The purpose of business analytics is solving problems, but the problem with analytics is finding the people. Enter Terry College.

Credit and debit payment processing has created a gold rush in Georgia, and it’s growing by the minute.

David Lowery — lecturer, doctor, rock star — is fighting for artists’ rights in the digital age, one stream at a time.

Year after year, the Selig Center offers up the gold standard of economic outlooks for Georgia. What can be expected this year?
For more than five years the corner of Baxter and Lumpkin streets has been under construction, but come next spring, Terry College’s six-building Business Learning Community will be complete. The final two buildings will join Amos, Benson and Moore-Rooker halls (opened in 2017) and Correll Hall (opened in 2015). Taken together, they represent one of the largest capital projects in the University System’s history. Totaling $140 million, construction of the Business Learning Community was fully funded through a 50-50 split between the state of Georgia and private donors.
The Age of Analytics

The power and influence of data analytics is driving business in ways we have never seen before. Its enduring objective is to solve business problems more efficiently and effectively — whether it's selling to customers, hiring the best employees, or anything else to do with decision-making. But the challenge with analytics, as noted in our lead story on the topic, is finding the people: People who can collect and analyze data, people who can interpret what the data mean and people who believe in the capacity of analytics to solve what was previously impossible.

For decades now, that is where the Terry College of Business has entered the equation. We can trace our DNA in the analytics revolution to a time before "analytics" was even a term commonly applied to business. Nearly 40 years ago, the Terry College pioneered the first master's degree in marketing research, and the MMR continues to be the graduate program at the forefront of a profession that lives and breathes data to guide marketing strategy at the biggest consumer brands. A new option for students looking to hone their quantitative skills at Terry is the Master of Science in Business Analytics. The first cohort of 25 MSBA students enrolled this fall, and we expect interest in the program to scale rapidly.

What makes these two Terry College degrees distinctive from others is the delivery of hard data skills with the exceptionally well-rounded business sense and communication abilities that pull the levers of teamwork and leadership. Every MMR and MSBA student will be engaged in an intensive outside consulting project before they graduate, essentially turning their analytics classes into a first job.

As a college, we are constantly focused on how we can create as much educational value for our students and expand their opportunities after graduation. Of late, we have added undergraduate areas of emphasis in human resource analytics, digital marketing and data analytics, a new advisory track to the Master of Accountancy program, as well as a data and analytics initiative in partnership with KPMG, new business analytics and financial technology concentrations in the Full-Time MBA program, and one of our newest undergraduate certificates is in actuarial science.

I am incredibly proud of the leadership within our faculty, who help us discern fundamental shifts in business from fads and respond accordingly in our curriculum. Data-driven decision-making powered by waves of new technology is transforming business, and the varied ways we have incorporated analytics into every Terry College program is an important sign of the times.

Sincerely,

Benjamin C. Ayers, Dean
Earl Davis Chair in Taxation
busdean@uga.edu

FROM THE DEAN

Management professor named fellow by Ewing Kauffman Foundation

Fellowship includes grant funding to study startup accelerator programs

Susan Cohen, an assistant professor of management at the Terry College of Business, was named a 2018 Junior Faculty Fellow in Entrepreneurship Research by the Ewing Kauffman Foundation. Cohen is one of only six faculty members across the nation to receive the fellowship, which includes a three-year, $35,000 grant to support her scholarship.

Cohen was chosen for the fellowship based on her record of innovative and important research in the field of entrepreneurship. She plans to use the grant money to further her scholarship into the role of startup accelerator programs. Accelerators are limited-duration programs for cohorts of startup businesses. They help startups in earliest stages of development through intensive mentoring and education over short periods, she says. “These cohorts tend to be very important because the startups in each cohort learn from each other and batching startups makes it efficient for investors and experts to come in and talk to the group. My research explores how these programs operate and why some of them are more effective than others.”

The Kauffman Junior Faculty Fellowship in Entrepreneurship Research program was established in 2008 to recognize and support entrepreneurship scholars who exhibit the potential to make significant contributions to research. It is considered among the highest honors in entrepreneurship scholarship. Cohen is the first faculty member from the University of Georgia to be named a fellow.

— Matt Weeks
The University of Georgia offers a campus-wide graduate certificate program providing students the opportunity to develop skills necessary to launch and grow businesses and social enterprises.

Starting this fall, the Graduate Certificate in Entrepreneurship is available to all UGA graduate students. The program consists of 2 credit hours with students choosing two entrepreneurship courses from three options — “Introduction to Entrepreneurship,” “Entrepreneurial Finance” and “Managing the Entrepreneurial Venture” — along with two elective courses tailored to their interests and aspirations.

UGA’s Entrepreneurship Program is housed in the Terry College of Business, supported and taught by five lecturers with decades of entrepreneurial experience, including program director Bob Pinckney. The graduate certificate builds on the recent success of UGA’s Undergraduate Certificate in Entrepreneurship, established in 2016. More than 400 UGA students have applied and been accepted to the program in just the past two years. UGA is offering a Graduate Certificate in Entrepreneurship available to all UGA graduate students beginning this fall. Photo by David Metcalf
Twice in a Lifetime

By Matt Weeks (ABJ ’05, MPA ’11)

Numbers govern our lives. Bank account balances, blood pressure, SAT scores — they help define who we are and where we're going. Some numbers affecting our daily lives are beyond our control — age, height and U.S. GDP — while others, such as the calories we consume, are up to us.

But what if we had a greater power over numbers? If you had the ability to change one number, from how many hours you need to sleep or your savings rate, what would you pick? To get an expert perspective, we asked four Terry College professors from different departments:

If you could double any number — what would it be?

“As tempted as I am to say the number of home UGA football games, the accountant in me says to double your return on assets. ROA represents the ratio of firm assets to income and is a signal about how efficiently a firm uses its assets to generate income. Doubling this ratio would allow managers to be viewed as better stewards of firm resources, and the firm as a more attractive investment opportunity. This idea also generalizes nicely to our ‘personal’ financial statements, where we would double the reward we receive on our personal assets. I know, ‘personal’ financial statements? What did you expect, you asked an accountant?”

— Benjamin Whipple
assistant professor of accounting

“If I could change one number, it would be great to double the number of job openings worldwide. The increased competition among firms would lead to higher wages, better benefits and more job training.”

— Ian Schmutte
associate professor of economics

“My initial answer was to double the IQ of all people. Research suggests that IQ positively predicts job performance, regardless of task. A quick Google search, however, revealed the infant mortality rate in developing countries is still 44 times higher than in developed countries. Given this, I would opt to double the amount of health care resources worldwide to deal with issues like this.”

— Scott Graffin
professor of management and Synovus Chair in Servant Leadership

“As someone who lost a younger brother to a health condition, I think people should elect to double the number of healthy years they have in life. Money and material assets are not the most important things in life and doubling them will not necessarily make us happier. What will make us happy is finding something we are passionate about and that allows us to make a positive impact on people’s lives. Once you have discovered your passion then all you can hope for is to be able to do it for as long a period of time as possible.”

— Julio Sevilla
assistant professor of marketing
Attend Georgia Economic Outlook to learn about the nation’s economic trajectory, the trends shaping our state’s fiscal outlook, and what to expect in your local area.

Terry College of Business
UNIVERSITY OF GEORGIA

The Lion’s Share

“I believed in the promise of the internet to liberate, empower and even enrich artists. I’m less sure of it than I once was.”  — David Lowery

Photo by Jason Thrasher
The holidays are no holiday for first-year accountants. While most of the working population is spending time with family and adding up presents, newly-minted auditors are in warehouses, storerooms, basements and random fields counting everything else: pens, computers, socks, lawn mowers, cattle. Physical inventory counts are crucial to a business’ bottom line, but are time-consuming and best left for days when transactions and deliveries don’t get in the way.

So make your list, and check it twice.

“New staff every year have to count the inventory at their clients and this usually happens during the last week of the year — that’s what you spend your time doing,” says Margaret Christ, an associate professor in the J.M. Tull School of Accounting. “They’ve gone from originally taking inventory on paper, then Excel spreadsheets and more recently firms use mobile tech and apps to record.”

But this past summer Christ worked on an analytics study at a Kansas feedlot finding a better way to count cows. With drones.

“We were able to get the internal audit papers of how long it took. Before they would audit only 10 percent of this feedlot of 32,000 cows, and it took them 40 hours including cowboy time (when cowboys have to corral the cows),” Christ says. “Using drones and counting software, which loaded your images and automatically counted, we counted the entire population in just six hours.”

They now have drones that fly though warehouses and do the same thing with office supplies, “and even make sure the boxes are full to assure they have what they say they have,” Christ adds.

You wouldn’t be alone in thinking “data analytics” was only about who buys striped ties or reads articles about Kim Kardashian (though it means that too). What analytics really means is scrutinizing data to help businesses augment productivity and become more efficient with their time and personnel. Analytics guides autonomous cars, detects bank fraud, and helps doctors track patient history to make better diagnoses.

