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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:

**$675,000** to undergraduate and graduate scholarships

**$125,000** to essential student experiences

Every dollar counts.

Join us and help advance Terry’s mission by making a gift today.

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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
Earl Davis Chair in Taxation
busdean@uga.edu

Advanced teaching: Six named to endowed chairs | Page 7
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 474 alumni were nominated for this year’s class. Here are the seven alumni with Terry ties:

• Eddie Bradford Jr. (BBA ’94) of Athens is a tax principal at Frazier & Deeter LLC. He majored in accounting while at Terry.
• John Case (AB ’17, MBA ’19) 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 ’97) of Atlanta is a CEO, keynote speaker, author, and personal development game coach at Game Change GA LLC. He majored in general business.
• Outstanding Professor of Economics 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.
• Jessica Rodell (MBA ’14) of Brookhaven is the owner and founder of Southern Baked Pie Co. She was a marketing major at Terry.

Curran

NEWS IN BRIEF

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 on June 16.
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

A ppearing on a recent “Dawgs on Top” podcast to discuss their consulting work with South African companies, Georgia MBA students Travis Hawkins, Kobley 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 before earning a Terry marketing degree in 2015. The three traveled after earning a Terry marketing degree in 2015. The three traveled...
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 Beece, 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.”
As she did for thousands of students as a professor of legal studies, Bennett-Alexander sat down with us to share vital information on understanding to maintain diverse, inclusive, equitable, and belonging workplaces.

Q: What is the benefit of having diversity in the workplace?
A: First of all, the concept of Diversity, moved to Diversity and Inclusion. Then to Diversity, Equity, and Inclusion and the newest iteration is Diversity, Equity, Inclusion, and Belonging. Before answering the question, let me just say that if people truly understood the concept, they would realize how little sense that question makes, even though it is such a frequent one. The world is made up of all kinds of people. The vast majority of us need to work to support ourselves. To ask how DEIB benefits a workplace is essentially to ask why an employer should hire all sorts of people rather than only one group. If we are truly the meritocracy we say we are — where we each rise based on our merit and everyone in a group from which employees are chosen is qualified — why would we end up with virtually homogeneous workplaces? Why differentiate based on immutable character traits that make us qualified — why would we end up with virtually homogeneous workplaces? Why differentiate based on immutable character traits that make us qualified.

The world is made up of all kinds of people. 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 not the case. Diverse employees only need 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 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 box, it will be perceived as not the case. If you think of DEIB as a focal part and not a piece they consider on the side?

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.
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
Curt 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. 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 held staff positions in the National Security Agency and Strategic Studies.

College and graduated with a Masters of Arts in National Security and Strategic Studies. During his preschool days, he showed an early independent streak.

“He didn’t want his mommy to walk him into class,” remembers Peggie, “He didn’t want his mommy to walk him into class,” remembers Peggie, “He didn’t want his mommy to walk him into class,” remembers Peggie.

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 headed teams in fleet services and fleet financial management services at the 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.

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 peace 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 cords were 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.”

“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.

“Troy was age 8, his father was assigned to duty in Columbia, S.C. At age 6, the family transferred again, to San Antonio, Texas. The gossip military life of his early years taught Troy resiliency. His natural friendliness and outgoing nature proved to be tremendous assets.

He credits his 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.”

“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.

“All the other kids went to school and played ball,” says Peggie, “he just wanted to get in the army, so he ran for the high school marching band. He performed as a DJ, and he had a 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 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, “I can dance a little bit, but I probably wouldn’t dance.”

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.
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.

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.”

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.
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.

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.
Geoffrey Boyce continued from page 22

As he forges ahead, he takes with him the lessons he learned from those early days. “If you can get into school, come on down.” I did, and he picked me up at the airport.”

This skill quickly rocketed him into a chief executive’s chair when he connected with yet another visionary, Dr. James R. Varrell, an orthopedic surgeon, and Timothy is a partner with PwC. “Some of the highlights that continue to resonate with me are the pages of notes that I wrote to myself after that experience,” he 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 Pasquie 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 Inf shale + Regroup’s services are delivered by providers to patients in community-based hospitals and clinics, the company also created its InfShale division to enable individuals to access care directly in their homes via a fully virtualized clinic model. InfShale’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 Aspuru of Medford, Mass.

