruction in a short time, and we had much to accomplish in an adverse situation. Like many businesses navigating the pandemic, we made a quick pivot to continue serving our community. Different method, same purpose.”

While Terry’s Office of Information Technology gave faculty guidance for online instruction and working from home, the college’s academic advisors were at the forefront. Spring is a busy time for advisors as students register for fall and clear up schedules for summer, and having all advising appointments handled remotely is no easy feat.

“When the decision was made to move to online instruction, our advisors were some of the first UGA staff members to immediately switch from on-campus to working at a distance,” says Laura Clark, Terry’s director of undergraduate programs. “UGA’s Office of Academic Advising and Terry’s Undergraduate Programs Office provided suggestions for best practices regarding remote advising, and the advisors quickly pivoted. They set up home offices, using their computer equipment from campus, and sometimes supplementing with items from home. They established a plan that would work well for them and their students, advising via email, phone, Zoom — or sometimes a combination.”

Diana Beckett, an academic advisor in the Department of Economics, says it’s been hectic from the get-go with a pace that doesn’t seem to wane.

“It’s been very busy, we hit the ground running right after spring break, trying to get a handle on how many students we needed to see and what methods would work for us,” Beckett says. She advises about 400 students each semester. “It was important for us to quickly pivot. If we weren’t able to conduct our academic advising until they were back in school, we wouldn’t have been able to meet the registration deadline for fall classes.”

Beckett found some benefits in the remote system, as she was able to send her students information to prepare them for their appointments, more so than she was able to in person.

“The students were much more engaged and had better questions about their own choices, that’s a big plus and I want to keep doing that,” she says.

With students shoring up their future academic plans, faculty worked through what to do about planning their academic present. Beyond the concept of leading an online lecture and working through a multitude of Zoom options, there were considerations on what to do about online quizzes and exams, uploading video, and finding additional tools through eLearning Commons.

“We took a step back and looked at all the options available for online delivery, looking at the constraints and figuring out what the best option is for the students,” says Henry Munneke, associate dean for undergraduate programs and the Roy Adams Distinguished Chair in Real Estate. “The easiest thing would be to do synchronous lectures, where everybody shows up to class at the same time. But the fear was students lived in places where they wouldn’t be able to do it, or lived in apartment buildings that would overwhelm the network at certain times because remote students are needed to be there at that time.”

Munneke, who taught three real estate courses in the spring, had to re-temporize his lectures because they rely on students asking questions he answers during class. “When you’re doing lectures asynchronously, you have to think of the questions your students asked in the past and incorporate those into a lecture in an interesting way. In a classroom, it’s usually a back-and-forth conversation, and that’s lost. You have to find ways to replace that.”

But needed to be, professors found fresh ways to solve these problems. Her classes were uploaded recorded lectures where she watched and absorbed lessons at her own pace. But to get questions answered, one of her classes created a discussion forum in eLC where posted queries awaited her professor’s response.

“The professor was good at answering them quickly,” says the student. “I could go there if I had a question and see if it’s already answered. It also gives a place for students to collaborate, interact, and learn. It’s something we hadn’t used before. Hopefully, they can use this in the future to go along with in-class learning. If you’re working on something late at night and it’s not an appropriate time to email a professor, it’s a great way to connect.”

Munneke heard from professors that using the new set of tools enhanced their teaching.

Jeff NETTER (head of the Department of Finance) quoted himself that the will be a better teacher moving forward because it made him look at other tools to use with students,” Munneke says. “I thought it was interesting he said he’ll be a better professor. That’s a strong statement, it’s a really good teacher already.”

While Munneke discovered ways to get undergraduate learning on track, his counterpart in graduate instruction was dealing with other quandaries.

Mike Pfarrer, Terry’s associate dean for research and graduate programs, oversees a variety of units including the MBA, Ph.D., and specialized master’s programs, international business, study abroad, and faculty research. As the move toward online instruction approached, Pfarrer found himself helping units prepare remote learning for current students, checking on applicants and prospective students for master’s and doctoral programs, keeping consistent contact with Ph.D. coordinators and students, and making sure students in the International Business co-major were offered alternatives for courses lost to canceled study abroad trips.

Pfarrer’s research specializes in crisis management and social perceptions about an organization, says Terry is handling the situation well.

“It’s been a good job in having a singular and consistent message and that’s crisis management 101,” he says. “It’s important to be consistent in what we say and do, and the university and college have done a great job at that.”

Pfarrer’s role in faculty research and the promotion and tenure process are also components with many moving parts. Faculty have continued to work with their research, albeit subject to the same discrepancies associated with instruction and daily routines. The promotion and tenure process is continuing this summer, with the university offering extensions to junior faculty adversely impacted by the pandemic, Pfarrer says.

