

# transform

FALL | WINTER 2022

 Gatton College of  
Business and Economics



FORWARD.  
*Focused.*

IMPACTFUL  
WOMEN IN  
RESEARCH

A NEW DOORWAY:  
AMERICAS INITIATIVE

COMMITTED  
TO SUPPORT



# Greetings

## GATTON ALUMNI AND FRIENDS,

I am delighted to share with you the 2022 fall/winter issue of *Transform* magazine. In this issue, you will find highlights of our amazing alumni, students, staff, and faculty researchers. Some of the features include a first-generation student success story, an alum who returned “home” to visit campus, and the Lyman T. Johnson award recipients.



Please join me in remembering Carol Martin “Bill” Gatton. During his lifetime, he was a loyal and generous alumnus. Gatton served on the UK Board of Trustees and was appointed lifetime honorary member by Gov. Steve Beshear in 2015. In June of this year, the university, along with the Gatton College of Business and Economics community, honored the life of Mr. Gatton.

As we approach the winter months, we wish you and yours a festive holiday season. At Gatton College, 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**



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## ACCOUNTING



Ferguson

Welcomed **Duke Ferguson** and **Alex Johannis** as assistant professors.



Johannis

**Olivia Davis**, associate director, and lecturer, received the 2022 UK Alumni Association Great Teacher Award.



Davis

**Tyler Kleppe's** papers were accepted for publication in four top journals: *Journal of Accounting Research*, *Contemporary Accounting Research*, *Review of Accounting Studies* and *The Accounting Review*.



Kleppe

"Filling in the GAAPs in Individual Analysts' Street Earnings Forecasts," co-authored by **Brian Bratten**, was accepted for publication in *Management Science*.



Bratten

**Monika Causholli** and **Valbona Sulcaj's** (Ph.D. '21) paper, "Social Networks Research in Accounting and Finance," was accepted in *Contemporary Accounting Research*.



Causholli



Commerford

**Ben Commerford** received the "Outstanding Reviewer Award" from the American Accounting Association.

## ECONOMICS



Lamarche

**Carlos Lamarche's** paper, "Wild Bootstrap Inference for Penalized Quantile Regression for Longitudinal Data," was accepted for publication in *Journal of Econometrics*.



Lugauer

**Steven Lugauer's** request for proposal to the 2022 NASA Kentucky Space Grant Consortium, "Developing a Course on the 'Economics of Space Exploration,'" was selected for funding in the amount of \$25,000.



Bollinger

**Jim Ziliak**, **Chris Bollinger**, and **Charles Hokayem** (Ph.D. '18), had their joint paper, "Trends in Earnings Volatility Using Linked Administrative and Survey Data," accepted for publication in the *Journal of Business and Economic Statistics*.



Hokayem

**Chris Bollinger's** "Balancing Data Privacy and Usability in the Federal Statistical System," was accepted for publication in the *Proceedings of the National Academy of Sciences*.



Rosa

**Ben Rosa's** paper, "Subcontracting Requirements and the Cost of Government Procurement," was accepted for publication in the *Rand Journal of Economics*.



Ziliak

**Jim Ziliak**, and colleague **Maggie Jones**, principal economist at the U.S. Census Bureau, were recently selected to receive the 2022 Richard A. Musgrave Prize for best paper published in the *National Tax Journal*.



Jones



Ma

**Lala Ma** is serving as a member of the U.S. Environmental Protection Agency Science Advisory Board's Economic Analysis Committee.



Courtemanche

**Charles Courtemanche's** paper, "The Effects of E-cigarette Taxes on E-cigarette Prices and Tobacco Product Sales; Evidence from Retail Panel Data," was accepted for publication in *Journal of Health Economics*.



Herrera

**Ana María Herrera, Steve Lugauer** and **Guowen Chen** (Ph.D. alum) had their paper entitled "Policy and Misallocation," accepted for publication in the *European Economic Review*.



Chen

**Ana María Herrera** was named to the editorial boards of the *Journal of Business & Economics Statistics* and the *Journal of Applied Econometrics*.



Troske

**Ken Troske** served on the advisory committee on Data for Evidence Building (ACDEB) and the advisory group of the Commission on Evidence-Based Policymaking (CEP). The recommendations from CEP form the basis of the Evidence Act passed by Congress in 2018. The final report of the ACDEB was issued in October 2022.



Hoyt



Thanks to the Davisson/Sonstebj Family Charitable Trust, **Gail Hoyt's** Economics of Altruism Class awarded a total of \$50,000 to seven local nonprofits.



Patel

**Darshak Patel** received the Kenneth G. Elzinga Distinguished Teaching Award from the Southern Economic Association.



Waller

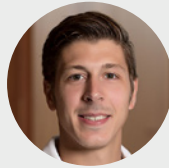
Federal Board Governor and former UK faculty member **Christopher Waller**, gave a lecture on current monetary policy and the economic outlook on October 6 in Kincaid Hall.

## FINANCE



Begley

Welcomed **Taylor Begley** as assistant professor.