Boyce’s rapid rise was not unexpected as one of six children from a working-class family. “I was immediately impressed with Geoffrey’s business savvy and ideas for taking our telepsychiatry services to scale,” Varrell says.

Boyce’s rapid rise was not unexpected as one of six children from a working-class family. “I was immediately impressed with Geoffrey’s business savvy and ideas for taking our telepsychiatry services to scale,” Varrell says.


And there are many members to reach. Virginia’s digital population now for the first time is more than the 20 percent per cent using it daily — a usage rate surpassed only by Facebook, Osborne says.

If those daily users — Osborne tracks his progress with a “MaxBuzz,” the Virginia Pulse app to fitbit, which monitors his physical activity and sleep. During a phone interview, he paced around his living room with his two daughters, Packer and Holland, 8. He along, with his partner Amy, follow a plant-based diet and he is a frequent treadmill stepper who disses sitting as “the new smoking.”

The constant working is nothing new. He was an NCAA Division I golfer at Florida International and Colorado State, where he earned a degree in finance. Osborne is 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 Shaw, the unsung hero of former Tour pro and 1984 PGA.

“He thought it was a funny that a left-handed Canadian wanted to play in Miami against all these guys who played competitively you know,” says Shaw. “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 every one’s surprise, Osborne made the team, earned a scholarship, and lettered.

“Being able to filter through the noise, the details, and everyone’s big decisions on an understanding of the absolute fundamentals. Being able to filter through the noise, the details, and everyone’s big decisions on an understanding of the absolute fundamentals. I quickly realized how much more critical was the privilege of being in a great school.”

Accept the fact that normal is not normal. Get comfortable with the uncomfortable.” He urges them to “find a pedestal that is challenging to show them. If they don’t have it, they pay up with expense it.

“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 recovers 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 150 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 taxi industry. “User and Lyft innovation 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 states 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 — as a reward for 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 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 adds Vietnamese Pulse is in a growth spurt — the right company at the right time — and is hiring if students are interested in moving to Providence.

“Silicon Valley at $21 a square foot.”

“Silicon Valley at $21 a square foot.”
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” barrage. 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.
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 their 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 and hospital staff is not just a spirit of collaboration she got from being the chair of the Clinical Governance Committee for Neurosurgery and Neurology for the Piedmont Healthcare System of Atlanta. 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.

Her boys were churning out their grades, which were A’s stacked on A’s. 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 relate-able 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.
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State Forecast: Benjamin C. Ayers, Dean, Terry College of Business

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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 metro areas 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 paper, forthcoming in the Review of Financial Studies, focuses on the race of 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. 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. 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 and 2016, the city found, Black borrowers with white brokers, additional fees of $241.

Even still, positive shifts are happening this year. With the $80 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’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.”

By Scott Michaux
Photos by Jason Thrasher (BFA ’99)
M\n\ndisa Clegg didn’t have a blueprint for an entrepreneurial life. “It’s her love of food 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, Clegg hatched 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 potently 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 dealing with landlord 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 use tables and wipe down chairs and doorknobs. We took these pretty extreme steps immediately.”

As Georgia reopened in the summer, Clegg recruited 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-in 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 1986. 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 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 Buffet before closing in the early 1980s. “The story goes that up the hill on Clayton were three loan offices,” Clegg says. “The saving 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 cameocation name to the restaurant where the kitchen was set up where the old stage used to be, the answer was obvious. “Recalling 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 an Athens landmark — from its painted mural to the praline chicken and salmon and grits which have been fixtures on the menu since it

With other longtime associates including partner/wine program director/drink.order partner/engagement manager Tom Lesson and server/manager Stevie Phillips, 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 the best server for 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 about all the memories the person who ended up being their spouse.”

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. “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.”
A 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 Wisehart (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. Wisehart 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 Wisehart 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. Wisehart 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,” Wisehart 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 doorstep in a few hours, especially in large cities, that food must come from a nearby location. Wisehart signed several leases related to e-grocery businesses during the summer months.

“E-grocery services fast-forwarded the demand for online delivery services. 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 Wisehart 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,” Wisehart 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 groceries, 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.

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

“We’re going to create a ton of opportunities, including unique ones that never would have happened without the pandemic,” Wisehart 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.”
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.
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.”
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 Pquisa 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.