“It can even get first-year accountants home in time for grandma’s apple pie.”

What’s in store?

The rise of analytics is changing the art of business, and Terry’s students, faculty and alumni are working to decipher insights the infinite streams of data reveal

By Ed Morales
Illustration by Jean-Francois Podevin
The purpose of analytics is solving problems, but the problem with analytics is people — people who believe in analytics, people who can gather data, and people who can then interpret what the data mean.

“We have oodles of data coming in,” says Rick Watson, the J. Rex Fuqua Distinguished Chair for Internet Strategy in Terry’s Management Information Systems Department. “But now the bottlenecks are with converting these data to information and the interpretation of the resulting information. The goal of business school is to give people the expertise to know what information they need to solve the problem and to then interpret it.”

And that’s where the Terry College of Business comes in. The college has responded to this dynamic trend by introducing new programs to complement its analytics programs already in place.

To wit:

- The first class of Master of Science in Business Analytics students enrolled this fall. The one-year program teaches students technical expertise in collecting, analyzing, and interpreting big data while learning the field’s predominant programming languages.
- Full introduced a data analytics initiative within the Master of Accountancy program in partnership with KPMG to prepare students for the digital marketplace. The coursework explores beyond traditional accounting principles and tax regulations to include technologies and methodologies used in today’s data-centric environment.
- The Management Department offers an area of emphasis in human resource analytics, where students study topics such as recruitment, selection, training and development, performance management, and compensation.
- Management Information Systems’ area of emphasis in data analytics for undergrads allows students to gain knowledge about how to leverage data — big and small — using unstructured data, query languages, statistical methods, visualization, predictive analytics, and data science techniques.
- The Master of Business and Technology program offers a degree addressing the gap between business strategy and technical know-how and preparing graduates to lead digital initiatives as business analysts.
- An MBA concentration in business analytics teaches core courses including emerging technologies, predictive analytics and data management.

Analytics, of course, is nothing new to the Terry College. It has long been part of Terry’s Master of Marketing Research Program, the first of its kind when it was created in 1979. Analytics courses in MMR focus on how to analyze and interpret data to guide marketing decisions at the strategic level as well as for tactical plans. And while business data may fluctuate from year to year, one thing is certain for MMR graduates — everyone gets a job.

“The goal of business school is to give people the expertise to know what information they need to solve the problem and to then interpret it.”

— Rick Watson
J. Rex Fuqua Distinguished Chair for Internet Strategy
Department of Management Information Systems

“For a long time there was a dearth of information, data was scarce and companies were really looking for it. But now so much is automatically captured with scanners, loyalty cards and online searches.”

— Charlotte Mason
Department Head and C. Herman and Mary Virginia Terry Chair of Business Administration
Department of Marketing

“The MMR program was started to help train people to deal with marketing data, and you can see how analytics has changed marketing since then,” says Charlotte Mason, head of the Marketing Department and C. Herman and Mary Virginia Terry Chair of Business Administration. “For a long time there was a dearth of information; data were scarce and companies were really looking for it. But now so much is automatically captured with scanners, loyalty cards and online searches. If you look at marketing research classes, which are required for all marketing majors, it’s shifted from the design and collection of data to more the analysis of data, which is already out there.”

Marketing analytics — the art of predicting a consumer response — is a form of analytics most of us encounter on a daily basis. The ads we see on websites, the cookie displays at Kroger, the catalogs in our mailbox are all based on snippets of information companies know about us. What the companies don’t know (but want to find out) is the process of why we choose what we choose. It’s the question Terry professors ask their students to figure out.

“A huge issue in marketing is called attribution modeling — somebody goes in and they buy something. But what marketers want to know is what put them there,” says Mason. “Was it a TV ad? What if a banner ad, a billboard ad, a catalog, word of mouth, TV ad? Companies are trying to figure out these marketing communications and they want to create a model that says ‘OK, this is worth this much. Putting the data together is a big issue.’

It’s not enough for students to be prepared; the faculty teaching this data revolution need to be constantly learning too. Analytics in accounting isn’t as well-known as it is in marketing or social media, but there’s no arguing its importance. Through audits, analytics can ferret out fraud on the company books, but also offer insights on what the numbers reveal, which can lead to future innovations.

For more than a year Christ and fellow Tull associate professor Tina Carpenter have investigated the use of analytics throughout the financial reporting process, conducting nearly 60 interviews with financial executives, public accountants, and standard setters. They learned using analytics in audits is more widespread as well as a better way to validate financial reports. But challenges remain on several fronts.

“One of the first challenges for auditors is they’re still having to talk to their clients about...
Paula Davis
Senior Analytics Leader, Deloitte
Washington, D.C.

Deloitte is a leader in the InsightStudio, Deloitte's digital studio for analytics, and a founding member of their global innovation center. In these roles she is responsible for developing and creating Deloitte's visual-analytics leaders. Paula Davis is a founding member of their global innovation center. In these roles she is responsible for developing and creating Deloitte's visual-analytics leaders.

She interrupted her UGA undergrad years to serve in the U.S. Marines for five years, where she used knowledge gained in first-year management in the systems course to take certain Corps' processes from labor intensive paper spreadsheets to automated tracking systems for deployment and more.

“As a Marine I discovered how much improvement needed to be done,” she says. “I expected that to be true in civilian commerce as well. Indeed it was.”

At Deloitte she founded the innovation center and created the InsightStudio, an expert analytics leader for analytics. Her work is project based, beginning with a cybersecurity project for a Deloitte marquis account, to conduct data science to identify bad actors and prevent identity theft and fraud.

She notes “analytics” was not a widely used term until around 2010. “Prior to 2010 most of us spoke in terms of ‘executive information systems’ and ‘business intelligence’. The language of technology continually evolves.”

Getting all the data -- some are just in many are not.” Christ says. “We heard concerns that didn’t have anything to do with the analytics themselves but with cybersecurity. There is a challenge of changing that mindset, internally for companies, externally with audit firms, and between audit firms and companies. Someone described it as trying to turn the Titanic.”

“I lead multidisciplinary teams to create over 300 analytical applications for clients around the world to help them discover and pursue opportunities.”

Her projects range in duration from two months to three years, and she now leads a cybersecurity project for a Deloitte marquis account, using data science to identify bad actors and prevent identity theft and fraud.

She notes “analytics” was not a widely used term until around 2010. “Prior to 2010 most of us spoke in terms of ‘executive information systems’ and ‘business intelligence’. The language of technology continually evolves.”

Carson Carpenter
BBA ‘08, MBA ‘09
Lead Economist, Thumbtack
San Francisco, Calif.

Lucas Puente
BBA ‘10, AB ‘10
Lead Economist, Thumbtack
San Francisco, Calif.

Lucas Puente is a social scientist passionate about using econometrics and data science to improve understanding of the world and turn raw data into useful insights. Thumbtack connects customers with local professionals, employing data to better understand policies and the behavior of small businesses. They list nearly 1,000 types of services in categories such as home improvement, wellness, events, and lessons and serve every county in the U.S. At UGA, Puente discovered a drive for answering interesting questions. “I wasn’t initially drawn to statistics and analytics for the sake of it, but ended up developing a passion for these fields because I discovered they could help me find the answers to my questions,” he says. His work is project based, beginning with cross-functional collaborative input across Thumbtack departments to determine objectives. Puente immerses himself in the solitary work of collecting data and analyzing results, then collaborates with staff to clearly present messaging via written content, spatial graphics and more.

“Access Thumbtack proprietary databases, as well as those of the Census, Bureau of Labor Statistics and other public databases on a macro and micro level,” Puente says, who was recently named to UGA’s 40 Under 40 list. “Survey analysis is vital to my work. We will soon release Thumbtack’s 2018 Small Business Friendliness Survey of 7,500 respondents on how government policies at the federal, state and local level affect their business.”

In the same vein, Thumbtack delivers results to members of Congress and state legislators, and Puente is gratified when resulting policy changes directly affect his work.

His advice to students with a passion for analytics: “Begin projects now. Analyze trends in a field that interests you. Build a portfolio of work. Seek an internship related to your passion. That internship may lead to your ideal first career position.”

— Peter Stoddard (BBA ’79)
A veteran of more than 25 years in the technology industry, Diane Bloodworth has in-depth experience in analytics, software development, IT operations and process improvement. In 2010 she founded Competitive Sports Analytics, a provider of predictive sports analytics. Through predictive analytics, CSA makes college athletes recruiting more efficient and effective. CSA’s scoutSMART product uses a patented algorithm merging quantitative and subjective data points to develop a customized fitSCORE based on the team’s preferences and style of play.

CSA collaborates with the PIERCE Plan, the first online platform for high school systems to track NCAA academic requirements in real time. “Navigating the maze of academic eligibility requirements can be a nightmare, paper intensive and highly inefficient,” she says. “Now high school student-athletes, parents, counselors and athletic directors log in to a dashboard to receive alerts and access relevant academic information pertaining to eligibility in real time.”

