

FALL 2020

transform



BRINGING POSITIVE CHANGE

The Gatton Diversity, Equity and Inclusion Advisory Board

GREETINGS GATTON ALUMNI AND FRIENDS,

Happy New Year! This issue of *Transform* showcases how we are helping our students with career development in this radically changing economy. Our team has put in some hard yakka (that's Australian for "work") to roll out replacements for canceled internships, as well as the new Professional Resource Center, a one-stop shop with the goal of increasing graduate student support and success.

In addition to meeting our community's professional needs, we are working actively to help overcome the inherent challenge of racial and ethnic disparities. We recently launched the Diversity, Equity and Inclusion Advisory Board composed of notable alumni, as well as Gatton faculty, staff and students. The board's mission is to support initiatives that empower students, faculty, and staff - while fostering a culture of engagement and belonging for all.

This issue also showcases research that is making an impact. You'll read about Lala Ma's work, published in *Science Magazine*, that explores the relationship between

environmental quality and socioeconomic status; Haoying Sun's research on designing sustainable products; Russell Jame's exploration of the innovative use of technology in finance; and Walter Ferrier's research that shows how companies can dial up two interdependent drivers — speed and agility — during a crisis.

Along with our faculty and staff, we recognize students and alumni who are applying what they have learned at Gatton to serve others. I know you'll enjoy reading about Kim Shelton, who was recognized as one of the top 50 women in sports by *Sports Business Journal*; Jonathan Webb of the rapidly growing agtech company AppHarvest; Erica Miles, director of diversity and inclusion for the House Financial Services Committee, and more.

As we start 2021, we share a deep sense of gratitude for our alumni community who continue to be key partners in what our college has been, and what it will be.


Simon Sheather, Dean

P.S. I invite you to subscribe to my YouTube channel in which I provide updates, while having a bit of fun in the process.



BRINGING POSITIVE CHANGE

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RECRUIT YOUR *talent* AT GATTON

At the Gatton College of Business and Economics, we're preparing world-ready business leaders for your company. If you're looking for top-notch internship and job candidates, Gatton's Graham Office of Career Management will partner with you to build a recruiting strategy to connect your business with our students.

- Job & Internship Postings - Advertise to students and alumni through the University of Kentucky's recruiting platform: **Handshake**
- Company Presentations/Information Sessions/Career Panels
- On-Campus Interviews
- Career Fairs & Promotional Tabling

Handshake

Handshake is a one-stop shop for students, alumni, and employers. Employers can use Handshake to post job and internship listings, register for career fairs, manage on-campus recruiting, promote events, and message students and alumni who meet the job qualifications. Employers will also be able to promote their brand more effectively by customizing an employer profile, job postings, and events to be more visually appealing to students. To post a job opportunity, visit gatton.uky.edu/handshake.

For more information, visit
gatton.uky.edu/career
gattoncareer@uky.edu



PANDEMIC-PROOF

Career

OUTCOMES

Unemployment is up, and the pandemic rages on. For business students like Courtney Wheeler, it can be a tough time to job hunt. However, with the help of the Graham Office of Career Management, she landed a district manager role with the international grocer, Aldi. Additionally, Gatton Ambassador Shae Scanlon found an internship with Toyota at a UK career fair, and that role led to a job with Lexus after graduation. These student successes are no accident.

Sarah Madison, director of the Graham Office of Career Management, is thankful her office had already launched its virtual career center in early 2020. When the pandemic hit, many students had internships that were canceled or reduced. With the help of alumni like LaShawn Evans, a Gatton Diversity, Equity and Inclusion (DEI) Advisory Board member, her team created a virtual program to help students build skills “while also networking with our amazing alumni.”

Madison tracks high demand jobs that might be called ‘pandemic-proof.’ By analyzing postings on Burning Glass Technologies, a labor insights tool, she notes that supply chain/logistics manager positions are expected to grow

12.5 percent over the next 10 years in the Cincinnati, Louisville, and Lexington areas. “If you look at ‘hard-to-fill’ jobs in those regions over the last six months, many of those roles are in healthcare, sales, and information technology.”

Students are asking potential employers about their DEI efforts and how inclusivity in the workplace is demonstrated. “On the flip side, employers are asking us about how many students from historically-marginalized populations are enrolled in our programs. They also ask how to connect with members of student organizations like the National Association of Black Accountants (NABA).”

When asked how alumni can help improve student career outcomes, Madison recommended posting internships or full-time opportunities through the UK jobs platform for students — Handshake. She also added, “If a student contacts you via LinkedIn or email to ask about your career or your advice, we encourage you to say yes if you can. They can learn so much from the stories of alumni, and it is great networking for them to make connections with you.”

