

UNIVERSITY OF KENTUCKY  
Gatton College of Business and Economics  
SUMMER 2017

# transform

Meet  
Gatton's  
**new**  
Executive  
Associate  
Dean

Nicole Thorne Jenkins





# Powering Digital Solutions

**Jon Matar**

Management & Finance '08

**CEO**

**PowerUp Labs**

Louisville, Ky.

“At Gatton, I was able to learn about a variety of topics that every business owner needs to know. When starting a new company, some of these areas can be scary for a first-time business owner. However, I was comfortable with these areas, which really removed a barrier to entry for starting the company.”

PowerUp Labs is a digital agency and software firm that focuses on software development, marketing, and strategy, using proprietary in-house software products to help businesses with creating, launching, and marketing their digital initiatives.

# transform

UNIVERSITY OF KENTUCKY  
Gatton College of Business and Economics  
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# Inspiration. Ideas. Impact.



Here at the Gatton College, I'm inspired daily by the knowledge, intellect, and experience of some of the top minds in the business world—our faculty.

Many Gatton faculty are thought leaders within their disciplines and bring groundbreaking thinking and research to the classroom. Working collaboratively with each other, colleagues around the world, and our own Gatton students, they demonstrate that business and economics research is important, and worth using and investing in.

As we look back on the college's successes over the past year, the research accomplishments of the faculty truly stand out. Gatton continues to be recognized in the UT Dallas Top 100 Business School Research Rankings, and the college has taken home prestigious awards, including the 2016 Emerald Citation of Excellence Award won by Kristine Hankins, the William E. Seale Professor of Finance, for one of the top 50 highest-impact articles among 15,000 business articles published in more than 300 journals.

Gatton research addresses the critical issues facing us today. As the obesity epidemic continues to grow, Assistant Professor of Marketing Aaron Garvey's research finds that our brains sabotage our own good intentions, and Assistant Professor of Marketing Adam Craig's findings show that even the packaging of different products affects our healthy choices. Will Gerken, Assistant Professor of Finance, is emerging as a

national expert on the subject of fraud in the financial advisory industry, and his latest research focuses on how misconduct in the industry can be contagious. Brian Bratten, the Clark Material Handling Company Associate Professor of Accountancy, shows that growing equity incentives for company leaders do not always have a positive effect on performance.

Not only do Gatton faculty stand out in academic journals, their expert analysis and research findings have also been featured this year in multiple popular media outlets, including *The Wall Street Journal*, the *Washington Post*, *The New York Times*, NPR, *Science* magazine, and the London-based *Daily Mail*, among others. In addition, Gatton's research centers and institutes forge connections among leading researchers, senior executives, government officials, and prominent business educators to address today's most pressing business challenges.

In Gatton's 2015-2020 strategic plan, "Building a Community of Leaders: A Blueprint for Excellence," we've reaffirmed our commitment to research excellence. I invite all of you to continue your support and encouragement of Gatton's world-class professors. These impactful teachers and top researchers know how to put ideas into action. Together, we can ensure that they continue their dedication to creating new knowledge, and developing scholars and leaders who positively impact their communities and the world.

Dean Blackwell welcomed guests from all over the country to the Gatton Alumni Hall of Fame celebration in April, including inductees Sam Hazen '82, Mike Schlotman '79, and Chuck Sonstebly '75. (Read about the Hall of Fame inductees on p. 10.)

David W. Blackwell, Dean

Gatton has launched a new professional Master of Science in Finance (MSF) degree, and welcomed its first class this fall.

“The MSF degree program broadens students’ career opportunities in the finance and banking industries by providing rigorous and focused training in finance and sharpening their skills for the fast-changing and competitive world of modern finance,” said Mark Liu, associate professor of finance, who will direct and teach in the program. “Job candidates with MSF degrees are highly desired in finance-specialized industries, and job opportunities in these industries are substantial, intellectually stimulating, and high paying.”

“This unique program is the only MSF program in the commonwealth and serves an important regional and national need for educating skilled and qualified financial management professionals,” said Gatton College Dean David W. Blackwell. “It leverages Gatton’s nationally recognized strength in finance to train students for these critical careers.”

The MSF degree is one of three professional master’s programs in the college. It joins the college’s MBA programs for students interested in advancing their careers across disciplines and the master’s degree in accounting, which prepares students for careers in public accounting and consulting.



## Gatton Launches Professional Finance Master’s Degree



## Gatton Building Achieves LEED Gold Certification

The Gatton College of Business and Economics building has been certified as a LEED® Gold building by the U.S. Green Building Council (USGBC), making it the third building on the University of Kentucky campus to receive this high level of certification.

“The new Gatton building is transforming business education at UK, preparing the next generation of business leaders with advanced technology and engaged learning in classrooms and labs that reflect UK’s commitment to sustainable business practices,” said Gatton College Dean David W. Blackwell. “We’re proud to be recognized among an elite group of business college buildings for demonstrating the importance of sustainability to modern business success.”

LEED (Leadership in Energy and Environmental Design) is the USGBC’s rating system for designing and constructing the world’s greenest, most energy efficient and high-performing buildings. Gatton’s Gold is based on several design and construction features. Compared to a baseline model, the building is 26 percent more energy efficient and its water-efficient plumbing fixtures reduce water use by 42 percent. More than 40 percent of the materials used in the renovation were regionally sourced, and all of the adhesives, sealants, paints, composite woods, sealers, and floor systems emit little or no VOCs (volatile organic compounds).

“Our campus buildings are critical components of our sustainability initiatives,” said Shane Tedder, UK sustainability coordinator. “The newly renovated and expanded Gatton building is a great example of how human health and well-being, environmental stewardship, and fiscal responsibility can be integrated in the design, construction, and operation processes.”

## AACSB Renews Gatton's Accreditations



The Association to Advance Collegiate Schools of Business (AACSB) has renewed its accreditation of the Gatton College of Business and Economics, as well as Gatton's Von Allmen School of Accountancy. AACSB extended the accreditation of the college's undergraduate, master's, and doctoral business programs for another five years.