College scouts can access verified transcripts and test scores with the click of a button.

Until recently CSA worked only in football, though Bloodworth expects to soon expand into men’s and women’s basketball. Leading college coaches are increasingly aware of the need for analytics in evaluating the whole student-athlete. “No longer are size and speed the only requirements in real time.”

“About the autonomous car.

Rick Watson has been at the Terry College since before it was called the Terry College. He has written 10 books, including “Data Management: Foundations of Data Analytics” (now in its sixth edition), and has been part of numerous studies in the field. For him, cars, and forms of transportation in general, are the real future movers in AI analytics.

“The autonomous cars have huge implications for society – here’s a simple one, there are no longer any organ donations because you don’t have accidents,” Watson says. “There are no speeding fines, which has implications for municipal governments. The car is a tipping point in many ways and that comes about because you can collect so much data through these sensor networks and then analyze it.”

Cars already have automatic braking, and sensing devices that tell if you are too close to the car in front or if you’re going to hit something behind you. But “with an autonomous car you have huge amounts of data coming in all of the time because the car has to do is build a digital representation of the world around it and then drive through it, and it’s doing that by yard,” Watson says.

In his role as an MIS professor, Watson teaches his students to clean, clarify and present structured data to show the course of the business.”

“Everyone wins, but as it is with analytics, the numbers aren’t always the same.”

He pointed to two trends — digital data streams (DDS) and digital twins — that mark the future of analytics. In DDS, data are generated in real time based on the environment it sits in. Watson references a bus stop in London, where a flat panel display can react to rain in the area by telling people where to buy umbrellas, or acknowledge the local soccer match by pointing out pubs showing the game. “We’re moving to where every asset is online, streaming data about its status and when its status changes,” Watson says.

A digital twin is just that, a replica of the physical item that uses sensors to fix and address issues. “One example is if the owner of a Tesla had a steep driveway and he would scrape the bottom of the Tesla each time he would drive out,” Watson says. “He’d contact Tesla and say, ‘hey I’ve got this problem,’ and it would transmit a software patch that when the car is at a specified GPS location, the point where the driveway meets the curb, the software raises the suspension. The digital equivalent talks to the physical, and they interact the whole time.”

Digital twins are used in trains and jet engines, but could include people as well. A digital twin could monitor your heartbeat, measure glucose, track weight, and offer alerts to help promote a healthier lifestyle. The shared information could shrink the cost of health care.

“But there’s a fundamental problem with AI at present, it generally can’t tell you how it makes its decisions – the reasoning is not there,” Watson says. “That’s the next generation they’re working on.”

The present generation continues to show and prove to businesses how important analytics is. There is no doubt every industry is gathering data, but figuring a way to positively drive the data to enhance a company’s direction is the charge of today’s generation they’re working on.”

“Watson recalls a story about a mining company with a treasure trove of data but no internal capability to tell them where X marked the spot. So they put out a competitive call.

“There’s a really great example in the gold industry where a company had all the data but didn’t know where the gold was, so they had a competition and offered something like $600,000 and gave the data out,” Watson says. “It was a company in Western Australia near where I used to live who found where the gold was. The value of the company went up astronomically, and it was all from data analytics and visual-data. Of course they got $600,000, and the company that started the competition got billions out of it.”

“Even as an undergraduate at UGA, I dabbled in mobile apps, launching a music streaming app of local Athens’ bands for Palm PDAs through the Grady New Media Institute, he says. “This was before Pandora or even smartphones existed, so it’s not a total coincidence I ended up at Pandora Radio a few years later.”

He gained an academic deejay’s skills in marketing classes by creating websites for several projects, and was an early recipient of UGA’s New Media Interdisciplinary Certificate, which was instrumental in preparation for his tech career. At A9/Amazon, analytics plays a role at the beginning and end of every AR View project. He first analyzes a problem then partners with design and engineering staff to manage roadmap to solutions. Once the project goes live, Partalis uses analytics to measure core performance indicators and other measures of success.

His advice to students wishing to pursue a career in analytics: “Become fluent in the SQL programming language. SQL is now the most widely used database language, so I recommend becoming comfortable writing queries and presenting structured data to show the results of your work or support the points you are trying to make.”

— Peter Stoddard (BBA ‘79)
The advent of internet music access rocked the economic model that once supported mid- and lower-tier artists. Music stalwart and Terry lecturer David Lowery advocates for ‘rights holders’ in a discordant system.

By Charles McNair

The Rolling Stones rolled across Latin America in 2016. Getting a lot of satisfaction after 50 years as a super-group and worldwide sales of 250 million albums, the Stones filled 1.2 million seats and pulled down $91 million in just seven weeks. The band’s concert equipment for the América Latina Olé Tour packed 70 tractor-trailer trucks, a cavalcade that rumbled through 10 South and Central American venues from Santiago, Chile, to Mexico City.

Meanwhile, night after night back in the USA, hundreds of mid- and lower-tier bands and performers piled drum kits, amps, guitar cases and themselves into road-warrior vehicles. They headed for shows in Des Moines and Bakersfield, Hoboken and Athens — anywhere they might draw even a small crowd.

The starkly different scenes symbolize today’s music business.
What the world needs now?

hear the classics or hidden gems.

Subscribers to Spotify or other digital streaming services can easily and its file-sharing, streaming, and downloading features, can be on the business seems to be getting stronger.”

A handful of other companies — is now dominated by a smaller set of powerful music conglomerates — MTV, Clear Channel, and a the music business, which was once dominated by six large and the model did, back when music came on vinyl or CD and just a few multinational conglomerates on an even playing field.”

I feel that what we artists were promised has not really panned and even enrich artists,” says Lowery. “I'm less sure of it than I once

In 2016, the Recording Industry Association of America

The rub? Somehow, what music consumers once paid to hear…Fans can pay and download work from Amazon or iTunes.

“Meet The New Boss” was a cri de coeur — an expression of the new digital economic model on the majority of American musicians.

“Meet The New Boss, Worse Than The Old Boss?” Lowery has emerged as a digital-age champion of music artists’ rights. He put on the crusader’s cape in 2012 after publishing a widely read essay, “Meet The New Boss” brought Lowery a surprising new kind of celebrity. The music stalwart suddenly found himself fronting a different kind of grant making applications as a descendant of artists. On January 2014 before the U.S. House of Representatives Subcommittee on Courts, Intellectual Property, and the Internet.

“I generally know what artists are grossing. I also have a pretty

In 2010, Lowery married Velena Vego, manager of his two bands, and evening entertainment. Their most important assets collectivized by file-sharing.

I wanted this conference to do something different,” says Lowery. “The

wrote. “There will be no middle class or niche ensemble music unless streaming revenues increase. Flat price per stream revenue is a net transfer of wealth to top artists and stream "rightsholders."”

“I wanted this conference to do something different,” says Lowery. “The

Streaming services pay
digital music stores: Digital music stores: These profitable online enterprises rely on fairly traditional deals with music distributors, and they generally have a better record of rewarding musicians, though some take a whopping portion (up to 70 percent) of gross for iTunes) of song sales while incurring no creative or financial risk. Examples of digital music stores: iTunes, Amazon MP3, Rhapsody, Google Play.

The disruptors: Their businesses based on the Internet, three major digital disruptors have shaken up the music economy.

FILE SHARING: Ever burn a CD, then hand it off to a friend? That’s file-sharing — when one person (or business) makes computer files available to other users. File sharing has dramatically changed the way many artists, who can find their own best audience online with only a click or two. Some well-known file-sharing outfits: Megaupload, The Pirate Bay, BitTorrent.

STREAMING SERVICES: These companies deliver a concert, a movie, a video game, or some other online attraction to a user on demand. Streaming services pay music rights holders at different rates and do not let an artist’s portion generally amounts to no more than a small percent of a penny per play. Popular streaming services? Pandora (recently acquired by SiriusXM for $3.5 billion), Spotify, YouTube.

DIGITAL MUSIC STORES: These profitable online enterprises rely on fairly traditional deals with music distributors, and they generally have a better record of rewarding musicians, though some take a whopping portion (up to 70 percent) of gross for iTunes) of song sales while incurring no creative or financial risk. Examples of digital music stores: iTunes, Amazon MP3, Rhapsody, Google Play.

— Charles McNair
Disruption has been steady as a metronome for the economic model of the music industry. At least seven times, technology or trends changed the business formula that affects rights holders of musical work.

The first commercialization of music sales came between the 1830s and 1850s, a time when sheet music vaulted new tunes and their creators into the popular consciousness. In the 1890s, clever music publishers in New York and London sold millions of songs while capitalizing on new kinds of licensing for music halls, Vaudeville, and promoters.