If a student contacts you via LinkedIn or email to ask about your career or your advice, we encourage you to say yes if you can.



Shae
Scanlon



Courtney
Wheeler

We are working hard to personalize
the onboarding process.



Christopher Carney
Director of
MBA Recruitment

Lorna Patches
Executive Director, Professional Resource Center

Rick Mason
Director of Professional Recruiting

Yingnan Song
International
Recruiter

SERVICE-ORIENTED

Support

Introducing Gatton's
Professional Resource Center

As the Gatton College of Business and Economics adjusted to expanded online learning due to COVID-19, faculty and staff developed creative solutions for delivering the high quality support that was offered in person. In a year of "firsts", the Professional Resource Center (PRC) was just one more way the Gatton community came together to address the many challenges of 2020.

Located on the third floor of the Gatton College, this "one-stop shop" for current and potential MS and MBA candidates is focused on supporting students academically and professionally through a variety of initiatives. According to Executive Director Lorna Patches, those initiatives have a common goal - providing a high level of service for every candidate.

"We are working hard to personalize the onboarding process," said Patches. "Part of that process is building a dedicated, full-time team who can meet the professional needs of each student." The PRC team includes full-time recruiters for MBA programs; professional graduate programs; and support for Gatton's international graduate students.

Students can expect new offerings in the graduate space, such as the "Gatton Get Hired" series, in which alumni share stories and resources with students in engaging and inspiring online sessions. Patches stressed the importance of ensuring that the career panels are diverse, have in-demand themes, and are geared toward those entering the workforce as well as career pivots.

In the spring, the PRC will launch a mini-series geared toward women, with topics like becoming a changemaker in the workplace, researching potential employers, and responding to potentially uncomfortable workplace situations. In addition to professional assistance, attention and resources will be devoted to students' physical and mental health during this challenging time.

"We want to ensure that when candidates look at Gatton from the outside, they know what kind of experience they'll be getting as they make their way through the graduate programs," said Patches. "It includes a highly attentive staff and faculty, great resources from the UK and Gatton community, and the knowledge that we are truly investing in your success."

MAKING A *career* PIVOT?

Gatton's professional programs prepare leaders to make a difference in the world of business and beyond. Our entrepreneurial spirit, combined with a strong connection to business ethics and a global perspective, prepares our graduates to face the world's greatest challenges. Here, you will be challenged to learn by doing, to look beyond the bottom line, and to lead across cultures. Most of all, when you join our community you are joining a global network of accomplished leaders deeply invested in Gatton's success and yours.

MBA

- Professional MBA
- One Year MBA
- MBA for Leaders in Healthcare

Master's of Science

- Accounting
- Finance
- Supply Chain Management
- Marketing - **Pending Kentucky Council on Postsecondary Education approval*

Certificates

- Personal Financial Planning

For more information, visit
gatton.uky.edu/prc





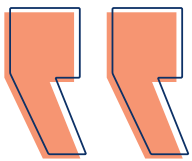
BRINGING POSITIVE CHANGE

**The Gatton
Diversity, Equity
and Inclusion
Advisory Board**

Diversity, equity and inclusion are critical in creating and maintaining a successful business environment that embraces innovation and results in strong economic performance. Understanding this reality, the Gatton College of Business and Economics Dean Simon Sheather is prioritizing a college-wide initiative that will deepen the University of Kentucky's commitment to creating a sense of community and belonging.

The college's initiative is aligned with UK's ongoing efforts in diversity, equity and inclusion. During the last two years, *Forbes* recognized UK among the best employers for diversity. *INSIGHT into Diversity* named the university as a Diversity Champion for three straight years. UK also is ranked among the top 30 campuses in the nation for LGBTQ* inclusion and safety by *Campus Pride Index*.

The university remains committed to strengthening and deepening this work. "Diversity, equity and inclusion at the University of Kentucky is a sustained endeavor that must involve everyone in our community," said Dr. George Wright, UK's interim vice president



We have a responsibility to unite the multiple experiences, beliefs, ideologies and perspectives of our people to change our culture and create a place where all are truly welcomed, celebrated and supported – especially those who have been marginalized.

for institutional diversity. "We are a global community whose influence extends far beyond our campus. Because of this, we have a responsibility to unite the multiple experiences, beliefs, ideologies and perspectives of our people to change our culture and create a place where all are truly welcomed, celebrated and supported – especially those who have been marginalized."

Creating a More Inclusive Environment

Gatton's diversity, inclusion and equity efforts are designed to increase the representation of historically marginalized individuals among students, faculty and staff. The initiative will create a more inclusive college environment, including developing a pipeline for the recruitment and retention of diverse students, faculty and staff. This work also will have a profound influence on the college's graduates as they begin their careers.