Continuing research at the same pace has been a struggle for faculty sheltered at home, but Pfarrer sees opportunities where research can develop from the crisis.
“We’re appreciative of the support of the university in understanding the impact on the lives of the people that deliver that research knowledge, which includes Ph.D. students,” Pfanner said. Going out of the pandemic, there will be opportunities in multiple disciplines at Terry and across the university to study how the current situation affects business practices.”

Bauer’s senior year was going so well. Co-winner of the Terry Student of the Year honor, joining fellow students Jasmine Chen, Atlid Hazari, Komesh ‘Tony’ Thavararut, and Logan Vandebilt, Bauer was also a Terry Ambassador, Leonard Leadership Scholar, and recipient of risk management’s Leverett Excellence Award. Her final semester consisted of finishing her capstone project, and heading off to graduation before embarking on her career — she has a job lined up as an analyst in William Towers Watson’s graduate development program, set to start in September.

Part of the first graduating class to have the full use of the Business Learning Community, she laments without formal college training — and together they birthed not since 1906. He says Jeff is the company’s ingenious engineer — and Old Fourth thrived in the downturn.

It was apparent to Craig the goodwill would eventually bankrupt the distillery, so he and his brother retooled. Their fermenters and stills cranked out alcohol, and their crew and a co-packer mixed it with tubs of aloe. They industrialized their product. The Southern Federation of Schools of Accountancy Award

Leverett Excellence Award

RISK MANAGEMENT

Evonik Industries Award

International Business

Excellence in International Business

Isabel Floresquín

Katie Kim

Caledonia in International Business

Marina Casen

Lee Vennus

Mike McVicker

MANAGEMENT

Caledonia in Management

Grace Bridger

Caledonia in Management with as much of Empires in Operations and Supply Chain

Donald McVicker

Caledonia in Management with an emphasis in Operations and Supply Chain

MANAGEMENT INFORMATION SYSTEMS

Excellence in MIS

Marina Casen

Katie Kim

Ophelia Poliotta

Bryanna Stacks

Timothy Chen

MARKETING

Marketing Academic Excellence Award

Terry Award

Carollyn Ellis

Lincoln McCall

Benjamin Starks

Olivia Profita

Kathleen Kish

Daniel Wilson

Grace Bridges

Samantha Trent

Natalie Strandquist

Sarah Dixon

Jasmine Chen

Alexander Burgess

Edwin Stander

Sebastian Puerta

Caroline Kraczon

Lara Kruger

John Zapata Mantilla

Maggie Carr

Kathleen ("Tony") Thavararut

Philip Walker III

John Esquivel Martinez

ACOUNTING

Adviser of Schools of Accounting Award

John Thomas

Terry Accounting

Maggie Carr

First Honor Graduates

Malone Anderson

Seth Bollwerk

Brennan Cates

Maggie Carr

Edward Cawley

Jonathan Stong

Kurisu Taura

Phillip Walker III

John Esquivel Martinez

FINANCE

Carmen’s Elite Award

Harwood Bragg

Alexander Brown

Joanne Chen

Sarah Brown

Gianfranco Giannini

Tanner Holl

Aaron Greenspan

Seth Powell

Natalie Brennan

Samantha Trent

INTERNATIONAL BUSINESS

Entrepreneur of the Year Award

Harwood Bragg

Alexandra Brown

Athena Cho

Sarah Brown

Gianfranco Giannini

Tanner Holl

Aaron Greenspan

Seth Powell

Natalie Brennan

Samantha Trent

ECONOMICS

Evonik Industries Award

Harwood Bragg

Alexandra Brown

Athena Cho

Sarah Brown

Gianfranco Giannini

Tanner Holl

Aaron Greenspan

Seth Powell

Natalie Brennan

Samantha Trent

“Jeoff (at left) and Craig Moore at Old Fourth Distillery. The coronavirus should have been nocuous to a business that depends on elbows resting on bars, revelers standing closer together than six feet and marketing tours that help drive business. But Craig Moore (’00) has been an entrepreneur since he was 7 years old. He wasn’t going to allow the original sin of entrepreneurs — failure to adapt — spin him into a hole during the pandemic.”

Over a weekend in early March, when the coronavirus was tipping over the hospitality industry, Moore and his brother, Jeff, took Old Fourth Distillery, a bourbon/vodka/gin maker and bar, and redeveloped their enterprise.

Instead of booze, they made bubbly … gallons and gallons of hand sanitizer with their 95-percent alcohol.