The phonograph emerged in the early 20th century, and the creation of albums for the device blended artistry, publishing, production, and distribution more closely than ever, raising new questions about who deserved payment for what. Next up, radio exposed the work of artists to an even broader public — and once again dialed in a whole new set of issues on royalties and rights.

Television with its hundreds of millions of viewers raised even more questions for rights holders. The DVD then added its wrinkles, followed, in rapid progression, by increasingly personalized music technology — 8-tracks, cassette tapes, the Sony Walkman, the compact disc.

Then artists confronted the evolution and the revolution called the iPod, the potent symbol of the internet’s takeover of musical presentation. Pioneering song-sharing services such as Napster weren’t far behind. Today, digital downloads and streaming minutes dwarf all other forms of musical presentation.

And there’s some … a little … good news.

The Global Music Report, published by the International Federation of the Phonographic Industry, reported in 2016 that the music industry grew just under 6 percent (most of the growth in streaming). That marks the biggest bump in sales for the global music industry in the past 20 years. The valuation of music as a global industry approaches $16 billion.

Growth is good. But is streaming growth best for artists? Lowery confesses to mixed feelings.

“The ‘new boss’ doesn’t really tell me what kind of songs to write or who should mix my record,” he says. “But on the other hand, I’m a little disturbed at how dependent I am on these tech behemoths to pursue my craft.”

Lowery chides this “Innovation Industry” for its half-blind eye toward artists.

“They think their services and networks are the only thing of value in the digital ecosystem,” he writes. “This is like the owner of Shoreline Amphitheatre thinking people are paying for the privilege of sitting on the chairs.

“The tech true believers … ecstatically shout, ‘things have never been better for musicians!’ While that is true for [top-tier, super-group] musicians, is it true overall? Is it better for musicians as a group?”

“If … can say the same thing about lottery winners. I can find three or four jackpot winners and say, ‘things have never been better for lottery players.’ And this would not be true because we are not accounting for all the losers. The house or the lottery always wins, but there are just enough winners so that people keep playing the game.

“This is exactly how the new digital paradigm works. It’s a lottery. A few musicians win every year. But overall money steadily flows to file-sharing companies, YouTube, AdSense, Google, Apple, Amazon, Spotify, and the record labels.

“Artists haven’t been liberated.”

“The music business never transformed into the vibrant marketplace where small stakeholders could compete with multinational conglomerates on an even playing field.” — David Lowery
Computer power brought a gold rush of payment processing companies to Georgia, and business is booming

By Matt Weeks (ABJ ’05, MPA ’11)
Illustration by Daniel Hertzberg

Direct deposit hits every month like clockwork thanks to a small health club in Texas.

It was there a gym manager named Peter Kight devised a process to automatically deduct monthly dues from members’ bank accounts, which proved an overnight success. Customers jumped at the chance to do away with check writing, and the gym became profitable within six months.

It worked a little too well, and Kight knew it. He soon quit to take his automated payment idea beyond the health club. Thus, CheckFree was born and with it the financial technology industry — FinTech.

More than 35 years later, advancements in computing power pushed the industry into a state of rapid growth — most of it happening right here in Georgia. Seventy percent of all U.S. credit and debit payment swipes are processed through Georgia’s data hub, and it’s growing by the minute.
“When you think about evolution of mechanical things, Henry Ford was great because he automated the car making process. He made it so you could send it down the line and stamp out a lot of cars. FinTech is an evolution of that idea,” says Jacob Crowe (BBA ’89), who has spent a decade working in the FinTech business. “FinTech is about making processes cheaper, better and faster. It could be for payment systems, bank systems, loan systems, personal systems — it can apply to nearly anything in the financial industry.”

He should know. A former executive with the banking services company CompuCredit, Crowe left his steady paycheck to help run the FinTech startup GreenSky in 2008. Ten years later, its IPO brought more than $1 billion thanks to an artfully crafted smartphone app that facilitates loans for home improvement projects.

Success in the industry, Crowe says, hinges on improving the behind-the-scenes aspects of modern business. “When there is a process that’s working — for example you go to your bank, make a deposit, and it shows up in your account — it’s invisible. You never think about it,” he says. “What the public doesn’t really see is all the steps it took for that check to become a scanned image, then flow through the Federal Reserve, and then back to the issuing bank for the transaction to be captured and recorded. So FinTech is about automating those kinds of processes, which is good for the business and good for the consumer. The public doesn’t get to see all the things that happen behind moving money.”

“If FinTech is hard to see now, it was all but invisible in the 1980s and ’90s, when Atlanta planted the seeds that would nurture the FinTech ecosystem and understand how it works. Once you find the part that needs to be updated, that’s where you focus.” — Jacob Crowe
— to develop those ideas,” Trotter says. “So I made a pitch to the FinTech Advisory Board. I told them that only two or three of their new project ideas ever get off the ground because what they’re doing most of the time is working on improving existing applications. They really are not getting into the innovation, which is a perfect thing to hand off to business students.”

He shared the idea with Terry College, where Chatterjee was already investigating ways to tie FinTech coursework more closely to market demands. The two began regular conversations, which led to a semester-long capstone project for MBA students that would come from companies on the FinTech Advisory Board.

“It was exciting for us because the Terry College was the first one to actually bite onto this idea and set something up,” Trotter says. “We held biweekly conference calls between myself, the Terry College folks and the CEO of Global Payments to scope out an approach for connecting these students with projects where they actually build something that they would deliver back.”

That’s exactly what took place. Under the guidance of Terry MIS professors and funded by a grant from the Bill and Melinda Gates Foundation, two teams of Georgia MBA students took over software development projects for the company. At semester’s end, they presented their work to Global Payments (which hired one of the presenters) as well as the entire FinTech Advisory Board.

“I couldn’t be happier with the results we achieved,” says Chris Justice, CEO of Global Payments. “Several of our executives worked closely with the team and found the students to be creative, passionate problem solvers. Over the course of the semester, the two projects took on a life of their own. It’s clear these students provided a unique perspective we were otherwise missing. Because of these projects, Global has improved its product set while increasing the value of the overall sales pipeline.”

That partnership illustrates a defining attribute of the FinTech ethos by finding a new way to achieve better results, says Crowe. “The best way to prepare for a job in FinTech is to study the ecosystem and understand how it works,” he says. “Once you find the part that needs to be updated, that’s where you focus. If you think about all the things that happen behind moving a dollar from one person to another, you realize that there’s a system that tracks it on one side and there’s a system that tracks it on the other side. So understanding the entire process of how it works and then figuring out where is the weak spot, that’s what a lot of startups do — they identify the big problem and they form a company to fix that problem.”

Students naturally gravitate toward new ideas, and their untainted outlook is a benefit in innovative spaces, Trotter says. “These projects that FinTech companies can’t get to would cost hundreds of thousands of dollars if they’re turned over to someone to develop them,” he says. “Innovation is best done by the generation that comes after us. Students don’t walk in with paradigms of what we can and cannot do. They may think of transactions that haven’t been considered yet. That’s where the really interesting stuff is happening.”

Santanu Chatterjee, director of the Terry College’s Full-Time MBA Program, says “we reached out to alumni in the FinTech industry and started conversations with them about the needs of the industry to determine what kind of labor they require, and we saw there was a perfect opportunity for us to meet that demand.”
SET THE STAGE

For decades the Selig Center for Economic Growth, and its director Jeffrey Humphreys, have mined the numbers to offer Georgia the ‘gold standard for economic forecasts’

By Doug Monroe (ABJ '69)
The Georgia crowds come every year, like they have for more than three decades, to hear the traveling show. Sometimes the sounds coming from the stage aren’t always upbeat (remember 2009?), and the people onstage can change from year to year, but the event’s importance and message is never diminished.

Neither is its band leader.

Once again Dr. Jeffrey Humphreys, director of Terry College’s Simon S. Selig, Jr. Center for Economic Growth, is ready to hit the road to share a year’s worth of economic research. The 2019 version of the eagerly awaited Georgia Economic Outlook (EO) series, the college’s largest and most important public service program, will reach more people than any other non-athletic University of Georgia program. Terry College Dean Benjamin C. Ayers — EO’s frontman — joins speakers in nine cities over two months to deliver the forecast to corporate and community leaders who take notes like undergrads preparing for an exam.

Community leaders such as Jones Hooks, executive director of the Jekyll Island Authority, have come to depend on the significance of the Selig Center’s look-ahead and its decades-long record of accurate forecasts.

“Jeff really is a reliable voice of economic forecasting and as a result of that, I’ve kept up with him over the years,” says Hooks (BBA ’75). Hooks first encountered the forecasts when he was CEO of the Albany Area Chamber of Commerce. After moves to Atlanta and Norfolk, Va., Hooks landed on Jekyll 10 years ago and was delighted.

“Jeff is the site for the annual Terry forecast luncheon in Savannah each year and has the Selig Center do an economic impact study for the authority every three years. Morris said it is too soon to tell if current trade negotiations will impact the operations in Savannah or Brunswick, but the authority’s offices are watching it closely.”