Sovich

**David Sovich's** paper, "Aversion to Student Debt? Evidence from Low-Wage Workers," was accepted for publication in *The Journal of Finance*.



Hankins

William E. Seale Endowed Professor of Finance **Kristine Hankins**, was named Gatton's 2022-2023 University Research Professor.



Gerken

"The Value of Differing Points of View: Evidence from Financial Analysts' Geographic Diversity," a paper by **Will Gerken**, was accepted for publication in *The Review of Financial Studies*.



The second annual Women in Finance Summit awarded a total of \$30,000 in scholarships to four undergraduate students and two graduate students.

## MANAGEMENT



Krause

Welcomed **Robert Krause** as an assistant professor and **TaeJin "TJ" Hwang** as a lecturer.



Hwang

**Robert Krause** published a study in the *Journal of Statistical Software*. Krause was also featured in the *Wall Street Journal* article, "Extroverts Often Become Leaders. But They Face a Challenge in Staying Leaders."



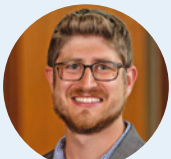
Mehra

**Ajay Mehra** and **Steve Borgatti's** paper, "Social Network Dynamics and Organizations: A Review and Research Agenda," was accepted in the *Journal of Management*.



Borgatti

**Mikhail Wolfson** published articles in the *Annual Review of Organizational Psychology and Organizational Behavior* and the *Journal of Applied Psychology*, where it was selected as the Editor's Choice focal article.



Wolfson

**Wally Ferrier's** "Let's Keep Changing Now and Quickly – What Could Possibly Go Wrong?: The Pitfalls of Agility," was accepted to be published in the *MIT Sloan Management Review*.



Ferrier

**Hector Martinez, Jack Kirn, Brad Patrick, Ajay Mehra, and Wally Ferrier** created a web-based executive education program for the Distilled Spirits Council.



Martinez

The department hosted the World Trade Center-Kentucky's Global Executive Forum in December.



Kirn



Soltis

**Scott Soltis' "Contextualizing Social Networks: The Moderating Effects of Person-Organization Fit on Workplace Relationships,"** was accepted for publication in *Human Resource Management*.

## MARKETING/ SUPPLY CHAIN



Anand

Welcomed **Divya Anand** as assistant professor.



Allen

"Understanding the Performance Effects of 'Dark' Salesperson Traits: Machiavellianism, Narcissism, and Psychopathy," co-authored by **Alexis Allen**, was accepted in *Journal of Marketing*.



Mai

**Yunke Mai's** paper, "Optimizing Free-to-Play Multiplayer Games with Premium Subscription," was accepted in *Management Science*.



Murtha

**Brian Murtha's** paper, "Secondary Selling: Beyond the Salesperson-Customer Dyad," with **Molly Burchett** (Ph.D. alum), has been accepted for publication in *Journal of Marketing*.



Burchett

**Aaron Garvey's** paper, "Bad News? Send an AI. Good News? Send a Human," was accepted for publication in *Journal of Marketing*.



Garvey

**Haipeng (Allan) Chen's** papers were accepted for publication in the *Journal of Consumer Psychology* and *Management Science*.



Chen

# GRADUATE PROGRAMS

## INVEST IN YOUR FUTURE.

ADVANCE YOUR CAREER WITH A  
GRADUATE BUSINESS DEGREE FROM  
THE UNIVERSITY OF KENTUCKY.

MBA

ACCOUNTING

BUSINESS ANALYTICS

FINANCE

HUMAN RESOURCES

MARKETING

SUPPLY CHAIN  
MANAGEMENT



[GATTON.UKY.EDU/PRC](https://gatton.uky.edu/prc)

 Gatton College of  
Business and Economics

# Removing the Barrier

## PHD DIVERSITY MATTERS



### AUTHOR | CAMILE TURNER

For some, the year 1994 sounds recent; whereas for others, the last 28 years have been a steady stride toward advancement, success, and progression of a diversified workplace. Leveraging a network of partners, professionals, and universities, the PhD Project is on a mission to diversify business school faculty. Its mission is to grow and support the number of Black/African American, Latinx/Hispanic American, and Native American individuals in business school faculty positions.

Recognizing the need to support underrepresented minority groups, the Gatton College of Business and Economics partners with The PhD Project because of its proven track record of success. In nearly 30 years, The PhD Project has been part of a 376% increase in the number of historically underrepresented business professors, yielding about 36 potential professors a year. This success is based on preparation and support and candidates through the doctoral degree program, with students affiliated with The PhD Project graduating at a 90% rate, compared to only 70% for doctoral students overall.

**“There is a strong incentive on the part of doctoral programs to attract candidates from [The PhD Project] because of their high quality. But this doesn’t stop with doctoral candidates, because alumni from the program also represent a high-quality talent pool for faculty hires. It changes who students see at the front of the class and gives them a broader experience in their business degree, which will have long lasting positive impacts.”**

**– JOHN PELOZA, Associate Dean for Research and  
Director of the Doctoral Program, Gatton College**

*Photos: John Pelozza and  
Monika Causholli at The  
PhD Project Convention  
in Chicago*

Gatton College of Business and Economics and The PhD Project share a vision of change and impact. Historically, underrepresented minorities are not attracted to PhD programs, due to the lack in faculty representation across universities. With that in mind, the college views this as a single step toward a long-term goal in the acknowledgment of diversity, equity, and inclusion efforts.