● Emma
Deye

● Ron
Robinson

● Rohan
Munnolimath

● Marilyn
Clark

BRINGING POSITIVE CHANGE

"We have to create a learning space in which change and innovation are embraced so that

our graduates are sought after," said Dr. Serenity Wright, Gatton's co-director of diversity, equity and inclusion and director of the Honors Pathway Programs.

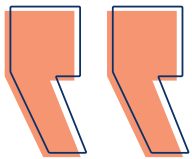
The college's efforts are being guided by a Diversity, Equity and Inclusion Advisory Board composed of industry leaders, Gatton administrators, faculty members, and student representation. "We have a strong group of leaders who are collectively committed to creating and executing various initiatives that will bring about positive change in our campus community," said Dean Simon Sheather.

The advisory board serves as a core team to help the

together with internal data to drive planning for next year as we make adjustments and shifts," Wright said.

Professional development and programming on diversity, equity and inclusion topics are increasingly being offered. For example, Wright organizes regular Gatton Connect events, which have focused on topics such as "The Complexities of Addressing Structural Inequalities in Communities," "Eyes on the Prize: Setting Yourself Up for Success" and "Networking in a Global Business Environment."

Gatton's initiative is elevating other efforts, such as the College Mentoring Initiative started five years ago. This growing program matches the college's freshmen and sophomores who are from historically marginalized populations with juniors and seniors. These pairings are



We have the ability to make change in the university, the business world, and society as a whole. These experiences and conversations in college are pivotal for preparing Gatton students to enter today's inclusive workforce.

college maintain its focus as it develops appropriate policies, procedures and programs. For example, the board is encouraging diversity in the college's hiring process and merit decisions. Additionally, the group will review student responses on the end-of-course evaluations about whether diverse student viewpoints were encouraged and heard throughout the semester.

During the spring semester, the advisory board will review results from a climate survey and focus groups that will collect feedback from Gatton's faculty, staff and students and create internal benchmarking. "We will use all of this information

designed to help foster a sense of community by giving historically marginalized students someone to turn to for advice and support. As these younger students progress in their schoolwork, they are invited to transition into mentor roles where they develop leadership skills through assisting incoming students.

The advisory board's work is influencing Gatton's departments and offices, including the Graham Office of Career Management, as well as student groups such as the National Association of Black Accountants chapter and the Women's Business Leaders program. Additionally, plans are



● Frank Parker

● Erica Miles

● Huaming Gu

on the drawing board to create a faculty, student and/or staff book club.

With these unified efforts by the entire Gatton College community, Wright believes these efforts can lead to measurable gains in diversity, equity and inclusion over the next several years. "While some of our work has been delayed due to COVID-19, the drive to create the advisory board and these efforts are grounded in how Gatton prepares students for the workforce," Wright said. "We have an obligation to make sure that students are prepared and accountable to participate in that space."

Aligning with the Business World

Companies are increasingly seeking a diverse workforce and developing a culture that values inclusion and equity. For example, Beam Suntory, the world leader in premium spirits, has hired Gatton alumna Victoria Russell as the company's chief diversity and inclusion officer. She will oversee Beam Suntory's efforts to incorporate these values into the company's talent acquisition, career development, employee retention, and marketing and community relations. In addition, Russell is charged with building organizational capacity to foster an inclusive mindset that quickly recognizes bias. Her work also will involve developing diversity guidelines related to the company's supplier base.

This real-world experience is invaluable in informing Gatton's initiative. Russell joins several other UK alumni who will share their expertise in diversity, equity and inclusion through serving on Gatton's Advisory Board. These members include: **Marilyn Clark**, supplier diversity manager, University of Kentucky; **Emma Deye**, accounting and finance analyst, Tektronix; **LaShawn Evans Jr.**, small business tech advisor, Dell; **Huaming Gu**, partner, Baird Capital; **Erica Y. Miles**, director of diversity and inclusion,

U.S. House Committee on Financial Services; **Frank Parker**, managing director and investment officer, The Parker Wealth Management Group; **Ron Robinson**, CEO and owner, LCP Transportation LLC; and **Jonathan Webb**, founder and CEO, AppHarvest.

Offering a Student Perspective

The board's student representative, Rohan Munnolimath, also brings a firsthand understanding of the importance of diversity, inclusion and equity. The University of Kentucky junior, whose parents hail from India, was born and grew up in Melbourne, Australia before the family moved to the United States.