“Dr. Humphreys’ forecasts allow us to put the port component of our immediate area in perspective as it relates to the rest of the economy,” he says. “He’s really great. His forecasts are spot-on.”

With a main responsibility of conducting research about Georgia’s economic and demographic growth, the Selig Center employs a range of projects to help guide business decisions and public policy directions.

It produces the Multicultural Economic Report each year, which provides state-level buying power estimates broken down by race and ethnicity. It created economic studies for the Georgia Department of Transportation and the Georgia Ports Authority, and has tracked Georgia housing market data month-by-month since 2000.

But the Economic Outlook series, in place for 36 years, has become the most comprehensive and detailed look at the future economy in Georgia.

Today’s series is a far cry from the pre-internet beginnings of the forecast under former Terry Dean Al Niemi in 1983. Humphreys, fresh out of Terry with a PhD, joined the center in 1989 and became director in 2000. In the early days, he had to hike around campus to gather reports, publications and reels of data for mainframe computers.

“Really built up my calves with all that walking, but now everything I need is at my fingertips and there’s a lot more detailed data,” Humphreys says from his home office in Tucker. The location puts him within easy reach of Interstate 285 and I-85 for his frequent forays around the state, as well as to his other offices in Athens and at the Buckhead campus. The Selig Center (with Humphreys, two full-time researchers and the award-winning veteran managing editor Lorena Atkoko, plus an occasional student worker) plans to move from their offices in the Bank of America Building in downtown Athens into Phase III of Terry’s Business Learning Community next summer.

The center is named in honor of Simon Selig Jr., a 1935 graduate of the business school who was chairman of Selig Enterprises.

Jeff Humphreys has worked for the Selig Center since 1989. File photo

The Georgia Economic Outlook saw a big crowd at last year’s opening event in Atlanta. File photo

*Millions of current dollars

20 YEARS OF THE GEORGIA GDP

Percentage change from previous year in current dollars

Sources: 1997 through 2016, Bureau of Economic Analysis, U.S. Department of Commerce 2017–2018 Selig Center for Economic Growth, Terry College of Business, USA

*2019: 5.7% $578,659

2018: 5.2% $550,052

2017: 4.7% $526,950

2016: 4.8% $501,056

2015: 5.0% $489,963

2014: 5.1% $477,522

2013: 3.5% $454,238

2012: 3.3% $439,058

2011: 2.8% $424,126

2010: 2.0% $412,485

2009: 1.8% $404,575

2008: 1.4% $411,860

2007: 3.3% $417,700

2006: 4.1% $404,256

2005: 6.7% $368,340

2004: 6.4% $364,062

2003: 4.5% $346,627

2002: 2.4% $325,863

2001: 3.6% $318,226

2000: 6.5% $306,528

1999: 9% $287,725

1998: 5% $263,950

2018: 5.2%

2017: 4.8%

2016: 4.8%

2015: 5.0%

2014: 5.1%

2013: 3.5%

2012: 3.3%

2011: 2.8%

2010: 2.0%

2009: 1.8%

2008: 1.4%

2007: 3.3%

2006: 4.1%

2005: 6.7%

2004: 6.4%

2003: 4.5%

2002: 2.4%

2001: 3.8%

2000: 6.5%

1999: 9%

1998: 5%
from 1968 until his death in 1986. His children Steve (BBA ‘65) and Cathy endowed the research center in his memory, and in 1990 the Selig Center for Economic Growth was dedicated. It is upon its predecessor, the college’s Division of Research, which had operated since the 1940s.

Humphreys’ research into Georgia’s 14 Metropolitan Statistical Areas can produce surprising results. From 2017 data he learned that, by far, Georgia’s fastest-growing economy was Gainesville’s, which grew at 3.5 percent, compared to the state’s 1.8 percent average. Athens grew at 3.1 percent and Atlanta at 2.2 percent.

Long known as a poultry capital, Gainesville’s growth was led by health care, followed by poultry business and tourism. The Northeast Georgia Health System is nationally recognized for excellence, he says. Plus, Gainesville has manufacturing with Kubota, which makes tractors and farm implements. Retirees are moving to Hall County to live near Lake Lanier and it’s increasingly a choice for commuters to jobs in the metro area.

In some parts of the state, particularly South Georgia, health care is a critical economic issue, with the closure of small hospitals. “The big problem is who is going to pay for it,” he says.

Humphreys was born in California, where his father, Walter J. Humphreys, was working on his PhD in zoology at the University of California, Berkeley. The family moved to Athens, where his father spent his career in UGA’s zoology department, teaching graduate level courses and directing the electron microscopy lab.

Humphreys graduated from Cedar Shoals High School in Athens and entered UGA as a forestry major, hoping to become a fish and wildlife biologist. But two economics courses, particularly one taught by Charles Delorme Jr., now a professor emeritus, at the end of my sophomore year and never looked back,” he says.

He met his wife, Oksana, who was a Russian educator online. They married within a year and their early Internet romance was featured in a story in The Wall Street Journal. Oksana (MMR ‘00) earned her master’s in marketing research at the Terry College of Business and worked as a marketing research manager for the largest contract he has handled was a landmark study for the United Negro College Fund, producing economic impact studies of all 100-plus Historically Black Colleges and Universities and suggesting how their graduates could increase their lifetime earnings.

“I’m a big Jeff Humphreys fan,” says UGA President Emeritus Charles B. Knapp, who served a year as Terry’s interim dean in 2013-14. “That economic forecast is the gold standard for economic forecasts in Georgia. It’s the most respected and most anticipated.”

Knapp formerly served as the board chair of the East Lake Foundation, which has spearheaded the economic revitalization in and around the East Lake Golf Club in southeast Atlanta. The project was the brainchild of Tom Cousins (BBA ’52) the highly respected Atlanta developer. Cousins and Knapp wanted to clearly establish the economic benefits of the East Lake project.

Knapp went to Humphreys for an analysis. “Jeff assessed the economic impact of all the East Lake projects, and it came out with a very positive result,” Knapp said.

Under Humphreys’ heading of the “joy of discovery research” comes his widely cited study of minority consumer buying power. He has made presentations of his findings to Walmart and Macy’s Inc., but small businesses are also eager to see the report.

He also is the longest-running columnist in the state’s leading business magazine, Georgia Trend, says, “Jeff writes in a very straightforward and easy-to-understand manner that is the perfect vehicle for his complex information. He just puts it out there. Having the state’s foremost economist and the connection to the Terry College has been a great plus for the magazine. He is just awfully good at what he does.”

After the Economic Outlook luncheons conclude, Humphreys stays on the road making speeches to various groups. He annually addresses the Valdosta-Lowndes Chamber of Commerce at its economic outlook breakfast. He’s also given talks in most every city and county seat from Dalton to Thomasville.

Humphreys’ economic perspective is respected from the Piedmont to the Coastal Plain, and he has maintained nonpartisan credibility in these fractious political times. “I call it the way I see it. You don’t get a bias in my forecast or my rhetoric.”

But he does admit to one strong bias: “I have a bias toward growth.”
Community: Alumni

Kiana Morris (MBA ’14)
By Chris Starrs (ABJ ’82)

M any words describe what Kiana Morris does — she is Acting Associate Director for Policy in the Office of the Associate Director for Science at the Centers for Disease Control and Prevention in Atlanta. But one word best characterizes what she is: Energetic.

What follows is an incomplete list of Morris’ responsibilities at the CDC:

- She’s the policy expert and advisor for the Office of the Associate Director for Science;
- She oversees evaluations, inquiries and audits involving policy, strategic partnerships, issues management, and reviews reports, briefs and Congressional testimonies from a host of federal and external partners, including the Office of Management and Budget and the U.S. Department of Health and Human Services;
- She develops responses to controlled correspondences in partnership with the Office of the Chief of Staff concerning sensitive and controversial matters;
- And she directs “influential statements” from the agency to advance policy, partnerships and issues-management activities.

It’s a fair question to ask how she’s able to pull all of this off. “I drink a lot of tea and eat a lot of Wheaties, and vitamins,” she quips. “I have to, especially in this role… I haven’t found too many others with my energy.”

It’s clear Morris is in the right position. Since joining the CDC in 2010, she worked as a financial communications specialist, a special advisor/special assistant to the agency’s CFO, and was the crisis management communications lead, among other tasks.

“You have to be able to build partnerships and work with a lot of different players under one umbrella to meet a common goal,” says Morris. “I lead a lot of change management in our office. We’re doing strategic planning and developing an annual report while leading change. My role requires that, so it’s kind of par for the course.”

Somehow, Morris was able to find time to pursue a Professional MBA from the Terry College, which included an international business practicum in China. She says earning an MBA was critical in her ongoing professional development.