Artwork by Imar Lyman Hutchins, grandson of  
Lyman T. Johnson

## SEAN EDWARDS

Sean Edwards of Lexington, Kentucky is the recipient of the 2022 Lyman T. Johnson Torch of Excellence Award. Edwards is a serial entrepreneur who graduated from the Gatton College of Business and Economics in 2009 with a BBA in Business Management. He currently owns and runs a dry-cleaning service, a construction company and most recently, a distilling company. Fresh Bourbon Distilling Co., was created in 2017 by him and his wife, Tia (also a University of Kentucky graduate), with the goal of not only creating a fresh bourbon experience but also introducing an African American presence in the Kentucky bourbon industry. Sean and Tia recently celebrated the ribbon cutting of their downtown Lexington tasting room. Edwards is a champion of charting his own path in the effort of diversity and inclusion.

## M. KAJO EVANSON

M. Kajo Evanson, of Louisville, Kentucky is the recipient of the 2022 Lyman T. Johnson Torch Bearer Award. Evanson is a senior studying accounting with the goal of working on the financial side of the medical industry. She is an integral part of many associations and organizations; Evanson currently serves as the president of National Association of Black Accountants (NABA), treasurer for African Student Association (ASA), and is part of Collegiate Curls and Circus Club. In the first few months of 2022, she interned with KPMG, one of the "Big 4" accounting firms, and in the summer of 2022, she worked as an audit intern with MCM CPAs.

In 2020, she was accepted into the UK Health Learning Observer program, which allowed her to see what working in medical industry finance would be like. Through the program, she attended revenue cycle meetings, departmental administration meetings and a strategic medical infrastructure development project; all of which shaped her to be able to enter the industry upon her graduation.

The 31st annual awards ceremony took place Friday, Oct. 14, in the Bill Gatton Student Center on UK's campus. For more information about the luncheon or awards, scan.



The Gatton College of Business and Economics is pleased to announce the 2022 Lyman T. Johnson Award recipients. Lyman T. Johnson was a pioneer who challenged the status quo in his landmark court case which opened the University of Kentucky to Black students in 1949. He dedicated his life to fighting against segregation and racial inequalities in Kentucky. The Lyman T. Johnson African American Constituency Group established an endowed scholarship fund in his name to provide financial assistance to students of color in their pursuit of higher education.

Each year, academic colleges select at least one Black alum whose faith, hard work, and determination have 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. In addition, at least one Black student who displays outstanding academic achievement and the ability to impact the lives of others to receive the Lyman T. Johnson Torch Bearer Award.



# CAREERS THAT Move You Forward

## Supply Chain Management

AUTHOR | LINDSEY BRINKLEY



Savina Williams, a Pittsburgh, Pennsylvania native, completed her undergraduate studies at the University of Kentucky in 2021 with a Bachelor of Arts in International Studies with a focus on comparative politics and a Bachelor of Science in Economics. A noticeably ambitious student, she completed internships with First National Bank, World Trade Center Kentucky, and PNC before finishing her undergraduate studies. She was involved with the prestigious Chellgren Research Fellows program at UK and also worked as a teaching assistant for the Marketing and Supply Chain department. Throughout her undergraduate years, Williams knew that a graduate program to further her education was in her sights.

"I have always been passionate about the broad view that the combination of International Studies and Economics gives you. These disciplines help you to analyze the world around you." With her passion for these concepts in place, Williams landed on the Master of Science in Supply Chain Management (MSSCM) program. She knew this program would be the perfect intersection of those two subjects, allowing her to combine them to ultimately lead to a career that she would love. "Supply chain hinges on cost analysis and optimization modeling just as much as it relies on geopolitical interactions and risks, making it a great blend." Williams completed the program during her fourth year at UK, the second year for the MSSCM program as a whole.

The subjects and content covered in the program were highly important and interesting to Williams, but the relationships with other students and the faculty made the program memorable for her. "It is truly amazing to see the dedication that these professors have to the cohort and to the classes that they teach." Williams feels certain that the relationships formed with other students will be ones that will continue to grow and will be reliable for years to come.

"I am so thankful for all of the skills that I learned throughout the program, but the people that I was able to lean on during the stressful days gave me motivation and I know we will be supporting and cheering each other on throughout our careers!"

Since completing her undergraduate and graduate studies, Savina has made, yet again, a great leap towards her future career. Since June 2022, Williams has been working as a purchasing intern for Tesla in Austin, Texas. She feels strongly that the material and concepts she learned and used both in her undergraduate and graduate studies are useful in her everyday work there, particularly Excel. "Using Excel almost every day in the program was great practice for my current job! The negotiation, sourcing, and lean process strategies that I learned have also been put to extensive use."

