

**WAKE FOREST**

# **BUSINESS**

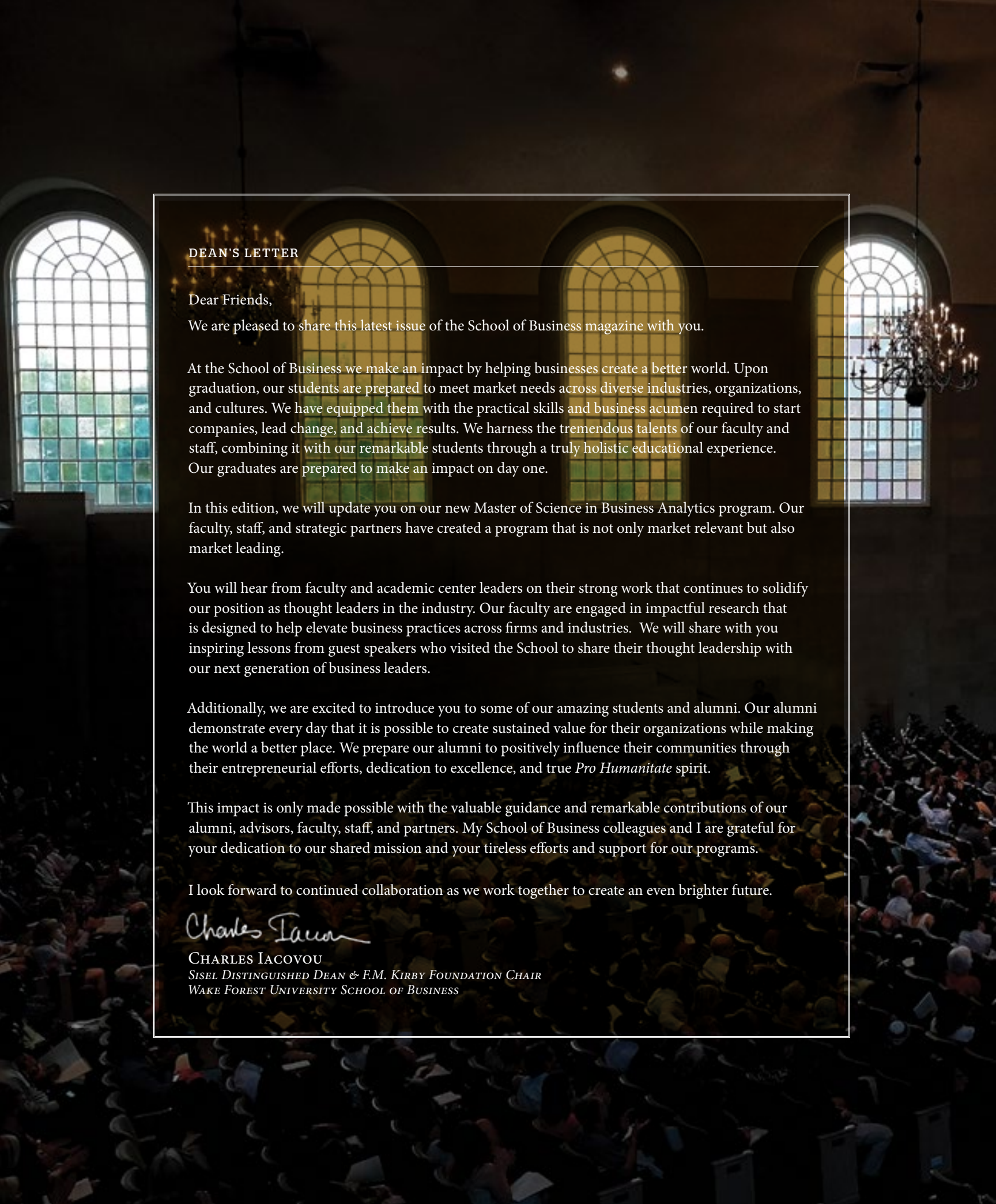
2015 | 2016 || WAKE FOREST UNIVERSITY

## **MAKING AN IMPACT**

HELPING BUSINESSES CREATE A BETTER WORLD.







## DEAN'S LETTER

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Dear Friends,

We are pleased to share this latest issue of the School of Business magazine with you.

At the School of Business we make an impact by helping businesses create a better world. Upon graduation, our students are prepared to meet market needs across diverse industries, organizations, and cultures. We have equipped them with the practical skills and business acumen required to start companies, lead change, and achieve results. We harness the tremendous talents of our faculty and staff, combining it with our remarkable students through a truly holistic educational experience. Our graduates are prepared to make an impact on day one.

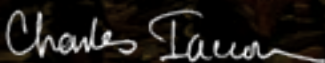
In this edition, we will update you on our new Master of Science in Business Analytics program. Our faculty, staff, and strategic partners have created a program that is not only market relevant but also market leading.

You will hear from faculty and academic center leaders on their strong work that continues to solidify our position as thought leaders in the industry. Our faculty are engaged in impactful research that is designed to help elevate business practices across firms and industries. We will share with you inspiring lessons from guest speakers who visited the School to share their thought leadership with our next generation of business leaders.

Additionally, we are excited to introduce you to some of our amazing students and alumni. Our alumni demonstrate every day that it is possible to create sustained value for their organizations while making the world a better place. We prepare our alumni to positively influence their communities through their entrepreneurial efforts, dedication to excellence, and true *Pro Humanitate* spirit.

This impact is only made possible with the valuable guidance and remarkable contributions of our alumni, advisors, faculty, staff, and partners. My School of Business colleagues and I are grateful for your dedication to our shared mission and your tireless efforts and support for our programs.

I look forward to continued collaboration as we work together to create an even brighter future.



**CHARLES IACOVOU**

SISEL DISTINGUISHED DEAN & F.M. KIRBY FOUNDATION CHAIR  
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Elephant in the Room

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**WAKE FOREST**  
UNIVERSITY

SCHOOL of BUSINESS

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MARKET**

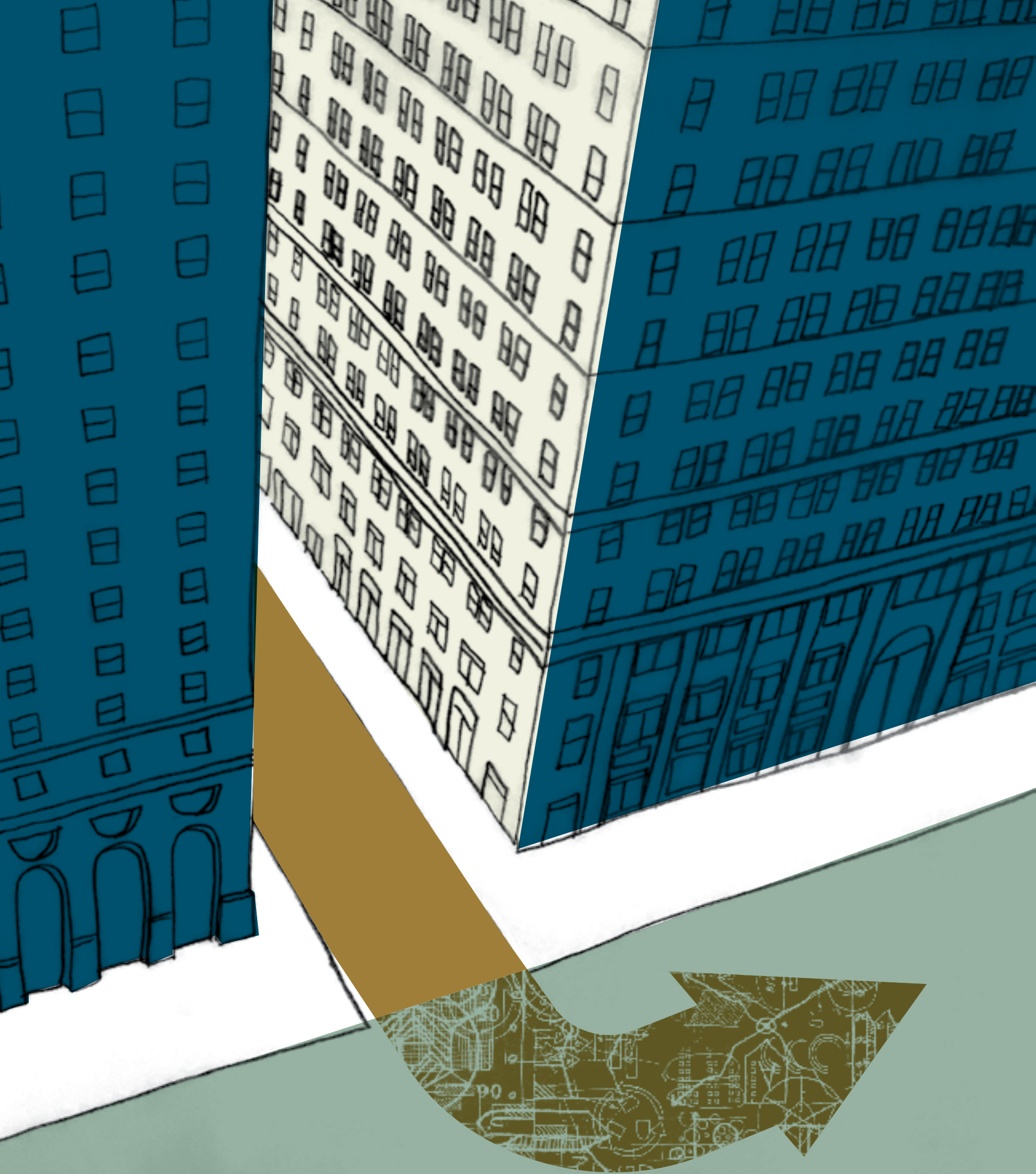
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# BIG DATA:

## THE ROAD TO AN INNOVATIVE NEW BUSINESS ANALYTICS PROGRAM

Social media posts. GPS signals. Purchase transaction records. These are just a few of the ways you create data. Combined, Americans create an estimated 2.5 quintillion bytes of data every day.

Businesses are gathering more data than ever. They need highly skilled professionals who can extract insights to inspire innovations, provide efficiencies, develop human resources, plan supply chains, improve customer service, identify new services or products, and create value.

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This year the School of Business took an exciting step in meeting emerging market needs for talent when it welcomed the first class of students to our new 10-month, Master of Science in Business Analytics (MSBA) program.

MSBA students need to be able to analyze large data sets, master technological skills such as data mining and predictive modeling, and formulate actionable insights for corporate partners through hands-on experiential learning. Our program goes beyond these needs and also produces graduates who are able to communicate these insights effectively.

“We are in the data age,” said Dr. Jeffrey Camm, professor and Inmar Presidential Chair in Business Analytics. Camm, who previously oversaw a highly respected analytics program, joined a top-notch team of analytics professors and researchers

at the Wake Forest University School of Business last year to assist in giving the marketplace what it demands: highly skilled professionals.

In addition to corporate input, the initial planning incorporated input from faculty and staff from across the University and included the discussion of the possibility of joint classes. “There are clear University-wide benefits. The MSBA represents a leap forward for Wake Forest’s analytics capacity,” said Wake Forest University Provost Rogan Kersh.

The business community responded as evidenced by Inmar’s one-million-dollar contribution, matched by University resources from President Nathan O. Hatch. This established the Inmar Presidential Chair of Analytics. That position provided a pathway for Camm to join Wake Forest.



“When I saw how committed the School of Business and University were to business analytics, I knew we would be creating a program designed for the future in the field,” Camm said. “The unique contributions of the Center for Retail Innovation, the creation of tenure-track and professor of the practice positions for the program, and the commitment of the community and University showed that Wake Forest is sure to be a leader in business analytics.”

“Industry guidance played an integral role in the formation of the MSBA program,” said Charles Iacovou, Sisel Distinguished Dean of the School of Business and F.M. Kirby Foundation Chair. “Our program’s market orientation in both design and delivery demonstrate our novel approach to business analytics education.”



Organizations including ExxonMobil, Inmar, Procter & Gamble, and CVS Health are represented on the MSBA Program Advisory Board. This direct involvement will cultivate a program that anticipates the needs of the marketplace.

“As a full-time MBA alum, it was a wonderful experience to offer my perspective and help shape the new program to ensure the curriculum delivers Wake Forest-caliber business analytics professionals,” said Eric Burt (MBA ’05), director of financial services internal audit at PwC and a member of the MSBA Program Advisory Board. ♥

## MSBA PROGRAM ADVISORY BOARD



“In July, the School of Business welcomed the inaugural MSBA class. This group was hand-selected from hundreds of applicants, representing 27 top-tier colleges and universities with 15 unique majors. These exceptional students had high standardized test scores, including an average GMAT score of 703 and an average GRE score of 320. Of particular note, female students comprise 46% of the total student population,” said MSBA Program Executive Director John White.



# A BETTER BUSINESS ANALYTICS PROGRAM: DEVELOPING CURRICULUM TO MEET MARKET NEEDS

Global demand for business analytics positions is projected to exceed supply by more than 50 percent by 2018. In recognition of this, a committed team at Wake Forest has focused on designing curriculum that is not only relevant today but also will help shape tomorrow.

“We’re seeing an uptick in job postings requiring analytics skills across a wide range of fields including consulting, financial services, healthcare, risk management, media, technology, and many more,” said School of Business Chief Corporate Engagement Officer Mercy Eyadiel. “Through corporate-sponsored class projects, we’re able to uniquely prepare students to create new insights and solve business problems – not just manage big data.”

What we heard from our corporate partners was loud and clear: Please give us leaders, collaborators, and communicators. Through faculty and staff collaboration with our strategic partners, we have created a program that will meet industry expectations and deliver high-quality analytics professionals.

“Expertise in business analytics is an increasingly critical differentiator when companies are seeking new talent,” said David Dittman, Procter & Gamble’s director of business intelligence and analytics. “The Wake Forest MSBA curriculum is designed to equip students with not only analytical skills, but also the necessary communication skills to drive analytics into action.”

We have created a tightly-woven, intentional curriculum that responds to the feedback of our corporate partners. Twenty-one of the 22 courses in the School’s MSBA have been specifically developed for this program.

“Our program is unique,” said Dr. Jeffrey Camm, professor and Inmar Presidential Chair in Business Analytics. “Our MSBA degree offers a much higher percentage of true business courses that will help our graduates manage data, extract insights, and also collaborate, lead, and communicate effectively.”

Innovative courses like *Analytics in the Boardroom* and *Analytics in Society*, ensure this program meets the larger School of Business mission of educating

the whole person. *Analytics in the Boardroom* takes students beyond mere methodology by creating successful analytics practitioners who can drive impact within an organization. These professionals must be able to effectively communicate with all levels of management. Topics covered in this course include how to be effective in communicating in written and oral forms, storytelling with data, and tools for presenting a captivating story.

*Analytics in Society* will provide students with a deep understanding of the policy and ethical implications of their use of analytics for making decisions. Because a model says something is the right thing to do from a cost perspective does not mean it is the ethically correct decision. Topics covered in this course include ethics in the use of big data, as well as legal, privacy, and security issues.

Interest in the program has already exceeded expectations. The new MSBA was announced in February 2016 and surpassed original enrollment goals in less than three months. ♥





“THE WAKE FOREST UNIVERSITY SCHOOL OF BUSINESS IS AGAIN DEMONSTRATING ITS UNDERSTANDING OF WHAT THE MARKET WILL NEED FROM THE STUDENTS IT IS PREPARING,” SAID INMAR CHAIRMAN AND CEO DAVID MOUNTS. “BY BUILDING THIS PROGRAM AND COMBINING IT WITH DATA AVAILABLE THROUGH THE WAKE FOREST CENTER FOR RETAIL INNOVATION, THIS PROGRAM WILL BE THE GOLD STANDARD FOR BUSINESS ANALYTICS TRAINING IN RETAIL ANALYTICS AND BEYOND.”



# CRI RETAIL LEARNING LABS UPDATE

Established in the fall of 2013, the Center for Retail Innovation (CRI) Retail Learning Labs were first implemented in ten Lowes Foods grocery stores scattered across North Carolina. The labs capture real-time data that allows students and faculty to study shopper behavior in a retail environment in a way that previously was elusive.

“In the first 18 months, we principally used the Retail Learning Labs for commercial research,” said Roger Beahm, (full) professor of the practice and WestRock executive director of the Wake Forest University School of Business CRI. “But now that we’ve seen what it can do, we’re expanding its reach and usefulness within the classroom.”

“The labs leverage transaction logs, geolocation, loyalty programs, and

other data. This helps our students, faculty, and corporate partners see the full retail picture. If you want to make a real business decision, you need to understand the data holistically,” said Steve Dollase, CRI executive in residence. “We are plugged into the data in ways other programs aren’t. Others may get data in a flat file to analyze. They don’t have the ability to go into the system an organization uses, a real operating system, to access the data.”

“Our Retail Learning Labs offer living, not static, data sets,” said Haresh Gurnani, Benson-Pruitt professor of business and executive director of the CRI. The labs are a key differentiator for the School, especially for the new MS in Business Analytics program.

“Many existing data sets are a snapshot of one specific moment in time,” said Gurnani. “With our live data sets from the Retail Learning Labs, you can take a snapshot along a continuum. For example, a product’s sales for one week or a product’s sales over an entire year. Having data over a period of time allows us to do longitudinal studies. Seeing data change over time is critical to making informed business decisions.”

Our Retail Learning Labs will help students see a complete view. Students will have the opportunity to analyze the data, extract insights, communicate the results, and provide information our partners can use to make data-driven decisions. The labs also offer unique flexibility, allowing researchers to make adjustments to a study, and watch for real-time impact the same day.

“The research we are doing in our Retail Learning Labs advances knowledge for the industry,” Beahm said. “It advances the education of our students, and expands the research opportunities for our faculty. The ability to use real data and real business problems in the classroom is a key aspect of the School’s evolving educational model.”

# AFTER CLASS

The graduate student opened the classroom door to his first-year finance course and headed straight toward the back of the room. Quickly, he found his preferred seating in the last row. It was an afternoon class, and with that came the danger of dozing off.



Left to Right:  
Thomas Goho  
Warren Stephens



At the front of the room stood Professor of Finance Thomas Goho, not much older than the students who stared back at him. As the professor welcomed in a new semester, the graduate student realized he would not sleep a wink in Dr. Goho's class.

"Tom had a booming voice," remembers Warren Stephens (MBA '81), president and CEO of Stephens, Inc., his family's full service investment bank. "Even in the back row, we went 'wow!' We learned so much in the class. It didn't even seem like we were learning. It was fun; we were having a good time."

That was the fall of 1979, and the first time that Stephens and Goho met. More than three-and-a-half decades have passed since then, and still, the relationship between the two remains strong. They reconnected in Farrell Hall on an afternoon in late March 2016, and there, they laughed about memories that have shaped their friendship.

The summer between the first and second year of graduate school, Stephens, Goho and a group of business students traveled to Worrell House in London. During that trip, the cohort visited the London Stock Exchange, various corporations, including Mobil headquarters, and engaged with case studies. Then, they traveled to Copenhagen for more classes. In Copenhagen, the Wake Forest group stayed at a newly opened youth hostel.

"They had really exquisite paper sheets," remarked a sarcastic Goho.

"It was a nice facility, but now that you bring it up, it didn't have any hot water," chuckled Stephens.

"If you were up at 4 a.m. there was. I wasn't; I heard rumors," joked Goho.

The two laughed about the experience and recalled that though the memories

of the youth hostel were vivid, they were given several projects to work on at Novo Nordisk, the prominent pharmaceutical company, and were able to test their business skills.

As Stephens worked his way through the MBA program and etched out his philosophy on business, he often consulted with Goho. It was near the end of Stephens' time at Wake Forest that he went to Goho with more than a question about economics. With graduation in view, Stephens had interviews with several companies. After his interviews, he consulted with his professor about his plans.

"Tom asked me, 'Where do you see yourself in five years?'" remembers Stephens. "I told him that I probably saw myself back at Stephens. He told me, 'Well, Warren, if that's what you see, you ought to go ahead and go to work there. You'll learn so much more from your father and uncle. You'll be exposed to so many more bigger picture things than starting somewhere else. That's what you ought to do.'"

## **STEPHENS WONDERED ABOUT THE PEOPLE WHO WOULD SAY HE HAD ONLY WORKED AT HIS FAMILY'S BUSINESS.**

"Tom told me, 'You'll never satisfy those people anyway, so don't worry about it,'" revealed Stephens. "I took his advice, and it was great advice. It was obviously good for me, but it was great for my dad and me. I was able to spend time with my uncle; I got to work with him and be around him in the workplace for 10 years. It really was the best advice I've ever gotten."

When Stephens first started at his family's firm, he called Goho every now and then for a refresher on a topic or a

certain type of report. Eventually, the questions became fewer and fewer, and on those phone calls, Stephens updated Goho on what was happening in the world of finance.

"I was learning a lot," commented Goho. "Early on, I was clarifying things, and later on, I learned an enormous amount from Warren."

Throughout the years, the two haven't simply kept in touch; they've continued working together. They created Stephens University, a continuing education program for employees of Stephens, Inc., taught by business experts and Wake Forest business faculty members, like Dr. Ajay Patel, area chair and Thomas S. Goho Chair in Finance. Goho has served on various boards that collaborate with Stephens, Inc. And when Goho retired from the faculty at Wake Forest in 2007, Stephens offered him a proposal: Come work for me.

And Goho did. As chief economist, Goho writes and offers his perspective in developing Stephens, Inc.'s formalized economic point of view.

For 37 years, these two men have taught and learned from one another; they have shared experiences, laughs and perspectives; each has had a lifelong influence on the other.

"He might not recognize it this way, but Warren's been a mentor to me over the years," commented the professor.

"I've been fortunate to have a lot of great teachers and professors, and Tom's the best professor I ever had," remarked Stephens.

When Stephens entered that first-year finance course, he hoped what he learned there would stay with him long after graduation. He never imagined the professor would, too. ♥



# Accounting for Career Success

*EY's Rae Krelitz delivers life lessons & career tips*





Rae Krelitz

Integrity, technical ability, and respect for established rules and procedures are keys to any successful career in accounting. They were also the focus of the talk given by Rae Krelitz, Americas tax quality leader at Ernst & Young (EY), to an audience of approximately 200 students, faculty, and visitors attending the 2015 Hylton Lecture on Accounting.

Krelitz is both a CPA and an attorney. She began her career with EY in 1983 in the National Tax Department in Washington, D.C., becoming partner in 1992. Krelitz advanced through increasingly senior roles within EY. In 2010 she took on her current role, which involves helping EY maintain high quality tax services and manage risks.

### INTEGRITY

Krelitz reminded students they are building their brand right now. Interaction with professors, how they handle situations and deal with challenges – all of these become part of a student's personal brand, which evolves into their internal brand at companies as they start work as accountants.

"Quality needs to run through everything you do," said Krelitz. "When I started, I didn't think about having a brand plan. I wanted to do good work. I wanted to be technical, responsible, and loyal."

Without initially realizing it, Krelitz was settings these attributes at the cornerstone of her personal brand. Also evident in her speech was the high priority Krelitz places on professionalism. She noted that even seemingly inconsequential actions like how you dress when traveling for business can make a difference.

"You never know who you're going to meet when you travel for work," said Krelitz. "Think of yourself as a brand ambassador. I know it sounds a little corny, but it's important."

That resonated with Laura Shen, Master of Science in Accountancy (MSA '15) student. "Krelitz made me realize there could be partners or managers from another office

around you even while you're traveling outside the office," said Shen.