AACSB accreditation represents the highest standard of achievement for business schools worldwide. Fewer than five percent of the world's 13,000 business programs have earned this level of accreditation. AACSB review teams commended Gatton's business and accounting programs for their interactive and effective learning environment, continuously improving research profile, experiential learning and student collaboration opportunities, and strong atmosphere of collegiality and community.

"We are proud to receive re-accreditation from AACSB," said David W. Blackwell, dean of the Gatton College. "We are grateful to our faculty, students, and staff who participated in this intensive review process."

Gatton has been accredited by AACSB International since 1926. The accounting programs within the Von Allmen School have been accredited since 1988, soon after AACSB began offering separate accreditation for accounting programs.

UK MBA students Zachary Yonts and Fletcher Young won the graduate first-place prize of \$10,000 at the 2017 Alltech Innovation Competition. The competition challenges undergraduate and graduate university teams to develop forward-thinking business plans for innovative ideas in animal nutrition, crop science, food, and brewing and distilling that will improve local economies.

Yonts' and Young's venture, Stillage Solutions, proposes to use leftover stillage from the brewing and distilling process to produce activated carbon, which is used in everything from water and gas filtration systems to fuel cells and supercapacitor-driven devices, such as cell phones. Their goal is to develop a low-cost, high-quality, and more environmentally friendly activated carbon product than what is being currently developed, which uses coal, coconut shells, and wood. The pair got their start when they teamed up this year in the Von Allmen Center for Entrepreneurship's Venture Studio Entrepreneurs Bootcamp.

Stillage Solutions was also accepted into the Midwest Region CleanTech 2017 Accelerator Program in Boston, and Yonts and Young will attend the CleanTech Open later this year as top 25 semifinalists.

They feel well placed to enter Kentucky's booming brewing and distilling market. "When we were first introduced to Stillage Solutions' value proposition we knew it was a special idea," Yonts said. "Using the stillage waste from the bourbon industry as an input in activated carbons was a novel idea that we knew we could take and run with."



## UK MBA Team Takes First at Alltech Innovation Competition

Dr. Pearse Lyons, Founder and President, Alltech; Dr. Karl Dawson, Vice President & Chief Scientific Officer, Alltech; Fletcher Young; Zachary Yonts

The University of Kentucky joined an elite group of universities by becoming the home to a National Science Foundation-funded Federal Statistical Research Data Center—the only one in the east-central region of the country.

The Kentucky Research Data Center (KRDC) officially opened in July 2017. It is located in the Gatton College of Business and Economics building and maintained by a regional consortium of leading research institutions, including UK, Indiana University, Ohio State University, the University of Cincinnati, and the University of Louisville. James Ziliak, Gatton Endowed Chair in Microeconomics and director of the UK Center for Poverty Research, serves as executive director.

“This center will open important new opportunities for the faculty and graduate students at UK,” said Ziliak. “In addition, it gives us the ability to work more seamlessly with other leading universities in our region to conduct cutting-edge and policy relevant translational research in the social and health sciences.”

UK’s Center is one of only 30 RDCs in the U.S., joining Stanford, UCLA, the University of Michigan, Duke, Yale, and other top universities as host institutions.

## Kentucky Research Data Center Opens

## Gatton Students Advance to the Finals in International Conscious Capitalism Competition



Three Gatton students were chosen as one of only four finalist teams to travel to Philadelphia, Pa., to compete in the Conscious Capitalism 2017 Student Business Plan Competition, which received hundreds of submissions from students on three continents. Gatton College Social Enterprise Scholars Kaycee Champion, Leah Ports, and Mackenzie Kirtley presented their business plan for H2Grow, which was born out of their sophomore Social Enterprise Scholars curriculum, a collaboration with the Lewis Honors College.

H2Grow is a multifaceted, eco-friendly hydroponic food-growing system that not only encourages the adoption of green agricultural processes by large-scale farmers and independent gardeners alike, but also provides a source of organic produce to local restaurants and markets.

“We are so appreciative of all the support we received from Gatton and the Lewis Honors College,” said Champion. “It was an honor to represent Social Enterprise and UK at this competition.”

The Conscious Capitalism organization is dedicated to providing “a way of thinking about capitalism and business that better reflects where we are in the human journey, the state of our world today, and the innate potential of business to make a positive impact on the world,” according to its website.

The first class of Social Enterprise Scholars, an Honors Pathway housed in the Gatton College, entered UK in fall 2015. The program is growing steadily, with students’ increasing interest in business as a social good.

“The Social Enterprise Scholars is a relatively new partnership with the Lewis Honors College,” said Gatton Honors Pathways and Social Enterprise Scholars Director Chelsea Brislin. “This makes these students’ accomplishments that much more impressive.”

**Gatton’s team,  
From left, Leah  
Ports, Mackenzie  
Kirtley and Kaycee  
Champion**

## Gatton Ambassadors Host Inaugural Golf Scramble

On April 10, the Gatton Ambassadors, the college's outstanding student leadership organization, hosted the inaugural Gatton Golf Scramble at the University Club of Kentucky in Lexington.

Gatton juniors and seniors joined with business professionals, including Gatton alumni, and several faculty members for an afternoon of lunch, golf, and networking. Net proceeds from the event went toward funding scholarships for current Gatton undergraduates.

"This was a great opportunity to connect Gatton alumni with students who will soon be alumni themselves, as well as to raise funds for students in need," said Randy Pratt, Gatton's senior director of development and alumni relations. "These networks are beneficial for students and alumni in the workforce and the community."

For information about next year's Golf Scramble event and opportunities to participate, follow us on [facebook.com/gattoncollege](https://facebook.com/gattoncollege).

Gatton grad Ruth Day (second from left) and her husband, Jim Martin, enjoyed the day with students Drew Lipowicz and Aiyana Adams



Marissa Wilson and Omer Tariq won the University of Kentucky Venture Challenge with their idea for i-Remember

## Gatton Grad Wins UK Venture Challenge

Omer Tariq, a December 2016 finance and accounting graduate, and Marissa Wilson, a UK interiors graduate student, won the University of Kentucky Venture Challenge with their idea for i-Remember, a website and app to help connect, communicate, and form personal relationships with people who have memory problems.