Colin Vollet, a Lexington, Kentucky native, enrolled in the University of Kentucky as a mechanical engineering major in 2016. As graduation grew near in 2020, he felt that there was something more he could add to his education at UK.

"Going into my senior year amid peak pandemic conditions, I was at a decision point to either begin my professional career or continue my education by pursuing a master's degree."

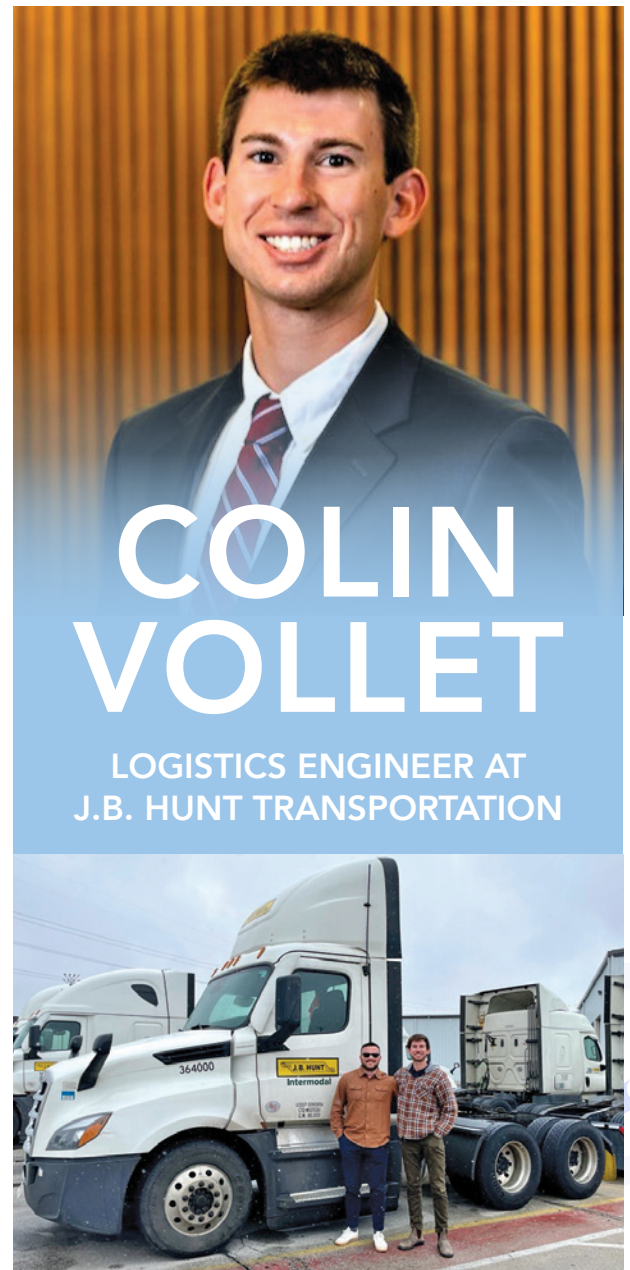
During his research of graduate programs, Vollet came across the MSSCM program, and he saw it as the best opportunity for him to expand his educational horizons. Despite his prior education not being related to business concepts and having little understanding of how companies operate, he felt that the program would be a great fit. "I knew that the MSSCM program was the perfect opportunity to supplement my technical engineering understanding with this missing gap of operational and business-related knowledge."

While in the program, Vollet quickly realized how important data science and visualization--subjects he was fond of in his undergraduate studies--are to the topic of supply chain. He was easily able to integrate the knowledge he learned in the College of Engineering to his graduate studies, and ultimately became a more well-rounded student and future employee.

Vollet feels incredibly positive about not only the program of study itself, but the faculty involved as well. "I can't speak highly enough of the MSSCM faculty. During this program I felt I was treated as a colleague more than a student, which made for a very encouraging learning experience. The faculty come from prestigious careers in industry before teaching, making it clear that they are truly subject experts."

Since graduating from the program, Vollet has begun a career with J.B. Hunt Transportation as a logistics engineer within the Engineering and Technology Rotational Program. The education Vollet received in the MSSCM program has proven to be useful so far; "Many of the MSSCM courses focus on topics relating to data visualization, database management, and linear programming. In my current role, I directly apply these skills on a daily basis, or in some way utilize the base knowledge of these topics."

While the program was educationally beneficial in more ways than one, what really impacted Vollet the most was the valuable connections and friendships that he made. "The relationships formed within my entire cohort are what I will remember and cherish the most from this program. My cohort was comprised of many different academic and professional backgrounds, nationalities, and ages. This wide range of personal and professional diversity made for an incredible learning environment, and the development of many new friendships. I still keep up with many of my classmates today!"



Scan to learn more  
about the MS Supply  
Chain Management  
Program.