Young accountants also must be particularly careful about how they communicate.

"If you don't want to see it on the front page of the *Wall Street Journal* or *The New York Times*, don't say it or do it," she said. "I think about what my father used to tell me: 'Don't do something for which you're going to have to say you're sorry.'"

### TECHNICAL ABILITY

In addition to appearance and professionalism, Krelitz emphasized the importance of technical knowledge and quality.

"When you leave school, getting smart and getting technical are the number one things you should focus on," said Krelitz. Consulting with others and continuing to learn throughout one's career is vital. That means doing the research, asking questions, and looking for opportunities to take on new and different projects. "Take every engagement opportunity," Krelitz said. "Don't say 'No.'"

### RESPECT FOR PROCEDURE

"In your career, you will have access to a lot of personal and confidential information," she said.

Beyond just following GAAP rules and IRS regulations, Krelitz noted it's important to be respectful of a client's rules when you're at their office. Following their procedures for network logins, security badges, and other routines is a hallmark of professionalism in accounting.

While initiative and learning is vital, it's also essential that accountants learn to follow and trust established policies and procedures — even if at first they don't seem to make sense or be important. ♥



## MAKING A STATEMENT:

# PURPOSE

## OVER

# MISSION



## RETIRED LOWE'S HOME IMPROVEMENT EXECUTIVE GREG BRIDGEFORD (MBA '82) ON DEFINING WHAT MATTERS FOR YOUR ORGANIZATION

It took months and months of research and discussion that continues even today. But when Lowe's settled on its purpose as a corporation, it was elegant, powerful, and short:

**“Our purpose is to help people love where they live.”**

It was like a *Wizard of Oz* Tin Man moment for former Chief Customer Officer Greg Bridgeford. “We always had a heart,” he told an audience of students, faculty, staff, alumni, and members of the business community at a School of Business Lunch & Learn session at the Wake Forest University Charlotte Center. “We just didn't know it was there.”

Bridgeford, who retired from Mooresville, North Carolina based Lowe's in 2014 after 32 years with the company, said his interest in creating a purpose-driven business took root when he was an MBA student at the Wake Forest University School of Business.

In classes he learned an organization has to define a purpose for long-term continuity of success,” Bridgeford explained. The executive must ensure that everything the company does supports that purpose. It's more than a mission statement.

Bridgeford views the Lowe's mission statement as direct and descriptive: “We will provide customer-valued solutions with the best prices, products, and services to make Lowe's the first choice for home improvement.”

“But it doesn't tell why we do it,” said Bridgeford. “If a mission doesn't have heart, does it do its job?”

## FIND THE EMOTIONAL CORE OF PURPOSE

To distill the Lowe's purpose into that one simple statement – “to help people love where they live” – Bridgeford's team spent time in markets from coast to coast, at hundreds of stores at all levels. Employees kept journals, wrote blog posts, and connected through chat rooms.



What Lowe's found was that the company had underestimated the emotional tie people have with their homes at different stages, and the emotional connection employees made when helping their customers.

"The emotional part of the work and the impact we can have on other lives is crucial," Bridgeford said. "It's the difference between a mission statement and a purpose."

Adam Coremin (MBA '16), vice president-strategic accounts for Precept Wine, is part of the team determining his company's vision and purpose. The Charlotte MBA student said that hearing about how Lowe's did it, and the dedication and time required, was helpful.

"You almost throw vision, mission, and value proposition into a blender, and you have purpose," Coremin said. "It's a challenge we need to present to ourselves. Finding that emotional connection will take time." ♥

**"It does take a lot of time," Bridgeford said, "and a great deal of exploration. But for any company's case, purpose helps you get up and love what you do every day."**

## **THE PURPOSE OF PURPOSE**

- > Unites the team**
- > Prioritizes the work**
- > Guides decisions**
- > Drives efficiency**
- > Answers why we do what we do**





# JUMP INTO THE DEEP END

CARLISLE & GALLAGHER  
CO-FOUNDER SHARES  
ADVICE FOR  
CONSULTING CAREERS

## "If change makes you nervous, consulting is not your business."

That's the advice from Bob Gallagher, co-founder of noted consulting firm Carlisle & Gallagher, a firm that has hired more than 40 graduates from the School of Business in recent years.

Gallagher offered a behind-the-scenes look at the consulting industry for students, alumni, faculty, staff, and the business community at the Wake Forest University Charlotte Center during a September Lunch & Learn session.

"There are higher expectations on performance," said Gallagher. "You have to go in and hustle every day. Long hours and travel are sometimes required."

But he also noted consulting comes with significant rewards.

Recent research shows consulting is a nearly \$240 billion growth industry, with about half of that in the United States. The industry charts about five percent annual growth, and Gallagher can only remember two or three years since 1988 when his company didn't grow.

In addition, compensation for consultants is at or above market value, and consultants have the opportunity to build a reputation and relationships across industries.

Plus consulting is exciting.

"The work is rarely boring. Your customers are paying for the project, and you have to get it done," he said. "Consulting is also collaborative. You collaborate with customers, and you might even collaborate with a competing firm sometimes."

That's exactly what Charlotte MBA student Andy Kerrigan wanted to hear. Kerrigan said he has followed a consulting-like track in his career – from analyst to category management to sales – while working for Reynolds Consumer Products, which manufactures and markets the Reynolds Wrap and Hefty brands.

"I'm interested in consulting," said Kerrigan, "and this talk filled in some blanks."

Gallagher also provided career management advice for consultants and those on the corporate track.

"Being risk averse is highly risky behavior," he said, when speaking about the importance of recognizing and managing self-imposed roadblocks. He also warned against limiting yourself to operating in a 50-mile radius when we live in a global economy.

Gallagher recommended following your strengths, focusing on what you can do instead of what you cannot, and thinking and acting with a long-term view, particularly when it comes to professional networking and helping others.

## "It's all meaningless unless you're helping people."

For recent graduates who want to get their foot in the door, he also pointed to the value of networking. "Use your network. Set goals for both 'meets' and interviews. People want to help people."

Gallagher noted that building a career over time takes expertise, a portfolio, relationships, and a reputation for doing good work. Focusing on these things leads to success. ♥

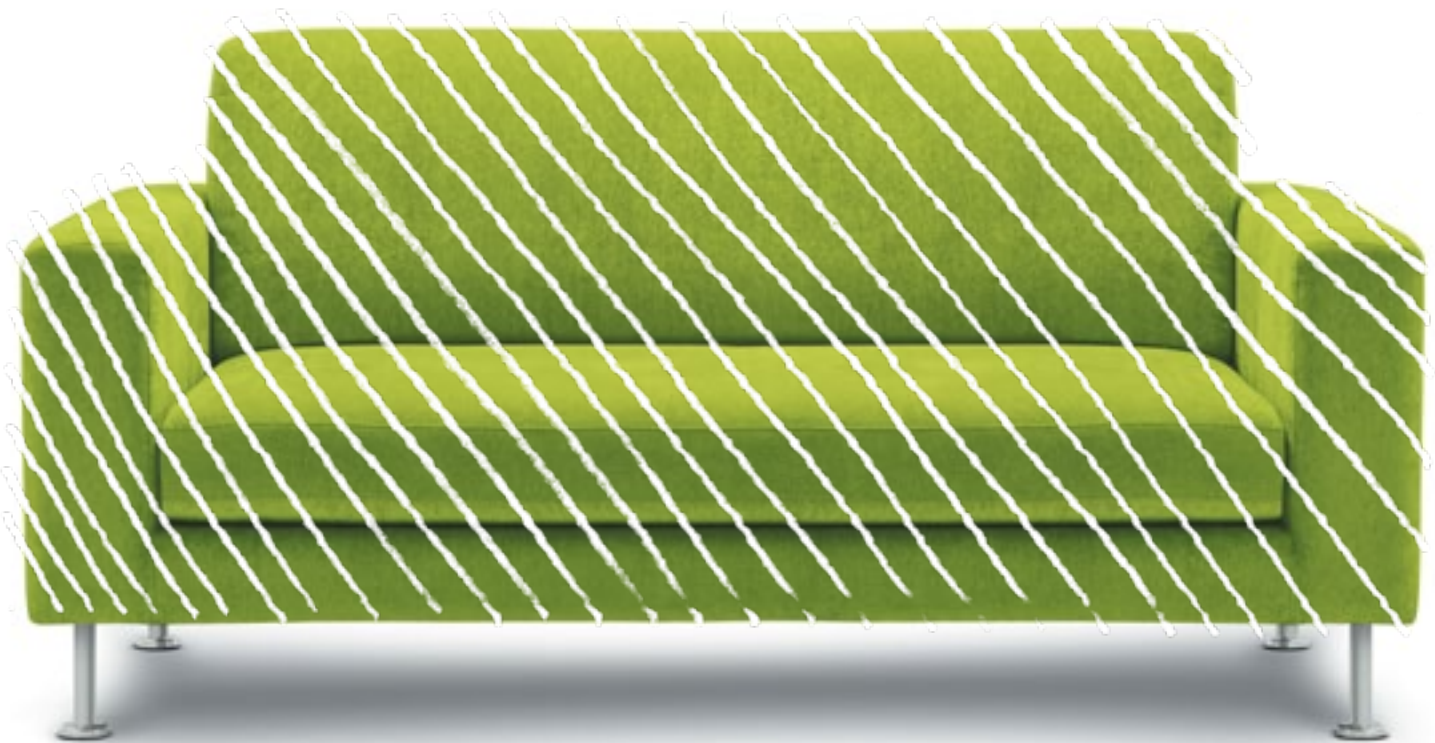
## HOW DO I SUCCEED IN CONSULTING?

Gallagher and a group he considers to be the best consultants in Charlotte crafted this list:

- Rapid skills development. "When you jump into the consulting business, you jump into the deep end."
- The ability to be humble but appropriately aggressive. "You're paid to give an opinion" – so you'd better give one.
- A work hard/play hard personality.
- Specialization. Your market value is increased by specialization, but Gallagher cautions to first "be awesome, and then be specialized."
- Project and deadline-driven. Be organized and driven to succeed.
- "Willingness to do the boring, hard, unglamorous stuff as a consultant. As a leader, you've got to do these things without whining."

# BE AUTHENTIC: 5 TIPS FOR CAREER SUCCESS

**LESSONS FROM REPLACEMENTS, LTD. CFO ON LEADERSHIP, VALUES, AND SUCCESS**





## When Kelly Smith (BS '86) came to Wake Forest, he was looking for a challenge.

“I decided I would try the hardest major, and I thought that was accounting,” said Smith, now the Senior Vice President and Chief Financial Officer at Replacements, Ltd. “Trying the hardest major at the hardest school prepared me not only for the CPA exam, but also for life and leadership in the business world.”

His responsibilities at Replacements, Ltd., include all financial operations, human resources, inventory management, and facilities for the company, which offers more than 425,000 dinnerware patterns in a 500,000-square-foot facility, and serves more than ten million customers worldwide.

Smith talked about his time at Wake Forest University School of Business and shared his five tips for career success to over 150 Master of Science in Accountancy (MSA) students attending the orientation keynote in Broyhill Auditorium.

### BE AUTHENTIC

“Treat people the way you want to be treated,” he said.

Smith also highlighted the LGBTQ-friendly policies and benefits his firm has embraced over the years, such as offering insurance benefits for partners and seeking vendor relationships with firms that offer the same type of benefits and policies. “In the long run, authenticity has helped make us a more successful company.”

### KNOW WHO YOU ARE

“I once attended a professional theater workshop to hone my skills,” he said. “The director told us casting was like decorating a room. I may be the most beautiful striped sofa he’s ever seen, but if he’s looking for a polka-dot chair, it just won’t work. It’s my job to be the best striped sofa I can be. If I’m really great, I’ll be remembered for a future decorating project. And if I’m THAT great, then maybe, just maybe, he’ll redecorate and find a place for a wonderful striped sofa.”

Smith advised students to stay true to yourself, and remember that sometimes what feels like a lost opportunity can simply be a situation where someone else had the right unique talents. He also reminded the students to interview employers to ensure the company culture and values mesh with their personal values.

### SHARE YOUR BEST SELF WITH OTHERS

In addition to his role as a c-level executive at a global firm, Smith is also a singer fronting two bands – the NC Revelers Big Band and the Likewise Jazz Trio.

Find hobbies and ways to join the community. He considers this crucial for not only work-life balance, but also networking. “Make meaningful connections with people,” he said.

### DO EVEN THE MOST MUNDANE TASKS TO THE BEST OF YOUR ABILITY

“Work hard and do everyday things with your best efforts.”

### BE PREPARED

“That authenticity combined with the skill set you learn at Wake Forest will lead you to a lifelong successful career.” ♥





Photo courtesy of Andrea Malik Roe

A L U M N I *in Action*

**ANDREA MALIK ROE**

BS '99

# Wake Forest Had Her at Hello

Andrea Malik Roe (BS '99) is always on-call for her urgent care startup, Atlanta's CRH Healthcare. As she works to grow her four-year-old company, she and her husband are also raising two young children.

Apart from the few moments of personal time, she devotes what remains to the alma mater she adores, and this summer she will begin a term serving on the School of Business Board of Visitors.

She credits a little two-letter word for what ultimately convinced her to attend Wake Forest:

"Hi."

She was offered excellent scholarship packages from both Wake Forest and Duke. To help make her decision, she visited each campus with her best friend. Sitting on the Quad, the pair decided to gauge the friendliness of the University by saying, "Hi," to anyone who walked by.

At Wake Forest, folks replied, stopped to talk, and even asked if she needed help finding something. She chose the school where she felt most comfortable and at home.

But she nearly had to leave Wake Forest. Malik Roe's qualification for financial assistance changed. That is when the School of Business stepped in and created a financial aid package that included the John Belk Stevens Scholarship. That was a kindness she will never forget.

The idea for CRH Healthcare, which operates dozens of urgent care centers in Georgia and Alabama, came from her work as the healthcare deal partner in a private equity firm. Her time sitting on boards and learning the risks of the healthcare industry led her and a colleague to invest their own money in an urgent care business.

Entrepreneurship runs in her family, so it's not surprising she launched her own company. Her brother and technology entrepreneur Stephen Malik is the founder of Medfusion, a multimillion-dollar Intuit acquisition; her sister is a lawyer and successful healthcare entrepreneur; and her father was an Iraqi immigrant and an engineer whose name appears on numerous patents.

"I like problem solving and building ideas from the ground up," Malik Roe said. "It's just innate."

She most enjoys the time she spends in the urgent care centers, addressing challenges and engaging with her team. It's how she started the business, and how she intends to ensure its continued success.

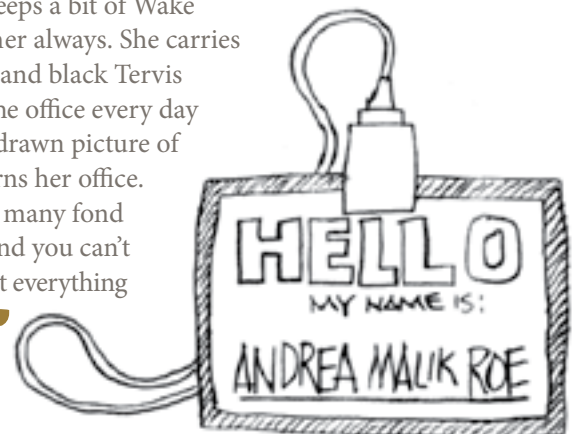
"You need to be able to go into the weeds and up into the clouds," she said. "Otherwise, you're going to miss something."

And Wake Forest prepared her for that challenge.

"Wake Forest is a great, safe learning ground to test out your ideas without thinking that people are going to criticize you or slap you on the way down if you fail," she said.

Malik Roe keeps a bit of Wake Forest with her always. She carries her old gold and black Tervis tumbler to the office every day and a hand-drawn picture of campus adorns her office.

"There are so many fond memories, and you can't say that about everything in your life." ♥



# Improving the World Through Community & Communication

Every day, Gaby Scarritt (MA '12) goes to work prepared to make things better. As a design researcher for Steelcase, she is part of the WorkSpace Futures team – the research and innovation arm of the Michigan-based furniture maker.

Specifically, she talks to educators to glean insights that can help Steelcase direct strategy for vertical markets, invest in new markets, and spur product development. The goal is to create better learning environments in schools and beyond.

“My job is to learn about the world, specifically education, and use that knowledge to craft stories showing how the future could look,” Scarritt said.

Her passion for research and innovation began at the School of Business where she watched faculty and staff model what she calls an intrapreneurial approach – innovating within the program.

She applied those lessons while earning her Master of Arts in Management (MA) degree. Scarritt explained that the MA students, who work in teams during the program, bring a sense of community both inside and outside the classroom.

Her intrapreneurial approach ties into a new line of research in team building – a concept that intrigues her and that she applies today with her Steelcase research projects. One of the core characteristics that can make or break a team – or any relationship – is psychological safety, she said. Can an individual say something without being criticized by the team? Trust and communication are key.

It’s all about building on what she learned at Wake Forest. “When you get into the working world, you realize a lot of people haven’t focused on their communication skills,” she said. “I’ve really been pushing the boundaries of communication in my own work. When you’re telling

someone something new, there’s always a lot of doubt, and you need to cross not only the understanding gap, but also the conviction gap.”

Her approach also tied into her training in the liberal arts; she received her undergraduate degree in Portuguese and Brazilian Studies and Literary Arts from Brown University, and earned her graphic design certification from the Rhode Island School of Design. One of the reasons she chose Wake Forest for her graduate program was that it valued students with a liberal arts background.



As someone who has always considered herself creative, she looked to the MA program to give her the tools to succeed and the confidence to operate in the business environment. She learned the vernacular of business and how to engage, no matter your familiarity with the topic.

“Professor Derrick Boone set the expectation that at least one student would ask a question when a speaker would come to visit,” Scarritt recalled. “Instilling that sense of dialogue, engagement, and curiosity is something that has shown dividends in my life.”

Considering that the key behaviors at Steelcase are connected, curious, and committed, she says Wake Forest left her well prepared for the business world.

“It’s interesting that I study education now and can look at my experience at Wake from a different lens,” she said. “I see that Wake tries to make the learning experience a fulfilling one.” ♥

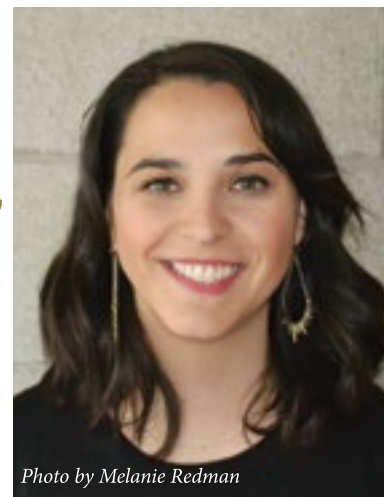


Photo by Melanie Redman

**A L U M N I** *in Action*

**G A B Y S C A R R I T T**

**MA '12**





A L U M N I *in Action*

**JOHN CLOWNEY**

BS '05, MSA '06

# A Commitment to Community On Tap at Bull City Ciderworks

John Clowney (BS '05, MSA '06) has set his sights on craft cider.

Bull City Ciderworks, his Durham, North Carolina-based startup, is poised to succeed in an industry that his research shows is lagging a decade behind the craft beer industry, but has just as much growth potential.

Clowney, a Double Deac with an undergraduate degree in Analytical Finance and a Master of Science in Accountancy, began his cider house venture in 2013 after applying what he learned from the School of Business early in his career with Merrill Lynch and KTR Capital Partners.

A big fan of craft beer, he received a home-brewing kit from his wife in 2012 and gave it a try. "I made terrible beer, but I enjoyed the process," he said.

The kit gave him a spark of inspiration. He discovered the craft brew market already had well-established players, and distilled spirits were too capital intensive, but his market analysis showed the craft cider market had potential to double in growth every year. He jumped in early to take full advantage.

Clowney and his partners are focused on fast growth. In addition to Bull City's production facility in Lexington, N.C., this summer they plan to open a cider house in Lexington and a new storefront in Durham.

Bull City cider is available in bars throughout North Carolina via a third-party distribution deal, and you can find the cider at the concession stands at BB&T Field. Six-packs of 12-ounce bottles will soon be available in grocery stores in and around North Carolina.

But for the company to be a true success, it's important to Clowney that Bull City gives back to the community. The company has already partnered with United Way, local animal shelters, a nonprofit community garden, and Playworks of the Triangle.

"We don't just talk about being part of the community," he said. "We seek ways to be involved and relevant where we operate. This involvement with community is a very important part of who we are as a company. Above all else, we are focused on doing the right things and being a responsible business citizen."

Clowney credits the School of Business for developing his understanding of the role business plays in society and the knowledge he needed to become an entrepreneur. His student experiences included internships, supportive professors such as Dr. Jon Duchac, study abroad at Casa Artom, and several service projects including Project Pumpkin.

"There is always something new to learn," he advised today's Deacs. "Seek opportunities and never stop learning. Education really is our greatest resource and it's a cumulative resource that gets stronger every day." ♥



# Family So Dear

Family. That's the word that Josh McCutchen (MBA '09) uses to describe his time at the School of Business. It's where he found his professional niche, and where he established lifelong connections with classmates and faculty.

It's where he met his wife, Vanessa (MBA '08).

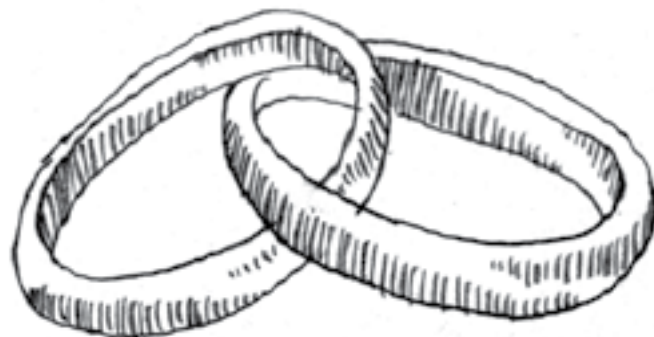
"The Wake Forest MBA has given me just about everything in my life. It's given me my family, my friends, and my job," he said. "For that I am extremely grateful."

Reflecting on his time in the program, he underscored the importance of the expertise he gained from building a team and serving as a contributing team member. He credits these formative experiences as having made all the difference after graduation in his roles at PepsiCo, Delhaize American, and now at Lowes Foods, where he serves as brand manager.

"The skills I learned translated nicely into my corporate experiences," he said. "Early in my career I realized nothing worthwhile ever gets accomplished in a large organization by just one person. By the time a customer sees your work, many folks have played a part in its success. Understanding how to work with people in different functions, with different priorities, and over whom you have no authority, is paramount."

A pivotal experience for him was co-chairing the Marketing Summit in 2009 under the guidance of Roger Beahm, (full) professor of the practice and WestRock executive director of the School's Center for Retail Innovation. McCutchen learned the importance of picking the right team and having good people to work with, from the co-chairs all the way down to the student volunteers. He learned how to open up pathways to success for his team members. That's how he runs his teams now.

"Working with Roger on the Summit was as valuable as any experience I've ever had in my career," he said. "I particularly appreciated how he gave the co-chairs autonomy to run the Summit, while providing steady guidance. I still keep in touch with Roger – I consider him a mentor and a friend."