“There was an opportunity to advance my skills, not only in marketing but in overall business,” says Morris, who in 2009 earned her bachelor’s degree in public relations management from Clark Atlanta University. “I knew media relations, communications, and public affairs, but I wanted to be able to understand strategic planning better, as well as operations and finance.”

“At that time I was working as the special assistant to the chief financial officer at CDC, and I needed to know how to help lead business operations. University of Georgia's Terry College of Business MBA Program was highly ranked, and was by far my top choice.”

Morris, who was born in Virginia and attended high school in metro Atlanta, says she originally intended to pursue her undergraduate degree at Georgia but adds that Clark Atlanta University came calling first.

“I always wanted to go to Georgia,” she says. “I graduated from Stone Mountain High School and applied to UGA, Spelman College, Clark Atlanta University, and Howard University for undergrad. Georgia was my first pick. I had a 3.8 GPA and was accepted into all of the schools, but at that time I’d already paid my fees to go to Clark Atlanta before I received the acceptance letter from UGA. Darn! I was determined to go to UGA for grad school.

“There are a lot of Terry grads and other UGA grads at CDC. We have a whole network within our agency, and we support one another. We have someone working in our office now from UGA, and I have supported her along the way. She just got a permanent position and I was the first to say, ‘Go Dawgs.’”

Morris was recently nominated for Forbes’ “30 Under 30,” the magazine’s “annual encyclopedia of creative disruption,” and was a recipient of the 2018 Young Government Leaders’ “40 Under 40” award for her public-sector leadership.

She also serves on the Terry College Young Alumni Board and this year is working on the Undergraduate Committee, which provides mentorship and panel discussions and aids Terry seniors seeking employment.

And when she’s not laboring at the CDC, Morris owns and operates her own business, Kichanel Consulting, in which she helps clients with professional coaching, event planning and brand management services.

“I am a certified executive career coach, and this is kind of my hobby that has grown over the years,” she says. “I’ve had the LLC for five years. In my spare time, I take on clients to do one-on-one coaching. Right now I have three clients I’m working with intimately.”

Morris also uses a portion of her downtime for travel, and on her Facebook page her cover image displays her riding an elephant, an experience she had this year in Thailand.

“We rode through the jungle,” she says. “It was my birthday. My best friend and I usually take a trip once a year outside of the country. This year I visited Thailand, Italy and Japan. That’s my ‘fun thing’ to do!”

She believes seeing the world has also been an asset in her professional life to foster kinship wherever she goes.

“I just have a great appreciation for diversity and culture and embracing differences and people,” Morris says. “Travel definitely gives you a greater perspective and appreciation for differences. It helps you understand what’s important.”

Kiana Morris held several important roles for the Centers for Disease Control in Atlanta since joining the CDC in 2010.
Sean Walsh view of the world changed his view of the world. After he graduated from Terry, Walsh had a run in the bruising environs of Wall Street where his 80-, 90-, 100-hour work weeks were fueled by caffeine from six Diet Cokes a day. His job in mergers and acquisitions held a tyranny over him until he went on a different kind of run, this one around the world.

In the last 3 1/2 years, Walsh has completed marathons on all seven continents. What he encountered—the brilliance of life, the despair of life—was an awakening. He saw intense poverty in South Africa and was enthralled by the majesty of Mother Nature in Antarctica. He was moved by the hope of life, the despair of life—was an awakening.

The cascade of emotion from a life-threatening illness can cause a soul to stir and change boundaries. Walsh’s life-threatening illness was his work ethic. He over-extended himself, physically and mentally, on Wall Street, especially when in a duel with an Ivy Leaguer. Walsh had a winner’s fanaticism. “An interviewee said to me once, ‘I have applicants from Harvard and Penn, why should I hire someone from Georgia?’” Walsh says. “When I finished explaining everything I learned at Terry about analytical skills—communication skills and how to conduct myself, and talked about my background, I got the job.

“You have to set high goals for yourself. I did that.” He did that to the detriment of his health. Walsh is just 5-foot-9, but he weighed 240 pounds his first year out of college. He weighed 220 pounds when he decided he wanted to get in better shape by running.

After the stint on Wall Street, Walsh moved back to Atlanta in 2012 and joined a middle market firm, Croft & Bender. He was still an indentured associate, but then he started to work in light jogs. His life started to balance out. There were still long days at a desk, just not as many. He sits at 175 pounds now.

The seventh marathon was in Antarctica, which he ran in March 2018. It is the race that left the biggest mark. Marathoners have to sign up for the Antarctica race two years in advance because space is limited and it is high on the bucket list of so many. The runners fly to Buenos Aires, Argentina, then take another flight to Ushuaia, the southernmost city in Argentina. Two ships, each carrying 100 marathoners, then set out across the Drake Passage, which can either be the Drake Lake for its placid water, or the Drake Shake for its rolling seas. Mother Nature flips the coin.

It is two days at sea, then small boats carry the marathoners to King George Island for the race. Organizers command runners not to be tourists, and run as fast as they can because if harsh weather rolls in the ship’s captain will order everyone back into the boat. Weather was so chaotic one year the marathoners ran laps around the deck of the ship to say they had run a marathon in Antarctica. King George is 80–90 percent glacier. It was a grueling race. Walsh said, because there was a 40-mile per hour tailwind going out and 40-mile headwind coming in. At one point on the loop back a snow squall created whiteout conditions.

“I was awestruck by Antarctica,” he says. “I’m going back.” The excursion also included kayaking alongside humpback whales and watching predators feed on less nimble prey.

Of the 13 marathons Walsh has run, Rio was the most grueling because the humidity drained his body and cramps attacked his legs. Walsh says he will usually take two salt tablets a race. This race he took four. He was trying to slog his way through cramps and dehydration on Copacabana Beach when a Brazilian runner came alongside and saw Walsh struggling mightily.

“Keep moving, don’t stop your feet,” the man said. “Take your mind off the pain. Where are you from, what do you do?” The stranger couldn’t have helped more if he had strapped Walsh to his back and carried him the last two miles. Both finished the race.

“This is what runners do for each other,” Walsh says. His mind is seared with other memories. The intense poverty in Cape Town, South Africa, made him grateful. There were game wardens with rifles on the rural South African course, in case a human running looked more appetizing than a wildebeest running.

No people impressed Walsh more than the Japanese. “They treat everyone with civility,” he said. “The Aussies, meanwhile, conveyed a work/life balance which, Walsh says, ‘I have struggled to find most of my career.’

Is the struggle over? Walsh is hunting his next job, an M&A corporate strategy role. He’ll know soon enough if work is still his idol or if he has permanently cleared space on the shelf for more of what life has to offer.

Dave Chattarjee, associate professor of management information systems, has been appointed to the corporate and community leadership councils of the Cybersecurity Collaborative, a confidential forum for chief information security officers (CISOs) to help each other, share resources and experiences, and strengthen their cybersecurity organizations.

James Conklin, assistant professor of real estate, co-authored the Best Paper in Real Estate Finance at the American Real Estate Society’s 2018 Manuscript Prize Competition. The paper, “Does Broker Race Affect Mortgage Prices? Evidence from the Subprime Mortgage Market,” was presented at the society’s 39th annual meeting in April.

Jennifer Gaver, who holds the James Don Edwards Chair in Corporate Accounting Policy, was named the Lothar Tresp Edwards Chair in Corporate Accounting for 2018. It’s the second time Gaver has received the award and recognizes superior teaching and dedication to students in the UGA Honors Program.

Management professors Scott Graffin and John Busenbark co-authored separate research papers that were selected for the Academy of Management Best Paper Proceedings by the Strategic Management Division. Best papers, which are designated to be among the top 5 percent of all the submissions to the AOM conference, are published in the annual proceedings. Marisa Pagnattaro, the I.W. Cousins Professor of Business Ethics, was elected president of the Academy of Legal Studies in Business for a one-year term. The ALSB is an association of scholars who study and teach the legal and regulatory environment of business outside of professional law schools. She is the fourth Terry College professor to lead the ALSB and the first since 1999.

Alex Reed, associate professor of legal studies, won the Early Career Achievement Award from the Academy of Legal Studies in Business. The annual award recognizes a business law professor who has demonstrated exceptional promise based on research publications, teaching and service to the field of legal studies.

Matthew Roessing, a lecturer in legal studies, was chosen the winner of the 2018 Charles M. Hewitt Master Teacher Competition sponsored by the Academy of Legal Studies in Business. Roessing entered a new role-playing exercise where actors posing as clients visit his classroom seeking advice on a legal problem that the students have been studying. The students give real-time advice and then turn in a memo with their detailed analysis.

Aaron Schecter, an assistant professor of management information systems, won this year’s J. Richard Hackman Award for the dissertation that most significantly advances the study of groups. The award is given by Interdisciplinary Network for Group Research to a new PhD graduate whose doctoral dissertation shows the greatest potential to advance understanding of groups processes and outcomes.