# FROM HARLAN TO LEXINGTON, TO ITALY AND BEYOND

## HOW ONE FIRST-GENERATION STUDENT'S TIME AT GATTON AND ABROAD HAVE IMPACTED HER EDUCATION AND FUTURE PLANS

AUTHOR | LINDSEY BRINKLEY

Ashton West is a senior at Gatton majoring in management with an international business minor. Originally from beautiful Harlan, Kentucky and being one of only 42 graduates in her high school class, she is a first-generation college student with big dreams. After completing her studies at Gatton, she plans to attend law school to further her education, which has been her plan since she was in the fifth grade.

West has been a very active student, taking advantage of nearly every opportunity that has come her way. Since coming to UK, she has been incredibly involved in many activities and organizations including the Gamma Phi Beta sorority, the Dean's Advisory Panel for Gatton, the Women in Business Leadership Program and Gatton Ambassadors. These groups,

along with Gatton faculty and staff, have been instrumental in making her time here memorable and valuable. "They have been so impactful and I never thought I was going to find that," said West.

Among the most influential to West have been Dean Simon Sheather and Professor Jane Wells. When West was taking Accounting 201 during the height of COVID and struggling to learn remotely, Wells went out of her way to help her get caught up and feel confident with the material, meeting with her via Zoom late at night just to make sure she was understanding the content. "She was dedicated, she was great," West said, elaborating on how Wells still speaks to her in the halls and continues to make sure she's doing well.



Her connection with Dean Sheather, however, has different origins. She was able to form an initial connection by being a part of his student ambassador advisory panel, but what helped her connect with him even more was his willingness to meet one-on-one with her. During finals week, West found herself in his office just having a casual conversation to foster a connection. It was through this meeting that she learned that she would be getting to spend a little more time with the dean...in Italy.

"I knew when I got here that I wanted to study abroad. I have always loved to travel, but I'm from a small town; my family doesn't have much, by any means. The furthest I've ever been has been to Florida; I've not really traveled much."

When an Undergraduate Resource Center announcement about a trip to Italy for management students appeared in her email, West wasted no time in deciding she wanted to go. She started the application and passport process very quickly, anxious for the opportunity. "I was laying in my bed, and I checked my email...and I started crying, I called my mom and said 'Mom, I got in! I'm going abroad!'"

It was on this three-and-a-half-week trip where West got to spend more personal time with the dean. Upon arrival, he recognized her and then walked and talked with her on their first day there. "Out of the 40 kids who were on this trip, he sat and talked with me, and we really grew a personal relationship so much that he offered to write me a letter of recommendation for law school."

While getting to know the dean was a highlight of her time in Italy, the trip was a pivotal point in West's time at UK. "The experience of it all was so much fun because I didn't know anybody going on that trip and I came back with 37 best friends. I have a person from that trip in every single one of my classes who I sit with." West highlighted the people she met along with the classwork as two main reasons why education abroad was such a great choice for her. The classwork was flexible while still giving her meaningful and

valuable knowledge from Gatton professors. Through the Education Abroad program, she was able to earn necessary class credits while seeing other cultures and developing a greater appreciation for the world. "Seeing all the aspects of international business was crazy and it was awesome--I enjoyed every second of it."

Although she wishes it could have, West's time in Italy couldn't last forever, and she had to come back to Lexington to finish up her undergraduate studies. As graduation rounds the corner for Ashton, her goal of going to law school is quickly becoming a reality. Since the fifth grade, law school has been in her sights. Although teaching was her childhood dream job, career research in elementary school quickly opened her eyes to other opportunities--and the legal profession caught her eye. As she continued in elementary, middle and high school, West discovered that she thoroughly enjoyed learning about history and our nation's laws as well as debating and defending her stance on issues. Because of this, West knows that she has chosen the best career path for her. "I'm going to enjoy it; I want to spend my whole life doing it."

Although law school is her next step, she feels strongly that Gatton provided the necessary foundation and network to allow her to succeed there. Additionally, the sense of home and community she has felt here has influenced her life greatly. "Once I toured, it just felt so much more like home compared to other schools."

"It's a pretty building where everything is paid for by our alumni and donors. It's so nice that every room is labeled with an alumni or donor who went to school here that wanted to give back to their college. I think when you see that and see how everything is in-house and you don't have to go 15 minutes across campus from class to class--your professors, advisors, and the Undergraduate Resource Center are located here - - you're like, 'It's so nice! Why would I not want to stay here?!'"



# The Bridge Builder

AUTHOR | WILL ALLEN DROMGOOLE

An old man going a lone highway,  
Came at the evening, cold and gray,  
To a chasm, vast, and deep and wide,  
Through which was flowing a sullen tide.

The old man crossed in the twilight dim;  
The sullen stream had no fear for him;  
But he turned, when safe on the other side,  
And built a bridge to span the tide.

"Old man," said a fellow pilgrim, near,  
"You are wasting strength with building here;  
Your journey will end with the ending day;  
You never again will pass this way;  
You've crossed the chasm, deep and wide-  
Why build you this bridge at the evening tide?"

The builder lifted his old gray head:  
"Good friend, in the path I have come," he said,  
"There followeth after me today,  
A youth, whose feet must pass this way.