During the virus outbreak in Atlanta, they were working with a co-packer to produce 20,000 gallons of sanitizer a week for 8-ounce bottles, gallon jugs, or 5-gallon containers. It is an employee-owned business — William Broder (BSA ’44) is part of the 10-person team — and Old Fourth thrived in the downturn.

“We saw the entrepreneurial spirit of our mother (Pat),” Craig Moore says. “With two young children, she was let go from a job — and Old Fourth distillery finds the spirit in sanitizer by Ray Glier”

“Terry alum’s distillery responds to a need during the pandemic”

Craig Moore (BBA ’00) has Old Fourth Distillery responding to a need during the pandemic
What the 2020 stimulus plan can do for the economy

Federal emergency relief package touted as the largest the U.S. has ever had

By Merritt Melancon (AB ’02, MA ’19)

The U.S. Congress passed a $2 trillion emergency relief bill in March to expand unemployment insurance, provide $1,200 stimulus checks in emergency financial relief to most American adults and provide life preservers to distressed businesses affected by the COVID-19 pandemic. The bill is touted as the largest economic stimulus package in U.S. history.

William Lastrapes, the Bernard B. and Eugenia A. Ramsey Chair of Private Enterprise in the Department of Economics, argues Congress had to take action.

What has this pandemic done to the U.S. economy?

The coronavirus that causes COVID-19 has inflicted two negative shocks on the U.S. economy. One is a “supply” shock – much of what the economy produces depends on face-to-face human interaction, the social distancing deemed by experts as needed to slow the spread of the virus reduces our capacity to produce goods and services. The other is a “demand” shock – laid-off workers and falling output cause incomes to fall, which in turn constrains the ability of households and businesses to spend. These distinct shocks clearly reinforce each other in a downward spiral of economic activity. And what the economy produces depends on face-to-face human interaction; the social distancing deemed by experts as needed to slow the spread of the virus reduces our capacity to produce goods and services.

What is the objective of Congress’ stimulus plan?

The U.S. federal government acted to stabilize the economy, provide a sense of security to the nation’s citizens, and help the unemployed and those most in need. The $2 trillion CARES Act passed by Congress is an unprecedented amount — the Recovery Act of 2009 in the midst of the financial crisis entailed around $831 billion in spending — and we should think of it as an insurance payment made by the government to U.S. households and businesses in light of a massive, harmful and unpredictable event, one so big and systematic that private insurance cannot cover it. But the federal government can, through its ability to tax and spread tax burdens across people and time. The government's stimulus check puts money in people's pockets for them to spend now, when spending is needed, even though incomes are falling. It also aims to protect private credit markets to keep money flowing between borrowers and lenders. The federal injection of cash can prevent a self-fulfilling decline in the economy by coordinating a rise in overall spending. It is unlikely that even with this fiscal stimulus a recession will be avoided – we've already seen large increases in the unemployment rate and declines in the nation’s output — but perhaps a long-lasting decline in the economy by coordinating a rise in overall spending. It is unclear that even with this fiscal stimulus a recession will be avoided – we’ve already seen large increases in the unemployment rate and declines in the nation’s output — but perhaps a long-lasting and deep depression can be avoided.

Can the federal government afford a $2 trillion stimulus plan?

Most of the March stimulus package came in the form of “transfer payments” from one group of individuals to another. For example, the plan allocates $250 billion to boost unemployment insurance for those losing jobs, $800 billion in direct cash transfers to individuals, and $349 billion in loans to small businesses to help make payroll, rent and utility payments. Another $150 billion flows as direct aid to states, while almost half a trillion dollars will be set aside to support the Federal Reserve System’s new lending facilities, aimed at providing needed liquidity to the banking and business sectors. None of these programs entail direct spending by the government (like, say, building a road or a dam). Congress has taken additional action since the CARES act to add even more assistance.

There is no question of affordability here. The federal government must of course pay for these transfers, but its ability to borrow cheaply now, by issuing debt at current low interest rates, lowers any real resource constraints. (And the Federal Reserve can help by printing money, although this power held by our central bank should be used cautiously to avoid inflation.) Additional debt allows the government to give to those in need and take from future taxpayers when the economy returns to normal. As long as the country remains productive in the long run – which it surely will – and maintains healthy fiscal institutions, those taxes will not be an excess burden to future generations, and the federal government need not default on the national debt.

What should we do once we recover from this crisis?