Robert Vandenberg, the Robert O. Arnold Professor of Business, was honored with his co-authors by the Research Methods Division of the Academy of Management with its award for the best publication of the year. “Degrees of Freedom in SEM; Are We Testing the Models That We Claim to Test?” was published in Organizational Research Methods in 2017.

The Professional MBA Program at the Terry College recently launched a student council as a liaison between PMBA students and the administration. The council is striving to establish partnerships among students, faculty, staff and administration. The council is broken down into three groups – executive team, student ambassadors and career services. Members of the council include: front row (from left) Ben Przygoda, Chirsi Agricola, Kaleigh Shamp, Ryan Marsh, Marshall Evans, Sam Willburn; second row – Brandon McMillan, Sydney Rubin, Brandi Hoofnagle, Erika Ridsito, Morgan Cook, Tiffany Benton, Jon Adler; third row – Nick Comino, Preston Snead, Rick Raman, Anne Rigby, Dustin Atkinson; back row – Michael Fisher, Phillip Ramsey, Farid Hernandez and Troy Slider. If you have any questions about the council, please contact Morgan Cook at mrcook15@uga.edu.

Where did Terry take you? Submit your class notes online, upload photos, share a promotion. terry.uga.edu/alumni/resources
1980-84

Tom B. Prince (BBA ’62) of Tifton was honored with the Outstanding Eagle Scout Award from the South Georgia Council of the Boy Scouts of America. He is president and owner of Prince Automotive Group.

1985-89

Richard Cabuda (MA ’84) of Jupiter, Fla., was selected as Top Professor of the Year in Finance by the International Association of Top Professionals. He is a professor of finance and the BI Walker/Wells Fargo Endowed Chair in Finance at the University of Georgia, and an associate for the Institute for Humane Studies at George Mason University.

1975-79

Elmore Alexander (MA ’75, PhD ’79) of Sherborn, Mass., retired as dean of the Riccardi College of Business at Bridgewater State University in Massachusetts after a 40-year career in higher education. He was named Dean Emeritus by the university.

Luke Morgan (BBA ’75) of Douglas received the 2017 Volunteer of the Year award from the Georgia Economic Developers Association. He retired from the Douglas-Coffee County Economic Development Authority after serving as chair for 23 years.

Jim Watson III (BBA ’75) of Clarksville retired after 33 years in banking, having spent the last five years with Farmers & Merchants Bank.

Keith Wolin (AB ’78) of Newnan was named vice chairman to the board of trustees of Medshare, a humanitarian aid organization. He is founder and managing member of XM Advisory LLC. Recently retired from USA, he was a EVP of member experience who devoted his 30-year career to leading financial services businesses.

1978-74

Bruce Atkins (BBA ’72) of Barnesville was named with his mother, Eve Atkins, by the Flint River Council of the Boy Scouts of America. He is CEO of Atkins Farm & Home.

Tommy David (BBA ’72) of Statesboro was appointed to the state board of the Technical College System of Georgia. He is a former chairman of the board at Ogeechee Technical College and was a trustee and past president of the Ogeechee Technical College Foundation.

Roger Harris (BBA ’73) of Athens was named to the list of “Top 100 Most Influential People in Accounting” by Accounting Today. He is president and COO of Padgett Business Services.

1980-84

Louis Capelli Gallivan (BBA ’70) of Travelers Rest, S.C., was named to the board of directors of Hollingsworth Funds, a community-wide funder for Greenville County (S.C.). He is a EVP of wealth management at UBS.

1973-79

Charlotte Nash (BBA ’73) of Lawrenceville was named to the board of directors of the Georgia Emergency Communications Authority. She is chair of the Gwinnett County Board of Commissioners and retired from the Gwinnett County government following nearly 28 years of service. Nash sits on the board of managers for the Association of County Commissioners of Georgia and the Atlanta Regional Commission.

Paul W. Williams (BBA ’75) of Cordelle was appointed by Lt. Gov. Casey Cagle to serve as vice chair of the State Charter School Commission of Georgia. He is VP of external affairs and advancement at Abraham Baldwin Agricultural College in Tifton.

1980-84

Mark Goldenberg (BBA ’80) of Vernon Hills, Ill., joined Tektronix as Americas channel development manager. He was previously with Honeywell Industrial Safety, where he served as a channel marketing manager.

Susan Gordon (BBA ’80) of San Antonio, Texas, was named the Contreras Family Executive-In-Residence for Risk Management at the Gheeley School of Business at Texas A&M University. She works as principal at Deerfield Risk and Compliance Solutions LLC.

Mark D. Tenenbaum (BBA ’80) of Plano, Texas, is marketing director, education vertical at Academic Partnerships in Dallas. He is also president of SWP Dawes, the Dallas/Fort Worth chapter of the UGA Alumni Association.

Bill Walker (BBA ’81, MAC ’80) of Macon is the author of “Chicago Pits," a story about a man involved with the Chicago commodities business. He is an independent writer with Skywalker Publishing.

1980-84

Erik van Houweelingen (BBA ’83, PhD ’92) of Gorinchem, The Netherlands, was appointed head of European sales for Dimensions’ subsidiary in the United Kingdom, Dimensional Fund Advisors. He is an independent consultant for Dimensional since 2004 and has served as a member of the board of directors and chairman of Stichting Pensioenfonds A&P Investment committee, the Dutch government’s pension fund.

Julie Clement (BBA ’83) of Apopka Beach, Fla., was named chief people officer at Voyager Management LLC. She previously worked at Greenway Health, where she served more than two years as VP of solutions consulting.

Bill Mayher (BBA ’83) of Jacksonville, Fla., was appointed COO of Ascension St. Vincent’s Medical Group at St. Vincent’s Healthcare. He has served in various leadership positions with Ascension Health since 1996. He was also recently elected treasurer of the Jacksonville Humane Society board of directors.

1990-94

Kevin Carlin (BBA ’90) of Atlanta was named to the board of directors of the Georgia Emergency Communications Authority. He is the assistant vice president of legislative affairs at AT&T and a former chairman of the Government Affairs Committee for the Georgia Chamber of Commerce and sits on the chamber’s board of directors.

Mark Kimball (AB ’77) of Germantown, Tenn., was named CEO of Fraser Murphy Medical Center. He was previously COO at NorthCrest Medical Center.

Brent Reece (BBA ’92) of Dohalona was named director of risk management and advocacy at Sterling Seacrest Partners. He previously was VP of risk and patient safety at MagMutual Insurance Co.

Christopher Bailey (BA ’93, MAC ’93) of Acorwth was named to the board of directors and elected treasurer of the NW Metro Atlanta Habitat for Humanity. He is a partner with NIchols, Cauley & Associates LLC.

Rebecca Lerner (BBA ’93) of Brooklyn, N.Y., was named to Forbes “America’s Top Women Wealth Advisors for 2018.” She is a managing director and wealth management advisor at Merrill Lynch Wealth Management.

Danette Beck (BBA ’94) of New Rochelle, N.Y., was named national construction practice leader at USI Insurance Services. She comes to USI from Marsh, where she was the west zone construction practice leader.

Traci Jenks (BBA ’90) of Jacksonville, Fla., was named president of the Rotary Club of Jacksonville for the 2018-19 term. She is CEO of a commercial real estate firm, Camden & Wakefield and specializes in office leasing and sales. She has been involved with Rotary for 10 years.

Greg Becker (BBA ’94) of Jupiter, Fla., joined Newmark Knight Frank Valuation & Advisory as senior managing director and market leader for Florida and the Caribbean. He previously served as EVP at CBRE.

Wendy Brannan (BBA ’93) of Washington, D.C., was named director of policy communication at the American Soybean Association. She previously served as executive director of the Lod Winegrape Association in California.

Richard Cherry (BBA ’94) of Fishers, Ind., was named CTO of the Year by the Indianapolis Business Journal, which honors technology leaders for helping their organizations advance and innovate. He is CEO of Defenders Inc., a provider for home-security firm ADT Security.

Rob Hays (BBA ’94) of Cumming celebrated 20 years with Hennessey Automotive Co. He is the controller for three dealerships, Hennessey Luxus of Gwinnett, Hennessey Lexus of Atlanta and Hennessey Porsche. Rob and his wife Kelly McGrohy Hays (BBA ’93) live in Forsyth County with their three children.

John A. Isakson (BBA ’94) of Atlanta was promoted to CFO of Preferred Apartment Communities Inc., a company that acquires and operates multifamily properties in select targeted markets throughout the United States. He previously served as the
Jennifer Anderson (BBA '95) of Atlanta was named an account executive with On Location, a provider of labor and management services for exhibitions, events and environments. She joins On Location after several years as a national account executive with Zenith Laborinc.

Carol Coppola (BBA '96) of Savannah joined Ameris Bank as a VP and commercial banker. She most recently served as commercial relationship manager for SunTrust Bank in Savannah.