This chasm, that has been naught to me,  
To that fair-haired youth may a pitfall be.  
He, too, must cross in the twilight dim;  
Good friend, I am building this bridge for him."

1932 - 2022

“ ”

Bill Gatton was a Kentucky original. Born and raised in a small coalfield town, Mr. Gatton became an iconic businessman, who early on had fostered in him a lifelong belief in hard work, generosity, and service.

As part of that commitment, Mr. Gatton always saw his alma mater as a shining beacon - the place that could do the most to serve and make better his native state.

And he pushed us - every day and in so many ways - to live up to that responsibility and to make real that aspiration. He knew from his own life how important an education was and is for the future.

And he endeavored to make such an education possible for thousands and thousands of students, most of whom will never know him or how much he was committed to their success.

In addition to his personal contributions, Mr. Gatton had an indelible impact on so many other donors, who, inspired by his example, stepped forward to make gifts that have continued our progress and transformation.

Such influence underscores the idea that more than numbers and dollars was an unshakable commitment to the state that he loved, the institution that bears its name and that he believed was most important to its future.

- *Eli Capilouto*

PRESIDENT, UNIVERSITY OF KENTUCKY

# Firms and Risk

■ *Dr. Kristine Hankins,*  
*William E. Seale Endowed Professor of Finance,*  
*University Research Professor*

Kristine's research focuses on the intersection of corporate finance and risk management, and she has published in the *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Corporate Finance*, and *Harvard Business Review*. Her work has been recognized with the Jensen Prize for the best research in the *Journal of Financial Economics*, the Emerald Citation for Excellence for high-impact research, and the GARP Risk Management Award and she has been quoted in the *Wall Street Journal* and *Fortune*. She is editor-in-chief of the *Journal of Corporate Finance* and authored a chapter on risk management for the new Edward Elgar's "Handbook of Corporate Finance." She received her B.A. from the University of Chicago with department and college honors, a M.S. in Statistics from Rutgers University, and her Ph.D. in Finance at the University of Florida. In 2018, she was a visiting scholar at the Stockholm School of Economics. Prior to her academic career, Kristine held positions with Merrill Lynch's Private Equity Group and PricewaterhouseCoopers' Financial Securities Litigation practice, both in New York City.



# Auditing and Capital Markets

Evidence from Equity Crowdfunding

■ *Dr. Monika Causholli,  
Deloitte Professor of Accounting,  
Director of Ph.D. Graduate Studies*

Monika's research focuses on the determinants and consequences of audit quality for capital markets. Monika has published her research in leading academic journals including *Journal of Accounting Research*, *The Accounting Review*, *Contemporary Accounting Research*, *Review of Accounting Studies*, *Accounting Organizations and Society*, and *Auditing: A Journal of Practice and Theory*, among others. Her research is also cited by regulators such as the SEC and the PCAOB, as well as the business press. Monika serves as an editor for *Auditing: A Journal of Practice and Theory* and sits on the editorial board of *The Accounting Review* and *Contemporary Accounting Research*. Monika earned her Ph.D. from the University of Florida in 2009.



# Conducting Research with Managerial Impact

Examples from Military and Human Resources Contexts

■ *Dr. Susan Zhu,*  
*Assistant Professor of Management*

Susan's research interests include workplace decision-making, recruitment and staffing, and leadership. Her research focuses on understanding how employees at work make judgments and decisions, and how these judgments and decisions impact individual, team, and Human Resources (HR) functioning. Her research has been published in the *Journal of Management*, *Journal of Vocational Behavior*, *Journal of Business and Psychology*, *Journal of Behavioral Decision Making*, *MIT Sloan Management Review* and others.

Susan received her Ph.D. from University of Connecticut and B.A. from Wake Forest University. Prior to joining University of Kentucky, she was a post-doctoral research fellow at SHRM and a visiting scholar at the McDonough School of Business at Georgetown University.





WOMEN IN  
FINANCE  
SUMMIT



MAYOR LINDA  
GORTON



## GATTON *in* ACTION



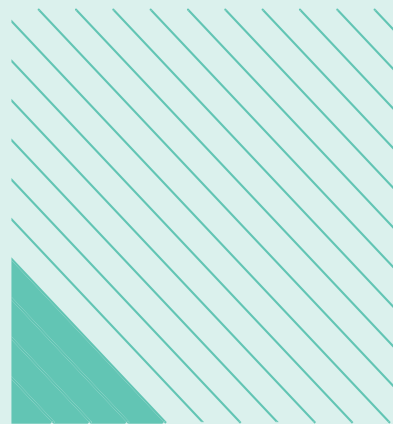
UK FOOTBALL  
TAILGATING



STUDENT  
INVOLVEMENT  
FAIR



# RESEARCH = RESULTS



Research is defined as “the systematic investigation into and study of materials and sources in order to establish facts and reach new conclusions.”

The world around us is changing rapidly. The need for facts and reliable insights upon which to base decisions has never been greater. The need for evidence-based insight to guide managers and public policy drives the faculty researchers at the Gatton College of Business and Economics.