When McCutchen's career took him to New York with PepsiCo, he provided a marketing project on Sierra Mist for Beahm's students. Since returning to Winston-Salem, McCutchen served as a guest lecturer on the role private brands play in Lowes Foods' growth strategy. Under his guidance, Beahm's students worked on a strategic marketing plan for the Lowes Foods private brands.

"They raised some good questions – some I hadn't thought of – and had some good ideas," McCutchen said. "Having an in-depth, strategic marketing plan in their portfolio will help those students when they start their first job after graduation."

Because the School of Business made such an impact on him personally and professionally, he said it's important for him to give back as an active member of the Wake Forest family.

"There's no shortage of reasons and no shortage of opportunities to stay involved," he said. "Not a day goes by that I don't think about my experiences at the business school and how grateful I am for all of it." ♥

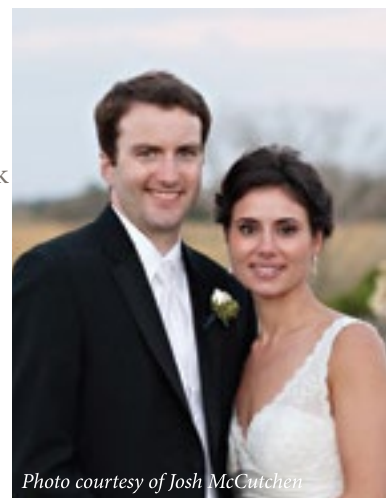


Photo courtesy of Josh McCutchen

**A L U M N I** *in Action*

**J O S H M C C U T C H E N**

**MBA '09**



Photo by Kyle Rhines

A L U M N I *in Action*

**A N D R E W   R O D G E R S**

MBA '13

# Directing His Future

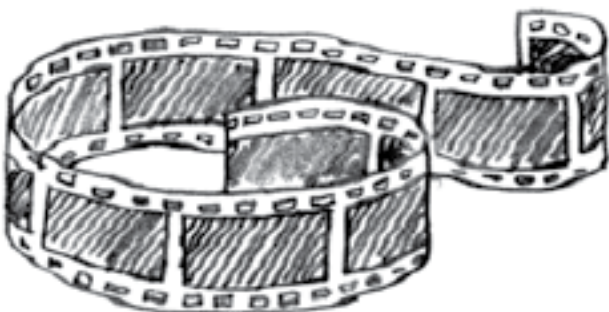
Andrew Rodgers (MBA '13) originally sought an MBA to change careers. After working in the arts for close to a decade, he thought he should explore other areas of interest.

Wake Forest was his top choice due to the University's reputation and location, but because his nonprofit employer was not in a position to sponsor his tuition, he was afraid Wake Forest was out of reach.

"Mine was an aspirational application," he said. "Maybe if the stars aligned in some magical way, something could work out, but I wasn't holding my breath."

The stars did align when he learned from Program Executive Director Kevin Bender that the School of Business had a scholarship program for nonprofit executives. Rodgers received the financial resources he needed to attend when he was awarded the Joel A. Weston, Jr. Scholarship.

"There is no way on earth I would have been able to attend Wake Forest University without the Weston Scholarship," he said. "As an added bonus, I was incredibly fortunate to get to know Claudette Weston, who helped create the scholarship in her late husband's name. Her generosity and good spirit are entirely why I got to attend Wake Forest to get my MBA, and I'm eternally grateful."



Rodgers joined the Working Professionals MBA program, continuing his career by day and studying by night. He worked hard to balance his career, a growing family, and engaging coursework. One by one, he explored his interests and identified the areas that resonated most.

"I realized I went into the arts for a very good reason. It's what I'm drawn to and what I'm good at," he said. "Ultimately, this degree helped me think differently about how I approach my job. My degree made me better at my job."

As the Executive Director of the RiverRun International Film Festival in Winston-Salem, North Carolina, his MBA helped him perform his daily duties and expand his professional network. "The reputation of an MBA is very meaningful to a lot of the community and business leaders I interact with," he said. "When folks find out I have an MBA, they understand I have that club in my bag, which is a bit unusual for a nonprofit film festival executive director."

Under his tenure, RiverRun grew revenues by more than 200 percent, expanding from a small four-day festival to an 11-day international event. RiverRun became an Academy-qualifying festival for animated and documentary short films in 2014.

His success with RiverRun led him to a new opportunity to become Executive Director of the Denver Film Society in Colorado earlier this year. Members of the search committee noted his MBA as a key differentiator during the course of his interviews.

"It's an organization with a budget approximately five times the size of RiverRun," Rodgers said. "It's a big step up for me and my family, and I credit my Wake Forest MBA experience as one of the factors that helped me." ♥



# The Path to Career Transformation



For Padma Nunna (MBA '09), pursuing a degree at the Wake Forest University Charlotte Center was as much about personal transformation as it was professional transformation.

The payoff from the program was tangible for Nunna, who changed careers from information technology to finance at TIAA-CREF, a move that expanded her value to her employer. After making the transition to finance, Nunna progressed into her current role as Execution Lead, Individual Business Transformation & Data.

"I felt prepared to take on each new challenge, from the first leap I made into corporate finance to my most recent role in a completely new division of product development where I lead a huge retail transformation effort," she said. "My Wake Forest MBA equipped me to apply my strength in leading transformational efforts across an organization."

The program also allowed her to apply her professional experience to the classroom. "That's what helped me connect with professors so well – taking my real-world experience and saying, 'Here's my perspective on how I want to do this project,'" she said.

That spirit of collaboration was very important in her decision to attend the Wake Forest University School of Business. During her first exploratory meeting, the interviewer suggested Nunna would have a great deal to offer the school and her classmates. She found that incredibly motivating.

"I joined the program with a Masters in Computer Engineering and more than 10 years of experience in the industry, and came out with a different set of lenses all together," she said. "Wake Forest added so much to my toolkit – so many strategic approaches I would have never learned, even after years on the job."

Classroom collaboration, meeting Warren Buffett, and traveling to Spain to study sustainable energy strategies were priceless in helping her think beyond the obvious.

"My Wake Forest degree was the catalyst for a multifaceted, personal and professional transformation," she said. "To lead large transformational efforts in a corporation, I need to determine how best to share my own transformational journey. Wake Forest has been instrumental to that effort." ♥



*Photo courtesy of  
Padma Nunna*

**A L U M N I** *in Action*

**P A D M A N U N N A**

**MBA '09**



Photo courtesy of Yele Aluko

# Leveraging Business Principles to Transform Healthcare

“Healthcare reform is upon us,” said Dr. Yele Aluko (MBA ’14), “and most physician leaders lack the fundamentals of business management. I realized an MBA would better position me to be a more impactful and effective physician executive.”

That’s why he pursued his graduate degree in business administration – and why he is thankful that he found the School of Business Working Professionals MBA program in Charlotte, North Carolina.

Aluko puts what he learned at the School of Business to work as senior vice president and medical director for Novant Health, which owns 15 hospitals and more than 350 physician practices in North Carolina, South Carolina, Virginia, and Georgia.

Although it is uncommon for physicians to hold MBA degrees, he feels interest is growing and credits his MBA training at Wake Forest for his expanded understanding of strategy, change management, operations management, finance, marketing, and economics.

He said stepping back and evaluating the system isn’t always easy for physicians who have little time to consider the long list of stakeholders within the healthcare value chain – insurance companies, medical device and pharmaceutical companies, health systems, hospitals, physicians, other providers, and ultimately the patients under their care.

“This network is not very integrated. It’s not easy to parse out the true value proposition for the patient,” he said. “A physician who

has been trained in the trenches and can understand business strategy, finances, and accounting, is better positioned to put this all together, to optimize efficiencies, and eliminate redundancies.”

Aluko puts a high value on mentorship among physicians.

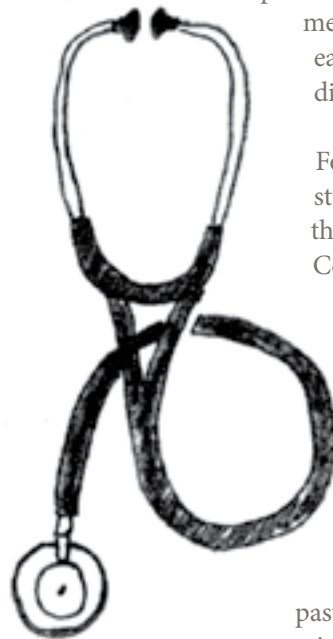
“Every successful person has made mistakes,” he said. “A mentor provides direction, support, encouragement, and helps mentees understand that while nothing good comes easily, it will certainly come with deliberate planning, discipline, preparation, and guidance.”

For his part, he talks to groups of high school students interested in the healthcare industry through the Wake Forest University Charlotte Center’s College LAUNCH for Leadership Program.

“It’s good for interested youth to get exposure to the healthcare industry early so they can really understand what it’s all about,” he said. “The worst thing you can do is be in medicine and not like it.”

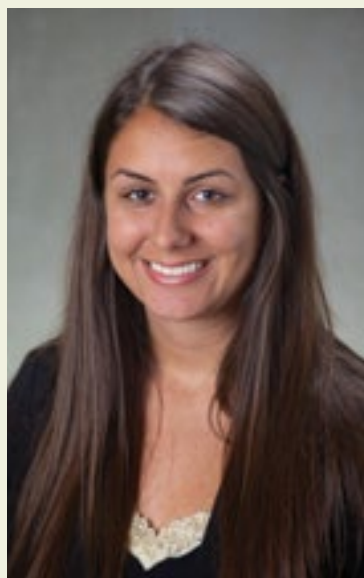
Aluko’s involvement is all part of paying forward what mentors have offered him in the past, and he appreciates how Wake Forest provides opportunities to give back and influence the next generation.

“Mentoring nurtures a strong sense of community, and it fosters relationships among students and faculty,” he said. “There’s opportunity for social interaction, intellectual interaction, and philanthropic participation. I wish I had done this 10 years earlier.” ♥



# Elijah Watt Sells Award

*SCHOOL OF BUSINESS GRAD RECOGNIZED WITH NATIONAL ACCOUNTING AWARD*



“After taking the CPA exam, I had no idea how I did,” said Erika Jackson (BS ’14, MSA ’15). “It is a very challenging exam, and I left each section really doubting some of my answers. When I found out my scores, I was very surprised!”

Jackson’s excellent scores earned her the 2015 Elijah Watt Sells Award, which is presented by the American Institute of CPAs (AICPA) to just 75 of the 93,742 people who sat for the Uniform CPA examination last year. To earn this accolade, test takers earn a cumulative average score above 95.5 across all four sections of the exam, pass all four sections on their first attempt, and complete all four sections within a calendar year.

Jackson, a Double Deac working in external auditing at Deloitte’s Parsippany, New Jersey office, said many professors and classes at the School of Business have had an impact on her. “I truly would not have been able to do as well as I did on the CPA exam or succeed in the transition into my career without the education I received at Wake Forest.”

The AICPA established the Elijah Watt Sells Award in 1923. Sells, one of the first CPAs in the United States, was active in establishing the group and played a key role in advancing the profession. ♥

## From Wall Street To Waffle House

For James Adams (MBA ’01), the 2009 financial meltdown was a personal crisis and a rebirth. After eight years in the field, he was downsized from a position as vice president of a hedge fund. Disillusioned by the financial industry, Adams landed a job at the only place that would hire him: Waffle House. He worked the graveyard shift in Durham, North Carolina.

His collected stories about his experience were published in the 2010 book, “Waffle Street: The Confession and Rehabilitation of a Financier.” In 2015, the book was turned into a movie starring James Lafferty and Danny Glover.

“Waffle House taught me there is dignity in every form of honest labor,” Adams said. “Several of my co-workers were parolees who were genuinely grateful for the simple opportunity to work outside of a prison kitchen or laundry. It’s much harder to lament your current lot in life when the man next to you is so appreciative of his.”

Adams has described “Waffle Street” as his best effort to make sense of his role in the meltdown.

“The only aspect of life over which you have complete control is your personal integrity. In my mind, that’s the only universal metric for success. Everything else that happens to you is at least partially the result of chance, your best efforts notwithstanding.”

Despite the financial crisis, Adams said he still believes capitalism is the best economic system.

“With its emphasis on the role business plays in a just and humane society, the School’s Center for the Study of Capitalism is a great illustration,” Adams said. “We tend to forget that the economics of the ‘Father of Capitalism,’ Adam Smith, were inextricably bound with his moral philosophy. In Smith’s paradigm, good behavior is self-interested—mutually edifying for capital, labor, and customer alike. In contrast, selfish behavior aggrandizes one party to the detriment of another. ‘Mutual edification’ is a wonderful acid test for business ethicality.”

Adams currently serves as a senior research analyst at a private trust company in his home state of Pennsylvania. This is his first foray into the retail side of the investment management business. “I’m thoroughly enjoying it,” Adams said. ♥





# EXECUTIVES IN RESIDENCE

## JOHN ALLISON



John Allison, former chairman and CEO of BB&T Corporation and current School of Business Board of Visitors member, serves as executive in residence for the BB&T Center for the Study of Capitalism. Long respected as an intellectually engaged corporate leader, he continues an aggressive writing and speaking schedule.

“Our students will benefit from the interactions and mentoring relationships that will come from having him as a valued member of the Wake Forest community,” said Charles Iacovou, Sisel Distinguished Dean of the School of Business.

Allison is a graduate of the University of North Carolina, the Fuqua School of Business at Duke University, and the Stonier Graduate School of Banking at Rutgers University. He has received honorary doctoral degrees from East Carolina University, Mount Olive College, Clemson University, and Marymount University. After a thirty-eight year career with BB&T, the 11th largest bank in the United States with \$152 billion in assets, he retired as CEO in December 2008, remained chairman of the Board until 2009, and served on the Board thereafter. ♥

## STEVE DOLLASE



Steve Dollase, former president, Inmar Supply Chain Network, serves as executive in residence, helps lead the School's Center for Retail Innovation Retail Learning Labs, and supports other related strategic initiatives. Inmar is a founding sponsor of the School's Center for Retail Innovation, a unique destination for retail collaboration, innovation, and practical learning. The Retail Learning Labs provide a physical environment for exploring new retail technologies, practices, and analytical techniques that shape the future of retail.

Dollase brings more than 30 years of experience in retail operations, product and operations management, strategy, and technology to this new role. He joined Inmar in 2010 and has served in several strategic leadership positions.

Dollase has been deeply involved with the Center for Retail Innovation since its inception. He holds an undergraduate degree from Valparaiso University, a master's from the Naval Postgraduate School, and an MBA from the Wharton School, University of Pennsylvania. ♥

## STEVE REINEMUND



Steve Reinemund continues to serve as executive in residence at Wake Forest University. Previously, he served as dean of the Wake Forest University School of Business, and professor of leadership and strategy from 2008 to 2014. During his tenure as dean, he led the merger of the Calloway and Babcock schools at Wake Forest University, and then their physical unification in Farrell Hall. Additionally, he oversaw the move of our Charlotte MBA programs into the new Wake Forest University Charlotte Center in Uptown.

Reinemund retired as chairman of the board of PepsiCo, Inc., in May 2007 and as chief executive officer in October 2006. He is a 23-year PepsiCo veteran who led the corporation as chairman and chief executive from 2001 to 2006. His legacy includes a commitment to health and wellness, diversity and inclusion, and values-based leadership. Reinemund is currently a member of the board of directors of ExxonMobil, Walmart, Marriott, and Chick-fil-A. Reinemund also serves on the Board of Directors at the USNA Foundation and the Wake Forest University Board of Trustees. ♥

# WHITE HOUSE CONVENING

*Best practices affirmed to promote female and family-friendly policies for business education and business*

The Wake Forest University School of Business was among a highly exclusive group of business schools invited to the White House for a convening hosted by the White House Council on Women and Girls and the Council of Economic Advisers. Sisel Distinguished Dean of the School of Business, Charles Iacovou, attended to affirm the School's commitment to the changing needs of the marketplace.

"This convening provided a most meaningful opportunity for leaders of industry and education to conceive a fresh approach to graduate business education and leadership to reflect the changing dynamics of

the workforce," Iacovou said. "With our emphasis on pre-experiential and flexible working professional graduate programs, Wake Forest is a national leader in defining, not just following, best practices in this area."

Bringing together leaders from the business world and business school communities, the group met for an impactful conversation on recruiting, training, and retaining leaders for the 21st-century workplace, and the importance of implementing policies that work for families. ♥

## RANKINGS: WHERE WE STAND

### Undergraduate Business

**#13** Bloomberg Businessweek  
Best Undergrad Business  
Schools 2016

**#34** U.S. News & World Report  
Best Undergraduate Business  
Programs 2016

### Working Professional MBA

**#1** in North Carolina. U.S. News &  
World Report 2017

**#19** Nationally. U.S. News &  
World Report Best Grad Schools  
2017 - Part-Time MBA

**#30** Bloomberg Businessweek  
Best Business School 2015 -  
Part-Time MBA

### Accounting

**#17** Public Accounting Report  
Annual Professors Survey Master's  
Ranking 2016

**#21** U.S. News & World Report  
Best Undergraduate Business  
Program Specialty - Accounting 2016

**#18** Public Accounting Report  
Annual Professors Survey Undergrad  
Ranking 2016

## NATIONAL

### Why some bosses bully their best employees

*Harvard Business Review*

Professor of Organizational Studies **Sherry Moss** writes: “Many researchers have studied the phenomenon of abusive supervisors, or what we’ll call ‘bully bosses.’ The behavior of a bully boss can include a wide range of various forms of non-physical aggression, such as ridiculing employees, putting them down in front of others, accusing them of incompetence, blaming them, lying to them, or not giving them credit for their work.” Her research shows that while you might suspect low-performing workers are the main target, some bosses actually bully their high-performing employees.

### Why companies need to build more diverse boards

*Forbes*

Research from **Ya-wen Yang** at Wake Forest University School of Business and two colleagues recently found that corporations with more diverse boards of directors were less prone to take risks and more likely to pay dividends to stockholders than firms with largely homogenous boards.

### How leaders can harness diversity in the workplace

*Inc.com*

School of Business (Full) Professor of the Practice, Director of Global Initiatives, and Bern Beatty Faculty Fellow **Amy Wallis** offers ideas for leaders to create a culture of acceptance by raising diversity as an important issue in her essay published in *Inc.*

### 8 career skills that make you a better parent

*Fast Company*

While you may not have thought about it this way, parenting can be similar to managing employees in the workplace. Both are about leadership and both are built on high-quality relationships, says **Julie Holliday Wayne**, associate professor of business at Wake Forest University.

### Business professors need to spend time in companies

*Harvard Business Review*

Some business schools have responded by hiring professors of the practice, or industry executives without PhDs. The question remains as to whether there is a role for classically trained professors in business schools of the future. Or is it time for business professors to go back to work? **Holly Brower** decided to put this question to the test. Brower designed a faculty “externship” where she left her university office and for two months become part of global pharmaceutical company Eli Lilly’s daily operations.

### Saving VW: Next CEO faces 5 big challenges

*USA Today*

“This was blatantly unethical, and they knew it was unethical. There’s only a few people in the company who knew about this action,” said **Sean Hannah**, J. Tylee Wilson Chair in Business Ethics, professor of Management, senior research associate, Center for Leadership and Character.

### Big Data, Big News: WFU School of Business unveils game-changing MS in Business Analytics

*Yahoo! Finance*

A new Wake Forest University School of Business program designed to educate professionals in the high-demand field

of business analytics has been approved by the University’s Board of Trustees. The Master of Science in Business Analytics (MSBA) program will welcome its first class in July 2016.

*This story also appeared in many other online news outlets such as Ask.com, Marketwatch, Dallas Morning News, Miami Herald, Denver Post, Newsday, WRALT, and more.*

### Future of Big Data: These business analytics degrees are bridging the gaping skills gap

*BusinessBecause*

**Jeffrey Camm**, professor and Inmar Presidential Chair in Business Analytics at Wake Forest University School of Business, which runs a specialist Masters, says data has become a form of capital. “Managers need to understand analytics, how it converts data to valuable insights, and also understand issues such as data privacy, and the ethical use of data and analytical models,” he says.

*Similar stories ran in eCampus News, Campus Technology, and Find MBA.*

### What consumers should know about dynamic pricing

*U.S. News & World Report*

That’s the thing about dynamic pricing. It describes a price that is dynamic and doesn’t remain fixed for very long. “The most common application is in pricing airline seats, hotel rooms, fashion, and seasonal apparel, where supply is limited and demand is uncertain,” says **Haresh Gurnani**, Benson-Pruitt professor, area chair, executive director, Center for Retail Innovation at Wake Forest University School of Business.

*This story also appeared in Yahoo!News and other media outlets.*



## Why WalMart, Target aren't growing online as quickly as Amazon

### Marketwatch

Even though each retailer has to manage individual ecommerce issues, there are four basics that the entire sector has to get right, according to **Haresh Gurnani**. "Retailers must have a convenient, easy-to-use website," said Gurnani. "They must also fulfill orders quickly and efficiently. Retailers should be transparent about shipping costs, waivers and return procedures. Lastly, retailers need to ensure privacy and control fraud."

*This story also ran in Yahoo!News.*

## The case for staying away from your boss

### Fast Company

To sum up their findings: physical distance directly affects how psychologically close people feel to their boss, and this helps determine whether or not they'll imitate their boss's unethical behavior. **Sean Hannah** (who wasn't involved in the study) says this is a new way of thinking about the relationship between employees and their bosses. "A lot of that literature talks about frustration and aggression: 'my boss treats me unfairly so therefore I'll lash out at others to get my aggression out, and I abuse my followers because I can't push back at my leader,'" he says. "This study charts a new way of looking at this line of research with a more identity-based approach."

*This story also ran in the Telegraph (UK).*

## What to do when you find out a coworker earns more than you

### Money.com

If you want your employer to bridge the gap between your pay and that of a coworker, career experts say, focus your argument on your own performance. "Managers will be more open to talking about your specific case than they will be to comparing one person's case to

another's," says **Sherry Moss**. "Whether you know your coworker's salary or not, you are better off demonstrating to your manager why you are worth more money than you are currently making."

## Are credit cards with price protection worth it?

### Yahoo! Finance

Due to such variations, **Roger Beahm**, (full) professor of the practice and WestRock executive director, Center for Retail Innovation at the Wake Forest University School of Business, tells CardHub that leveraging a price protection policy isn't necessarily worth a cardholder's effort: "[It] depends on three things: (a) the price you paid for the item you bought, (b) the amount money to be gained by exercising the policy and (c) how much you value your time."

*This story also ran on MoneyTalkNews.com and CardHub.com.*

## How to take advantage of your brain's hidden productivity powers

### Fast Company

"Many, if not most people, carry around a lot of stuff in their heads that they are trying to keep track of and remember, including appointments, meetings, project deadlines, and todos," says **Scott Shafer**, associate dean for the Master of Arts in Management at Wake Forest University School of Business.

## Retired PepsiCo CEO: Leadership "starts with understanding yourself"

### Bloomberg

When it comes to leadership, knowing what's important to you matters as much as what you do, according to the retired PepsiCo Inc. chairman, former dean, and executive in residence of the Wake Forest University School of Business. "It really starts with understanding yourself and really having a good sense of purpose in your life, and what it is you stand for," says **Steve Reinemund**, 67, who was dean for six years and PepsiCo's chairman

and CEO between 2001 and 2006.

*This story originally appeared in the Charlotte Observer. A similar story ran in the Winston-Salem Journal.*

## The best and brightest business majors Class of 2016

### Poets & Quants for Undergrads

Seniors **Austin Evers** and **Ryan Janvion** were featured in this story for Poets & Quants for Undergrads. The story includes a Q&A about their favorite business courses and future plans.