UK Venture Challenge is organized by iNET, the Innovation Network for Entrepreneurial Thinking in the College of Communication and Information, with Gatton's Von Allmen Center for Entrepreneurship and the Lexington office of the Kentucky Innovation Network.



# World-class Artwork Graces Gatton building

The new Gatton College building displays impressive artwork by UK faculty and graduate students, thanks to the Gary Knapp Endowment, created by Gatton alumnus Gary Knapp DBA'77.

“Art really gives life to the place,” said Gatton College Dean David W. Blackwell. “The art is important to our goal of creating a community for learning.”



[1]

[2]



[5]



[3]



[4]

### Clockwise from top left:

- [1] “Tally Mark,” a window arcade based on Chinese accounting by Tianlan Deng
- [2] “Humanity Roll - Left to Right” by UK Fine Arts faculty member Garry R. Bibbs
- [3] “Chromadynamics” by UK Fine Arts faculty member Robert Dicks
- [4] Conference table designed by UK Fine Arts faculty member Lynn Sweet, built by woodworker John Leininger, created with reclaimed wood from the building’s expansion
- [5] “Heart of the Machine” by Lennon Michalski

Photos 2-5: Charles Bertram, Lexington Herald-Leader



Valerie Davisson & Chuck  
*Sonstebly*

Gatton Hall of Fame Inducts

# *Industry Leaders*

from Kroger, HCA, and Michaels

Three outstanding Gatton alumni—Samuel N. Hazen '82, J. Michael Schlotman '79, and Charles M. Sonstebly '75—were inducted into the Gatton College Alumni Hall of Fame on April 20.

This spring, the Gatton College Alumni Hall of Fame recognized three alumni who have achieved exceptional success in their careers and communities.

“As members of the Hall of Fame, these three inductees join a group of highly accomplished individuals, including Fortune 50 CEOs, top business college deans and professors, entrepreneurs, judges and policymakers, internationally known researchers, and philanthropists who have met the challenge to adapt and succeed in a quickly changing world market,” said David W. Blackwell, Gatton’s dean.

Sam Hazen has served as president and chief operating officer for HCA since January 2015. He is a 33-year veteran of the Nashville-based company, the nation’s largest investor-owned healthcare provider, with 170 hospitals, 118 ambulatory surgery centers, and numerous outpatient facilities and physician practices across 42 domestic markets and the United Kingdom. Prior to his COO role, he was HCA’s president of operations, and from 2001 to 2011, president of HCA’s Western Group, which accounted for approximately half of the company’s revenue.

Hazen earned his BBA from UK and his MBA from the University of Nevada, Las Vegas. He began his career in Humana’s financial management specialist program and has held chief financial officer positions at hospitals in Georgia and Las Vegas.



Glenna & Sam  
*Hazen*



Teri & Mike  
*Schlotman*



Colleagues, friends and family gathered in the new Woodford Reserve Club at Kroger Field to celebrate Gatton Alumni Hall of Fame inductees Sam Hazen '82, Mike Schlotman '79, and Chuck Sonstebly '75.





Nicole  
Thorne  
Jenkins  
*finds*  
people's  
*passions*

By Heidi Lynn Russell

Over the course of her career, Nicole Thorne Jenkins has worked with the world's foremost investment bankers and the CFOs of well-known publicly traded companies. As an auditor at the high-profile firm PricewaterhouseCoopers, LLP, Jenkins concentrated on high-tech and biotech companies. She consults with several accounting firms and often serves as an expert witness on financial reporting matters. In July 2016, Jenkins took on another great professional challenge: serving as executive associate dean of the Gatton College of Business and Economics. As Gatton adopts a new strategic plan under her leadership, we sat down with her to discuss her vision for students, faculty, and key community partners.

**Q:** How did your previous career affect your teaching as a professor of accounting? How do you think it will affect administrative decisions for the college?

**NTJ:** In public accounting, most of the work we do is in teams. In executing an audit or a consulting project, speed and accuracy matter in managing costs and delivering a high-quality result. In the profession, you quickly learn to be comfortable with saying, "I don't know," or, "Will you explain to me why we are doing it this way?" Also, you develop a comfort with dialoguing around conflicting ideas to come to the best outcome for the client. In the classroom, I encourage students to be transparent about what they don't understand and to recognize that learning is a series of starts and stops that may be fraught with conflict and struggle. Learning to be comfortable with not knowing with certainty and asking questions when you don't understand are the hallmarks of being a professional. It is in moments of uncertainty that the greatest opportunities for meaningful learning take place. A willingness to put forth ideas that are wrong leads to innovation in public accounting and improved learning outcomes in the classroom.

In my current role, there were many things that I did not know and am continuing to learn relating to how the college and university operate. Early on, I had to rely on the senior staff who are the

content experts in their areas of responsibility. They filled in my gaps of knowledge. I make tons of suggestions and ask a lot of questions. Together, we have developed a working environment where the operations team makes recommendations across areas so that we benefit from diverse ideas and arrive at a better decision than we would have come up with as individuals. Creating an environment where the staff are collectively willing to share their ideas and engage in vigorous debate to arrive at the best solution is helping the college make strides in improved efficiency and effectiveness.

**Q:** In your opinion, what programs make Gatton stand out? Is there anything you are thinking about adding?

**NTJ:** The college has several areas of excellence, including numerous world-class scholars among our faculty.

Gatton's management department faculty are leaders in social network analysis. Annually, they host the LINKS conference, where researchers from around the world come to campus to engage in conversations on social networks theory and how to apply it in various research areas such as pharmacology, cancer research, and corporate organizational design. Two years ago, the finance department held the PNC University of Kentucky Finance Conference for the first time. Due to high demand, it has become an annual event. The paper submissions have more than tripled from the first year, which is a testament to the quality of our finance faculty and the scholars that their conference attracts. The research that is being conducted in the Behavioral Research Lab by the marketing department has contributed to a significant increase in their research rankings and supports the research efforts of students and faculty across campus. We recently opened the Kentucky Research Data Center, in partnership with the U.S. Census Bureau, adding to our portfolio of research centers which produce research of regional and national importance.