This focus is traditionally perceived as the domain of university faculty and doctoral programs, accessible only to those who dedicate their careers to the pursuit of academic research. However, a program launched in Gatton last year aims to turn this standard around and introduce academic research to a new generation of future leaders. These students may not aspire to a research career but look to gain experience with the research process and how it can aid decision-making in business and society. This program aims to engage the Gatton undergraduate students in close mentoring relationships with Gatton faculty.

In the summer issue of Transform Magazine, we became

familiar with the early work of 13 students who were selected for paid research positions. During the spring and summer semesters of 2022, these undergraduates worked with faculty to learn more about information that is having profound managerial and societal impacts.

This program was motivated by an initiative of the University of Kentucky Vice President for Research Office, and the Office of Undergraduate Research. The Gatton Dean's Office augmented these funds, resulting in over \$20,000 in total funding available to Gatton undergraduate students. We're thrilled to highlight a few of Gatton's talented students and faculty who participated in this program – and shine a light on some of what they've learned along the way.

## AMBITIOUS STUDENTS, IMPACTFUL RESULTS

An interest in research – both the purpose of research and the findings – can open many doors. Students in our undergraduate research program found opportunities to network and much more.

Will Ransdell, an economics major, wanted to get a head

**WILL RANSDPELL**  
ECONOMICS MAJOR



## NATALIE BOLEN

### ECONOMICS MAJOR



start on his project, pairing with Dr. Ana María Herrera in the Economics Department. He studied the faculty research well in advance, established relationships before entering the program and found where his interests were. Ransdell worked on a project that examined Organization of the Petroleum Exporting Countries (OPEC) supply shocks on the petroleum market, which began with a review of OPEC documents to help build a robust database.

Already interested in the subject matter, Ransdell merged the OPEC documents with an oil price dataset to kick-start the analyses. He learned how to use a Bloomberg terminal (a valuable skill for careers in economics and finance) and MATLAB for visual analysis and presentations. The doors began to open for Ransdell as he immersed himself in the research project. His experience served as a cornerstone of his application for a Presidential Fellowship – which he won.

Natalie Bolen, an economics major, also participated in the Gatton undergraduate research program, where she focused on how families migrate after flood related disasters.

Working with Dr. Lala Ma in Economics, Bolen learned the “R” open-source software package, which is commonly used in data mining and analytics.

Combining this in her analysis geocoded data for her analysis, she mapped how public policy executed through FEMA impacts relocation behaviors of American families, thus informing future public policy.

“Regular contact and mentoring with Ma made the process smooth and clear,” Bolen said.

Much like Ransdell, the research project opened Bolen’s eyes to the field as well as a door to another opportunity. She is now working with Ma on a related (but different) project, which she hopes will support graduate studies in economics in the future.

Gatton faculty are world renowned for their research, with a range of impacts in academic, managerial, and societal domains. Consistently ranked as a top 50 public research university, Gatton is proud to offer this innovative program which provides undergraduates with a formal channel to engage with faculty on research and gives these students a compelling advantage.

For more on this innovative program and the work being done by Gatton’s undergraduate students and faculty, visit [gatton.uky.edu](http://gatton.uky.edu).

## FACULTY MEMBERS, ANA MARÍA HERRERA AND LALA MA





# OPENING DOORS WITH THE GATTON AMERICAS INITIATIVE

The Gatton Americas Initiative is a new program aimed at engaging students and the businesses in Kentucky and the Americas to improve lives in the communities in which we live and work.

The shifting global landscape is creating opportunities for supply chains to diversify from current locations like China and Eastern Europe and increase capabilities in the Americas. According to the Inter-American Development Bank, this “near-shoring” opportunity represents a \$78B opportunity to grow exports from the Americas region. The Gatton College has recognized the opportunity in facilitating student exposure in Latin America to support the objectives of giving students global exposure and increasing diversity in Gatton’s student population.

The Gatton College of Business and Economics is pleased to have Michael Bowling, an Executive-in-Residence and Dean’s Advisory Council member, focused on expanding Gatton’s presence in South America. Michael brings a wealth of global experience to the Gatton initiative and has worked in global assignments over the last 20 years with a focus on Latin America with extended or expat assignments in Argentina, Colombia, Mexico, Peru, and Venezuela.

Michael’s role is to enhance the college’s relationships with the Americas region by creating strong connections between Gatton and universities and businesses, leading students on education abroad experiences in Latin America, and uncovering ways to make Gatton a destination for Latin American students. The overarching goal is to prepare Gatton students to be ready to interact and work locally and globally while building a distinctive competency for Gatton in the global environment.

**“I came to the University of Kentucky as a native Kentuckian and first-generation college student. My experience living and working globally were fundamental to my personal and career development and helped me reach the senior levels of corporate America. As I return to the Commonwealth, I look forward to working with the Gatton team and helping today’s UK students gain global experience and success.”**

**— MICHAEL BOWLING**



## HOW DO YOU PLAN TO DO THIS?

One of the first steps is building relationships with Latin American partner universities and high schools. The current international program offers a variety of options for international students to study in the U.S., with programs designed to allow students to transfer to Gatton during or near the end of their local undergraduate experience and complete their degree or gain a master's degree from Gatton. The benefit to students is that they can complete their local undergraduate degree while also gaining a Gatton master's degree.