## Here's how your Black Friday shopping experience is shaping up

### MSN Money

With Halloween sales down 7% this year, **Roger Beahm** says he is "cautiously optimistic" about Black Friday and the holidays in terms of spending. Of course, but he knows analysts are slightly worried.

*This story also appeared in Mainstreet.com, Marketwatch, and The Street.*

## Retired BB&T CEO Allison named executive in residence at Wake Forest

### Bloomberg

Retired BB&T CEO **John Allison** has been named executive in residence with the BB&T Center for the Study of Capitalism at Wake Forest University.

*This story also ran in the Charlotte Observer. Similar stories ran in American Banker and the Winston-Salem Journal.*

A President Clinton would divide the country

*U.S. News & World Report*

Associate Professor of Management **Chuck Kennedy** has written an op-ed about the reasons he believes Vice President Joe Biden should run for president.

Easter 2016 by the numbers

*Wallethub*

**Haresh Gurnani** shares, “Easter is a religious holiday that symbolizes renewal of hope and life. Indeed, one can argue that it represents another opportunity for retailers (including online) to create sales promotions. With the change in seasons from winter to spring, it further provides opportunity to induce apparel purchase both clearance from the winter season and new merchandise for the spring.”

## SPECIAL INTEREST PUBLICATIONS

The digital buyer: How B2B customers want to talk about suppliers

*Procurement Leaders*

In this guest post, the first in a series, Procurement Leaders invites Professor of Business Marketing **Jim Narus** and Associate Professor **Michelle Steward** from Wake Forest University to share findings from their research into the digital buying process and discuss how online marketplaces are changing the approach to B2B procurement.

The influence of digital environment on decision-making in procurement

*BuyersMeetingPoint*

Today Buyers Meeting Point welcomes two guests from Wake Forest University: **Dr. Jim Narus** and **Dr. Michelle Steward**. They have been conducting research into the role of social media in procurement since this summer and have some results to share with us.

*This story was also covered by Blog Talk Radio.*

Students offer solutions at Wake Forest's Retail & Health Innovation Challenge

*Drug Store News*

Students at Wake Forest University School of Business over the weekend looked to share potential innovations in retail healthcare at the 2015 Retail & Health Innovation Challenge, which was sponsored by CVS Health.

*A story also ran in the Winston-Salem Journal.*

Maximizing output from younger workforce a challenge, but not impossible

*TurfNet.com*

An overly active social life nurtured by electronic devices that easily keep one connected to friends and family, as well as stressful childhood events such as a climbing divorce rate among their parents' generation and the terror attacks of 15 years ago, are just a few examples of some of the experiences that might have helped shape the lives of Generation Y, defined as those born between 1980-1995, said **Amy Wallis** the recent Syngenta Business Institute.

Diamonds in the rough: Entrepreneurship at Wake Forest

*mbaMission (blog)*

Wake Forest University's School of Business prides itself on offering an integrated, leadership-focused curriculum. All students complete required first-year core course work, which establishes a foundation for Wake Forest's entrepreneurial approach to business problem solving.

Stay focused on key points to successfully negotiate that next deal

*TurfNet.com*

“Skilled negotiators use fewer arguments to persuade the other party,” said **Bill Davis**, (full) teaching professor in the Wake Forest University business school. “The more arguments we make, it just gives the other party more ammunition to say ‘no.’”

## REGIONAL

How N.C. programs fared on latest U.S. News & World Report ranking

*Charlotte Business Journal*

“The high quality of our students, who bring their work experience to the classroom, coupled with the exceptional instruction and mentorship of our faculty and staff, underscores the value of our program,” said **Matthew Phillips**, John Hendley Fellow, associate teaching professor, and director of the BB&T Center for the Study of Capitalism.

*This story also appeared in the Charlotte Sun Times, Triad Business Journal, and the Winston-Salem Journal.*

Sweet Deal? Krispy Kreme is being acquired by German conglomerate

*WUNC radio*

“When you hear the word Krispy Kreme you know exactly what you’re talking about. You’re talking about doughnuts,” said Professor **Ajay Patel**, Thomas S. Goho Chair in Finance at the Wake Forest University School of Business. “And so they’re not going to change the name, it doesn’t make any sense to do that. They’re not going to change the product, the people like the product.”

Get people buzzing about your business through LinkedIn

*Charlotte Observer*

Want to get people buzzing about your business? LinkedIn can help, according to **Susan Barens**, associate director of market readiness and employment at Wake Forest University Charlotte Center.

Inmar's Steve Dollase to serve as Executive in Residence at Wake Forest's School of Business Center for Retail Innovation

*Houston Chronicle*

Inmar, Inc., has announced that **Steve Dollase**, president, Supply Chain Network, will join the Wake Forest School of Business as an executive in residence. In this role, he will help lead the School's Center for Retail Innovation

Retail Learning Labs, and support other related strategic initiatives.

*The Stamford Advocate, Virtual Strategy Magazine, SeattlePI.com, WXIXTV, San Antonio Express News, and WAVETV also covered this story.*

## Is paying for extended warranties worth it? Experts generally say no

*Deseret News*

“Confirm the length of the manufacturer’s warranty. Manufacturer warranties are designed to ensure your purchase functions as promised when you take it home and use it,” said **Roger Beahm**.

## Are small business owners upbeat or gloomy about the future? That depends on the survey

*The Charlotte Observer*

So, which survey is right? I posed that question to **Dr. Stan Mandel**. He’s associate professor of the practice at the Wake Forest University School of Business. After reviewing the surveys, Mandel found they all have one thing in common: They show that, for the most part, the small business sector is strong.

## From mall Christmas trees to Starbucks cups, symbols carry weight with consumers

*The Raleigh News and Observer*

Brands can only hope the talk is positive. Businesses are about building equity, or the power to draw customers on the strength of the brand’s name, says **Roger Beahm**.

## LOCAL

### N.C. joins multistate investigation into Volkswagen

*Winston-Salem Journal*

The emissions scandal is “a serious problem for the Volkswagen brand overall right now,” said **Roger Beahm**.

## Drivers paying lowest February gas prices in 12 years

*Time Warner Cable News (News14)*

**Haresh Gurnani** said a slower Chinese economy has led to uncertainty about the country’s growth prospects and less demand for oil there. Still, the world’s top oil producers have not cut back on supply, even as U.S. oil producers deal with a supply glut themselves.

## The champagne of pulled pork? Lexington ponders protecting its signature ‘cue

*WFDD*

**Roger Beahm** says Lexington is smart to look for ways to protect what made it famous, but legal options are limited because it’s not really a brand. It’s a way to make a meal. But a community effort to set standards could help consumers as well as generate publicity. “By having a definition of what Lexington style is and where within the recipe are the boundaries for that, I think that’s good business sense. But don’t try to claim ownership to something you cannot.”

## WFU Business students pack meals for local schoolchildren

*Winston-Salem Journal*

A group of 160 students in the WFU School of Business packed over 3,200 meals last week that will be distributed in September to children in the Winston-Salem/Forsyth County Schools.

*This story also ran on Fox8’s 6pm newscast on July 10.*

## Economic uptick lessens demand for coupons

*Winston-Salem Journal*

**Roger Beahm** said that “while it would seem consumers are now willing to pay more for products in today’s improved economy, they don’t seem to have lost any interest in receiving more value.”

## Food Lion’s parent company bought by Netherlands chain for \$10.4 billion

*Winston-Salem Journal*

“At a time when the grocery wars are heating up rapidly here in the Southeast, it’s a good time for Food Lion to find shelter and resources under this merger,” said **Roger Beahm**.

## Belk agrees to be bought for \$3 billion by New York group

*Greensboro News & Record*

**Roger Beahm** said the key to the deal “will be whether Belk is able to evolve more of its consumer sales into the online space while still providing the kind of quality products and service its customers are accustomed to.”

*This story also appeared in the Winston-Salem Journal.*





Above photo from left to right: Emily Bandyk, Michael Thomas, Ella Ryan, Jack Troller, and Alyssa Norton



On far left side: David Mounts / On far right side: Roger Beahm



On far right side: Whitney Hardy



Above from left to right: Michael Whitt, Patrick McGrath, Marlon Romulus, Corinne Chia, and Alex Ji



**ST**

**Wake Forest University  
School of Business**

# **MARKETING ANALYTICS SUMMIT**

**Two Wake Forest  
teams take first place  
at the 2016  
Marketing Analytics Summit**





## THE SUMMIT

For the first time in the 26-year history of the Marketing Analytics Summit, both graduate and undergraduate teams from the Wake Forest University School of Business swept the competition.

“The Wake Forest teams did an excellent job from start to finish. They both set up their situations very clearly and established their solutions right up front,” said Whitney Hardy, vice president, marketing and enterprise branding at CVS Health, and one of the four senior executives who formed the Summit’s final-round judging panel.

The Summit, the longest-running student-led event at the School of Business, provided an opportunity for students to gain a deeper appreciation for the relationship between marketing and analytics.

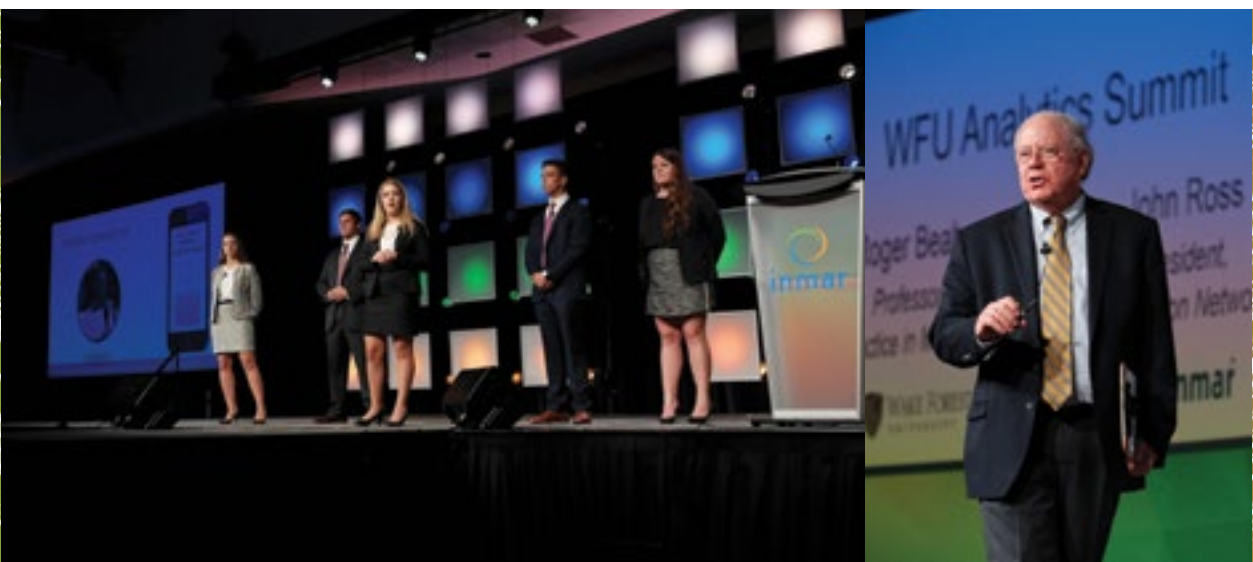
The competition is run by student volunteers who spend months balancing classwork with competition planning and logistics. This year’s co-chairs included Niki Makkinejad (MA ’16), Ayana Stukes (MA ’16), Araba Taylor (MA ’16), and Caleb Marley (BS ’16), the first undergraduate co-chair.

“We developed challenging cases for the undergraduate and

graduate teams and created the opportunity to solve a real-world issue facing retail health clinics,” said Executive Director of the Center for Retail Innovation (CRI) and Benson-Pruitt Professor of Business Dr. Haresh Gurnani, who also served as the faculty supervisor for the case competition alongside Taylor. “The competing teams demonstrated the high-caliber talent the Marketing Analytics Summit attracts to North Carolina from around the world.”

“Each year we are seeing a growing need for students to know how to analyze data sets, extract the intelligence, and formulate business insights from these analyses,” said Roger Beahm, (full) professor of the practice in marketing, WestRock executive director of the Wake Forest University School of Business CRI, and Marketing Summit faculty advisor. “The Summit provides a unique opportunity for students to demonstrate this ability, receive recognition, and in some instances, be well rewarded for these skills.”

In addition to the Wake Forest teams, seven graduate and five undergraduate teams from around the globe traveled to Winston-Salem, North Carolina, for the two-day competition.







“I have such pride in this University and that we attract teams from across the United States, Mexico, and Asia. The Summit represents the kind of diversity of thought that should go into a competition like this,” said Michael Whitt (MBA ’16), Wake Forest graduate team member. “Our team included three international students and leveraging that global thinking enabled us to craft the best solution.”

The Wake Forest graduate team won for developing a multidimensional strategy that enhances the consumer experience as it relates to healthcare and its retail application. The graduate team consisting of Whitt and MBA ’16 teammates Corrine Chia, Alex Ji, Patrick McGrath, and Marlon Romulus were awarded first place and a \$20,000 cash prize. Their idea: a subscription wellness box combined with an integrated mobile app to encourage millennials to digitally engage with their healthcare and connect to CVS products and services.

“The entire Wake Forest MBA experience has been fantastic, and ending with something like the Marketing Summit combined it all into something we can really feel good about,” said Whitt, who was also selected from more than 40 individuals to be named the John Scarritt MBA MVP for his standout performance.

The undergraduate team consisted of Emily Bandyk, Alyssa Norton, Ella Ryan, and Michael Thomas, all senior business enterprise and management (BEM) majors, and Jack Troller, a junior majoring in finance. They won the first place prize of \$10,000 cash and the opportunity to present their innovative ideas to nearly 700 attendees at the Inmar Forum. Their solution focused on how multiple generations can interact with health information, therapy, and products through one loyalty program using a mobile app.

“I’m especially proud of our teams and the jobs they did with their presentations,” said Ben King, (full) professor of the practice and the Wake Forest undergraduate team’s faculty advisor. “They both worked hard to prepare for the stiff competition they faced this year.”

**“The world’s changing very quickly and I can truly say I’m surprised every single year by the breadth of ideas that these very bright students present,”** said judge Bernie Hoecker, general manager, IBM global technology services. ♥



## COMMENCEMENT 2016



Mike Mahoney

### HOODING

For keynote speaker Boston Scientific Chairman and Chief Executive Officer Mike Mahoney (MBA '96), the venue was familiar, but his seat in Wait Chapel was completely opposite from his own graduate hooding ceremony 20 years ago. This time, he was at the podium.

"Being here is like returning home for me," Mahoney told the graduate students, parents, family, friends, faculty, and staff members assembled in the chapel on May 15. "It's terrific to see familiar faces on campus. A few of my past professors are still here and teaching."

### COMMENCEMENT BY THE NUMBERS:

# 150

MASTER OF ARTS IN MANAGEMENT



Mahoney said his Wake Forest MBA degree gave him the confidence he needed to extend himself to new opportunities in his career – risks he might not have taken otherwise. As he reflected on his own experience, he offered examples about how his MBA education continues to have impact on his career and in his current position.

Mahoney said his exposure to group dynamics and the power of diverse teams made him appreciate how much one member can promote growth and exceed expectations. A trip to China with Professor Chuck Kennedy and fellow students opened his eyes to unique challenges and powerful opportunities in the global marketplace.

### COMMENCEMENT BY THE NUMBERS:

# 269

BACHELOR OF SCIENCE





# STUDENT AWARDS

## LEADERSHIP AWARD

*The faculty give this award each year to a student in each program who demonstrates outstanding leadership, scholastic performance, and integrity. This year's recipients are:*

**John Paul Burns**

(Full-time MBA)

**Tara Poole Hostetter**

(Charlotte Evening MBA)

**Leigh Thomas Anderson**

(Charlotte Saturday MBA)

**Colin Adrian Richardson**

(Charlotte Saturday MBA)

**Bartley Mitchell Hostetter**

(Winston-Salem Evening MBA)

**Matthew Griffin Mancuso**

(MS in Accountancy)

**William Cornelius Hawks**

(MA in Management)

## STEPHEN B. TIPS AWARD FOR OUTSTANDING CHARACTER

*This award is given annually to a student who exhibits outstanding generosity of spirit and selflessness and who has the habit of doing what is right regardless of personal interests or outside pressures. This year's recipient is:*

**Joseph Barton Cerniglia**

## LUTHER AWARD

*The Luther Award recognizes the international student who best shares his or her insight and expertise with others, fostering a spirit of cooperation and better international understanding. This year's recipient is:*

**Ching Wen Chia**

## ANDREA MITCHELL METZLER AWARD

*This scholarship is awarded to a student who demonstrates aptitude, passion, and enthusiasm for marketing. The award is made possible by gift from the family of Andrea Mitchell Metzler (MBA '79). This year's recipient is:*

**Charles Anthony Costa, Jr.**

## THE PATEL PRIZE IN FINANCE

*This scholarship is awarded to a student who demonstrates exemplary academic performance in finance and outstanding contribution to the School of Business community. This fund was established with gifts from friends and colleagues of Ajay Patel, Professor and Thomas S. Goho Chair in Finance. This year's recipient is:*

**Kiwook Kwon**

## COMMENCEMENT BY THE NUMBERS:

# 152

MASTER OF SCIENCE  
IN ACCOUNTANCY



Mahoney offered this advice to the audience:

**Deliver results beyond expectations.** And while you're at it, remain optimistic: "Be an energy giver, not an energy sucker. When you perform and energize others, people will want to pull you up."

**Find your passion and the industry you love.** "When you're passionate about something you will do it better."

**Pursue and embrace the tough assignments.** Mahoney borrowed the words of a great songwriter. "Bob Dylan once said: 'If you are not busy being born, you are busy dying.'" For Mahoney that means not only embracing the tough opportunities, but seeing them as opportunities to stretch yourself.

## COMMENCEMENT BY THE NUMBERS:

# 44

FULL-TIME MBA



## COMMENCEMENT BY THE NUMBERS:

# 146

WORKING PROFESSIONALS MBA  
Winston-Salem and Charlotte



# STUDENT AWARDS

## ROBERT N. WHITE AWARD

*The faculty established this award to honor Mr. White, who was a member of the faculty from 1972 until he retired in 1982. The award is given annually to members of the student team judged to have produced the most outstanding Wake Forest Business Solutions project in the Full-time MBA program. This year's recipients are:*

**Patrick Joseph Scherer**

**Michael Wayne Whitt**

## BUSINESS ANALYTICS AWARD

*The Business Analytics Award recognizes a graduating Full-time MBA student for demonstrating excellent academic and leadership skills in business analytics. This year's recipient is:*

**Patrick Thomas Harold McGrath**

## ENTREPRENEURSHIP AWARD

*The Entrepreneurship Award recognizes a graduating Full-time MBA student for demonstrating excellent academic and leadership skills in entrepreneurship. This year's recipient is:*

**Jeremy Adam Lewallen**

## FINANCE AWARD

*The Finance Award recognizes a graduating Full-time MBA student for demonstrating excellent academic and leadership skills in finance. This year's recipient is:*

**Kiwook Kwon**

"For those who drive to lead a division, a business or aim to become a CEO, I'm here to reinforce that running a business is far more than maximizing profits and driving shareholder returns," Mahoney said. "Running a business is more about duty and responsibility: to your employees, your community, your family – yes, to your shareholders – and most of all to yourself."

He told the graduates imagination is important; you can't have too many friends; to find a company or leader they can admire; and most of all, choose where to work because they love it.

"Whatever you do, do it because you love it," he said. "Don't do it for the money." Rewards will follow, he promised.



# STUDENT AWARDS

## MARKETING AWARD

*The Marketing Award honors the student who has shown the greatest potential in marketing. Criteria include past accomplishments related to marketing, performance in marketing projects and classes, overall academic performance, and assessment of the individual's career potential. This year's recipient is:*

**Melissa Kay Berry**

## OPERATIONS MANAGEMENT AWARD

*The Operations Management Award recognizes a graduating Full-time MBA student for demonstrating excellent academic and leadership skills in operations management. This year's recipient is:*

**Kevin Shane Batchelor**

## FEDERATION OF SCHOOLS OF ACCOUNTANCY ACHIEVEMENT AWARD

*This award recognizes a graduate MSA student who has shown superior academic achievement, leadership and professionalism in post-baccalaureate accounting education. This year's recipient is:*

**Caroline Elizabeth Wayco**



**COMMENCEMENT**



**A crisp Monday morning set the stage for a picture-perfect day to celebrate the graduation of 499 master's and 269 bachelor's degree recipients from the School of Business.**

In total, some 15,000 friends, family, faculty, staff, and other graduates gathered on Hearn Plaza.

In his address, President Nathan O. Hatch encouraged graduates to receive everything with gratitude. "The primary reason is that without gratitude, we have a misplaced view of the world and our place in it. It is only when we quiet the self, muting the sound of our own ego, that we can begin to see the world clearly."

Commencement speaker Eboo Patel, founder and president of the Interfaith Youth Core, shared life lessons through a story about the early life of musician Louis Armstrong, and how he improvised over his sheet music falling off the stand during a recording session. That's how he sang the rhythmic nonsense now known as scat. Patel assured the graduates that sometimes when you improvise, great things can happen — even if the route changes.



# STUDENT AWARDS

## OUTSTANDING GRADUATE AWARD – ASSURANCE SERVICES

*This award recognizes a graduating MSA student who has demonstrated academic and leadership skills in the assurance services field. This year's recipient is:*

**Katherine Gail Stewart**

## OUTSTANDING GRADUATE AWARD – FINANCIAL TRANSACTION SERVICES

*This award recognizes a graduating MSA student who has demonstrated academic and leadership skills in the transaction services field. This year's recipient is:*

**Nicholas Anthony Biumi**

## OUTSTANDING GRADUATE AWARD – TAX CONSULTING

*This award recognizes a graduating MSA student who has demonstrated academic and leadership skills in the tax consulting field. This year's recipient is:*

**Caroline Elizabeth Wayco**

## SCARRITT FAMILY

### PRO HUMANITATE AWARD

*This award recognizes an outstanding MA student who exemplifies the University's motto, has enriched the MA program through their actions, and has demonstrated a commitment to the communities around them as both a student and emerging professional. This year's recipient is:*

**William Cornelius Hawks**

## ACTION LEARNING PROJECT EXCELLENCE AWARD

*This award is given to MA students who have exhibited exemplary performance in Action Learning. This year's recipients are:*

**Alexandra Louise Cella**

**Rachel Ellis Jordan**

**Mary Katherine Prince**

**Melanie Katherine Williams**

**Devin Louise Zimmerman**

## DISTINGUISHED COMMUNITY SERVICE AWARD

*This award recognizes an outstanding graduating student who has demonstrated extraordinary service to our community and society as a whole. This year's recipient is:*

**D'Andre' Terrence Sylvester Starnes**



# STUDENT AWARDS

## LURA BAKER PADEN AWARD

*This award is given to recognize the outstanding academic achievement of a graduating business and enterprise management major. This year's recipient is:*

**Anne Marie Troy**

## LEVAR ANTWAN HAIRSTON COURAGE AWARD

*This award is given to recognize an undergraduate School of Business student who has displayed courage in the pursuit of his or her degree. This year the recipients are:*

**Caitlin Ann Messick**

**Jacob Robert Teitelbaum**

## DELMAR P. HYLTON ACCOUNTANCY AWARD

*This award is given to recognize the outstanding academic achievement of a graduating accounting major. This year's recipient is:*

**Cady Elizabeth Burke**

## ACADEMIC EXCELLENCE IN FINANCE AWARD

*This award is given to recognize the outstanding academic achievement of a graduating finance major. This year's recipient is:*

**Michael Thomas Annunziata**

## ACADEMIC EXCELLENCE IN MATHEMATICAL BUSINESS AWARD

*This award is given to recognize the outstanding academic achievement of a graduating mathematical business major. This year's recipient is:*

**Melanie Marie Cass**

## SPIRIT OF WAYNE CALLOWAY AWARD

*This undergraduate award is given to recognize the graduating School of Business student who the faculty believes best embodies the ideals and values of Mr. Calloway. This year's recipient is:*

**Emily Elizabeth Bandyk**

“I’m not telling you to throw away the road map you’ve sketched for your life. I’m just saying that your liberal arts education has given you the eyes to read the road signs along the way, and the ability to change direction when the original plan goes sideways,” Patel said. “There is something to be said for reaching the milestones you set for yourself. There’s a lot more involved in recharting your course when you miss them.”