It is painfully clear that the federal government was caught off guard by the coronavirus despite having ample warning that an epidemic of its kind was likely to happen, sooner rather than later. We also should not have been surprised at how quickly the virus has spread across the world given the pace of globalization. Macroeconomic policy mechanisms are in place — like the Federal Reserve’s ability and willingness to provide liquidity and stabilize credit markets — to respond to an economic crisis by softening the blows. Yet the country needs to be better prepared for the next epidemic, which will surely come, to help prevent a crisis in the first place. We are now observing firsthand how shortchanges in our public health system can have drastic, and possibly dire, consequences for our economy and our well-being.
Terry grad rallies sewing community to combat COVID-19

Kayla Hittig co-founded group making masks for Georgia health care workers on the pandemic’s front lines

By Ed Morales

In times of crisis, inspiration comes from a variety of sources. Kayla Hittig (BBA ’11, MBA ’15) found hers in the Atlanta sewing community and a call to arms (and hands) to sew for health care workers.

The Terry College of Business graduate joined Gina Rubano Livingston and Kirsten Hawkins to co-found Sewing Masks for Atlanta Hospitals (COVID-19), a group that is getting homemade protective face masks to Atlanta-area health care workers during the coronavirus pandemic. Backed by a legion of more than 100 volunteer sewers, the group produced 888 masks in the first five days, with two of those days being drop-off/intake days, after the Facebook group sprung to life March 21. By the middle of May, it made and delivered more than 45,000 masks.

“Within the social media sewing communities there was a lot of circulation of certain hospital systems accepting fabric masks because they were getting critically low on their supplies,” she says. “The way this virus spreads it was due to hit us, so we needed to get ahead of the game.”

The masks, double-layered and made of cotton, are not to be used instead of N95 respirators, but are meant to extend the life of those respirators when they run out of surgical masks.

“We understand our mask is not an N-95. It’s not a guarantee against someone getting sick, but it still follows CDC recommendations in a time of crisis,” Hittig says. “Their website recommends in a crisis to use a homemade mask, bandana or scarf. We think a homemade mask is better than a bandana or scarf. We’re trying to fill a supply gap. We understand it’s not the best option, but we are filling a need with an ever increasing list of facilities requesting homemade cloth masks.”

Applying her experience in operations management and distribution, Hittig serves as the volunteer group’s facility coordinator. She’s in contact with medical facilities in Georgia — including Grady and Emory hospitals — determining specifications on the masks they need while getting fabric and materials out to the dedicated sewers. The key is to create a system with the least human contact, so the group uses limited drivers, plastic bins and a central distribution center to streamline the production process and reduce the risk of spreading the virus.

The Facebook group serves as a way to recruit sewers, but offers motivation as well. Several health care workers have written advice and words of gratitude. “The things they write give us more energy, and when they saw us mobilizing it gave them hope,” Hittig says. “The fact that people are banding together and doing this gives me hope for humanity in this crisis.”

“Last May I was near death in ICU at Emory, and my nurse was with me most of the time,” she says. “Health workers are all saints at what they do, and I can’t imagine what they are going through. Hospitals are full of people with other illnesses as well — it’s not just an issue for people with the coronavirus. It’s an issue for everybody who gets sick or has something happen to them.”

The group is working with local authorities to continue their distribution while Atlanta residents are ordered to stay-at-home. Hittig says the movement is gaining traction outside Atlanta, as individual Facebook sites to make masks were created for the Athens and Oconee County area, Northeast Georgia (Habersham, Rabun and Stephens counties), Burke County and the northern arc of metro Atlanta (Cherokee, Cobb, Bartow counties).

The enthusiasm for the project has both surprised and encouraged Hittig. “It’s grown more than we expected, which is fantastic,” she says. “The fact that people are banding together and doing this gives me hope for humanity in this crisis.”

“Last May I was near death in ICU at Emory, and my nurse was with me most of the time,” she says. “Health workers are all saints at what they do, and I can’t imagine what they are going through. Hospitals are full of people with other illnesses as well — it’s not just an issue for people with the coronavirus. It’s an issue for everybody who gets sick or has something happen to them.”

The group is working with local authorities to continue their distribution while Atlanta residents are ordered to stay-at-home. Hittig says the movement is gaining traction outside Atlanta, as individual Facebook sites to make masks were created for the Athens and Oconee County area, Northeast Georgia (Habersham, Rabun and Stephens counties), Burke County and the northern arc of metro Atlanta (Cherokee, Cobb, Bartow counties).

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When Laura Little sits at her desk in Moore-Rooker Hall, she’s researching. When she’s teaching a class on leadership and personal development, she’s researching. She’s researching when she goes to lunch with colleagues, meets with students or simply walks through the halls of the Terry College Business Learning Community. Because Little, an associate professor of management and Synovus Director of the Institute for Leadership Advancement, specializes in organizational behavior — why people react a certain way at work and how that affects performance, motivation, communication and well-being. She does what she studies.