Another outstanding thing to note is the pass rate of our Master of Science in Accounting students on all parts of the CMA and CPA exams, which is currently at 100 percent and over 90 percent, respectively. I would love to see us grow the MSACC program. Being able to pass the exams before you start working simplifies your life. The accounting faculty do an excellent job

Professor Jenkins joined the faculty at the University of Kentucky in 2012 and currently serves as the executive associate dean of the Gatton College. She holds BS degrees in accounting and finance from Drexel University and a PhD in accounting from the University of Iowa.



Nicole  
Thorne  
Jenkins  
*finds*  
people's  
*passions*

of preparing students for the profession while maintaining their research productivity and quality.

One area that we could grow substantially is our online programming. There are individuals across the state who are not physically close to the university. This addition to our portfolio of programs would make Gatton more accessible to the citizens of the commonwealth and would have a direct and positive effect on Kentucky's economic vitality.

**Q:** Despite Gatton being one of the largest colleges on campus for undergraduates, you try to maintain a small-college, community environment. How is this accomplished?

**NTJ:** The Undergraduate Resource Center does several things for undergraduates in the college.

First, we offer professional academic advisors who coach our students on their four-year academic plans. Second, we provide career advising inside the college, which makes Gatton unique relative to other colleges on campus. Professional advising and college-specific career counseling were started because we recognized that a significant part of improving student outcomes was providing them with custom discipline-specific direction as it relates to course selection and co-curricular activities.

There is an expectation for business majors that they will have had at least one internship to support their academic studies. In some professions, the path to full-time employment begins in the sophomore year. Providing in-house career services has allowed our students to obtain the specialized and focused support they need to translate their academic experience into professional success, which is borne out with an 80-percent employment rate in the college. The career center provides classes and workshops on everything from professionalism and how to find an internship to how to research a company. These hands-on, high-touch experiences make a significant difference in the preparedness and ultimate success of our students.

**Q:** What is your philosophy of leadership and inspiring people who work with you? How do you also engage those in the community who may want to partner with Gatton?

**NTJ:** Part of my philosophy is identifying people's passions. Students' short-term goal is a degree. Long term, it's a career and future that will sustain them and their families. I want to help them identify what they are passionate about and what they are good at doing. When it comes to faculty, the vast majority start out wanting to research. Over time, that may shift toward the teaching and service aspects of being an academic citizen, including participation in co-curricular activities with students. We work together on how we can adjust the effort they spend on things that they're interested in and that excite them and keep them engaged.

It's a similar issue regarding our proud partnerships in the business community, as well as with our individual and corporate donors. They have a clear vision of what's important to them, and our responsibility is to help them identify their passions and match those passions with a need in the college.

**Q:** How would you evaluate Gatton currently, and where would you like to take it in the future?

**NTJ:** One opportunity is to continue to build research capacity and productivity. The creation of new knowledge not only determines the quality of the school, but also our reach and footprint and ability to influence decision makers. We can also improve the research and co-curricular opportunities that we provide to students. The business world is constantly changing, and we need to change along with it. The economy is increasingly interconnected globally. With significant demographic changes taking place within the next generation, we must provide experiences that will prepare students for success in an increasingly dynamic environment.

The traditional disciplines are important, but students don't need to solely consume a broader set of academic experiences as much as they need to be open to new ideas and ways of doing things. Students must learn to ask the next best questions and broaden their paradigm to what is possible. The world is changing so fast that if students go deep into one discipline at the exclusion of others they run the risk of becoming obsolete. We must help students embrace the concept of change, and that means assisting them in continuing their education and acquiring new skills over a lifetime.



# Research @ Gattton

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Influencing the lives of  
Kentucky's citizens and people  
around the globe

# Accomplishments/Awards

From 2012  
to 2016,  
more than

**1,250** community  
business leaders

attended CBER Economic Outlook Conferences

## Research @ Gatton

The Gatton College of Business and Economics is proud to produce impactful research—ranging from world-renowned economic analysis to key information on business development—that influences the thinking of scholars, business leaders, and policy makers.

With the release of Gatton's 2015-2020 strategic plan, "Building a Community of Leaders: A Blueprint for Excellence," we've reaffirmed our commitment to research excellence. Whether it is in identifying, promoting, and supporting areas of prominent research or expanding the focus, quality, and numbers of our research-active faculty and doctoral students, Gatton is dedicated to ensuring its research meets the highest standards of quality and rigor.

One of the five strategic initiatives outlined in the new strategic plan is to attract and support excellent scholars. Attracting people who can produce rigorous, cutting-edge research is a crucial step in helping the college become more nationally recognized. In meeting this objective, we will continue to demonstrate the impact of our research and contribute to the University of Kentucky's profile as a leading research-intensive institution.

For more information about the college's efforts to support the mission and strategic plan of UK, as well as Gatton's 2015-2020 strategic plan, visit [gatton.uky.edu/strategicplan](http://gatton.uky.edu/strategicplan).



The UT Dallas Top 100 Business School Research Rankings

put Gatton at  
**#76** and **#45**

among all universities

among public universities

In 2016, Gatton was awarded an NSF grant to establish the

**Kentucky Research  
Data Center**

through a partnership with the  
U.S. Census Bureau

In addition to the illustrious research produced by our top-notch faculty (highlighted over the next several pages), Gatton is proud to house these research centers, which are dedicated to providing insight on and analysis of key topics critical to the business community:

- **The Center for Business and Economic Research (CBER)** is the applied business and economic research branch of Gatton. Housed within the Department of Economics, CBER has a long history of conducting applied economic studies and is the leading source of information on the Kentucky economy.
- **LINKS Center for Social Network Analysis** is devoted to the study and optimization of social networks in organizations. LINKS conducts and publishes cutting-edge research, offers training, consulting, and workshops in the rapidly expanding field of social network analysis, and hosts conferences focused on the latest research on social networks and management.
- **University of Kentucky Center for Poverty Research (UKCPR)** is a nonpartisan, nonprofit academic research center. Its research informs evidence-based policy on the causes, consequences, and correlates of poverty and inequality in the United States.
- **Von Allmen Center for Entrepreneurship and Lexington Innovation and Commercialization Center** accelerates the Kentucky economy by commercializing UK research, facilitating university-industry collaborations, and assisting entrepreneurs and small businesses in creating jobs. It works with faculty, clinicians, staff, and student innovators to create startups and spinoff companies.
- **John H. Schnatter Institute for the Study of Free Enterprise** engages the university community and the public in examining the impact of private enterprise and entrepreneurship on society.