The Lexington resident, who is pursuing a double major in finance and management and a minor in French, is passionate about his role as an advocate for historically marginalized students. For example, noting that most Gatton scholarships are primarily awarded based on merit, the international student weighed in at an advisory meeting on the importance of increasing funding to create more scholarships for minority and diverse students. He pointed out that this increased funding also can assist with retention since some historically marginalized students are forced to drop out of Gatton when faced with their own or family financial issues.

Ultimately, he is pleased that Gatton is expanding its diversity, inclusion and equity efforts and hopes that they will become a central part of the college. "Now with everything going on in the world, people need to understand why these conversations are happening," Munnolimath said. "We have the ability to make change in the university, the business world and society as a whole. These experiences and conversations in college are pivotal for preparing Gatton students to enter today's inclusive workforce."



● Victoria
Russell

● LaShawn
Evans Jr.

● Jonathan
Webb

Jonathan Webb

- Marketing '07
- CEO, AppHarvest
- Gatton Diversity, Equity and Inclusion Advisory Board

What inspired you to work in AgTech?

As a Kentucky native, I have deep ties throughout the region. My great-grandfather died following a coal mining accident, making my grandmother's childhood difficult. Her story of faith and grit is all too common across so many Eastern Kentucky families, as we've witnessed devastating job losses. It's inspiring to see efforts today to build a more resilient Eastern Kentucky economy, and AppHarvest is proud to be part of that work.

How did the idea for AppHarvest materialize?

It came from working in large-scale sustainable project development focused on resilient energy systems. During that process, I came across an article about high-tech indoor farms in the Netherlands. It was stunning to learn that — with a single acre — these indoor farms could yield 30 traditional outdoor acres while also virtually eliminating the use of chemical pesticides. In 2017, AppHarvest became a reality with the goal of creating America's AgTech capital right here in Appalachia.

What has been your proudest business moment so far?

From the start, our goal has been to work with many others in the region to build a more resilient economy. We're proud of the Kentuckians who have committed to come work on this vision with us, and we're proud of the quality of life we're providing for our employees.

**Gatton is a hub of
creativity, passion and
business know-how.**

”

Why is it important to support Gatton?

Gatton is a hub of creativity, passion and business know-how. Ideologically, that mission builds a bridge toward a more resilient Kentucky economy. According to PwC and CB Insights, 82 percent of venture capital money goes to start-ups in California, Massachusetts, New York, and Texas. That's a statistic that needs to change, and change starts with institutions like UK, which is fostering intellectual creativity and drive here in the Bluegrass.

What's your best career advice?

Get involved. If you see something that interests you, don't sit and stew over it; do something about it, even if it's as simple as attending a meeting for a new club or asking your professor a burning follow-up question. That might be the first step in a decades-long career.



What are the most effective ways organizations can work to promote diverse identities, ideas and ways of thinking and working?

To be done effectively and with real results, diversity and inclusion must be done with intentionality. In my current role, I help the U.S. House Committee on Financial Services and its historic Subcommittee on Diversity and Inclusion to determine how the marginalized, especially women and minorities, might be impacted by pending legislation and public policy. Organizations can similarly ensure that their workforces, senior executive levels and boards reflect and focus on the diversity of the communities they serve.

Do you have any career advice for current students or recent graduates?

Look at every job, even the ones you don't love, as a resume builder by seeking opportunities that teach you a new skill. I had no idea that my disparate experiences as a government auditor, a credit card manager, a diversity training facilitator, and a Capitol Hill staffer would make me the perfect candidate for my current job. Those skills may very well equip you for your dream career.

How did Gatton help prepare you for success?

I learned the importance of teamwork, especially the value of a diverse team. I learned to problem solve and offer solutions. I'm so very glad that those lessons have served me well in every work, social, family and community activity in my life to date. Thanks to my classmates and UK faculty. Go CATS!



I learned the importance of teamwork, especially the value of a diverse team.

Lyman T. Johnson Torch of Excellence Awards

Each year, UK's academic colleges and units select one African American alum whose faith, hard work and determination has positively affected the lives of people on the UK campus, the city, state or nation. These individuals receive the Lyman T. Johnson Torch of Excellence Award. These units also choose an African American student whose academic achievement and ability to impact the lives of others warrant them the Lyman T. Johnson Torch Bearer Award.

Erica Y. Miles

- MBA '01
- Director of Diversity and Inclusion, U.S. House Committee on Financial Services
- Gatton College Diversity, Equity and Inclusion Advisory Board
- Alumna Recipient, 2020 UK Lyman T. Johnson Torch of Excellence Award



DeWayne Peevy

- MBA '21
- Director of Athletics, DePaul University
- Former Deputy Athletics Director, University of Kentucky



You just finished a 12-year career at UK. Tell us about it.