“The students, the environment here is where my research informs my life, and my life informs my research,” Little says. “It's called 'mesearch,' trying to better understand the things I'm dealing with, and what the people around me are dealing with as well.”

A psychology undergrad at Vanderbilt, Little “loved trying to figure out why people do the things they do,” but felt the need to add a business focus to her skill set. She earned an MBA at the University of Texas at Austin, and the merging of psychology and business pointed her to Oklahoma State to pursue a Ph.D. in organizational behavior.

During her doctoral program, she hit upon a topic that would remain central to her research agenda — pregnancy in the workplace. She has written several papers, which have won awards and appeared in top management journals, about the difficulties women have while navigating pregnancy and employment.

“As soon as I told people I was pregnant, they thought I wasn’t serious and seemed less likely to want to work on research with me,” Little says. “When I told one of my professors that I was pregnant the second time, he says, ‘Well, you’ll never get tenure now.’ I think he meant it in a playful way, but I was taken aback. So I started looking at how pregnant women manage this idea that people don’t take them seriously at work.”

After Oklahoma State, she moved to UGA as an assistant professor. Little continued publishing papers about emotional management, stressful demands in the workplace and work-family issues, all while teaching courses in organizational behavior, human resources and management performance. Along the way, she started teaching graduate-level classes on effective leadership. Her knowledge of leadership development opened a new door in 2014 when Dean Ben Ayers asked her to direct the Institute for Leadership Advancement. She welcomed the opportunity.

ILA is a university-wide program that develops values-based leaders to serve their organizations and communities. Students take courses that focus on gaining leadership skills beyond the classroom, and those who complete the curriculum earn a Certificate in Personal and Organizational Leadership. One of Little’s main jobs as director is to ensure the program’s longevity.

“ILA is privately funded, so there’s a focus on aligning our program’s strengths with the private support to endow and sustain them,” says Little, who has seen the program’s endowment quadruple in the last three years. “ILA faculty and staff have worked very hard and made great progress. Now, because of their dedication, we are looking at possible growth.”

Beyond her teaching and administrative duties, Little’s professional activities include being an editorial board member for Personnel Psychology and the Journal of Applied Psychology. She also presents and serves at meetings and consortiums around the country. Her involvement in so much only helps to bolster her research, which aims to understand the workplace problems people face everyday.

“My students were talking about how women are penalized for being aggressive, and yet, they pointed out, you have to be aggressive to get anywhere,” Little says. “How do you handle that? How can I help them do this? The things they struggle with inform what I study. And I love what I do.”

You are what you research

Terry professor Laura Little researches workplace behavior while teaching effective leadership as director of the Institute for Leadership Advancement

By Ed Morales
In a marketplace overflowing with product information, especially online, new University of Georgia marketing research found that consumers crave a little mystery. In a study published February 2020 by the Journal of Marketing, Terry College of Business marketing professor Julio Sevilla reveals that concealing a portion of a visually attractive item may make it more appealing.

“One of the main takeaways from this research is that we have more technology now, and retailers are using it to supply more information like 360-degree views of their products,” Sevilla says. “However, showing more is not always better. If we give consumers less information to make their decisions, surprisingly, it can generate higher preferences.”

In the new paper, “Leaving Something for the Imagination: The Effect of Visual Concealment on Preferences,” Sevilla and his co-author, Robert Meyer of the Wharton School at the University of Pennsylvania, focused on what effect the amounts of visual information provided had on viewers’ perceptions of both objects and people. Whether it was a tennis shoe or a member of the opposite sex, people responded best when part of the image was obscured.

“They found that people reacted most favorably when about one-third of an image was obscured,” Sevilla says. “We would show two-thirds of the face omitting parts of the eyes and the nose, which have been shown to be the most important part, but people still rated those partially concealed pictures the most attractive,” Sevilla says.

For Sevilla’s work studying consumer behavior and retail packaging, the effect carried over to products.

“Back in the day, before online retail had progressed, you may have had access to a few snapshots of a product. Today, consumers can see images showing every angle of a product,” he says. “Do you always want to see all of the information, or is there a sweet spot? Does it always generate higher preference when you have 100% of the information about a product?”

Products that featured photos from every angle in their online presence were routinely rated as less desirable, Sevilla says.

For the second part of the study, the researchers conducted an experiment with athletic shoes and cars and came away with closely similar results. They showed photos of shoes and cars from every angle—leaving nothing out—to one set of study participants. Other participants were shown incomplete visual information of the same items—fewer photos and fewer angles. The participants who were shown two-thirds of the product, meaning a third of the visual information was concealed, reported the highest intention to buy the products.