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for Chaney Instrument Co., General Time

and 40 years working in the consumer

retired as divisional sales manager of Classic

chairman of Corporate Payroll Services.

exposure to investors. He is president and
receive business knowledge, mentoring, and

Did Not Hunt.”

Joe Beverly

with the company for 36 years.

retired from Arthur J. Gallagher & Co. He was

president of SOAR Performance Group, a

magazine. He is founder and

Selling Power

of (BBA '78, MBA '79)

1970-74

Astadia, a company helping organizations

founded Impact Public Affairs in Atlanta.

Grace Elizabeth Hale (BBA '81, MEd '83), also attended UGA,

management, sales, and revenue strategy for

most recently serving as its national marketing
manager.

Chris Cumminsky (BBA '86) 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 Muehlfeld (BBA '86) of Munich,

Germany, was appointed by the Bavarian State Minister of Education, Science, and the Arts as the advisory board for Bavarian Elite Support Act, which provides financial aid to students in the region.

Tommy Breedlove (BBA '97) of Roswell

wrote “Legendary,” which was named a USA Today and U.S. News & World Report bestseller. He is the founder of Choose Goodness.

Mike Harden Jr. (BBA '97) of Hoschton

was named to CFO at Free Chapel Worship
Service. 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 CFO at
Mispark.

Kendall Dunson (BBA '93) of Myrtle Beach,

was named principal financial officer.

was recently serving as its national marketing
manager.

Tommy Breedlove (BBA '97) of Roswell

wrote “Legendary,” which was named a USA Today and U.S. News & World Report bestseller. He is the founder of Choose Goodness.

Mike Harden Jr. (BBA '97) of Hoschton

was named to CFO at Free Chapel Worship
Service. 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 CFO at
Mispark.

C.J. Johnson (BBA '94, JD '95) of Marietta

was named head of Bank of America Busi-
ness Capital and Asset-Based Financing. He
previously served as the bank’s chief
loan officer.

Ashleigh Pushing (BBA '93) of Brookhav-

was named CFO at 5G Contracting Inc. She
had 15 years of experience at 5G Contracting.

Paul Bunn (BBA '03, MBA '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/broking. 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 '03) of Savannah was
recognized as an associate principal of archi-
tecture, interior, and planning at LSP. This
recognition was announced during a virtual
LSP shareholders’ meeting.

Jennifer Barnaby (BBA '14) of Atlanta
was named a senior client strategist at BNY
Mellon Wealth Management. She previously
served as a wealth advisor at Branch Banking & Trust Co.

Will Chappell (BBA '03) 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.

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

Greg Saulniskas (BBA '00) of Roswell
was promoted to CFO at Trutman Pepper. He
previously served as its director of finance.
William Benson (BBA '90) of Nashville, Tenn., was named VP, private banking at Truist Trust Co. He previously served as VP, relationship manager at Capital One Bank.

Kevin Golden (BBA '90) of Gainesville, Fla., was promoted to senior manager at James Moore & Co. He has been with the company since 2017.

Kacey Kennickell Ray (BBA '04) of Savannah was named a board member of the Savannah Music Festival. She is director of marketing and Intelligent direct mail at Kennickell Group.

2018-14

Elizabeth Duffty (BBA '05) of Atlanta was named a practice manager at Bain & Co. She previously served as a case team leader.

Charles Tsyan (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 the company since 2015, previously serving as a manager.

2015-19

Jennifer Pizzo (BBA '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.

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

Joe Nedza (BBA '16) of Bravestown 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 communicator for Interparfums Luxury Brands in New York.

Campbell O'Steen (BBA '18, M.Acc '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.

Christian Ngo (BBA '20) of Alpharetta was named SVP, commercial relationship manager at 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.

Hundreds of endowed professorships honor and support distinguished faculty members, and the majority of them would be eligible to merit a named professorship or chair.

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 have 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 Full School of Accounting, who won the school’s Outstanding Teaching Award 11 times, impacted generations of accounting professionals and faculty through his instruction and mentorship.

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)

- Distinguished Chair (endowment minimum of $2 million)

- 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 Orstadt
orstadt@uga.edu or 706.542.3566

"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 '05)
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