I arrived in 2008 as the head of media relations and wrapped up as deputy director of athletics, overseeing our men's basketball program. It was an unbelievable 12 years at Kentucky.

What is one of your favorite memories of working with John Calipari?

During his first year, I managed his Twitter account, and we did a "Motivational Monday" series, sharing inspiring quotes. Well, he wanted to start "Bash Wednesdays" where he goes after a media member he didn't like, or another coach or program. That was our first argument. It might have been funny for our alumni and fans, but I thought it wasn't the best approach to start bashing people before we'd had any games yet! We're great friends now. My kids call him "Uncle Cal," and that friendship will continue while I'm at DePaul.

Looking back on your career, what are some of your favorite memories?

Outside of winning a national championship in 2012, one of my favorite moments was walking off the court with Calipari after we beat Kansas in the 2014-15 Champions Classic. It was his 600th win, and he didn't realize it until I told him. Someone caught a great picture of that moment, and it's something I'll always remember.

You're also in Gatton's Executive MBA program. What have you learned so far that will help in your new job?

It's been such a unique program. To be in a class with like minded individuals, some who are C-level executives from major companies — it's a great experience. And shoutout to Lorna Patches. She is an unbelievable recruiter. When I had to decline the first time around, I felt like I was letting my best friend down. And the support didn't stop once I was in the program either. Living in Chicago, I'll have to do more remote learning, but I had to do that last year too. Gatton's classrooms are already equipped to handle that learning experience, so I felt like part of the class even when I was the only remote student.

In November 2020, Taylor Stapleton '15, joined the DePaul University's athletics department as Senior Associate Athletics Director for Revenue Generation and Strategic Initiatives, where he will be working alongside Peevy to lead all strategic and revenue-driving efforts for the athletics department.



Watch Overtime video with Simon Sheather gatton.uky.edu/overtime

Tell us a little about what you do.

UK Sports and Campus is the multi-media rights partner of the University of Kentucky. We work as an extension of UK to maximize the value of marketing assets and develop valuable relationships with sponsors, fans, alumni, and students.

What makes JMI Sports unique?

Our approach is focused on our clients — taking time to understand what differentiates and motivates them. This creative approach inspires us every day.

How did Gatton help prepare you for success?

The relationships that I built during my time at Gatton continue to be impactful in my personal and professional life. In my case, one of my first employers put a heavy emphasis on my MBA, noting that the commitment demonstrated a willingness to put in the work to succeed.

What is something people might not know about being in your line of work?

People often say, "Your career sounds like fun!" And they're right. I love what I do. However, I am often working when others are playing. A sports career means sacrificing many nights and weekends, so it's definitely a family commitment.

Do you have any career advice for recent graduates?

Don't be afraid to take a risk. Be willing to accept the challenge of a role in sales.

Why is it important to support the Gatton College and its mission?

Our success is defined by the path we pave for those that come after us. Supporting the Gatton College provides opportunity for the next generation of leaders.



Our success is defined by the path we pave for those that come after us.

Kim Bucci Shelton

- Marketing '96 MBA '98
- President of UK Sports & Campus Marketing, JMI Sports
- Sports Business Journal "Game Changer"
- Top 50 Women in Sports



Ariel Brent `21

- Accounting / Business Analytics
- President, National Association of Black Accountants Student Organization
- Student Recipient, 2020 University of Kentucky Lyman T. Johnson Torch Bearer Award
- Recipient, American Institute of Certified Public Accountants Legacy Scholarship



How did Gatton help prepare you for success?

Gatton has provided me with several mentors that have helped guide me professionally and personally, as well as numerous leadership positions.

What are your post-graduation plans?

I will be attending the University of Southern California to pursue my master's in accounting with an emphasis in data analytics through the KPMG Master of Accounting with Data and Analytics Program - and I've also accepted a full time offer with them after graduation in their audit division in Atlanta.

How do you manage a healthy work/life balance?

Being aware of my limits helps me stay balanced. I've learned it's okay to not always be available.

Do you have any career advice for current students?

Visit the Graham Center for Career Management! They will help you gain insight on resumes, internships, and overall guidance on your career journey.

Which living person do you most admire?

Michelle Obama. She leads with class and poise. Her memoir, "Becoming," is a great book and has become a staple in my journey of evolving into adulthood.

Favorite quote?

"Education is our passport to the future, for tomorrow belongs only to the people who prepare for it today." – Malcolm X



Ariel is nothing short of exceptional. She is smart, helpful and someone who recognizes opportunity and knows not to let it pass her by.

I have seen her grow into a true leader and someone who inspires and empowers others to reach their potential.