“It’s usually good to show about two-thirds of a visually appealing item,” he says. “We were surprised. It makes sense to hide something unattractive about a product but in this case, we were using visually appealing products, and there was still a benefit to a little bit of concealment.”

This effect held across different demographics, he added. Men and women of varying ages all preferred products that concealed about one-third of the visual information about the products.
When a negative turns into a positive payout

UGA research indicates rogue CEOs time negative news to benefit their stock options

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

EXECUTIVES WHO RECEIVE stock options as part of their pay packages can’t control the date when their options are granted, but they can — and often do — control the environment that affects the value of those shares.

A recent study from management researchers at the University of Georgia Terry College of Business found a pattern of executives issuing negative press releases about their companies before their scheduled stock option grants. The practice, which is seen as unethical and sometimes illegal, allows the executives to increase their compensation by temporarily driving down the price of the stock when they are given the options.

“We can’t say with certainty that a given CEO is doing this,” says Tim Quigley, who studies CEO behavior and effectiveness at UGA’s Department of Management. “But we can look at the population and say, these trends would be very unlikely if a large number of CEOs were not purposely working to reduce the stock price before their option grants.”

Quigley and his colleagues tracked four years of stock option grants to look for abnormally low prices correlated with negative press releases. Out of the 1,753 grants given to a cast of 460 CEOs, they found about 55% of option grants were given at abnormally low price troughs preceded by negative releases. In about 13% of cases, CEOs had this happen more than once, and those troughs seemed to be triggered by negative press releases.

The researchers found that the price trough for shares was, on average, 13% lower than the price just a few weeks before the options were exercised. These differences can add up to a million dollars of ill-gotten compensation if the situation is right, Quigley says. Also, the practice leaves shareholders on the hook for money lost when the stock dips and causes a larger charge to income when the options are granted.

The phenomenon of stock options being recorded at abnormally low prices is not new. Researchers in the early 2000s found evidence that executives were backdating their stock option grants to a point or lack of regulation, are more likely to engage in this practice. CEOs are still going to behave unethically and use their information advantage to profit at the expense of shareholders. While Quigley’s study doesn’t pinpoint individual bad actors, some specific circumstances seem to be connected to this behavior.

They found that CEOs who are underpaid, in comparison to their peers, are more likely to work to fix their stock option values. CEOs who have more discretion, due to diversity in their lines of business or lack of regulation, are also more likely to engage in this practice.

The researchers suggest the practice could effectively be curbed by issuing stock options throughout the year as part of the executives’ pay package. Multiple stock option grants rather than just one annual grant would make it much more difficult to manipulate the stock price for the CEO’s advantage, Quigley says.

“They saw a pattern of firms releasing more negative news leading up to stock option grants than at any other time of the year,” Quigley says. “And the timing of the release of news from the company is something these executives can manipulate.”

For management scholars, the phenomenon illustrates an ongoing problem with information asymmetry – the concept that CEOs will always have more information than their shareholders or board, and therefore will have an advantage over them. Quigley says.

Stock options were one mechanism the business world has found to align the interest of executives and their shareholders, but the UGA study shows that stock options aren’t silver bullets. Some CEOs are still going to behave unethically and use their information advantage to profit at the expense of shareholders.

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Ted Christensen, director of the J.M. Tull School of Accounting who holds a Terry Distinguished Chair of Business Administration, was named a member of the Financial Accounting Standards Advisory Council. FASAC advises the Financial Accounting Standards Board on strategic and technical issues, project priorities, and other matters that affect standard setting. FASAC members are appointed to a one-year term and are eligible to be reappointed for three additional one-year terms.

Assistant professor of finance Kayla Freeman’s paper “The Economics of Trade Credit: Risk and Power,” won the 2019 award for Best Paper in Corporate Finance at the Financial Management Association annual meeting. The award is sponsored by Association of International Certified Professional Accountants.

Elena Karahanna, the L. Edmund Rast Professor of Business and a UGA Distinguished Research Professor, won the best theory paper at the International Conference on Information Systems. Her paper, “Tension Resolution and Sustaining Knowledge Flows in Online Communities,” explores social norms and best practices necessary for online forums to be sustainable and beneficial in health care settings.

Marty Parker, a lecturer in the Department of Management, is the recipient of the 2020 Lee Anne Seawell Faculty Recognition Award from the University of Georgia Career Center. The award recognizes faculty members who positively influence student career development. He teaches students in the supply chain management program and created the Supply Chain Advisory Board, a student-administered organization that works with 20 member companies to improve course curriculum.