For more information regarding Gatton's research centers, including information about research output and upcoming events, visit

[gatton.uky.edu/faculty-research/research-centers](http://gatton.uky.edu/faculty-research/research-centers)

# Von Allmen School of Accountancy

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[gatton.uky.edu/accounting](http://gatton.uky.edu/accounting)

## Accomplishments/Awards

The Von Allmen School  
of Accountancy

ranks  
#22

among public universities in the  
BYU Accounting research rankings

and

#77

among university accounting  
departments in the UT Dallas  
research rankings

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Since 2014,  
the department  
published

44  
articles

in academic journals

## Temporary Tax Woes

It should come as no surprise that Congress frequently reinstates popular tax breaks after they expire. For instance, the research and development (R&D) tax credit, enacted on a temporary basis in 1981, was repeatedly extended, often retroactively, until its permanent extension in 2015.

Research from Gatton professors Brian Bratten and David Hulse uses the temporary R&D credit setting to investigate the financial accounting and market consequences of enacting tax law retroactively.

Their paper, "Retroactive Tax Legislation, Reported Earnings, and Investors' Responses to Earnings 'Surprises': Evidence from R&D Credit Extensions" (*Journal of the American Taxation Association*), documents that when the R&D credit expired, companies could not report a tax benefit from the credit even if it was expected, and when the credit was retroactively extended, reported earnings included a large, transitory "enactment effect" for the retroactive tax benefit. Their study examines how investors responded and found that after the extension, stock returns around earnings announcements were positively associated with this enactment effect, suggesting market mispricing during the R&D credit expiration period.

"We show that temporary tax laws have important financial accounting effects, not just economic policy effects, and that these financial accounting effects can harm investors," says Bratten. "Our findings should interest researchers, investors, and policymakers because the effects we document are likely unintended consequences of congressional delays in extending temporary tax laws that may not have previously been considered. We suggest that more explicit disclosure about the effects of temporary tax laws that have expired may be helpful to investors."

*Brian Bratten is Clark Material Handling Company Associate Professor of Accountancy and David Hulse is associate professor of accountancy.*

## Did the Affordable Care Act Improve Health?

One of the key components of the Affordable Care Act (ACA) was the expansion of Medicaid to bolster the number of Americans receiving health insurance coverage, which would in theory improve access to health care and therefore health. However, not every state participated in the expansion, resulting in large discrepancies in coverage. Research from UK's Aaron Yelowitz, "Early Impacts of the Affordable Care Act on Health Insurance Coverage in Medicaid Expansion and Non-Expansion States" (*Journal of Policy Analysis and Management*), carefully documented how much the gains in both public and private insurance coverage were due primarily to the health care legislation and asked what inferences can be made about the impact of the ACA on Americans' overall health.

"Our economy at the time [2014-2015] was also experiencing some strong growth," explains Yelowitz. "So we wanted to explore if these gains were in fact solely due to the enacted health care policy."

While the research showed that health insurance coverage increased as expected, the paper also documented some surprising findings. The full ACA raised the proportion of residents with insurance by 5.9 percentage points compared to 2.8 percentage points in states that didn't expand Medicaid. The expansion of private insurance coverage from the ACA appears to be due to increases in both employer-provided and individuals' private coverage. However, the largest coverage gains from the full ACA were for relatively young, healthy individuals.

"We care about these gains from primarily healthy individuals because if you look past the insurance enrollment number, you can start to ask how does this translate to improved health?" says Yelowitz. "This allows us a framework to show that while these groups gained coverage, they weren't necessarily unhealthy to begin with, so it is unclear whether health has improved due to the ACA."

Aaron Yelowitz is associate professor of economics, and director of the John H. Schnatter Institute for the Study of Free Enterprise.

# Department of Economics

[gatton.uky.edu/economics](http://gatton.uky.edu/economics)

**1**  
faculty member  
was appointed member of the **Commission on Evidence-Based Policymaking**

**1**  
faculty member  
was elected **president** of the Kentucky Economic Association

**2**  
faculty members  
received the **Early Career Research Award** from the W.E. Upjohn Institute for Employment Research

Since 2014,  
the department  
published

**70**  
articles  
in academic journals

Accomplishments/Awards

# Department of Finance and Quantitative Methods

[gatton.uky.edu/finance](http://gatton.uky.edu/finance)

Accomplishments/awards

In 2016, a faculty member **won** an Emerald Citation of Excellence Award, for one of the **50 most outstanding papers** published in 300 business journals

In 2017, a faculty member received a **grant** from the National Center for the Middle Market

The Department of Finance and Quantitative Methods **ranks #77**

among university finance departments in the UT Dallas research rankings

Since 2014, the department published **36 articles** in academic journals

Research @ Gatton

## Crowdsource Your Earnings Forecasts. Wait, What?

Research by finance faculty member Russell Jame is the first of its kind to validate crowdsourcing financial forecasts. The study, "The Value of Crowdsourced Earnings Forecasts" (*Journal of Accounting Research*), examines the legitimacy of the online platform Estimote, which gathers earnings and economic estimates from a diverse group of contributors, including retail investors, corporate finance professionals, industry experts, amateur analysts, and even students.

His research suggests that Estimote earnings forecasts are incrementally useful in forecasting earnings and more representative of the market's expectation of earnings, especially as the size of the crowd increases. When compared to traditional sell-side Institutional Brokers' Estimate System (IBES) forecasts 30 days prior to an earnings announcement, a consensus that combines IBES and Estimote produces a more accurate forecast 60 percent of the time.

"I think our findings relate to the growing trend of the democratization of information where consumers are relying less on expert advice and instead turning to their peers," says Jame. "For example, most individuals now turn to an Amazon review rather than *Consumer Reports*. Similarly, many investors are replacing or supplementing the earnings forecasts of professional sell-side analysts with crowdsourced earnings forecasts. Our results suggest that investors who are considering crowdsourced forecasts are accessing more accurate and less biased forecasts."