Olivia N. Davis

- Lecturer in accounting
- Faculty advisor for the UK Student Chapter of the National Association of Black Accountants (NABA) Founder Gatton's FASTrack high school program

CONGRATULATIONS TO OUR

Hall of Fame *Honorees*



Nancy
Paxton

Nancy Paxton has concluded a 33-year career with Apple, most recently as senior director of investor relations (IR), a role she held for more than 20 years. As head of IR, Nancy was responsible for Apple's relationship with the professional investor community, both institutional portfolio managers and Wall Street research analysts. Over the course of her career, Nancy also managed teams responsible for corporate finance, global benefits, and risk management, and held a variety of roles in sales and public relations.

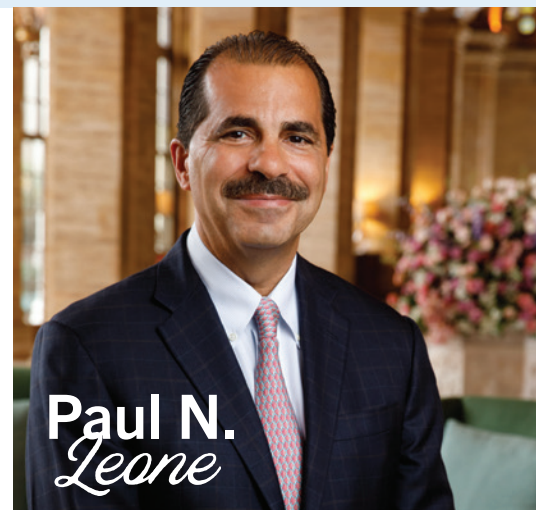
Before joining Apple, Nancy worked as a CPA for Peat, Marwick, Mitchell & Co. and as an investment banking intern for Merrill Lynch Capital Markets.

Nancy earned a BS with high distinction and honors in accounting from the University of Kentucky's Von Allmen School of Accountancy and an MBA from the Stanford University Graduate School of Business.

UK alumnus Paul N. Leone, president and chief operating officer of The Breakers Palm Beach Inc. Leone joined The Breakers in 1985 as controller and was later promoted to vice president and chief financial officer. Since 1992, he served as president of Flagler System Management, and in October 1994, became president and chief operating officer of The Breakers Palm Beach and Flagler System, Inc.

Leone has restored a strong sense of pride and teamwork in the 112-year old company's 2,300 staff members. An excellent communicator, approachable leader and extremely disciplined, Mr. Leone is dedicated to the highest standards of conduct and performance.

After graduating from UK's Von Allmen School of Accountancy, Leone began his career at Coopers & Lybrand in West Palm Beach, Fla., where he worked with various hospitality accounts, including The Breakers.



Paul N.
Leone

DISTINGUISHED YOUNG ALUMNI RECIPIENT

Chad E. Dobson, VP, Chief Accounting Officer, Churchill Downs Incorporated Dobson serves as vice president and chief accounting officer at Churchill Downs Incorporated. He began his career with PricewaterhouseCoopers LLP in 1999, upon graduating from UK's Von Allmen School of Accountancy. He worked his way through PwC to senior manager and served clients such as Humana Inc., Steel Technologies Inc., Churchill Downs Incorporated, Brown-Forman Corporation, and Kentucky Farm Bureau.

Dobson's career has included positions at Tempur-Pedic International Inc. where he became the director of global financial reporting, and assisted with the due diligence and integration efforts of the acquisition of the Sealy Corporation in March 2013. In May 2013, he joined Viamedia, Inc., a private-equity owned company in Lexington, Kentucky, as vice president of finance and corporate controller, and oversaw all finance activities including accounting, financial reporting, accounts payable, accounts receivable, treasury, financial planning and analysis, and payroll.



Chad
Dobson



HAOYING SUN

*Associate Professor
of Supply Chain*

From Forest to Factory How Taylor Guitars Became a Socially Responsible Company

The supply chain management director of Taylor Guitars had a problem. Like many companies that use natural resources (i.e. crude oil, agricultural produce, etc.) as raw materials to make products, the global manufacturer traditionally sourced a higher quality raw material - pure black ebony wood - to make its premium acoustic guitars.

According to Associate Professor of Supply Chain Haoying Sun, depletion of scarce natural resources has rendered this practice economically unsustainable and environmentally irresponsible. Because of transportation costs and the lack of a market, ebony loggers traditionally only brought back streakless wood and left all harvested streaked trees on the forest floor. As a result, 90 percent of the logged ebony wood was wasted.

In a forthcoming article in the *Manufacturing & Service Operations Management*, Sun and her co-authors suggest that companies have two ways to sell “imperfect” products. The first is to sell at a lower price and appeal to consumers who are unable to afford the high-end product. The second is to position the product as “green” and appeal to environmentally-conscious customers. A slightly higher price can even be charged for the imperfect product, if there is enough demand.