At the Commencement ceremony, School of Business graduate hooding ceremony keynote speaker Mike Mahoney (MBA '96) received an honorary Doctor of Laws degree. Investing him with the hood was his former professor Chuck Kennedy.

Retiring School of Business professors Umit Akinc, Bern Beatty, and Clay Hipp were honored among those from the Reynolda campus.

Congratulations to our newest alumni, who left campus prepared to help businesses create a better world.♥





# His Walk

Thirty years later, as she finished his walk, June Booth (P '86) remembered her son with every step.



*June Booth and President Nathan O. Hatch*

It has been nearly 30 years since June's son, Neal Chastain ('86), died of complications with leukemia. Thirty years since the young man with the quick wit, business mind, and compassionate heart was gone; 30 years since his mother missed the ceremony where his friends walked across the stage to receive their diplomas; 30 years since his family's dream of the first college degree was stunted.

"When we lost Neal, we lost the dreams that we had for him," June remarked.

In all that time, June has never forgotten her son's love for Wake Forest. She faithfully visits campus at least once a year to meet the senior student who has received the Neal Monroe Chastain Memorial Scholarship and follows the 28 Chastain scholars' success in the class notes section of the Wake Forest magazine.

And in all that time, June has never let Wake Forest forget about her son. She tells each scholarship recipient about Neal, celebrates good news about the University, and has made friends of her own at Wake Forest.

For years, June has walked through life carrying Neal's unfinished business in the recesses of her mind. On Commencement morning, she walked to receive her son's Wake Forest diploma – the diploma he wanted so badly.

As she finished Neal's walk on Commencement morning, June did so with a strange mix of joy and sadness, but she also remembered her son with every step.

"Wake Forest is completing Neal's dream," June said. "I couldn't be happier." ♥

*To read more visit <http://wakewill.wfu.edu/chastain-story>.*



# COLLABORATION BEYOND BORDERS

## UNIQUE CASE COMPETITION BLENDS INTERNATIONAL TEAMS

Nine students from the School of Business were paired with students from the Birla Institute of Management Technology (BIMTECH) in New Delhi, India, to solve business problems for IBM India as part of an international case competition.





“This was a first of its kind for the Wake Forest University School of Business,” said Roger Beahm, WestRock executive director of the Center for Retail Innovation and (full) professor of the practice. “Instead of pitting one school against the other, we created blended teams of students from both Wake Forest and BIMTECH.”

The competition featured two cases and four teams. The students from both schools received the cases two weeks in advance, working through a nine-and-a-half-hour time difference to find their solutions and create joint presentations. The Wake Forest students traveled to India to meet their teammates in person, and practice for the competition in May.

The first case asked two teams to present solutions addressing cybersecurity in the online banking industry. First place went to Dante DiGiamberardino (MBA '16) and Heidi Hall (MBA '17), students in the Charlotte Working Professionals MBA programs, and their BIMTECH teammates Shubham Saxena and Tanmay Awasthy.

“The merged teams offered an example of what it would be like to work on an international project – unknown teammates, communications delays due to time differences, cultural contrasts, and competing priorities of different countries and offices,” said Hall.

The other two teams took on the second case: how to attract and retain top talent and create an organizational work culture based on global ethics and values. The winning team of Winston-Salem Working Professionals MBA students Ross Hartman (MBA '17) and Calen Butler (MBA '17), paired with BIMTECH's Shuchi Jain and Mehar Kohli.

“Usually in competitions like this you are competing against students from different cultures, but being on the same team made a huge difference,” said Hartman. “Since we weren't competing, we collaborated and learned from each other.”

Bernie Hoecker, IBM general manager, Global Technology Services, helped link the School, BIMTECH, and case sponsor IBM India. Hoecker's association with Wake Forest dates back to the University's leadership role in bringing laptop computers into the classroom more than 20 years ago. He has also served as a judge for the annual Marketing Analytics Summit several times.

“The competition is a very good depiction of a real-world scenario,” Hoecker said. “The world gets smaller every day and the diversity of thought and cultures is key to any global business.”

Nimisha Singh, assistant professor of information technology at BIMTECH, also agreed that with the globalization of business, intercultural awareness has become imperative. “Although students have theoretical knowledge of business management, such collaborative projects give them a first-hand experience of time management, intercultural awareness, and market similarities or disparities,” said Singh.

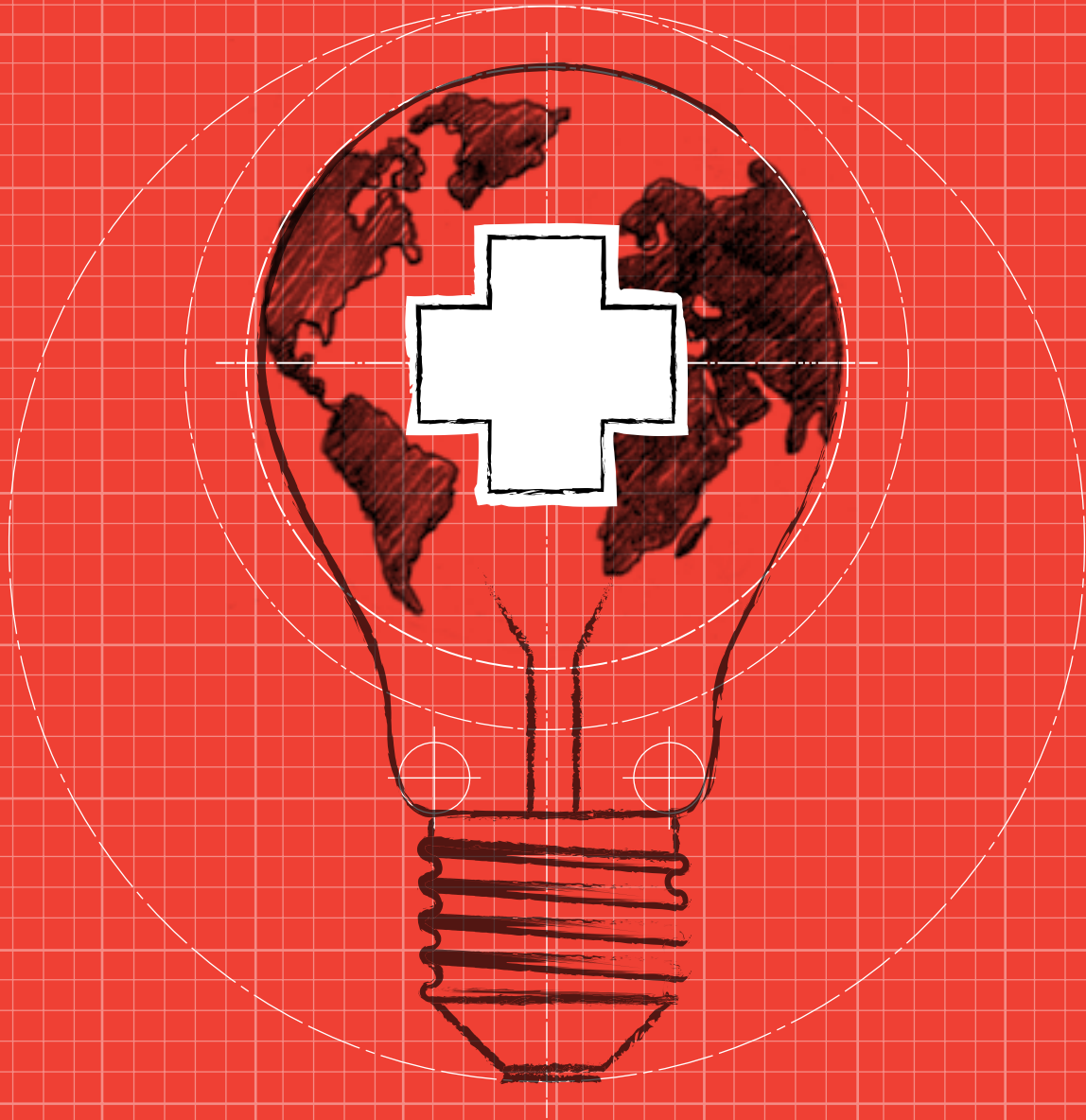
In addition to the case competition, School of Business students spent the rest of their time in India visiting businesses, as well as cultural and historic sites as part of the global immersion course.

“The relationships formed with international students through the case competition provided the opportunity to have a candid conversation about some of the cultural observances we'd gathered throughout the school assignment and country visit,” Hall said.

Hartman added, “This was truly a demonstration of the power and success of diversity in collaboration.” ♥







# RETAIL & HEALTH

## INNOVATION CHALLENGE

### FOCUSES ON REAL-WORLD ISSUES



*Aaron Lazarus, Bradley Keegan, and Omeed Rahimi*

Innovation comes in many forms: a medical device to assist surgeons during spinal surgery, a supplement that focuses on diabetic neuropathy, and a revolutionary delivery system for protein. These innovations were recognized at the 2015 Retail & Health Innovation Challenge held last fall at the Wake Forest University School of Business.

Ten student teams composed of top entrepreneurial talent from Wake Forest University and other colleges applied to the annual two-day competition by submitting business plans for innovative ideas. The Wake Forest team consisted of Bradley Keegan ('13), Aaron Lazarus (MA '15), and Omeed Rahimi. This year's teams competed for more than \$30,000 in prizes.

"We looked for ideas that presented a wide range of solutions in the retail and health categories," said Melissa Berry (MBA '16), one of the student chairs who planned and implemented the Challenge, which is run entirely by students at the School of Business.

Berry co-chaired the 2015 competition with Cameron Arnett (MBA '16) and Marlon Romulus (MBA '16). Roger Beahm, WestRock executive director of the Center for Retail Innovation and (full) professor of the practice, and Stan Mandel, associate professor of the practice, served as faculty

advisors. This also marked the third year the competition has been sponsored by CVS Health.

"Everything about the Challenge reinforces what we're learning at the School of Business," said Arnett. "Evaluating teams' business plans, vetting their marketing ideas, determining their cash flow. It's another opportunity for hands-on experience."

Each team delivered their pitch to a panel of judges comprised of industry experts from CVS Health, Bellomy Research, Johnson & Johnson – McNeil Consumer Healthcare, Inmar, Innovation Village, ZMP Zitzewitz Markowsky Nagel Wunsch & Partner, National Association of Chain Drug Stores, North Carolina Retail Merchants Association, SalesFactory + Woodbine, and Wake Forest Baptist Health.

CVS Health VP of Marketing and Enterprise Branding Whitney Hardy presented awards to the top three teams. "These young entrepreneurs and their ideas provide the creative spark that enriches all organizations," Hardy said. "We were impressed with the breadth and depth of their solutions for problems that we can solve together."

"This event really hinges on collaboration and teamwork," said Romulus. "It's a great networking opportunity that brings the market to campus." ♥



*Whitney Hardy*

# SERVING THE COMMUNITY

## Backpacks. Running shoes.

Students, faculty, and staff at the School of Business take the University motto *Pro Humanitate* to heart. Together we packed meals for hungry schoolchildren, walked and ran to raise money for a cause, and helped repair a veteran's home.

### Forsyth Backpack program

The Master of Arts in Management students packed 3,328 meals for Forsyth Backpack to feed local schoolchildren who wouldn't have access to meals over the long Labor Day weekend. After this program's student orientation project, the School aligned other service projects to support this nonprofit.

"*Pro Humanitate* to me means this: not talking about change, and not thinking about change, and not hashtagging change, and not Googling change, but being active and making change. Because everyone can do it," said William Hawks (MA '16). "When you make it a lifestyle, you make it something you do every day, just like breathing."



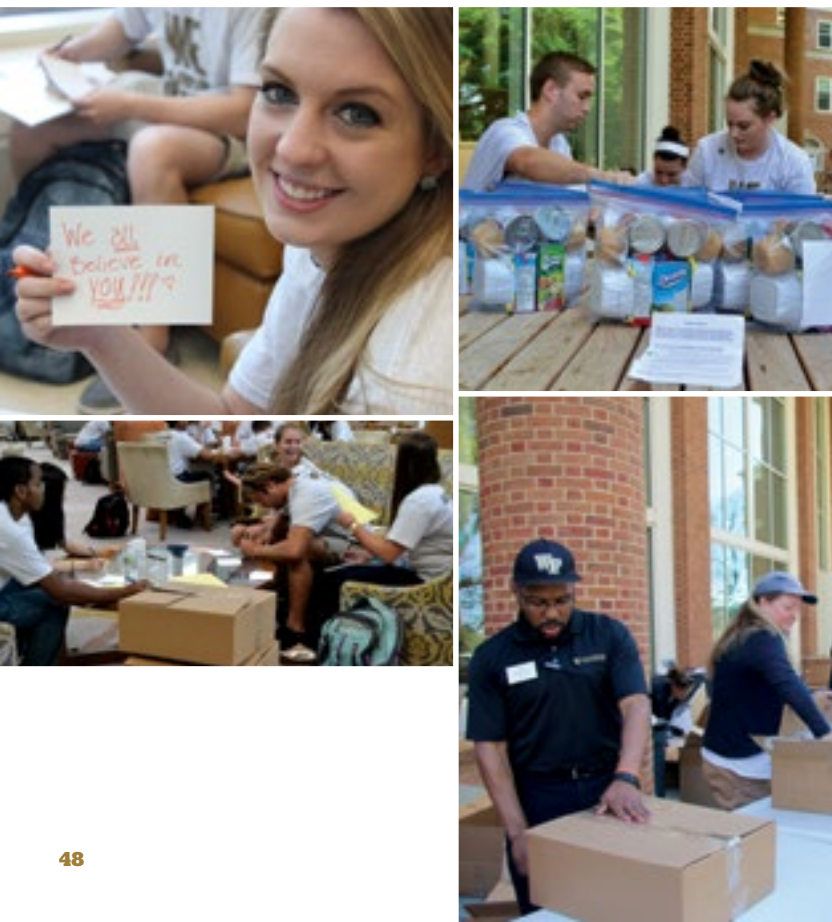
### BY THE NUMBERS:

# 1,614

### BAGS PACKED | 1 BAG = 4 MEALS

Barbara Lentz, Forsyth Backpack Program co-founder and School of Law associate professor, said teaming with the MA program made it light work with so many hands, and saved the program 70 cents on each bag packed. "That adds up to 112 more kids who can receive backpacks because of the help from Wake Forest students," said Lentz.

A second meal-packing event in March saw another 3,128 plus meals gathered for Forsyth Backpack to sustain children over spring break. ♥





## Fit for Business 5K

The inaugural Fit for Business 5K brought together more than 100 runners and walkers from the School, the University, and the surrounding community to raise money for Forsyth Backpack Program on a lovely April day. The race began and ended at the School's home, Farrell Hall, winding its way through the Reynolda campus.

"We are thrilled that the School of Business is taking action with us to fight childhood hunger in our community," said Carol Templeton, president of Forsyth Backpack Program. "The funds raised by the event will purchase nutritious food for children on weekends when they might not otherwise have enough, or even anything, to eat. The food will

help these children return to school on Mondays ready to pay attention, learn, and run on the playground."

"We have many great traditions on campus, but so few that extend beyond the borders of our campus," Graduate Student Government Association (GSGA) president Charley Costa (MBA '16) said. "I hope this event raises awareness for students that malnourishment is a problem right here in our backyard."

The event raised over \$4,600 for the nonprofit, more than enough to feed an entire classroom of children for an entire school year. ♥



## BY THE NUMBERS:

# 6,456

MEALS DELIVERED



## FORSYTH BACKPACK PROGRAM

According to Forsyth Backpack Program, 50 percent of Winston-Salem/Forsyth County schoolchildren received free or reduced school lunches. In partnership with Second Harvest Food Bank, Forsyth Backpack packs nonperishable food packets that go home with children their teachers have identified as showing signs of chronic hunger.

**\$5 THE COST OF 2 MEALS**

**7 THE NUMBER OF SCHOOLS SERVED BY FORSYTH BACKPACK**

**\$25-75 THE COST TO FEED ONE CHILD FOR AN EXTENDED SCHOOL BREAK**

**\$200 THE COST TO FEED ONE CHILD WEEKENDS FOR THE SCHOOL YEAR**

**80,000 THE NUMBER OF MEALS SERVED FROM 2013-15**

LEARN MORE: [HTTP://FORSYTHBACKPACKPROGRAM.ORG](http://forsythbackpackprogram.org)

# Action Learning Project:

At the Intersection of Education and Experience

## WHAT IS THE ACTION LEARNING PROJECT (ALP)?

The ALP is an opportunity for Master of Arts in Management (MA) students to gain real-world experience solving business problems, building and thriving in high-performing teams, and communicating results. The two-part project plays an integral role in the 10-month graduate degree program.

Cigna sponsored ALP1, which allows students to begin developing these skills. For Fall 2015, each of the 32 student teams focused on creating a strategy for Cigna to encourage millennials to use preventive healthcare.

For ALP2, 25 companies sponsored projects this spring. As students further honed their professional capabilities, organizations received fresh ideas, connected with millennials, and gained applicable solutions to a business problem.

“Providing students with a relevant and real business experience makes them much better prepared for their post-MA careers and their first job,” said Director of Experiential Learning Michelle Horton. “Graduates better understand the process for solving a problem within a business context for a real organization, and how to collaborate and work professionally with others.

The ALP also facilitates continued engagement with organizations that have School of Business alumni ties. This academic year, we were pleased to work with:

**Phil Adams (MBA '03)** *Wells Fargo*

**Keneya Edwards (MA '13)** *Cigna*

**Peter Geissinger (MA '13)** *CSX*

**Zane Harris (MA '14)** *Dell*

**Hugh Hunter (MA '14)** *Cigna*

**Tim Lynde ('93)** *Atlantic Coast Conference (ACC)*

**Julianna Nunnenkamp (MA '14)**  
*Sara Lee/Champion*



## THE ALP EXCELLENCE AWARD

ALP sponsor companies nominate student teams for the ALP Excellence Award at the conclusion of the project. Alex Cella, Rachel Jordan, Mary Katherine Prince, Melanie Williams, and Devin Zimmerman, all MA 2016 students, won this year.

They are part of Wake Forest University School of Medicine's Emerging Leaders Program, a 34-month sequential degree program in which students first earn an MA from the School of Business and then a Master of Medical Science in Physician Assistant Studies (PA) at the School of Medicine. The program produces highly capable entrepreneurial physician assistants equipped with the business skills to succeed in a complex healthcare environment.

Their team identified ways Wake Forest Baptist Health's Care at Home could expand its services for oncology patients. "The project showed me how healthcare facilities can operate as a business, while keeping the patient's needs first," said Cella. "This was also a great opportunity to establish relationships with members of Wake Forest Baptist before starting PA school."





## THE CIENA EXPERIENCE

“There are two words we sometimes use at Ciena that apply here: ‘Mind. Blown,’” said Ciena’s Senior Director of Executive and Leadership Development Alana Palmer.

A Fortune 1000 company with offices around the world, Ciena was looking for a way to attract and retain Millennials and women to its operations. The company focuses on helping organizations build software-driven networks to deliver on-demand experiences.

“The Wake Forest team literally redesigned our career portal website through this project,” Palmer said. “They did it with competitive analysis, deep research, and drawing from their own experiences. In a few months, they’ll see the actual business impact they’ve had at Ciena.”

“Working with Ciena over the past five months has validated my reasons for coming to the MA program,” said Jack Skillings (MA ’16). “It was an incredibly gratifying experience to work with a client over an extended period of time, take a deep

dive on a business problem to quickly learn all that you can about their organization, and provide recommendations and strategies for implementation that are truly valued.”

Palmer traveled from Ottawa, Canada, to attend the MA program’s end-of-year celebration on campus in May. While Ciena representatives spoke glowingly of the impact the Wake Forest team had on its future, MA team members were also enthusiastic about the opportunity they had to expand their business acumen.

“Throughout our ALP experience we were decision-makers for a Fortune-ranked company, sharing our team’s decisions with the CEO, Chief Marketing Officer, and SVP of Human Resources, and we saw the implementation of our ideas,” said Eyden Thomas (MA ’16). “As a result of working with Ciena and its HR team, I plan to pursue a career in HR.”

“When we embarked on this partnership we did not realize we would be touched by such incredible individuals,” said Palmer. “We feel truly honored to have been part of this journey.” ♥



If your organization has an interest in learning more about the ALP program and/or participating, please contact:

**Michelle Horton**

Email: [hortonmr@wfu.edu](mailto:hortonmr@wfu.edu)

Phone: 336-758-3526



# ORACLE OF OMAHA

## WHAT WE LEARNED FROM WARREN BUFFETT



What does Buffett say leads to success? Focus and passion. He suggests that mastering both oral and written communication skills are vital. He talked about the importance of honor, integrity, and energy and used his performance as interim chairman at Salomon Brothers as an example of how honesty and integrity prevented a criminal indictment of that firm in 1991.

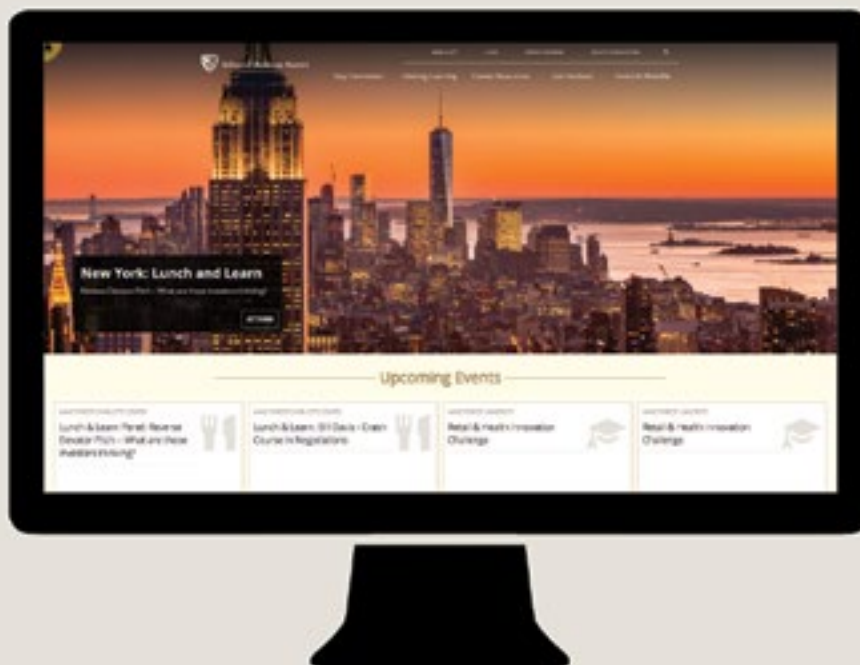
He advised professional investors to start young, build an audited record, do their work for the fun of it, and base fees on management instead of performance. He advised us to avoid “liquor, ladies, and leverage” as he had found this to be the cause of most ethical and legal problems friends and colleagues had faced over the years. He advised avoidance of risk but also pointed out that if you are following your passion you are already minimizing risk.