Tim Samples, associate professor in legal studies, is one of three UGA faculty members to receive the Richard B. Russell Award for Excellence in Undergraduate Teaching, the university’s highest early career teaching honor. Samples was previously chosen to be a fellow of the UGA Teaching Academy and later was named a Lilly Teaching Fellow by the Center for Teaching and Learning at UGA. He has been honored as one of Terry’s Outstanding Teaching Faculty and received the Core Fulbright U.S. Teaching Scholar grant to conduct research in Argentina.

Mike Schuster, assistant professor of legal studies, won the Junior Scholar Award at the 65th Annual Conference of the Southeastern Academy of Legal Studies in Business. The award recognizes a member of the academy whose career shows exceptional promise based on their early accomplishments. He also won the Best Proceedings Paper at the conference for “An Empirical Study of Patent Grant Rate as a Function of Race and Gender.”

Peter Shedd received the University of Georgia 2020 Faculty Service Award, presented by the Alumni Association to current or former faculty or staff who demonstrated loyalty and service to UGA through outstanding leadership in higher education. He is the University Professor Emeritus of Legal Studies and received his undergraduate degree from Terry in 1974 and a JD degree from UGA law school in 1977.

Robert Vandenberg, the Robert O. Arnold Professor of Business and head of the Department of Management, was elected to the Fellows Group of the Academy of Management, the leading professional group for management and organization scholars. AOM fellowship recognizes members of the Academy of Management who made significant contributions to the science and practice of management. Vandenberg is the fifth individual from UGA to be inducted into the Fellows Group since its founding.
John Neel Jr. (BBA '84) of Atlanta was named managing director at Stan Johnson Co.
Mike Wilbert (BBA '91) of Philadelphia, Pa., was named chief revenue officer at Purchasing Power LLC, a voluntary benefits company. He will be responsible for leading sales and account management. He recently served as SVP of sales for Reliance Standard Life, a provider of group benefits.
Brad Ferguson (BBA '94) of Atlanta was named CFO of Strata Corp., a provider of managed mobility services in the U.S. He recently worked as SVP and CFO with Calviata.
Diane Edwards (BBA '95) of Braselton was promoted to president of Roper Pump Co., a provider of displacement pumping solutions. She previously served as the company’s VP of finance and strategic sourcing.
Dennis Lerner (BBA '99) of Brooklyn, N.Y., was recently recognized in both Forbes’ 2019 Best-in-State Wealth Advisors and Top Women Wealth Advisors lists. She is a wealth management advisor and managing director at Merrill Lynch Wealth Management.
Paige Coller (BBA '94) of Atlanta was named a senior lender and corporate real estate manager at Pinnacle Financial Partners. She previously worked as a senior director, market corporate real estate at Synovus.
Margaret Caldwell (BBA '81) of Atlanta was named managing director at Stan Johnson Co.
Mandy Shaw (BBA '94) of Pasadena, Calif., was named president and CEO of Blaze Pizza, a restaurant chain. She has been with Blaze since 2018 as its COO. She previously worked in a number of roles at Bloomin’ Brands for 12 years, including serving as CIO and chief accounting officer.
Brian Shushtad (BBA '94) of Cumming was named SVP of business development at Triad Advisors. He previously served more than 12 years as VP of business development at LPL Financial.
Mary Upshaw (BBA '92) of Roswell was named head of professional service-EMEA at Origami Risk, a risk, safety, and insurance management advisor and managing director.
She previously served as the company’s professional services manager, sales and account management. She continues to lead those client relationships.
1995-99
Richard Courts IV (BBA '95) of Atlanta was named to the board of directors at the Community Foundation for Greater Atlanta. He is principal with Atlantic Realty Co., a privately held commercial real estate firm providing real estate investment, development, brokerage and advisory services.
Jon Higbie (PhD '95) of Austin, Texas, was named chief scientist at Zillant, a company that works with a range of B2B organizations to optimize, price management and sales guidance software. He was previously managing director at Datorne, and has served on the Terry College MIS Advisory Board since 2000.
Michele Redick (BBA '96) of Marietta joined Burr & Forman on the food and beverage team as part of the corporate and tax practice group. She previously served as in-house counsel for Bickers Consulting Group LLC.
Richard Becker (BBA '97) of Greensboro was appointed COO of DGARIC, a provider in higher education curriculum management software. He previously served as COO at StackSpring.
Jim Chastain (BBA '88) and Charlie Thompson (BBA '89, MBA '91, JD '93) of Atlanta, founders of A2W Diximeter, expanded their business to join the food and beverage lineup at the Battery Atlanta development in Cobb County, which is owned by the Atlanta Braves’ Truist Park.