Taylor Guitars changed its strategy without sacrificing acoustical quality or price. It started paying loggers an equal rate for all harvested ebony, whether streaked or streakless, and using 100 percent of the logged wood. This backward integration provides access to co-production capability, in which ebony wood of various color purities can enter the production process. Its streaked-ebony “eco guitars” and sustainable efforts have been well received by customers.

“Sustainable sourcing is a big thing for the next generation of business leaders,” said Sun, who launched the UK Master’s of Supply Chain Management program in 2020. Sun brings real-world cases like Taylor Guitars to the classroom, teaching supply chain managers to “always look for the unique strategy that will benefit both society and the company’s bottom line.”



Sustainable sourcing is a big thing for the next generation of business leaders. Always look for the unique strategy that will benefit both society and the company’s bottom line.

It's as if we woke up and it was suddenly Cyber Monday, but everyone in the world wanted only one product, and it was a product that basically didn't exist two weeks before.



Etsy is a U.S.-based e-commerce company best known for connecting individual crafters and artisans directly with consumers. But when CEO Josh Silverman heard in early April that face masks would be a key component of the general public's fight against the coronavirus pandemic, he mobilized sellers — fast. Within days of the release of public health guidelines, Etsy had more than 20,000 sellers with masks ready for purchase. As Silverman put it, "It's as if we woke up and it was suddenly Cyber Monday, but everyone in the world wanted only one product, and it was a product that basically didn't exist two weeks before."

This example highlights two interdependent drivers that have permeated the global business environment during the pandemic: speed and agility. Etsy's booming sales also highlight what's possible when businesses exploit both qualities simultaneously. While many retailers are struggling, Etsy's revenue for the second quarter of 2020 is expected to increase by 80%. Academic research and anecdotal evidence show that Etsy's experience is not unique; organizational speed and agility strongly influence company performance.

It seems obvious that when faced with a crisis, companies should simply dial up more speed and agility to seize an opportunity. But not all companies do. Speed is not simply an attribute of an organizational activity tied to clock time. Rather, speed is a complex, performance-enhancing organizational capability that requires a holistic approach to its development and execution. Speed alone enables companies to operate quickly only in already established product domains. During a crisis, companies must also demonstrate agility, a capability that allows the organization to change elements of its business model and/or pivot to adjacent or entirely new product domains.

**WALTER FERRIER***Professor of Management*

Responding to Crises With Speed and Agility

*Excerpt from MIT Sloan Management Review,
October 15, 2020
gatton.uky.edu/agility*



**If the article is positive, traders tend to buy.
If the article is negative, they tend to sell.**



RUSSELL JAME

Garvice D. Kincaid
Associate Professor
of Finance

How Have COVID-19 and Crowdsourcing Affected the Financial Industry?

The pandemic is changing the corporate landscape as people learn to work remotely. Dr. Russell Jame, the Garvice D. Kincaid associate professor of finance, is beginning to research the ramifications of this changing work environment in the financial industry.

In an ongoing study, the Gatton researcher is using cell phone geo-data to analyze the effectiveness of brokerage analysts working from home against those who are coming into the office. "We can measure the fraction of analysts employed by a broker firm that are working from home and explore whether this measure correlates with changes in the accuracy and informativeness of earnings forecasts relative to the pre-period when everyone was working in person," he said.

This study continues Jame's exploration of the changing face of the financial industry, including the role of technology. The UK faculty member also is examining whether crowdsourcing websites such as Seeking Alpha make financial markets more transparent, accessible and lucrative to small retail investors. A paper based on this research has been presented at a number of top conferences and recently received a revise and resubmit invitation from the *Journal of Financial Economics*.

Seeking Alpha, which at 20 million monthly users has more internet traffic than *The Wall Street Journal* and CNBC, publishes insight by a contributor base of over 17,000 investors and industry experts rather than sell-side analysts. In this study, Jame's research team identified retail trades immediately as they happen and then compared this data with the time when the corresponding Seeking Alpha article was posted.

Jame found that retail trading spikes when these articles are released and traders' decisions are more informed. "If the article is positive, they tend to buy. If the article is negative, they tend to sell," Jame said. "When you look at the stocks they're buying, they tend to do better than the general buying public does in the past. It's helping retail investors make more informative trading decisions."

Around the world, more than three million children under the age of five die annually from environmental-related hazards such as polluted air, contaminated water and lack of adequate sanitation. The United States is not immune with the consequences primarily striking low-income and minority communities.