Throughout our discussion with Buffett there was a common theme of gratitude for his opportunities and experiences. He spoke of his parents and the influence his father had on his life, relaying he felt the greatest job one could have was being

a teacher for your child. His decision to marry his first wife Susie provided stability and direction as she put him together and kept him together. His decision to work with Bill Gates in initiating and promoting the “Giving Pledge” was what he felt would be his greatest contribution to society. It was obvious from the time he was spending with us and his open and thoughtful answers to our questions that he would achieve the goal of his desired epitaph of “Teacher”.

Headed to lunch with Buffett, we all knew we had been given invaluable advice that pertained to each of us, regardless of the career path we chose. It reinforced the values and ethics demonstrated by our instructors and practiced by our fellow students at Wake Forest. It wasn’t enough to be successful financially. Return on investment in the business world included a component of service and social commitment. ♥

*Chuck Harr, a retired U.S. Navy rear admiral and practicing Charlotte surgeon, is a student in the Charlotte Working Professionals MBA program. To read Harr’s full essay, which originally ran in the Charlotte Observer, please visit <http://go.wfu.edu/harrobsserver>.*



## The new online home for School of Business alumni

We heard you. You wanted a dedicated space for alumni to network, use career resources, connect with each other and the school, and give back. These are just a few of the hallmarks that your new website currently has to offer.

 <p><b>NETWORKING</b></p> <p>Update your profile, search for fellow alumni, and get involved with local chapters and activities. Access other WFU services including WAKENetwork and WAKE Communities.</p>	 <p><b>LIFELONG LEARNING</b></p> <p>View videos from our distinguished speakers, search our faculty publications database, and plan a visit to the School of Business to audit a class or participate in an executive education learning program.</p>	 <p><b>CAREER ADVANCEMENT</b></p> <p>Gain insights on networking, writing resumes and cover letters, using LinkedIn, searching for jobs, and interviewing.</p>	 <p><b>RESPONSIVE</b></p> <p>No matter your screen size, resolution, operating system, or browser, you will experience a website tailored to your device.</p>	 <p><b>DATA DRIVEN</b></p> <p>We built this site from the ground up with analytics baked into the core. This data will inform future site features on our website roadmap.</p>
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**alumni.business.wfu.edu**



## Ryan Janvion (BS '16)

### Undergraduate School of Business

When Ryan Janvion left his hometown of Miami, Florida, he knew one thing: he wanted to succeed.

Four years later, he is poised to graduate with a double major in Business Enterprise Management and Economics and a minor in Communications. At only 22 years old, he is ready to take on the business world while simultaneously training for the NFL and returning to Wake Forest to earn his MBA.

Early on, Janvion realized he could merge his outgoing personality and interest in the inner workings of corporations into a strong business career. "At the end of the day, business is done by people," he said. "In order to be effective, you must know how to treat people the right way."

Also invaluable: the current, real-world applications of his classes. He noted that professors like Ben King teach more than just business acumen; they offer life lessons.

"Learning the constructs of a negotiation, the strategies behind getting the best deals, creating win-win situations that optimize results for both parties, and how to empathize with and influence other people – these skills not only apply to business but will help me communicate every day," he said.

Janvion credits his mother and his faith for instilling him with positive habits and attitudes. He's built on this foundation at Wake Forest, becoming a winner both on the field and in the classroom. He has made the Dean's list while simultaneously serving as captain of the football team two years in a row. He was also featured in Poets & Quants for Undergrads' Best and Brightest 2016.

"I've learned that in order to be a true leader, you have to not only do the right thing, but also open your mouth and speak up," he said. "You have to hold others accountable and call them out when things aren't right. You also have to be a great teammate and invest in other people to help them become the best they can be. You are going to have to depend on other people to be successful. The best leaders and players make those around them better along with themselves." ♥



## Araba Taylor (MA '16)

### Master of Arts in Management

Araba Taylor was 16 when her family left their home in Orlando, Florida, to relocate to Nairobi, Kenya. She developed what would be a lifelong passion with international assignments a few years later during a stint in Geneva as an undergrad, followed by exposure to business marketing in Switzerland. Her goal: to pursue marketing as a way to link the world.

After working with an energy consulting non-profit in their green business department, and later with a small start-up software company, Taylor knew she wanted to take her skills to the next level. She received the American Express Corporate Fellowship, a merit-based full-tuition scholarship awarded to high-achieving, high-potential students at the Wake Forest University School of Business.

As a student, she participated in the Action Learning Project, a program that partners students with sponsor companies to tackle critical business issues. She collaborated with corporate giants Cigna and Hanes on healthcare initiatives and product accessibility. Taylor said of her experiences at Wake Forest, "They've made me an overall better informed person and better able to understand the world around me."

She served as one of three student co-chairs of the Marketing Analytics Summit, a yearly student-run competition that offers students the opportunity to apply their marketing skills and creativity to real-world marketing challenges. Being on the administrative end of the Summit provided great preparation for her own future interviews as she learned what types of qualities make a successful leader and how to present oneself as a capable team-player and strategic thinker.

Taylor has accepted a full-time position with American Express as an analyst in their Business Strategy Execution department. "The Master of Arts in Management program opened me to different career possibilities," she said. "I came into the program interested in marketing, but hoping to expand my horizons, and that's exactly what happened. My goal was to work at a large, Fortune 500 company that I wouldn't have had access to prior to the program." ♥





## Kyle Bessette (MSA '16)

### Master of Science in Accountancy

Not all MSA programs are created equal. The same can be said for their admissions process. While exploring graduate schools, Kyle Bessette discovered Wake Forest's *Done in a Day* initiative. "The unique experience of visiting, interviewing, and receiving an admissions decision all in one day was too good to pass up," he said. "The experience made me feel like I was a priority to the University, and that's what made me decide to attend the Wake Forest University School of Business."

And it didn't stop there – he found the faculty to be just as impressive, too. He enrolled in three of George Aldhizer's classes due to Aldhizer's readily apparent love of teaching and the personalized attention he gives to students. "Once during class, Professor Aldhizer was discussing how most lawyers lack accounting experience," Bessette recalled. "In the middle of explaining this, he not only remembered I planned to attend law school, but that I had majored in Accounting. He made a point to say, 'Except our good friend Kyle, who hopefully will have the whole package.' It was a really nice moment I will never forget."

Bessette has paid his positive experiences forward. Through the Student Ambassadors program, he has connected with prospective students to share his own story and offer guidance. "Whether it be a simple email, phone call, or taking

prospective students to class or lunch, I hope talking about my experience helps them make that tough decision I remember making just a year ago," he said.

His terrific experience at Wake Forest continued the first day of orientation when he attended a networking event hosted by Mike Haggas, director of development for the School of Business. Haggas showed students how to know when to enter and exit a conversation and how to handle shaking hands while eating and drinking. "Just talking through all the little things made us much more confident for all the networking ahead," said Bessette.

Studying ethics with Professor of Accountancy Jack Wilkerson also made an impact on Bessette. "He requires students in that course to really look at issues from any and every angle, and deal with issues firmly in grey areas," said Bessette. "He taught us how to really analyze and think about situations to make the best decision."

It is moments and teachers and classes like these that have prepared Bessette for the rigor and discipline required for law school.

"Wake Forest has made me more well-rounded," he said. "It's given me the technical and social skills required in the professional world. Whether it be dealing with a tough negotiation between an auditor and a client, or simply knowing how to approach a complex tax issue, I feel fully prepared for what I may see."

He will attend the University of Chicago Law School's Doctoroff Business Leadership Program, continuing his studies in law and business with the university's most acclaimed professors. He plans to practice law in the corporate or sports and entertainment field. ♥



## Melissa Berry (MBA '16)

### Full-Time MBA

Melissa Berry had reached a career impasse. She knew she wanted to become a better leader, decision maker, and strategic thinker, but didn't know how to get there. The Virginia native with a background in economics and events management had a passion for marketing, but also wanted a strong foundation in business fundamentals.

She knew Wake Forest had a reputation for exceptional staff and faculty committed to creating an atmosphere of learning on a personal level. "The Wake Forest School of Business professors care deeply about their teaching and the experience they create for students both within the classroom and outside in the real world," Berry said. "I knew that I would receive individual attention and thrive at Wake Forest."

And thrive she has. During her time at Wake Forest, she served as the Graduate Student Government Association's Full-Time MBA representative, co-chaired the Retail & Health Innovation Challenge, and served as the director for the Fit for Business 5K Student Race. As president of Project Nicaragua, a program at the School that focuses on global immersion by teaching small business owners in that country business and marketing skills, Berry experienced ways she could use her education to help others. During her time at the School, she also traveled to China, earned a certificate in Inclusive

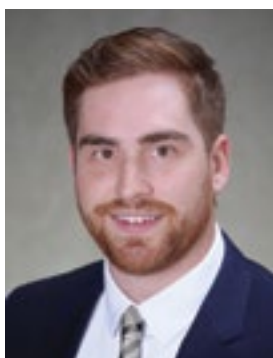
Leadership Skills, and completed an internship for a consumer packaged goods business where she will work after graduation.

It all began with the individual attention she received at Wake Forest. “When I enrolled, I wasn’t sure what type of marketing role I wanted or what type of company I wanted to join,” she said. “My career coach helped me think broadly, identify my talents, and narrow my scope based on what was important to me.”

And it was her mentors and advisors who helped her discover she has a penchant for retail. The personalized approach she experienced as a student extended beyond the classroom. “There was a strong Wake Forest alumni network at my internship,” she said. “I always had someone to ask a question, get a cup of coffee with, and bounce ideas off of. Everyone took an interest in me and my project and helped me be successful.”

Berry’s career is certainly no longer at an impasse, and she attributes her successes and her preparation for the future to everyone she encountered at Wake Forest.

“I’ve learned in the classroom, at team meetings, and in client offices,” she said. “I’ve learned at dinners with faculty, on the golf course, and in China and Nicaragua. And I’ve learned from alumni, donors, and peers. Most importantly, I learned I can do things that I never thought I could. It has taken determination, perseverance, and hard work, but I have become more knowledgeable and confident in my skills and abilities.” ♥



## Chip Deskins (MBA ’16)

### Winston-Salem Working Professionals MBA

“Whether consulting for a start-up company, strategic planning on a global basis, or understanding the effects of business decisions in a macroeconomic setting, my instincts have been sharpened.”

That is how Chip Deskins described the perspective he has gained through his experience at Wake Forest. “The level of personal attention and care for each student blew my mind.”

As an IT professional, he was looking for a program that would allow him to further develop his business acumen.

“My peers are top notch, and the Wake Forest MBA network is extremely extensive,” he said.

Deskins wanted a brick and mortar experience to maximize touch points. Many of his highlights earning his MBA center on in-person networking opportunities. He recalled “mind blowing” events like lunch with Inmar CEO David Mounts and a Q&A with Rosalind Brewer, CEO of Sam’s Club and one of Forbes 100 most powerful women in business.

And the pinnacle of his business school memories: enjoying a root beer float in the company of “The Oracle of Omaha,” Warren Buffett. “The knowledge and insight I gained from a day in Omaha

with the legend himself is something I will carry with me until the day I die,” said Deskins.

He has no doubt that the skills and confidence he has obtained through his MBA studies have played an integral role in his accomplishments. During his first year at the School of Business, Deskins was promoted by his employer, giving him the opportunity to find new ways to use IT more efficiently and effectively. He was also selected to take part in the company’s Leadership Development Program.

“If I were not a believer in continuous learning before Wake Forest, I definitely am now,” he said. ♥



## Chuck Harr (MBA ’16)

### Charlotte Working Professionals MBA

Despite his successful military and medical careers, practicing surgeon and retired Rear Admiral Chuck Harr knew he had more to learn. His dilemma: How to attend school without disrupting his hospital’s weekend call schedule. His solution: Wake Forest’s Charlotte Working Professionals MBA Program.

Although an established professional with many achievements under his belt, Harr said he was intimidated by the complexity of the coursework. “My mentors assured me my motivation and the strength of the team I would join would enable me to successfully complete the program. They were right.”

He worked hard, but what struck him the most was the fact that his teammates worked just as hard to ensure his success as well as their own. Without a doubt, Harr said, this was the most vital lesson of his MBA. "I have learned I am much stronger when I function in a team. This was a new experience for someone trained to rely on individual strengths in both the military and in medicine."

Extracurriculars also played a major role in his renaissance. From the local lunch-and-learns with regional business owners, to the international courses with small business owners in Nicaragua, Harr maximized his opportunities at Wake Forest. His team placed second in the annual Biotechnology Case Competition, and he hosted a panel discussion about the future of healthcare with the Surgeon General of the US Navy, the former Deputy Surgeon General of the Navy, and the Dean of the Wake Forest School of Medicine. He also wrote an essay about a School of Business trip to meet Warren Buffett, which was published in *The Charlotte Observer*. (That essay appears in our magazine. See page 52.)

Harr recently accepted a new position as the executive medical director of WakeMed Raleigh Hospital, and he credits his MBA for helping him achieve his career goals. "My MBA training is solid and pertinent," he said. "I am grateful to have the tools I need to function effectively in this environment."

This fall, he will also become president of the Medical Alumni Association of the Wake Forest School of Medicine, a role he is ready to embrace on behalf of all students. "Alumni are part of the heart and soul of Wake Forest University," he said. "I look forward to participating in the Alumni Associations of both the Business and Medical Schools as we promote lifelong learning for all members of our community." ♥



## Rebecca Oring (MBA '16)

### Charlotte Working Professionals MBA

When people think of MBAs, they often think of Fortune 500 companies, mergers and acquisitions, and the fluctuations of Wall Street. The same degree, however, can also be an asset to non-profits. Just ask Working Professionals MBA student Rebecca Oring, who serves as the Charlotte grants and foundations manager for Habitat for Humanity.

While Oring was pleasantly surprised to learn she was not the only student with a non-profit background, she knew going in that the MBA program would have direct applications for her work in the non-profit sector.

"Through my work with Habitat Charlotte, I came to realize that non-profits are just like other businesses," she said. "I knew that I wanted to continue to advance in the non-profit industry, and thought that comprehensive business concepts would help me differentiate myself."

During Wake Forest's Leadership Project, Oring was part of a small group of students invited to meet with Habitat for Humanity International CEO Jonathan Reckford. It was the kind of transformative event that left an indelible impact on her relationship with her organization's leadership. "I met Mr. Reckford once before when he visited the Charlotte office, but in that setting I was one person in a group of 100, so there was no opportunity for interaction. When I met him on Wake Forest's campus, I was

one of just 10-15 students, which allowed me to chat with him and engage on a more personal level."

Participating in the School of Business Global Immersion program was another defining moment for Oring. She was on the student team that spent a week in Nicaragua teaching basic business seminars to small business owners throughout the country. "This incredibly exciting opportunity allowed me to take what I was learning in class and use it to empower others to improve their business situation," she said. "It was rewarding to see how engaged our partnering business were, and to hear them talk about how they would be able to use the skills we were teaching them."

These experiences have solidified Oring's ambition to reach a leadership position within a non-profit. "My career goals have not changed," she said. "What has changed is my confidence. I can look at financial statements and interpret them appropriately, I understand marketing strategies, and I am more confident in my management skills. My goal is now more attainable." ♥





*Ashton Harrell, Kathryn Webster, Stephen Zuchelli, and Lucy Shen*

Two teams from Wake Forest University competed in Deloitte's annual Battle of the Beltway in Washington, D.C., a federal business case competition, with one team taking the 3rd place prize.

The team that placed third was comprised of Ashton Harrell ('17), Kathryn Webster (BS '17), Lucy Shen (BS '18), and Stephen Zuchelli ('17).

## WAKE FOREST TEAM TAKES THIRD IN DELOITTE BATTLE OF THE BELTWAY

Additional Wake Forest students who traveled to Washington, D.C., for the competition finals included Heather Key (BS '17), Zhiyu Li (BS '17), John Murray (BS '17), and Jason Pillard (BS '17).

Team advisors Dana Hutchens and Mike Crespi traveled with both teams to the national competition. ♥

## ADAM SMITH SOCIETY CHAPTER RECOGNIZED

The Adam Smith Society presented the Wake Forest chapter with the 2016 Comeback Chapter award. At its national meeting, the organization recognized the chapter's growth in membership, dedication to the society, and commitment to the principles of business and entrepreneurship.

Our chapter found success this academic year through including students from graduate programs such as the MBA for Working Professionals, Master of Arts in Management and Master of Science in Accountancy programs, more than tripling its membership. "We went from a barely surviving club to a thriving society that has been one of the most active organizations in the School of Business," said chapter club president John Burns (MBA '16). "The chapter has experienced a complete turnaround."

Next year, the chapter plans additional expansion.

"I believe that as business schools around the country change their program formats over the next decade, the Adam Smith Society here at Wake Forest will lead the way in showing that the Society can thrive and attract membership outside of the traditional daytime MBA framework," Burns said. ♥



*Steven McKee (MBA '16), John Burns (MBA '16), Abrea Armstrong (MA '16), and Revanth Veeramachaneni (MBA '16)*

# STUDENTS HELPING STUDENTS



As part of the MBA program, students have the opportunity to broaden their experience within a global context as part of a global immersion course. As part of the program, student teams travel to India, China, or Nicaragua. Each course requires advance teamwork, an in-country immersion experience, and a final paper emphasizing business theories practiced on the trip.

Winston-Salem Working Professionals student Brittany Simpson (MBA '16) was particularly interested in Project Nicaragua, which provides the opportunity for students to witness the various ways business is conducted in Nicaragua and to develop an appreciation for global diversity.

“The course is a learning exchange,” said Amy Wallis, (full) professor of the practice, director of Global Initiatives, Bern Beatty Faculty Fellow. “Our students are taking their knowledge of basic business principles and sharing those with micro-enterprises in Nicaragua in workshops. In return, the businesses allow us to visit their locations, ask them questions, understand their challenges,

and gain an appreciation for their business context. We’re getting back as much as we’re giving.”

While the program spoke to her, Simpson was unsure if she could make it work financially. “When I found out that two of my classmates anonymously offered to help fund my trip, I was awestruck by their generosity.”

For Wallis, this act demonstrates that the students have a full appreciation for what the University’s *Pro Humanitate* motto represents. “We had students helping students to ensure that this once in a lifetime experience was in reach. This spirit of supporting learning is a parallel to what we’re doing in Nicaragua.”

“Project Nicaragua was one of the most inspirational and motivational experiences of my School of Business journey,” said Simpson. “The Working Professionals MBA program has been one of the best experiences of my life, and I’m thankful to have met such incredible people.” ♥

# FINDING SUCCESS THROUGH FAILURE

JON DUCHAC

Top performers don't just know how to succeed; they know how to fail. Often times, it is an individual's resiliency and ability to recover from failure that makes them a top performer.

At a recent roundtable with recruiters for our Master of Science in Accountancy (MSA) Program, I participated in a discussion about the common roadblocks to workplace success for recent college graduates. Several participants identified "an individual's inability to cope with and recover from failure" as a significant obstacle for many new hires.

This observation is not surprising given the demanding and fast-paced environment in which new graduates find themselves, and it has direct implications for the college classroom. If being able to recover from failures and setbacks is an essential skill for career success, then a "market-focused" college curriculum must develop this skill in students while they are in college. By deliberately incorporating adversity into the curriculum, college courses can provide students with an opportunity to both acquire content, and develop the skills necessary to confront challenges, make mistakes, and recover from failure.

But this opportunity comes with a challenge.

In today's classroom, the emphasis is increasingly on helping students acquire content-based knowledge. Detailed syllabi, clearly-defined grading expectations, granular grading rubrics, and structured course outlines pave the way for an unencumbered path to academic success.

While this approach helps students absorb and retain academic content efficiently, it does little to help develop the skills needed to adapt to uncertain conditions, make mistakes, and rebound from failure.

The Wake Forest MSA Program has been grounded not just in teaching accounting, but in helping students develop the skills necessary to rebound from failure. Through intense courses, high expectations, and unwavering standards, we have allowed students to learn how to confront setbacks, overcome adversity, and recover from failure. The results have been remarkable, with virtually 100 percent employment at graduation since the program's inception. I am convinced that this success is the result of an educational model that does much more than deliver academic content.

Students at Wake Forest demand and deserve the best, including a safe environment in which to experience and recover from failure. For this to happen, professors and students must have the courage to accept this dimension of learning as an integral part of our educational mission. In doing so, our students will graduate market-ready, equipped with an essential life skill that will likely define their career success. ♥

*Jon Duchac is D. Wayne Calloway Professor of Accounting at the Wake Forest University School of Business, and served as interim associate dean of Accounting Programs in 2015-16.*





# CAPITALISM & PROFESSIONAL IDENTITY

JIM OTTESON & MATTHEW PHILLIPS

The business world today is facing an identity crisis. The crisis has two parts. First, many employees may struggle to feel connected to the work they do in real and meaningful ways. Younger workers in particular feel a need to find a higher purpose, even a calling, in their work—something that deeply connects to what they value in their private lives.

Second, there is no shared framework for understanding how business supports and benefits the larger community. Wider society frequently perceives business as inherently bad, contributing to societal maladies ranging from disappearing natural resources to increasing inequality.

Both of these challenges can be addressed by recapturing and reclaiming two truths: businesses are led by professionals, and the primary function of business is to create value in society.

In other words, we need a bold and renewed conception of honorable business as a noble profession.

## Businesses create value

Disciples of Milton Friedman will note the importance of making profits, while devotees of Edward Freeman will stress the need for corporate social responsibility and balancing the interests of stakeholders. Yet both theories agree on a deeper point: the proper role of a company in society is to create value.

When the typical business was a corner bakery or a small factory, one could sit on a bench on the opposite side of the street and watch the social impact unfold. Employees finished their work and left to spend their wages caring for their families; customers came in to purchase something they needed but couldn't produce easily at home; and village crews worked on public projects funded in part by taxes on the businesses' profits.

By contrast, today's businesses seem incredibly large, complex, and not particularly connected to the community. The benefits created by these businesses are obscured to the point that we can easily lose sight of the value businesses create.

It is now more important than ever to recover the beneficial role of business in society, as well as the importance of institutions and rules that enable business to maximize value for everyone in that society.

## The professionals

On the other side of the coin are the individuals who work in and lead business organizations. Increasingly, even these insiders can't see the connections between their efforts and their communities. As businesses become more global, personal connections have grown more abstract, and loyalty to an employer can seem outdated or irrelevant. When it

comes to loyalty, in particular, the employer/employee contract seems to have been torn up and discarded.

The transition today to a working population that hungers for a sense of individual purpose in work has been difficult for an American business community that has historically assumed a dividing line between employees' personal and work lives. Recovering an understanding of business as a noble profession, and of business persons as stewards of this noble profession, can provide the crucial link between the individual's desire for a sense of purpose and business' goal of creating value in society.