*Russell Jame is assistant professor of finance and Garvice D. Kincaid Faculty Fellow.*

## Subtraction by Addition

You might be surprised to learn that when two companies merge, there is typically a turnover of at least 20 percent across the entire organization. With such a high rate of employees walking out the door, many of whom are very high performing, UK's Joe Labianca and Gatton Ph.D graduates Wookje Sung, Meredith Woehler, Jesse Fagan, Travis Grosser, and Theresa Floyd sought to answer a fundamental question: "why?"

Their research paper, "Employees' Responses to an Organizational Merger: Intraindividual Change in Organizational Identification, Attachment, and Turnover" (*Journal of Applied Psychology*), follows a major corporate merger, focusing on what happened to 599 corporate professionals over 15 months.

"This is actually a critique of most post-merger integration literature," explains Labianca. "Mergers and acquisitions (M&A) researchers are too focused on how different the corporate cultures are for those organizations, and the role that plays in slowing down the merger. But that's not what drives people to leave. Our study showed that the big question these professionals were asking themselves was, 'How is this merger going to change my job?' Even high-performing individuals were worried that the merger would change their jobs and ruin what they were doing. The more they worried about that, the more likely they were to leave and take all of their accumulated knowledge with them."

The research has implications for M&A theory and practice. It suggests that top managers should not focus solely on explaining the benefits of the merger through such mechanisms as videos or town halls. Instead, they might wish to initiate a cascading top-down initiative in which every manager sits down with subordinates to discuss how the merger will affect their jobs, and then asks them to do the same with their subordinates, and so on until it hits the front-line employees. In the absence of this type of discussion, employees experience uncertainty through unfounded rumors, imagine all the potential changes to their jobs, and end up succumbing to that uncertainty through turnover.

*Joe Labianca is Carol Martin Gatton Professor of Management.*

# Department of Management

[gatton.uky.edu/management](http://gatton.uky.edu/management)

The Department of Management

ranks  
#81

among university management departments in the UT Dallas research rankings

151  
scholars

attended the 10th annual LINKS Summer workshop on Social Network Analysis

Since 2014, the department published

40  
articles

in academic journals

Accomplishments/Awards

# Department of Marketing and Supply Chain

[gatton.uky.edu/marketing](http://gatton.uky.edu/marketing)

The Department of Marketing and Supply Chain

Accomplishments/Awards

ranks  
#72

among university marketing departments in the UT Dallas research rankings

1  
faculty member  
named University Research Professor

Since 2014, the department published

37  
articles  
in academic journals

## The Price of Pursuing Perfection

Research by UK's Adam W. Craig found new parallels between idealized body images in advertising and consumer spending. According to his study, "Costly Curves: How Human-like Shapes Can Increase Spending" (*Journal of Consumer Research*), even subtle reminders of idealized bodies can encourage overweight consumers to overspend.

"In our research, we show that exposure to body cues (i.e., shapes) can have unintended consequences on seemingly unrelated behavior, such as spending," wrote Craig and his coauthor Marisabel Romero. "We demonstrate that seeing a thin (vs. wide) human-like shape leads high-body-mass-index (BMI) consumers to make more indulgent spending decisions."

The study found that mere reminders of the thin-body ideal can cause overweight consumers to feel worse about their own abilities, including feeling less capable of managing their spending impulses. In general, when consumers feel less capable, they tend to show lower motivation for control.

These findings suggest that consumer advocates should be wary of reinforcing the link between weight, self-control, and financial achievement, as doing so can be counterproductive for consumers trying to control their behavior. The implications are particularly important given the negative consequences such messages could have on consumer debt and spending.

"Our studies confirm that body shapes are powerful cues that can influence consumer spending preferences," concluded the authors. "Marketers have long used slender models, forms, and designs to promote economic and social benefits. However, their design decisions might lead overweight consumers, who lack identification with idealized standards, to make more indulgent spending decisions."

*Adam W. Craig is assistant professor of marketing.*

THANK  
you

ANNUAL  
REPORT

# Building Gatton's Community of Leaders

Because you decided to make a difference for current and future students, the Gatton College received more than \$23.6 million in gifts and pledges in the 2016 fiscal year. Your generous support is critical to achieving the priorities outlined in Gatton's 2015-2020 strategic plan, "Building a Community of Leaders: A Blueprint for Excellence."

Your gifts to Gatton are helping to create an academic and professional home that will benefit students and our communities far into the future. Because of you, a record number of students are preparing for their careers in our new, state-of-the-art Gatton College building, which celebrated its Grand Opening last fall. Our faculty are engaging in influential research, students are gaining real-world experience, and Gatton alumni, faculty, and students continue to have a tangible positive influence on the lives of Kentucky's citizens and people around the world.



**\$6,091,194**

TOTAL GIFTS RECEIVED

The Gatton College benefits from your support every day, as we prepare the next generation of principled business leaders for the global economy. On behalf of the faculty, administration, staff, and students, thank you for your generosity.

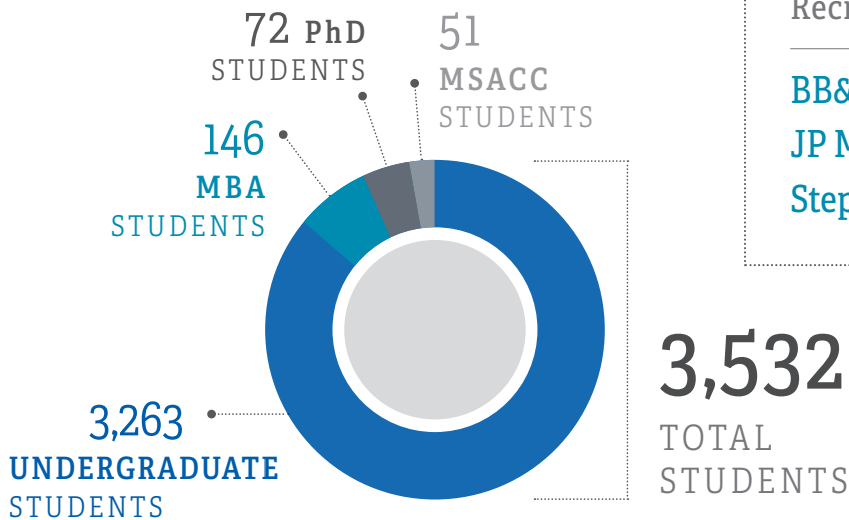
See where Gatton is going! Find out more at: [gatton.uky.edu/strategicplan](http://gatton.uky.edu/strategicplan)