Aaron Edelheit (BBA '96) of Santa Barbara, Calif., wrote "The Hard Break: The Case for a 24/7 Lifestyle," a book making a business case for the Sabbath and taking breaks from work life. He is CEO of Mindset Capital.

Jennifer Galloway (BBA '95) of Tampa, Fla., joined Bradley Arant Boult Cummings LLP as counsel in the banking and financial services practice group.

Brent Hartman (BBA '96) of Alpharetta was named managing director of the construction service group at Allstate Insurance Services. Prior to joining Allstate, he was an EVP in the construction and real estate division for Willis Towers Watson.

Paxton Poitievint (BBA '97) of Bainbridge was named president/CEO of Southeast Georgia Farm Credit. He has worked at Farm Credit for the past 16 years in a variety of capacities, including COO and chief relationship manager.

Chuck Rebholz (BBA '98) of Atlanta was appointed a justice of the Supreme Court of Georgia by Gov. Nathan Deal. He served as a judge on the Court of Appeals of Georgia and previously represented the 54th District in the Georgia State Senate and served as an alderman for Dalton.

Allison Godwin (BBA '98) of Bainbridge was named human resources manager-corporate secretary at Southwest Georgia Farm Credit. She began her career at Farm Credit as an accountant and from there went on to assistant controller in the finance and operations department.

David Pittman (BBA '98) of Brookhaven was named EVP of Strategic Blueprint, an inbound/outbound call center, ‘special operations, and technology.’ Jon and his wife celebrated the birth of their third child, Hayes Collier O'Connell, on June 9.

Otis A. Brumby III (BBA '93) of Marietta was named chairman of the board of directors for WellStar Health System. He is president of Times-Journal Inc., which publishes three daily and 30 weekly community newspapers and magazines in suburban Atlanta and Northeast Georgia.

Charlie Colverhouse (AB '04) of Cartersville was named a client advisor for Sterling Searest Partners. He previously spent more than eight years in leadership roles in property claims for Travelers Insurance. He was also selected as a participant in the 2018 -2019 class of Leadership Bartow with the Cartersville-Bartow County Chamber of Commerce.

Brett Power (AB '05) of Alpharetta joined Johns Creek Financial as chief investment strategist and financial advisor. He previously was a financial consultant with Fidelity Investments.

John Loftis (BBA '01) of Statesboro was named CEO of FDS Inc., a humanitarian aid organization. He is a judge on the Court of Appeals of Georgia by Gov. Nathan Deal. He served as a SVP, portfolio manager and his wife, Bethany, welcomed their first child, Gavan, in 2018.

Adam McMullen (BBA '05) of Raleigh, N.C., was named CFO of FDS Inc., a company providing pharmacy data warehousing and other data services to the health care industry. Previously he was chairman and CEO of Viata, a health care communication technology company.

Will McCough (BBA '03) of Waukesha was named chief investment officer for Stadion Money Management's retirement and investment strategies. He has previously served as a SVP, portfolio manager and senior research analyst at Stadion.

Andrew DiBi (BBA '01) of Atlanta is director of engineering and computing at Lockheed Martin and will represent the company on the board of directors of the Southeastern Business Chamber of Commerce and board of directors for USA of Georgia.

Bethany Hardeman (BBA '03) of Albany was named partner with Watson Spence firm. He has been with Watson Spence since 2014, focusing on civil litigation, including the defense of corporate clients, commercial litigation, and catastrophic injury litigation.

Jennifer Anderson (BBA '95) of Atlanta was named an account executive with On Location, a provider of labor and management services for exhibitions, events and environments. She joins On Location after several years as a national account executive with Zenith Laborinc.

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appellate and multi-state litigation in state and federal courts. He previously served as deputy solicitor general.

Gabe Shaukat (BBA ’08) of Foster City, Calif., was named to the board of directors of Tucker Foundation Inc. He is VP at Sunstone Partners.

Frederick Behrens (BBA ’09) of Hoboken, N.J., was named a director and advisor at Round Table Wealth Management, a global wealth and investment management firm. He previously served as an international investment advisor at Thun Financial Advisors.

Jeff Grimes (BBA ’94, MSc ’05) of Atlanta joined The Siegfried Group LLP as a manager at its Atlanta office. He was previously a manager at EY.

Harrison Powell (BBA ’09) of Atlanta is producing the movie “Winning the Game,” which is filming in metro Atlanta and starring Oscar-winner Ellen Burstyn and supporting cast for its fifth year in operation. TEN Spring Water is a provider. He will manage the Southeast region for Vero Software, a manufacturing solutions provider. Canoe was named an account manager at Userzoom Technologies Inc. He is VP at A&R. He was previously an account assistant with Flame Media.

Charles Harris (BBA ’74) of Atlanta is the owner of the sporting apparel company ROOTS, an online store providing high-quality performance apparel and accessories for men and women. As sports and leisure enthusiasts, the duo invented and iterated their products based on customer feedback to improve their line. The company has a new line of sneakers and are working on transitioning into retail in spring 2019.

Joni Dabney (MBA ’12) of Atlanta is a financial advisor at Anchor Plastic Inc. He previously was an outside sales representative with Catalina Plastic Containers in Tucker, Tenn., is a national account manager for Georgia-Pacific. He previously served as a regional manager-industrial supply for the company.

Robb Hoover (BBA ’13) of Brookhaven was named a VP, relationship manager at Fifth Third Bank. Previously he served as a VP of corporate and institutional banking at PNC Bank.

Maddison Smith (BA ’16) of San Francisco, Calif., was named an investment associate at Sunhera Partners Inc., a growth-focused technology investment firm. Prior to joining SEP, she worked in the consumer retail group at Barclays Investment Bank in New York.

J.P. Fenn (BBA ’07) of Charlotte, N.C., is working with The Vanguard Group.

Guy Minick (BBA ’17) of Savannah was named a commercial real estate professional to Buckhead National’s retail group. Previously he was on Buckhead National’s real estate development team.

Hannah Surratt (BBA ’17) of Cartsvile is the marketing and promotions coordinator for the Cartsvile Downtown Development Authority.

Joe De La Paz (BBA ’14) of Comelus, N.C., was promoted to VP, on-premise at the company’s Aquaviva division. He previously worked as VP/general manager within the business unit.

Lauren Ann Howell (BBA ’13) of Winchester, Va., was named COO of Covered Alliance Partners, a commercial insurance agency. She was previously SVP oversite operations at Reliance.

Gerald Carter (BBA ’13) of Tucker founded a stock photography marketplace created to pair creators with businesses that look like the audience they need to communicate with. He is also a developer and commercial photographer with Flame Media.

David Steven Holmes (BBA ’04) of New York City accepted a position as executive corporate and institutional banking at PNC Media. He is also a developer and commercial photographer with Flame Media.

Jeff Grimes (BBA ’94, MSc ’05) of Atlanta is a financial advisor at Anchor Plastic Inc. He previously was an outside sales representative with Catalina Plastic Containers in Tucker, Tenn., is a national account manager for Georgia-Pacific. He previously served as a regional manager-industrial supply for the company.

1940s

Carolyn Maynard Chaplin (BBA ’40), Atlanta, June 10. Formerly of New Canaan, Conn., she was a 1928 graduate of Millikin University and a member of the Delta Chi sorority. She was active in many community organizations.

Robert B. Lyle Jr. (BBA ’40) of Atlanta was named an investment associate at J.P. Fenn (BBA ’63) of Atlanta, Aug. 5. He joined the firm in 2003 and previously worked at Monticello (BBA ’09) of Atlanta is a financial advisor at Anchor Plastic Inc. He previously was an outside sales representative with Catalina Plastic Containers in Tucker, Tenn., is a national account manager for Georgia-Pacific. He previously served as a regional manager-industrial supply for the company.

1950s

Carol J. Borry (BBA ’50) of Atlanta, Aug. 19, grew up in Vero Beach, Fla., served in the U.S. Army as a pilot in Vietnam. She attended Florida State University and then joined the Atlanta branch of J.P. Morgan & Co., where she worked on its institutional business until 1984. She has worked at several firms since then.

Guy Minick (BBA ’17) of Savannah was named a commercial real estate professional to Buckhead National’s retail group. Previously he was on Buckhead National’s real estate development team.

1990s

Carolyn Maynard Chaplin (BBA ’40), Atlanta, June 10. Formerly of New Canaan, Conn., she was a 1928 graduate of Millikin University and a member of the Delta Chi sorority. She was active in many community organizations.

Robert B. Lyle Jr. (BBA ’40) of Atlanta was named an investment associate at J.P. Fenn (BBA ’63) of Atlanta, Aug. 5. He joined the firm in 2003 and previously worked at Monticello (BBA ’09) of Atlanta is a financial advisor at Anchor Plastic Inc. He previously was an outside sales representative with Catalina Plastic Containers in Tucker, Tenn., is a national account manager for Georgia-Pacific. He previously served as a regional manager-industrial supply for the company.
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