Just as a lawyer works in the context of a legal system, a business professional works in a system of political economy. The professional must not only understand the system in which he or she works, but also understand how it creates value. A proper sense of professional identity provides the connection between honorable business and society, as well as the framework for personal commitments to integrity, performance, and ultimately to human flourishing.

## Renewed vision

At the Wake Forest University School of Business, we are building into each academic program opportunities for students to learn about their system of political economy and the responsibilities of business professionals within it. The mission of the School's BB&T Center for the Study of Capitalism is to help students understand this proper moral context of business. One example is the new "Why Business?" course that will be required of all undergraduate majors. The course guides students through the great literature of political economy to investigate and address the role of business in a humane and just society.

When our students are asked why they study or will dedicate their lives to business, we want to equip them to explain what it means to be a true business professional and how they themselves will, in whatever walk of business life they occupy, play their part in creating genuine value for others and contributing honorably to a flourishing and prospering society. In so doing, we want them to be able to answer the question "Why business?" with justified confidence—even pride. ♥

*Jim Otteson is executive director of the BB&T Center for the Study of Capitalism, professor of economics, and Thomas W. Smith Presidential Chair in Business Ethics.*

*Matthew Phillips is director of the BB&T Center for the Study of Capitalism, John Hendley Fellow, and associate teaching professor of law and ethics.*

*To learn more about the center, visit <http://capitalism.wfu.edu>.*

# INFUSING HONOR

## INTO TOMORROW'S BUSINESS LEADERS TODAY

PAT SWEENEY

At the School of Business Center for Leadership and Character (CLC) integrity isn't just a nebulous concept. It's the key to unlocking full leadership potential.

"Being honorable is essential in developing business leaders who achieve results with integrity," said John Sumanth, Center associate, James Farr Faculty Fellow, and assistant professor of management and organizational behavior.

Established in 2013, the CLC has connected with Wake Foresters and the wider business community by offering innovative, collaborative, and self-sustaining products and experiences.

The CLC developed the Ethical Decision Action Model (EDAM), a system designed to teach students the complexities involved in making ethical decisions and taking ethical action as business leaders.

The EDAM includes a step-by-step process that guides users to make those ethical decisions. Students in the undergraduate, Master of Arts in Management, and Working Professionals MBA programs have used the tool to understand how to integrate their values and ethics in the sometimes-gray areas around business decisions.

"Ethical decisions are not always clear. Business leaders must master the art of finding and implementing creative, ethical solutions to best serve all the values, duties, and/or commitments in conflict," said CLC Director Pat Sweeney.

Jordan Sheik (MBA '16) is a Charlotte working professional MBA student who praised the practicality of the tool and its real-world applications. "As an engineer by degree, but business leader in context, I see the value of this framework and plan to use it frequently," he said. "I just moved into a new position managing the customer care organization for a \$200M global division, and I will need to balance protecting the company with taking care of customers on issues like defects or miscommunications along channels."

### Connected on campus and beyond

The CLC team includes internationally recognized scholars who have senior leadership experience and frequently publish original, cutting-edge research in top tier journals.

"Our researchers conduct organizational-based research to shape products using the School of Business as an incubation lab for product testing and refinement," said Sean Hannah, the CLC's senior research associate. Areas of focus include leadership development, shaping organizational culture, systems assessment and integration, 360 assessments, coaching packages, and ethical decision-making to reinforce ethical leadership as a competitive advantage.

"Ethical leadership requires a strong moral compass at its core," said Wake Forest University Trustee Mike J. Selverian, Jr. (P '13, P '16, P '19). "Students develop that compass over years of influence from family, friends, teachers and coaches. The CLC's tools and programs then build on that base to give students the framework they need to make the right decisions as they go out into the world as future leaders. The CLC is an important resource center within our University."

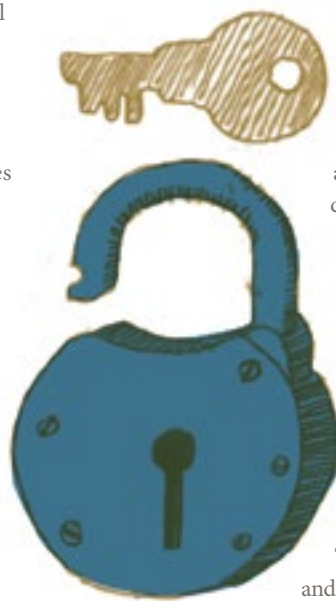
Novant Health neurosurgeon Rashid M. Janjua (MBA '16), also appreciates the real workplace applications of this ethical decision model. "As a physician, I am constantly in a position that requires me to be exemplary to those around me," said Janjua. "Many people in a managerial position may not have access to the higher order decision-making or may not be able to understand the complexity of it. The EDAM tool navigates people through the process of ethical decision-making to make better decisions."

The CLC engages with the broader Wake Forest community through various leadership centric activities. These include sponsoring the Wake Forest Ethics and Leadership Debate Team, offering *Pro Humanitate* events and reflection sessions, and offering students unique attendance opportunities for leadership centric conferences. The CLC also offers internal and external consulting and executive education.

All of these research-based resources and services build on the CLC's mission of infusing organizations, teams, and individuals with the know-how to realize their full leadership potential as leaders with integrity. ♥

*Pat Sweeney is director of the Center for Leadership and Character.*

*To learn more about the center, visit <http://clc.business.wfu.edu>.*



# FACULTY AND STAFF SERVICE IN THE COMMUNITY

MICHELLE ROEHM

True to the spirit of the University's motto of *Pro Humanitate*, faculty members of the School of Business give back to our larger community. Their inspiring good works range from leadership of non-profit boards to volunteering with organizations like Ronald McDonald House and Habitat for Humanity. Here are a few shining examples of how faculty and staff impact the community.

## Financial literacy

Dr. Rob Nash recently celebrated his 12th year of leading the financial literacy initiative. Working with a dedicated group of student volunteers, Dr. Nash helps provide training to assist at-risk youth to achieve financial stability and self-sufficiency. In 2015 alone, the initiative interwove the talents of students from our MBA, Master of Arts in Management (MA), and Master of Science in Accountancy programs to serve more than 100 youth participants. For students, these interactions provide invaluable opportunities to use the financial and communication skills they have honed during their business school experience. At the same time, they also learn what it means to serve as a steward of the community as a business professional.

## Helping out in emerging economies

Dr. Ajay Patel is part of an interdisciplinary team of faculty in the Wake Forest University Center for Enterprise Research and Education (CERE). This group leads entrepreneurial research, practice, and education in developing and emerging economies, with goals to aid micro-enterprises through training and application of proven models of entrepreneurial education and support. CERE's "train-the-trainer" program helps build local human capacity for future training.

## Providing for basic human needs through United Way

For over 15 years, Professor Roger Beahm has lent his decades of marketing expertise to United Way, serving as a member of the Boards of Directors for the Greensboro, Forsyth County and statewide chapters. Beahm's unique insights into the consumer mindset have allowed him

to serve as an agent for change in the marketing approach taken by United Way, which strives to help meet the local community's most basic needs in the areas of education, health, financial stability, and homelessness. In 2015 and 2016, Beahm is serving as chair of the University-wide campaign (WakeUnited). Under his leadership, the campaign has exceeded its financial contribution goals for 2016.

## Nurturing exceptional children

The Centers for Exceptional Children (CFEC) educates, nurtures, and supports children and families with a wide range of special needs. When a family learns they have a child who is blind, or has cerebral palsy, autism, or some other unique challenge, they may struggle to educate and provide for that child. CFEC offers a myriad of services, including schooling through 5th grade.

Dr. Holly Brower has had the self-described "privilege and delight" of serving on the CFEC Board of Directors for six years. As a teacher-scholar in the area of leadership, she relishes the opportunity to practice her field of study, serving as president of the board last year during a period of critical transitions within the executive staffing of the CFEC. Brower describes this experience as inspiring: "On days when I was exhausted from work and then spending very late evenings working with other volunteers on CFEC issues, I would think to myself, 'These parents don't get a rest. They are exhausted, troubled, and in many cases feel very alone. What an honor it is to serve them well.'"

## Prison ministry

Dr. George Aldhizer is active in the Forsyth County North Carolina Jail and Prison Ministry, which seeks to cultivate practical skills and to provide mentoring and encouragement. He provides math tutoring to those who lack a high school diploma, and he also delivers accounting and information systems tutoring and financial literacy training. He helps coordinate and raise funds to sponsor the annual "Fun with Fathers" event in which eligible inmates and their children spend a day together at Camp Hanes.

## Project Nicaragua

Students from the MBA and MA programs travel to Nicaragua for three weeks each year to partner with micro-enterprises and support their success through business education. Led by Dr. Amy Wallis and coached by other WFU faculty members, students prepare for this experience through intensive coursework focused on understanding cross-cultural business practices, including needs assessment and facilitation skills. While in Nicaragua, students visit a variety of entrepreneurs, learn about their businesses, and then deliver business skills seminars to the entrepreneurs.

## Habitat for Humanity

A day of service made a difference for an Air Force veteran in Winston-Salem, North Carolina. Students, staff, and faculty from the School of Business joined forces to help repair his house as part of Habitat for Humanity. Sponsored by the Center for Leadership and Character, our team built scaffolding, removed the roof, and emptied the home's contents to prepare for new floors and ceilings in the home.

## Hitting the bricks

Staff and faculty joined students for the 13th annual Hit the Bricks, an eight-hour race in honor of Brian Piccolo, a Wake Forest alumnus and Chicago Bears running back who died from cancer at the age of 26. The 2015 event was estimated to have raised \$35,000 for cancer research. This year more than 80 participants in seven teams represented the School. Team members ran or walked wearing weighted backpacks earning laps for their team. ♥

*Michelle Roehm is vice dean of faculty and board of visitors professor of marketing.*





WAKE FOREST UNIVERSITY  
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# Give to something that can impact EVERYTHING

A gift to the Wake Forest Fund for the School of Business sets in motion a self-supporting cycle of events. When the best and brightest students with the potential to change the world engage with the best and brightest faculty, that helps drive rankings. Higher rankings increase the value of a Wake Forest degree, and the value of a Wake Forest degree helps attract the best and brightest students.

Our high quality academics, intimate class sizes, and exceptional faculty are furthered through the generous financial backing of alumni like you.

Annual Fund investments enable us to provide the top-tier business education our students deserve and our alumni, parents, and friends expect. The results of this support can be seen through the scholarships we offer, the hands-on learning activities our students experience, and the faculty assistance provided to our students.

**A gift of any size  
makes an impact.  
Will you help?**



Together we can ensure the Annual Fund continues to provide the top-tier business education our students deserve. I know the critical role alumni gifts play in the success of the School of Business.

– Howard Upchurch '85, MBA '87  
Annual Fund Chair, School of Business Board  
of Visitors; Group President, Innerwear  
Americas, Hanesbrands, Inc.



As a member of the Alumni Development Council, I ask you to join me in supporting scholarships and hands-on learning for our students through the School's Annual Fund. A scholarship enabled me to attend the School of Business, and the skills I gained have directly contributed to my success."

– Mike Carter MBA '97  
Annual Fund Chair, School of Business Alumni  
Dev. Council; Grant Thornton

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BOARD OF VISITORS

BOV  
TRIP

The inaugural School of Business Board of Visitors (BOV) Weekend was held in Napa Valley in June, to supplement the traditional summer board conference call. Hosted by BOV Chairman Alan Kelly and his wife Carol, along with Dean Charles Iacovou and his wife Paula, the trip enabled our board members to network in person to develop deeper working relationships. The Board conducted its regular summer agenda with a conference call for BOV members who could not attend in person.

Wake Forest sociology professor Ian Taplin, who has researched and written about the wine industry in North Carolina, California, and Bordeaux, led group tours of wineries in the region. Future experiences for board members and our alumni communities are in the planning stages, with the aim of combining social and educational experiences focused on the business of a particular industry.

*Stay tuned for more information on new upcoming alumni trips in the coming months.*

## Stay Connected!

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School of Business alumni, students, faculty, and staff

Join the **School of Business LinkedIn Group**

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WAKE FOREST  
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School of  
Business  
recognized  
by AACSB  
International for  
Global Ingenuity,  
Innovation, and  
Creativity.

“A willingness to rethink and meaningfully improve central aspects of teaching and scholarship — that is as rare in professional education as it is essential to the future of our shared enterprise,” said Kersh.





# A GLOBAL EDUCATIONAL PHILOSOPHY

DEREK AVERY & AMY WALLIS



At the Wake Forest University School of Business, students acquire more than just technical competency.

Our commitment to educating the whole person led us to focus on developing impactful, professional, honorable, and global leaders. We strive to reduce cultural preconceptions by infusing a global perspective into curricular and co-curricular activities.

## Exploring global mindset through education

Within the classroom, coursework acknowledges the growing impact of globalism on business. Across disciplines, faculty prepare students to understand how material applies to their career path.

Beyond the classroom, we strategically create experiences to develop a global mindset. Some 55 percent of our undergraduate students study abroad. The School recently partnered with the University's Center for Global Programs and Studies to build a study abroad program in Barcelona. The program allows undergraduate students to study global business in a global setting.

At the graduate level, our portfolio of global electives provides students with experiential immersion courses in settings including China, India, and Nicaragua. Students explore the country and region of focus in their coursework, and then travel to spend time with local business owners and executives in a wide variety of industries.

## Exploring global mindset through research

Blending the distinction between what faculty do inside and outside the classroom, our faculty's scholarship also has examined how international experiences influence knowledge and behavior.

In addition to teaching students about the nuances of global business, faculty research in the School of Business indicates that participation in these courses also facilitates more general global competency, leaving students more empathic, emotionally sensitive, and interested in working with teammates, vendors, and organizations with different backgrounds. An investigation involving our students studying abroad revealed that

higher cultural competency corresponded in reduced homesickness, especially among those who were more psychologically hardy (Dr. Holly Brower). These implications likely apply to business expatriates as well, given the similarity of the experience of cultural adaptation by students and employees.

Another recent project funded by the School of Business suggests individuals who are minorities at home generally acculturated better to their new surroundings, but only if they were culturally savvy. Greater intercultural competency appears to help individuals draw on their diversity-related experiences more effectively to facilitate adjustment to new national cultures. ♥

*Derek Avery is senior associate dean of Diversity & Global Initiatives and Sisel Professor of Management.*

*Amy Wallis is (full) professor of the practice, director of Global Initiatives, and Bern Beatty Faculty Fellow.*

*To learn more about diversity and inclusion, visit <http://business.wfu.edu/diversity>.*

## Our faculty have examined a wide range of practical issues through this global lens:

- The impact of financial restructuring in Taiwan - **Anna Cianci**
- How a leader's global work experience facilitates strategic thinking - **Lisa Dragoni**
- Cross-national corporate alliances - **Haresh Gurnani**
- Cross-national corporate acquisitions - **Ajay Patel**

Our research illustrates the importance of having a global mindset to be effective in today's economy. As such, it both complements and validates our educational approach.

As we look to the future, our faculty have been deeply involved in creating the University's Quality Enhancement Program, *Transcending Boundaries: Building a Global Campus Community*. Wake Forest is committed to developing students' intercultural inquiry, self-awareness, community interaction, intercultural communication, and global responsibility. The program will begin implementation this year and expand over the next five years.

# PRODUCT DEMONSTRATIONS & PRICE COMPETITION

Do consumers always benefit from more information?

HARESH GURNANI

*This essay is based upon a recently accepted paper, "Demonstrations and Price Competition in New Product Release," which will appear in the journal Management Science. Other contributors include Raphael Boleslavsky of the University of Miami in Florida and Christopher S. Cotton of Queen's University in Kingston, Ontario, Canada.*

How do consumers know a new product will meet their needs? Does it replace a handy, much used product, or does it solve a problem that consumers never knew they had? How much information do consumers need to answer these questions?

When a new product is released, consumers face uncertainty about how well the product will meet their needs. To educate them, companies might offer free samples, in-store trials, access to reviews and consumer reports, or other opportunities to persuade consumers to try the new product. Return policies and money-back guarantees may also entice consumers to take the plunge and purchase, knowing they have recourse if it doesn't suit them.

Sometimes a hands-on approach is best. As Apple allows full access to its products in the curated environment of the store, other companies design displays and interactive trials, either for their own stores or for retail chains. Similarly, wineries or other food producers visit grocery stores to offer samples of their products. Automakers offer test drives. Software companies offer trial periods. These opportunities, which we call "demonstrations," can vary.

Our research shows that if prices in an industry change frequently, then these highly informative new product demonstrations are a good way to boost the bottom line. But if prices change infrequently, then more controlled product demonstrations may be a better call. It is not evident if customers are better off gaining more information, or if that benefit is offset by the higher price they may pay for the product.

Our analysis involved a game theory model to find answers. Our results showed that in industries where prices fluctuate often, innovating firms are better off making their product demonstrations as informative as possible. Doing so sharpens the differences

between old and new products in the minds of potential consumers. The market is impacted in two ways. Even though this may actually reduce the number of people who are interested in the new product, it boosts the perceived value for it amongst those who want to buy.

Although demonstrations may lead some consumers to realize that a new product is not for them, the potential loss in market share is offset by the new customers the demonstration will attract.

Product demonstrations can also lead to "market division," which allows firms to target different market segments, thus weakening competition. Market division reduces incentives that competitors have to cut prices in response to the entry of the new product into the market place. This can potentially negatively affect consumers as they gain more information about the product offering but end up paying higher prices for it. ♥

*Haresh Gurnani is the Benson-Pruitt Professor of Business, area chair, and executive director, Center for Retail Innovation at the Wake Forest University School of Business.*

*To learn more about the center, visit <http://business.wfu.edu/cri>.*

# 7 QUESTIONS ON BULLY BOSSES

SHERY MOSS

attracted to institutions and professions that enhance and reinforce social hierarchies, and will seek to reinforce inequality between groups in order to sustain their access to power, status, wealth, and other resources. Conversely, individuals with low SDO attach importance to cooperation, egalitarianism, and humanitarianism.

## So a supervisor with a high SDO feels threatened by high performers?

Yes, because to that supervisor, a subordinate who performs beyond expectations is likely to either replace the supervisor, or to garner some of the resources normally reserved for the supervisor – status, attention from higher-ups, advancement opportunities, etc. The boss will bully the high performers to put them in their place and restore hierarchical order. In the process, the bully boss is likely to drive out top talent, which is ultimately a threat to the future and well-being of the organization.

## What can an employee do to avoid being bullied by the boss?

High performers can try appealing to their supervisor's superior hierarchical status to signal respect for their rank. This might be done by acknowledging both publicly and privately the instrumental role their boss played in their accomplishments. They might also share with their supervisor any additional resources they enjoy as a result of their performance. These actions may reduce the level of threat experienced by the high SDO supervisor.

## What responsibility do organizations have to bullied employees?

Organizations may consider adding in a pre-employment screening for high SDO as part of the hiring process for supervisors. Organizations can also create cultures where social dominance is discouraged by incentivizing supervisors to protect, support, and promote high performers, rather than undermining them. Supervisor evaluation processes should acknowledge the value of developing and elevating top talent.

Finally, because hierarchy and status are extremely important to high SDO individuals, explicit messaging about the careful treatment of top performers from higher status managers may be key to removing the temptation for high SDO supervisors to bully their best employees. ♥

*Sherry Moss is professor of organizational studies at the School of Business. Her research interests include abusive supervision, meaningful work, multiple job holdings, and feedback dynamics.*

## How can you spot a bully boss?

Bully bosses use various forms of non-physical aggression with their employees, such as ridiculing them, putting them down in front of others, blaming them, lying, accusing them of incompetence, and not giving them credit for their work. These actions can cause a whole set of negative consequences for employees, including psychological distress, job dissatisfaction, and emotional turmoil.

## Why do they bully?

The bully boss may be stressed, possibly receiving pressure from his or her own bosses. The bully boss may also be experiencing conflict with coworkers, or have a history of family abuse and have little ability to manage their emotions.

## In your past research with Ben Tepper and Michelle Duffy, you found that poor performers are especially likely to be bullied by their supervisors. Does that still hold true?

Yes, it is still the case that poor performers are more likely to be bullied by their bosses. However, my recent research with Abdul Karim Kahn, Samina Qurtatulin, and Imran Hameed suggests that sometimes, the best performers are bullied as well. One would think that a manager's star performers would be immune from bullying. After all, supervisors should want to protect and enable their star performers, giving them every opportunity to continue to excel; however, superior performers who have bosses high in Social Dominance Orientation (SDO) may also experience bullying.

## How does social dominance factor in?

Social Dominance Orientation is thought to be a basic ruthlessness and a view of the world as a competitive, dog-eat-dog environment of winners and losers. Individuals with high SDO are more likely to be





# SOCIAL LOAFING & ITS IMPACT ON TEAM PROJECTS

RON THOMPSON (with ELIZABETH BAKER)

By its very definition, teamwork implies collaboration with all members joining in a common effort to produce a result. If team members do not put forward their full effort, project outcomes can suffer. It can happen for a variety of reasons.

One of them is social loafing. And it occurs with moderate frequency in a variety of team-based project environments.

Previous research has shown that social loafing is more likely in larger teams and may also be more likely when a worker has ambiguity in their role. Social loafing is less likely when team members believe their supervisor can easily observe their effort level and work outcomes, and may also be less likely the more a team member needs to work with others to complete tasks.

To reduce social loafing, team members should believe they are being fairly rewarded or compensated according to their contribution to the project. This also impacts a team member's overall degree to which they believe their organization or project supervisor values their contributions and cares about their well-being. In general, we anticipate more positive perceived organizational support would be associated with lower levels of social loafing.

To identify the relative influence of these various factors on social loafing we collected questionnaire responses from project team members in two related field studies. For both samples, we looked for potential respondents currently working as a member of an Information Systems project team with at least five members on a project lasting at least three months.

As part of our initial data analysis, we identified a new factor that we termed "perceived organizational indifference." Our questionnaire included three questions that measure this factor, including "Even if I did the best job possible, my project task supervisor would fail to notice," and, "My project task supervisor fails to appreciate any extra effort from me on the project." We originally expected these questions would help measure perceived organizational support, but further analysis showed that the

two factors (organizational support and organizational indifference) were actually distinct, and not simply mirror opposites of one another.

We discovered by far the biggest factor influencing self-reported social loafing was the perceived level of indifference on the part of a team member's organization and project supervisor. This was measured using questions such as "I pretend to be busy when working on the project" and "I put forward less effort when working on the project when others are around to do the work."

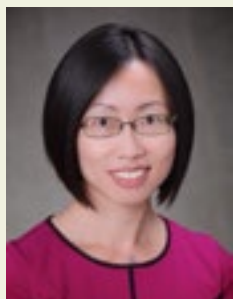
Our findings suggest that while implementing control mechanisms such as stronger reporting requirements and instituting fair compensation policies may help reduce social loafing, these types of actions are not sufficient on their own. Our results suggest that the single most important element is the relationship between the project team member and the project supervisor. If one goal of a project supervisor is to reduce social loafing, our study suggests that fostering an environment where each team member believes their individual efforts will be appreciated and acknowledged is the most effective way of doing so.

While these findings may not seem surprising to some, we note that many resources that focus on project management tend to stress project control mechanisms rather than interpersonal relationships. We aren't suggesting that these control mechanisms (such as breaking deliverables into smaller components to increase task visibility) are ineffective, or that they should be abandoned; rather, we are advocating an approach where interpersonal relationships are treated at least equally in importance.