You Make  
an Impact



# Donor Impact At A Glance

## Record Enrollment in Fall 2016



## Top 12 Employers

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**1,116**  
2016  
Graduates

**2,737**  
Students  
Participated in:



**58** CAREER PREP PROGRAMS  
Offered by Gatton's Graham Office  
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More than

**650**



on campus interviews  
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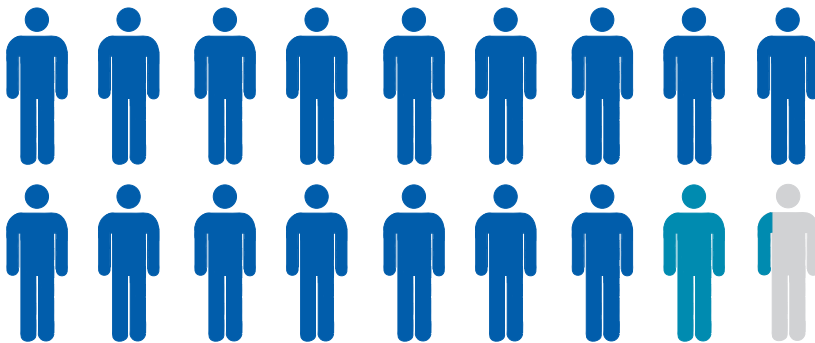
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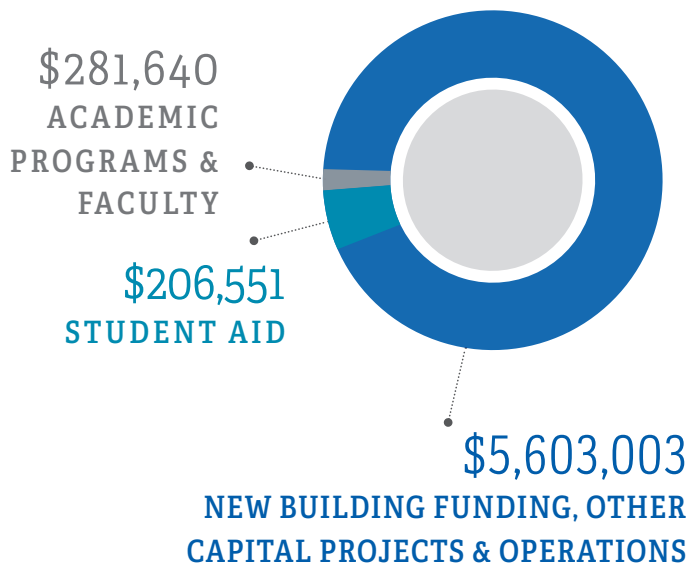
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Please note that class years denote degrees earned from the Gatton College of Business and Economics. We make every effort to list your name correctly in the appropriate category. If you have questions about your listing, please contact the Office of Development and Alumni Relations at 859.257.4840.

*\*Denotes Deceased | Bold names denote UK Fellow (\$25,000+ lifetime giving)*

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Photo credit: Ben Corwin, UK Research Communications

## David Hardesty

Gatton Endowed  
Chair of Marketing  
2017 University  
Research Professor

Sometimes, a college professor's research focus can get a little "in the weeds" regarding its applicability to the general populace. Not so for Gatton's Endowed Chair of Marketing David Hardesty (left, with UK President Dr. Eli Capilouto). His research focuses on the marketing behavioral aspects of pricing, emotional intelligence, and political ideology. With topics ranging from why Taylor Swift-branded products sell better than others or research assessments about the donation behaviors of liberals and conservatives, Hardesty's work strives to help understand why marketers and consumers behave the way they do.

In fact, his recent research on steadily decreasing discounting (which appeared in the *Journal of Marketing* and *Harvard Business Review*) has already had a significant impact on the way retailers deploy price promotions.

"Many retailers now offer large discounts, and instead of bringing the price immediately back to its full price, they bring the price back in smaller steps," explains Hardesty. "We found this to be effective, as it reduces consumers' anticipated regret and increases future price expectations."

It's just this type of wide-ranging, impactful research that he brings back into the classroom. "I use my research in all of the classes I teach," he says. "I find students really are interested in hearing about my research, as well as the exciting work being conducted in my professional areas of interest. Being active in research exposes me to the cutting-edge ideas and the latest findings, which I can disseminate to students."

Hardesty credits the donor support associated with his endowed chair position as being very helpful with his research. He can conduct more studies in a shorter period, and is also able to pay for additional expenses to enhance his research projects.

"Donor support is essential in retaining the best faculty. Top faculty have amazing minds and can disseminate knowledge in an exceptional way," he says. "Their research impacts their academic fields, practitioners, and students going into professional positions. Donor support allows the best faculty to enhance their research productivity, and ultimately, to have the biggest impact on their discipline, UK students, and the Commonwealth of Kentucky."

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Deciding to pursue an education studying business took Nickie Cashdollar a long time. Deciding to pursue said business degree at the University of Kentucky's Gatton College of Business and Economics was a much easier decision. "Once I found Gatton, [going to UK] was a no-brainer," says Cashdollar. "Not only was the new facility amazing, but the programs within blew me away."

Unfortunately, while preparing to start her academic career at UK, Cashdollar's father lost his job. Thankfully, due to the generosity of Gatton donors Richard and Debra Huxley, and her own high character, achievements, and academic accomplishments, she was awarded the Huxley Scholarship. "The extra financial support meant the world to me and my family," she says. "When I found out I had been awarded the scholarship it was not only a financial relief but meant someone believed in me and my future in Gatton and business."