Environmental economic researchers are attempting to document these disparities, primarily through focusing on air quality, in order to influence policy decisions. However, Gatton College of Business and Economics Assistant Professor Lala Ma believes this research approach needs to expand.

In the July 2020 issue of *Science Magazine*, Ma suggests a more holistic approach to understanding the environment's role in economics. For example, she believes additional environmental challenges should be analyzed. "Water quality is still a relevant issue in the U.S.," she said. "Also, climate is going to be an issue that will potentially have large distributional impacts."

She also advocates for examining the effect of pollution at the individual level as well as the community level, and believes the interaction between cleanup and markets can lead to unintended consequences. "When you improve environmental quality, you see it being capitalized into housing prices," Ma said. "In some cases, cleaning up an area might make someone worse off if it makes the area unaffordable and they have to leave. They get priced out of their neighborhood."

Ultimately, Ma believes this multi-pronged approach could help clarify the underlying sources generating disproportionate exposure to pollution and inform policy decisions, which could range from increasing community voices in policy decisions, enacting affordable housing policies or providing information about health consequences of environmental pollution. "The question of how we got there is a black box," she said. "There are different stories that could have led to that relationship — and we need to understand why."

**LALA MA***Assistant Professor
of Economics*

Can Broader Economics Research Improve Historically Marginalized Communities' Environment?

In some cases, cleaning up an area might make someone worse off. They get priced out of their neighborhood.



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When the global pandemic hit, the Gatton College suddenly saw an increased need to support students who were struggling financially. Dean Simon Sheather responded by establishing the Gatton Persistence Scholarship (GPS) fund, a one-time grant to keep students moving in the right direction. He challenged a group of alumni to raise over \$300,000 collectively, and those gifts were matched, dollar-for-dollar, with internal funds.

Thanks to the generosity of 19 Gatton alumni, \$309,198 was raised in just one month. The college has already awarded \$529,000 to 160 undergraduate and graduate students this academic year.

Ruth Day, Accounting '85, CIO for the Commonwealth of Kentucky said, "If somebody's hungry to get an education, then the one thing that you don't want to have stand in their way is finances. I was happy I could help in my small way."

Allan Zachariah, Accounting '81, CEO of Pathstone, added, "I'd like to be a pebble, and drop the pebble in the pond and watch the ripples go out."

Sean and Scott Smith, Finance '90, said their desire to give to this scholarship was a "no brainer." "If you look at all these students that work over the school year that need that income to pay for their school, it was a real heartfelt need and an easy one to decide on."

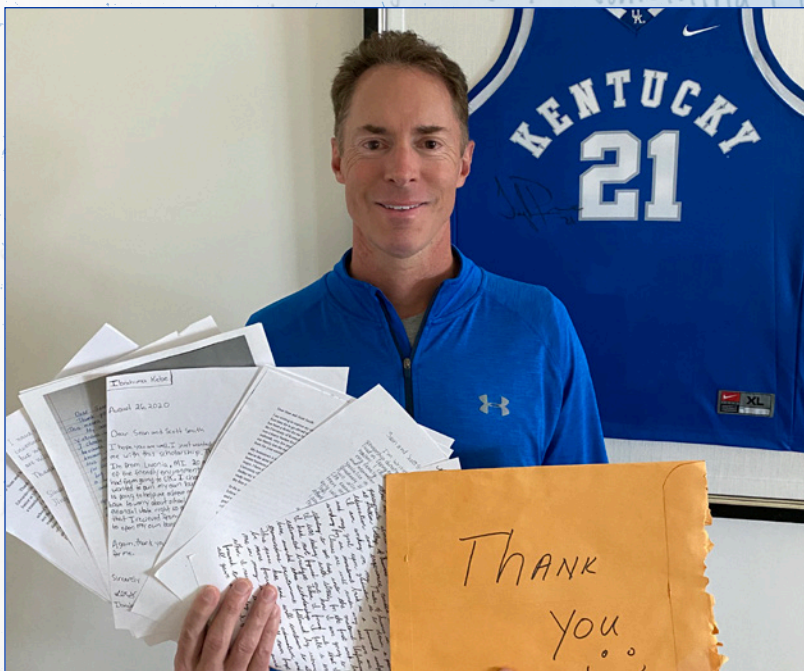
"Simon sent us thank you letters from students," the brothers added. "We read every one of those letters and realized what such a little donation can do and how far it can go."

[Watch Video gatton.uky.edu/gps](https://www.gatton.uky.edu/gps)

GATTON ALUMNI

Step Up

DURING GLOBAL PANDEMIC



Sean Smith, Finance '90



"We read every one of those letters and realized what such a little donation can do and how far it can go."

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