Sen.
Johnny Isakson (BBA '66) of Atlanta is the winner of the USA Alumni Association’s 2020 Alumni Merit Award. It is the Alumni Association’s oldest and highest honor and presented to individuals who bring recognition and honor back to the University of Georgia through outstanding leadership and service to the university, the community, or his or her profession. He served in the U.S. Senate from 2005 to 2019.

Jack ‘Af’ Butler (BBA ’74) of Winter Garden, Fla., released the Applications of Enterprise GIS for Transportation Guidebook, which was issued by the U.S. Department of Transportation.

John Wilbanks (BBA ’79) of Jacksonville, Fla., retired as EVP and COO of Baptist Health. He worked at Baptist Health since 1986, when he joined as VP of professional services. He served as the organization’s COO for the previous 15 years.

1980-84
Allan Ryan (BBA ’80, BS ’81, MBA ’82) of Baton Rouge, La., received his doctorate from Louisiana State University. He is an assistant professor at the University of New Orleans. Richard Morgan (BBA ’84, JD ’87) of Alpharetta was named in The Best Lawyers in America 2020 edition. He is an attorney at Morgan and DiSalvo PC.
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2010-14
Matt Gaziano (BBA ’10) of Alpharetta joined Cushman & Wakefield | Thalhimer, where he will specialize in industrial sales and leasing. He previously served as a law enforcement officer and in the U.S. Army.

Jillian Multari (BBA ’10) of Atlanta was named a business development specialist at WM Events, an event planning and design firm. She previously served as an event manager at Rivertown Lodge in Hudson, N.Y.

Joe Wytanis (BBA ’10) of Boston, Mass., was named CEO of Zoom Telephonics Inc. He joined the company as president and COO in 2010, serving as principal at High Tech Associates LLC before coming to Zoom.

Ryan Miller (AB ’11, BBA ’11) of Brooklyn, N.Y., (BBA ’13) of Chicago, Calif., is a lead product marketing manager at Affirm Inc. and home stylist and social media strategist at MKTG in Chicago. Recently he was a senior strategist at MKTG in Chicago.

2015-
Stephen DePaul (MBA ’15) of Dallas, Texas, is an attorney and counselor at law at the Scroggins Law Group. He was previously a lead attorney at The DePaul Law Firm.

Megan Sullivan (BBA ’15) of Richmond, Va., was promoted to AVP at the Richmond office of Colliers International. She came to Colliers in January 2019, and before that was a senior associate at CBRE.

Cory Vost (BBA ’14) of Atlanta is an underwriter at the Beazley Group.

Dr. Madhumita Uppalapati (MBA ’18) of Marietta was named the new president and medical director at the NorthWest Georgia Oncology Centers PC. She has worked for the organization since 2006.

Mikaela Cnty (BBA ’18) of Atlanta is a senior analyst at The Home Depot headquarters in Atlanta. She previously served as a logistics analyst at The Home Depot.

Abby Dudman (BBA ’18, MMR ’19) of Athens joined MMR Research Associates as project manager/analyst for client services.

Sina IraniKhah (BBA ’16) of Chicago, Ill., was named a senior strategist at AnalogFolk, an independent digital creative agency. Recently he was a strategist at MKTG in Chicago.

Chritsal McCamy (BBA ’13) of Brooklyn, N.Y., is pursuing a Juris Doctor at Brooklyn Law School in New York. She previously was an AVP commercial leader at Bank OZK in Tampa.

Byron Stuken (BBA ’13) of Los Angeles, Calif., is an AVP in the entertainment practice group at March & McLennan Companies.

Sean Spellman (BBA ’13) of Savannah was named a business development officer at BankSouth. He previously worked as a staffing manager at TMX Finance Family of Companies.

Noah McCutcheon (BBA ’13) of Atlanta was named a winner of the 2019 Elijah Watt Sells Award by the American Institute of CPAs. To qualify for the award, CPA candidates must obtain a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination, pass all four sections on their first attempt and have completed testing in 2019.

2019-
Reed Ferguson (AB ’19) of Philadelphia, Pa., is pursuing a law degree at the University of Pennsylvania Law School.

Jordan Einstein (BBA ’19) of Philadelphia, Pa., is a legislative correspondent in Rep. Ben Cline’s office.

Chanmeet Narang (BBA ’19) of New York City is an investment banking analyst at B. Riley Financial. Jonny Sharpton (BBA ’19) of Orem, Utah, is a sales development representative for Qualtrics.com.
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