Cashdollar's future in business has been dramatically influenced by her time participating in the Social Enterprise Scholars, one of UK's Lewis Honors College Pathways housed exclusively at Gatton, which supplements student curriculum with programs focused on corporate responsibility. "Social Enterprise Scholars was one of the main reasons I chose the University of Kentucky," she says. "Freshman year allowed me to study problem-solving, business ethics, and leadership in the workplace. In the following years, I will be taking classes on how to develop my own social enterprise."

Cashdollar plans to graduate with a double major in business management and marketing. "My ideal job is working for a social enterprise company or a corporate responsibility division within a company," she says. "Corporate responsibility could mean giving back to your local community, focusing on environmental sustainability, or even raising awareness for a worthy cause. Often these ideas are an afterthought for a company, but I want it to be my main career focus."



## Nickie Cashdollar

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# Creating a Positive Culture

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People across the world rely on Cindy Grimm's company, which creates semiconductor technologies with a focus on designing a better future. These technologies improve lives through smarter and more energy-efficient cities. They make cars safer, factories more automated, and bring to life mobile phones and connected wearable products that help make us healthier.

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And you thought they just made calculators.

TI's products translate analog signals into digital data, filter extraneous noise on mobile phones, and conserve and amp up power in portable devices. Engineers from all over the globe shop in TI's online store when they are designing new components. They can browse through thousands of chips, and even work with the company to design custom parts.

As TI's vice president, assistant secretary, and assistant general counsel, Grimm oversees the securities and governance areas and is part of the legal leadership team that ensures engineers who create critical components can keep inventing.

Growing up in Ashland, Ky., Grimm didn't anticipate working for one of the largest semiconductor companies in the world. When a recruiter contacted her about a position at TI, she was practicing with the Dallas office of a Houston-based law firm, which she had joined after earning her JD at Southern Methodist University in 1987. She had always known she wanted to work in corporate law, and with her economics degree from UK, she was a perfect fit. And TI—one of Business Insider's "50 Best Places to Work" in the U.S. in 2017—was a great fit for her.

"I knew that TI has a very strong presence in Dallas. It's one of the biggest firms and very highly regarded, with a very strong civic and commercial presence," she says. "Once I met the people and got a feel for the kind of work they did, I found the position was exactly what I wanted to do."

"It's such a strong, positive culture, encouraging everyone throughout the company to do the right thing," she says. "As a lawyer, it's a wonderful place to practice since the environment here is 'If you see something, say something.' TI really tries to do the right thing by employees."

Today, Grimm leads a team of five attorneys and one paralegal and is responsible for the legal portion of all TI's SEC reporting and filing. She works closely with the company's finance, investor relations, and communications groups to ensure compliance with U.S. and global securities and equity compensation regulations.

Additionally, as assistant secretary of the company and secretary to the audit committee of TI's board of directors, Grimm not only ensures that board members have timely and correct information, but that they are also looking at the right information to effectively inform strategy. "At TI, the engineering mindset really permeates all aspects of the business and informs the process," Grimm says. "When I first joined the company, I had to get used to that and adapt. At TI, we continually review our processes and execution, looking for ways to improve. This mindset really works for us and continues to contribute to our success in the marketplace."

Adapting has been a hallmark of Grimm's career since she earned her economics degree, which she says continues to be a very solid foundation for the work she does today. Colleagues have praised her quick grasp of challenging concepts in accounting, management, and economics, and she praises Gatton professors like Richard Gift, whose instructional style sparked her interest in economics. "Although I don't work specifically in the economics field, I gained such a solid appreciation for the fundamentals of business, how it works, supply and demand, et cetera, at Gatton," she says. "I can come into any meeting at TI and have a basic understanding of what they're talking about. Well, except maybe the engineering parts!"

Today, Grimm works with Gatton students and faculty to ensure that the next generation is also ready to adapt to a rapidly changing workplace. She was inducted into the Gatton College Alumni Hall of Fame in 2004, serves as a mentor in the college's Women Business Leaders program, and provided generous support for the

new Gatton building and student scholarships. Through her work on campus with current students, and seeing the experiences her niece, Emma Harkins '17, has had at Gatton, she's impressed with the education and life skills the college's students obtain.

"Through the Women Business Leaders program and visits to campus, I've seen lots of positive changes at the college," she says. "Getting modern technology in place, encouraging students to interact with other disciplines, and exposing them to business leaders will all help prepare them for success in their careers. In addition to using the business concepts they've learned, they'll have to be collaborative, to persuade people to their point of view, and use technology and team-building skills, all of which they can learn at Gatton."

Grimm is especially interested in ensuring that all students, from every background, have the support system they need to succeed. She chose to attend UK because she felt a large university in a bustling city would give her

the opportunity to stretch her wings, but still have a safety net with her family close by in Ashland.

"I really enjoyed my time at UK," she says. "It's not just the education, but developing relationships from all different walks of life. It's also a great benefit for students to learn from other Gatton graduates and hear how they've persevered and flourished through their education and careers.

"You can spend time and money on any number of things, but education is such a strong foundation for whatever you want to pursue in life, and I want to see students get that chance. Whether you practice in your undergraduate field or find yourself doing something entirely different, the knowledge, skills, and experiences Gatton provides can be the catalyst for your success."

**"Getting modern technology in place, encouraging students to interact with other disciplines, and exposing them to business leaders will all help prepare them for success in their careers."**

**Cindy Grimm**



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## Gatton is the Venue for UK's Distinguished Guests

**Left to Right: Chief Justice of the Supreme Court John Roberts, UK's Dr. Merl Hackbart (left) speaks with former U.S. Senator and Majority Leader Tom Daschle, Papa John's International founder & CEO John H. Schnatter.**

The newly renovated Gatton College building has become the desired location for high profile lectures and guest speakers from across the university. Last year, Gatton played host to events featuring two Supreme Court justices, CEOs of Fortune 500 companies, and several retired and sitting politicians. Gatton's large four-story John H. Schnatter Atrium and 500-seat state-of-the-art Kincaid Auditorium allows large groups of students and the public to participate in business experiences and opportunities not found anywhere else.