Finally, while our study focused on team members involved in Information Systems projects, we expect we would observe similar outcomes in other team-based environments. As such, our results have the potential to have considerable impact on both future research efforts as well as organizational practice. ♥

*Ron Thompson is the John B. McKinnon professor and an area chair at the School of Business. Elizabeth Baker is assistant professor of management information systems at UNC-Wilmington.*

# FACULTY RECOGNITION



## Professor Ya-wen Yang named to the Global Tax 50

Providing a rundown of the “who’s who” of the tax world, the International Tax Review’s Global Tax 50 recognizes individuals and organizations that have had a significant impact on taxation.

The group named Ya-wen Yang, associate professor of Accounting, for her research with Allison Evans, Sean Hannah, and Andrea Kelton on the relationships between gender diversity in the boardroom and c-suite, and levels of abusive tax behavior.

Their research found that women CFOs were less likely to evade taxes than their male counterparts, and that the effect only occurs when there is a female presence on the board of directors. ♥



## Professor Andrea Kelton receives best paper award

Assistant Professor of Accounting Andrea Kelton received the Best Paper Award at the 2016 Accounting Information Systems Midyear Meeting held January 22-23. The award was for a paper she co-authored with Robin Pennington at NC State titled, “If you tweet, they will follow: CEO tweets, social capital, and investor say-on-pay judgments.”

Kelton’s study showed that CEOs who deliver important financial news through social media channels like Twitter were perceived as having a more personal relationship with the non-professional investors who participated in the experiment.

The traditional methods of disseminating this information, such as a company website, did not create the same parasocial interaction. Just as social media fosters the perception of personal relationships with celebrities and athletes, CEOs may also be able to create this feeling on social media, possibly influencing whether investors vote to give CEOs additional compensation. ♥

## Professors Kelton and Yang recognized for accounting research

Wake Forest University School of Business accounting professors Andrea Kelton and Ya-wen Yang received the 2015 Accounting Information Systems Notable Contributions to the Literature Award.

Their paper, “The Impact of Corporate Governance on Internet Financial Reporting,” was published in the Journal of Accounting and Public Policy in 2008. The research examined why firms choose to take the extra steps to engage in Internet Financial Reporting (IFR) – a voluntary disclosure.

“Firms with higher levels of IFR make more disclosures on their corporate websites, and are more transparent with their voluntary disclosures,” Kelton said. “We found that corporate governance mechanisms are associated with this choice to be more transparent.”

At the time, IFR was one of the first uses of technology for this kind of voluntary disclosure. Since then, firms have been disclosing information using even more kinds of technology, such as video and social media.

“We started this paper when we were both graduate students sharing an office at the University of Tennessee,” added Yang. “It’s extremely gratifying to be able to continue to develop research together as faculty members at the School of Business.” ♥



### Professor Matthew Phillips recognized as a master teacher

Professor Matthew Phillips has been named the Charles M. Hewitt Master Teacher by the Academy of Legal Studies in Business (ALSB), the international organization of professors who teach law in business schools. Phillips teaches business law and ethics across the undergraduate and graduate programs.

“I was excited about the opportunity to show my business law colleagues some of the exciting work we’re doing at Wake Forest,” Phillips said. “Any award is humbling, but it’s a special honor to be recognized by colleagues from around the world.”

The annual award recognizes faculty members who incorporate new subject matter, cultural shifts, and advances in pedagogy and technology into their courses. Phillips presented his proposal, “Legal Analysis in Context for Managers,” at the ALSB annual meeting in Philadelphia. He used a case about accommodation of religious practice in employment to help undergraduate students learn how to do legal analysis.

During the session, Phillips explained, “We established the function and importance of legal analysis, and then we shifted to the employment case. This is a way of doing two very different things – exploring practical competence in legal analysis and conceptual knowledge about employment discrimination – at the same time.” ♥



### Business school professors perform on Broadway

In March, Associate Professor Michelle Steward and Professor of Business Marketing Jim Narus performed on Broadway! “No, we were not actors in *The Lion King* or *Les Mis*,” Steward said. “We were keynote speakers at the Institute for Supply Management-New York’s Annual Conference ‘Procurement 2020.’” The conference was held at the AMA conference center at 1601 Broadway.

Steward and Narus also participated as panelists on an international forum hosted by Procurement Leaders out of the United Kingdom. Industry executives attended the virtual event to learn about the impact of digital tools on the B2B buying process. The topic builds on Steward’s and Narus’ research on how online reviews affect B2B purchasing and more. During the session, Professor Narus suggested that “Millennials plus digital technologies portend big changes to the supply management profession. Our research indicates that online, peer-to-peer professional communities and B2B product reviews head the list of ‘must-haves’ for emerging Millennial professionals.” ♥



### Professor Norma Montague receives education awards

Assistant Professor of Accounting Norma Montague received the 2016 Innovation in Auditing and Assurance Award from the American Accounting Association and also received the Issues in Accounting Education Best Paper Award.

Montague and her co-author Rebecca Fay of East Carolina University received the award January 15 for a case they developed entitled, “Witnessing Your Own Cognitive Bias: A Compendium of Classroom Exercises.” The case offers a series of exercises based on psychology research, which allows students to recognize how bias impacts their decisions, and then apply the concepts to the accounting domain. ♥



# FACULTY AWARDS

The following faculty members have received awards for their teaching, research, or impact on our School.

## FULL-TIME MBA TEACHING AWARD

The graduating class of the Full-time MBA Program gives this award to a member of the faculty who contributes vitally and fundamentally to the education and personal development of the students.

**Jon Pinder**

## CHARLOTTE EVENING MBA TEACHING AWARD

The graduating class of the Charlotte Evening MBA Program gives this award to a member of the faculty who contributes vitally and fundamentally to the education and personal development of the students.

**Mark Johnson**

## CHARLOTTE SATURDAY MBA TEACHING AWARD

The graduating class of the Charlotte Saturday MBA Program gives this award to a member of the faculty who contributes vitally and fundamentally to the education and personal development of the students.

**Dan Fogel**

## WINSTON-SALEM EVENING MBA TEACHING AWARD

The graduating class of the Winston-Salem Evening MBA Program gives this award to a member of the faculty who contributes vitally and fundamentally to the education and personal development of the students.

**Mark Johnson**

## MSA TEACHING AWARD

The graduating class of the Master of Science in Accountancy Program gives this award to a member of the accounting faculty who contributes vitally and fundamentally to the education and personal development of the students.

**Tim Janke**

## MA TEACHING AWARD

The graduating class of the Master of Arts in Management Program gives this award to a member of the faculty who contributes vitally and fundamentally to the education and personal development of the students.

**Rob Nash**

## SENIOR CLASS TEACHING AWARD

For outstanding contribution to the education and personal development of our graduating senior students:

**Cynthia Tessien**

## HORACE KELLY ALUMNI TEACHING AWARD

For outstanding contribution to the education and personal development of our UG/MSA alumni who graduated 10 years ago:

**Bill Marcum & Gordon McCray**

## KIENZLE ALUMNI TEACHING AWARD

For outstanding contribution to the education and personal development of our MBA/MA alumni who graduated 3 years ago:

**Kenny Herbst**

## T.B. ROSE FELLOWSHIP IN BUSINESS

To recognize a notable innovation or initiative related to instruction in our undergraduate or graduate programs:

**Andrea Kelton & Matthew Phillips**

## COWAN FACULTY RESEARCH AWARD

To recognize a faculty member who represents the highest standards of scholarship:

**Haresh Gurnani**

## HIGH IMPACT SCHOLARSHIP AWARD

To recognize a faculty member for his/her significant influence on business practice or pedagogy:

**Ya-wen Yang**

## SERVICE MVP AWARD

To recognize outstanding service to the School, above and beyond administrative duties:

**Bill Marcum**

## SPIRIT AWARD

To recognize a faculty member who displays good citizenship and positive attitude and inspires other faculty to high achievement:

**Pat Dickson**

# HOMECOMING & REUNION WEEKEND

OCTOBER 28-29

TO CONNECT WITH FELLOW SCHOOL OF BUSINESS ALUMNI  
DURING HOMECOMING

<http://go.wfu.edu/wfusbhc>



**#WFUHC**



# HIGHLIGHTS OF SELECT FACULTY PUBLICATIONS

## Derek Avery

**Avery, D. R.;** McKay, P. F.; Volpone, S. D., & Malka, A. (2015). Are companies beholden to bias? The impact of leader race on consumer purchasing behavior. *Organizational Behavior and Human Decision Processes*, 127, 85-102.

*Given that racial stereotypes often influence leader appraisals, many businesses assume consumers will respond unfavorably to Black leaders. Recent research, however, suggests observers may suppress negative stereotypes of Black leaders when they head high-performing organizations. This study integrates theory on implicit leadership and motivated social cognition to better understand how leader stereotype application and suppression influence consumer purchasing behavior.*

Luksyte, A.; **Avery, D. R.;** & Yeo, G. (2015). It is worse when you do it: Examining the interactive effects of coworker presenteeism and demographic similarity. *Journal of Applied Psychology*, 100(4), 1107-1123.

*This research explores presenteeism (showing up for work while sick) and the little explored area of impact on coworkers. Presenteeism may be particularly important when considering coworker reactions that may depend on how similar the sick person is to the coworker. The black sheep hypothesis suggests that the detrimental effects of coworker presenteeism on emotional and behavioral reactions will be exacerbated when there is greater demographic similarity to the perpetrator because the*

*violation of norms of reciprocity, empathy, and concern for others' well-being reflects negatively on one's in-group.*

Hernandez, M.; **Avery, D. R.;** Tonidandel, S.; Hebl, M. R.; Smith, A. N.; & McKay, P. F. (2016). The role of proximal social contexts: Assessing stigma-by-association effects on leader appraisals. *Journal of Applied Psychology*, 101(1), 68-85.

*Drawing from theory on stigma-by-association, this research posits that such segregated proximal social contexts (i.e., the leader's group of followers) can have detrimental effects on leader appraisals. Specifically, that leaders of mostly Black follower groups experience stigmatization based on race stereotypic beliefs, which affects how they are viewed in the eyes of observers.*

Jiang, K.; Hong, Y.; McKay, P. F.; **Avery, D. R.;** Wilson, D. C.; & Volpone, S. D. (2015). Retaining employees through anti-sexual harassment practices: Exploring the mediating role of psychological distress and employee engagement. *Human Resource Management*, 54(1), 1-22.

*The study utilized sexual harassment, organizational climate, and engagement theories to articulate a process model of how perceived anti-sexual harassment practices and sexual harassment incidents relate to affective commitment and intentions to stay. The authors hypothesized that perceived anti-sexual harassment practices and sexual harassment incidents would relate to employee engagement, both directly and*

*indirectly through psychological distress. Moreover, psychological distress and employee engagement were hypothesized to mediate the relationships of perceived anti-sexual harassment practices and sexual harassment incidents with affective commitment and intentions to stay. Study findings supported these hypotheses within two subsamples of female and male (military personnel).*

## Tom Canace

**Canace, T. G.;** Hatfield, R. C.; & Jackson, S. B. (forthcoming). Conservatism and Staff Accounting Bulletin No. 108. *Accounting Organizations and Society*.

*This study examines whether firms with large conservative allowances for uncollectible accounts on their balance sheets make significant adjustments to increase net assets in response to Staff Accounting Bulletin No. 108. To the extent adjustments are not made, this research examines the qualitative reasons SAB 108 may have had a limited effect on these large conservative accounting estimates. This study concludes that conservatism remains a deeply engrained feature of accounting thought and practice, in contrast to recent emphasis by accounting standard setters on neutrality over conservatism.*

## Anna Cianci

Beaudoin, C. A.; **Cianci, A. M.**; & Tsakumis, G. T. (2015). The impact of CFOs' incentives and earnings management ethics on their financial reporting decisions: The mediating role of moral disengagement. *Journal of Business Ethics*, 128(3), 505-518.

*Despite regulatory reforms aimed at inhibiting aggressive financial reporting, earnings management persists and continues to concern practitioners, regulators, and standard setters. To provide insight into this practice and how to mitigate it, this study examines the impact of two independent variables – incentive conflict and CFOs' earning management ethics on their discretionary expense accruals.*

## Mark Evans

**Evans, M.**; Njoroge, K.; & Yong, K. K. (2015). An Examination of the Statistical Significance and Economic Relevance of Profitability and Earnings Forecasts from Models and Analysts. Forthcoming.

*This study addresses the demand for model-based earnings forecasts by proposing a cross-sectional model that incorporates three salient ideas. First, firm performance converges to expected levels over time; second, amounts from current financial statements are robust predictors of future performance; and third, ordinary least squares (OLS) estimation is unreliable in samples including extreme values.*

**Evans, M. E.** (2015). Commitment and Cost of Equity Capital: An Examination of Timely Balance Sheet Disclosure in Earnings Announcements. *Contemporary Accounting Research*.

*This paper examines the relation between disclosure commitment and cost of*

*equity capital using accelerated earnings announcement disclosures as a measure of commitment. In settings characterized by imperfect market competition, this study found that firms which consistently disclose balance sheet detail in relatively timely earnings announcements have lower costs of capital compared to other firms.*

## Haresh Gurnani

Boleslavsky, R.; Cotton, C.; & **Gurnani, H.** (2016). Demonstrations and price competition in new product release. Forthcoming, *Management Science*.

*This working paper incorporates product demonstrations into a game theoretic model of firm price competition. Demonstrations may include product samples, trials, return policies, reviews, or any other means by which a firm allows consumers to learn about their value for a new product. In this model, demonstrations help individual consumers learn whether they prefer an innovation over an established product.*

Bagchi, R.; Koukova, N.; **Gurnani, H.**; Nagarajan, M.; & Oza, S. S. (2016). Walking in My Shoes: How Expectations of Role Reversal in Future Negotiations Impact Present Behaviors. Forthcoming, *Journal of Marketing Research*.

*The research focuses on repeated distributive negotiations to investigate how expectations of role reversal in future transactions affect behaviors in the current negotiation. The study demonstrates that when negotiators expect a role reversal, they are likely to make more concessions and reach agreement more quickly in the current negotiation.*

Chen, H. W.; Gupta, D.; **Gurnani, H.**; & Janakiraman, G. (2016). A Stochastic Inventory Model With Fast-Ship Commitments. *Production and Operations Management*.

*This study offers a multi-period model of a retail supply chain, consisting of a single supplier and a single retailer, in which regular replenishment occurs periodically but players have the option to support fast delivery when customers experience a stockout during a replenishment period. Because expedited shipments increase the supplier's transportation cost, and possibly production/inventory costs, the supplier typically charges a markup over and above the prevailing wholesale price for fast-shipped items. When fast shipping is not supported, items are backordered if customers are willing to wait until the start of the next replenishment period.*

Wang, H.; **Gurnani, H.**; & Erkoc, M. (2016). Entry Deterrence of Capacitated Competition Using Price and Non-Price Strategies. *Production and Operations Management*.

*This work examines the role of pricing and branding in an incumbent firm's decision when facing competition from an entrant firm with limited capacity. In an extension, a branding model is considered, where the incumbent firm, in addition to pricing, can also invest in influencing market preference for its product. Additionally, conditions were also studied under which the incumbent firm may block the entrant, deter the entrant or accommodate the entrant and how the entrant will allocate its limited capacity across its own and the new market, if entry occurs. This research also examines the element of timing in relation to these interdependencies.*

Sean Hannah

Schaubroeck, J. M.; Peng, A. C.; & **Hannah, S. T.** (2015). The Role of Peer Respect in Linking Abusive Supervision to Follower Outcomes: Dual Moderation of Group Potency. *Journal of Applied Psychology*.

*This study demonstrates that when supervisors are verbally abusive toward their followers it undermines followers’ perceptions of the level of perceived respect in their group, which in turn reduces their organizational commitment, organizational identification, and performance, and increases their intentions to leave the organization. These negative effects were found to be particularly strong in high potency (highly effective and high-performance) groups in which individuals are more negatively impacted by a lack of respect from their peers.*

**Hannah, S. T.**; Schaubroeck, J. M.; & Peng, A. C. (2015). Transforming Followers’ Value Internalization and Role Self-Efficacy: Dual Processes Promoting Performance and Peer Norm-Enforcement. *Journal of Applied Psychology*.

*This study demonstrates that transformational leadership (e.g., inspirational, intellectually-engaging, and individualized leader behaviors) bolsters followers’ internalization of core organizational values and their role self-efficacy (i.e., confidence), which in turn increases followers’ performance and willingness to protect the organization by reporting peers’ ethical transgressions.*

Demirtas, O.; **Hannah, S. T.**; Gok, K.; Arslan, A.; & Capar, N. The Moderated Influence of Ethical Leadership, Via Meaningful Work, on Followers’ Engagement, Organizational Identification, and Envy. *Journal of Business Ethics*, 1-17.

*This study demonstrates that ethical leadership positively influences the level of meaning followers experience in their work, which in turn positively impacts followers’ levels of work engagement and organizational identification, as well as reduces their levels of envy of others in the workplace. Results also show that ethical leadership had a greater impact on follower meaning for those followers who are better able to monitor and alter the way they process/think about their current situation and change their emotional response in ways that facilitate social functioning and interpersonal relationships.*

Rick Harris

Aitken, M. J.; Aspris, A.; Foley, S.; & **Harris, F. H. D. B.** (2015). Market Fairness: The Poor Country Cousin of Market Efficiency. *Journal of Business Ethics*, 1-19. Fairness and efficiency are equally important considerations in capital market design and regulation.

*This research offers an evidence-based policy framework for assessing both. Algorithmic trading reduced bid-ask spreads, market manipulation, and insider trading whilst “best price” regulation reduced spreads but increased manipulation and insider trading.*

Bruce Lewis

Templeton, G. F.; & **Lewis, B. R.** (2015). Fairness in the institutional valuation of business journals. *MIS Quarterly*, 39(3), 523-539.

*The fairness of performance evaluation is a concern for all professions, and the appraisal of research output is of particular interest to business scholars and academic administrators. The research findings of this study indicate that faculty in some disciplines enjoy an advantage, while faculty in other fields are disadvantaged.*

Michelle Roehm

**Roehm, M. L.** (2016). An exploration of flashbulb memory. *Journal of Consumer Psychology*, 26(1), 1-16.

*Flashbulb memories, or memories of one’s personal situation in relation to an extraordinary event, such as a surprise marriage proposal, has been an understudied area of research. These memories can be vivid and confidently held for years after the inciting event, and when maintained as such, they appear to often include information about brands and products that were present during the original action.*





# IACOVOU ON BUSINESS EDUCATION AND STUDENT DEBT

AT THE ASPEN IDEAS FESTIVAL

Charles Iacovou, Dean of the School of Business, was selected by the Arthur Vining Davis Foundation to serve as an Arthur Vining Davis Fellow at the Aspen Ideas Festival, held each summer in Aspen, Colorado.

Presented by the Aspen Institute in partnership with *The Atlantic* magazine, this festival is the nation's premier, public gathering place for leaders from around the globe and across many disciplines to present and discuss the ideas and issues that shape our lives and challenge our times. Iacovou and other business school leaders held a panel discussion on June 28 entitled "Accounting or Aristotle: How Undergraduates View Their Future".

During the panel discussion, Iacovou discussed how business education at Wake Forest is based on a powerful combination of liberal arts based education and professional business preparation. He shared that our faculty and staff focus on the knowledge, practical skills and values we help students develop in our programs. Courses like "Why Business?" that explore the role of business in a just and a humane society; action learning projects for our M.A. in Management students which provide them with teamwork, collaboration and real-world experience solving business problems for strategic partners; and proprietary leadership assessments that provide 360-degree feedback for students are some of the examples he shared with the audience to a warm reception.

The concepts offered during the panel discussion have attracted national attention.

*The Atlantic* took note of the ideas offered during the panel discussion. In particular, Iacovou's premise that viewing business programs from the perspectives of other disciplines provides value, adding that this context provides undergraduates with a competitive edge.

Consumer Reports and Yahoo!Finance highlighted his advocacy for providing better data on outcomes to assist prospective students and their families make better and more informed decisions about taking on student debt.

Iacovou shared the School's key mission to graduate students who will be effective and caring leaders as both business professionals and citizens and that we believe that ethical business is a noble profession that makes the world a better place. ♥



## I N M E M O R I A M

Students are the lifeblood of any academic institution. Tragically, this year two of our enrolled students passed away. As a community, we feel the void that these students have left in our classrooms, team meetings, and hallway conversations. As we continue to grieve, we also celebrate the meaningful and enduring impact they have had on all of us.



### JORDAN THOMAS BAYER

Jordan Thomas Bayer was a junior mathematical business major from Brookline, Massachusetts. He died on November 6, 2015, in an auto accident in Charlotte, North Carolina. Jordan was known for his positive energy and deep care for his friends, and influenced many members of the School of Business community.

“Jordan’s contagious smile and uplifting personality made any bad day seem brighter. No matter what the situation was, whether stressful or not, Jordan brought balance into our lives with his euphoric demeanor. In finance class I was always impressed with his never-ending curiosity and questions that would drive class discussions outside of just the textbook. He brought an everlasting light into all of our lives at Wake Forest,” said Jordan’s friend Sydney Rivers (BS ’17).

Jordan will be remembered as a student who challenged those around him to be their best. “His perseverance always stuck out to me most during our two years as good friends. When it came to school, or anything else for that matter, he was relentless. He would make sure he covered every iota of information when studying. He always pushed me to work harder and perform better and it showed — he was a big reason for my success. Our business school, and Wake Forest more generally, is worse off without the potential questions he would have raised if he were still here. I truly believe that Jordan can live forever if we bring the tenacity and determination he displayed on a daily basis to our own lives,” said Jordan’s friend and fraternity brother Grant Wissak (BS ’17).

*Jordan was the beloved son of Elizabeth Foley and Steven Bayer. He is survived by his brothers, Aiden and Desmond, his sister Nora, and his grandmother, Diane Bayer.*



### RICHARD WOLK

A student in the Charlotte Evening Working Professionals MBA program, Richard (Rich) Wolk was from Marshville, North Carolina. He died on March 15, 2016, in an auto accident in Stanly County. In the Wake Forest University Charlotte Center, Rich was known as a student and peer who demonstrated genuine care to others, as well as a strong sense

of determination. Whether it was a meaningful conversation, a warm smile, a timely joke, or a laugh, Rich’s positive disposition touched students, faculty, and staff alike.

“Rich was a beloved member of our team and our community. He was exactly the type of teammate you want to have: driven, warm, a joy to be around. Rich was dealing with difficult family circumstances as his wife required long-term care, but despite how heavily that weighed on him he was always positive and would make every effort to give his time and attention to others to genuinely improve their day. He is greatly missed, but his attitude and spirit remain steadfast with us,” said friend and teammate Matt Long (MBA ’16).

“I have great memories of my time with Richard,” said Associate Professor of Management Patrick McMullen.

“Richard loved learning and being around his classmates. He was loved by the faculty, staff, and especially his classmates. When we lost Richard, we left his classroom chair empty, out of respect for his memory. He is still very much missed today.”

*Rich is survived by his parents Richard Lee Wolk, Sr. and Shirley (Ron) Marie Dodrill, his wife Yolanda Christine Wolk, daughters Hailey and Whitney Wolk, and son Tristan Wolk; as well by his sisters Cindy (Rob) Rosenberg, Samantha Schmidt, and brothers William Wolk and Wayne (Amy) Wolk.*