In addition, for international students who earn Science, Technology, Engineering or Math (STEM) degrees also receive Optional Practical Training (OPT), which allows for a three-year extension of the student visa for internships upon graduation. Gatton offers two STEM graduate programs: a Master's in Finance and a Master's in Supply Chain Management.

## WHAT WILL SUCCESS LOOK LIKE?

The goal of the program is to annually recruit 100 students from Latin America and to have 100 Gatton students participate in study abroad programs in the region. The program supports key elements of the Gatton strategic plan by giving students global exposure while increasing diversity in the college.

## HOW CAN GATTON ALUMNI & FRIENDS HELP?

Scholarship support and investment are going to be crucial for recruiting the best students. We want to provide an incentive for potential students to diversify their education and experience so they can return home and improve their own communities while allowing Gatton students to study abroad. A critical element of success is also to identify business partners who share the business objective of having a globally skilled workforce.

**FOR MORE INFORMATION ON THE GATTON AMERICAS INITIATIVE, CONTACT MICHAEL BOWLING AT [MICHAEL.BOWLING@UKY.EDU](mailto:MICHAEL.BOWLING@UKY.EDU).**

In August 2022, Dean Simon Sheather, along with Associate Dean of International Affairs, Nancy Johnson, and DAC member, Michael Bowling, traveled to South America to Peru, Chile, and Argentina visiting and building partnerships including:

**UDD**  
Universidad del Desarrollo

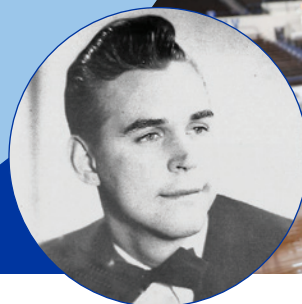
UNIVERSIDAD  
**CIENTÍFICA**  
DEL SUR

  
**UANDES**

  
**EX UMBRA IN SOLEM**

**Photo: left-right, Visit with Interim President Errázuriz and Facultad Ciencias Económicas y Empresariales from the Universidad de los Andes in August 2022.**

# BIG BLUE DREAMS



## A LETTER FROM LOUIS NICHOLS

I attribute the successes I've had in life not only to the University of Kentucky's academic training, but also to the creativity, resourcefulness, determination and perseverance that I used to quench my desire to see Kentucky basketball games.

The story of this 95-year-old UK basketball fan--and possibly its oldest living, active one--began in 1933. I was a poor, gangly, skinned-knee kid living on Leader Avenue, and I wanted, as only a six-year-old can want, to see a Kentucky basketball game. The Cats were playing that night and I was determined to be there.

But there was a problem--I didn't have a ticket or the money to buy one so I would have to figure out another way to get into the game. I was whittling on a stick when the idea occurred to me. I just might be skinny enough to slip through the bars that covered the windows of the gym.

As game time approached, my adrenaline began doing a fast break through my veins and I dashed to the gym. Once there, I scouted the building and finally chose a window which, if I was successful, would get me into the men's restroom. As luck would have it, there were students in the bathroom and they were delighted to help me wriggle through the bars.

Once inside, I made my way up the stairs to the court. Sadly, the stands were packed, and the open area ahead was lined two deep with spectators.

But all was not lost. When I picked up a wad of paper off the floor, it turned out to be the first dollar bill of my young life! After using it to buy two Hershey bars and sodas, I buried the leftover 80 cents near my house, fearing otherwise that it would be taken from me. Later I used the money to fund a penny candy pig-out party for the neighborhood kids.

My commitment to Big Blue basketball continued after I enrolled as an undergraduate student in September 1948, which was in the middle of UK sports' Golden Years. Adolph Rupp was in his prime as basketball coach and Paul Bryant was working his magic with the football team.

As of this year (2022), I will have been a devoted UK basketball "FANATIC" for 89 years. Having been spoiled by the Golden Years, it is difficult to curb my dream of us catching up with UCLA. I bear no grudge against Christian Laettner for his final dagger to the Wildcats' heart at the buzzer in the greatest college game ever played (March 28, 1992, Duke vs KY). For me, KY's Sean Woods' running floater over Laettner's out-stretched arms with just over 2 seconds left in overtime will always be the greatest shot of the greatest game. GO BIG BLUE!

**By Louis Nichols, 1952 Bachelor of Science – Commerce**



Even though he grew up near campus, Louis Nichols never thought he'd earn a diploma from the University of Kentucky. Now looking back, he credits his education from what-was-then UK's College of Commerce with laying the foundation for his personal and professional success.

Remaining true to his UK roots (including being an avid Wildcat sports fan), Nichols has included his alma mater in his estate so he can support future Wildcat students. "The purpose of my university first and foremost is to be an institution of higher learning. We must never forget that," he said. "I hope that the contributions that I make will go to maintain that purpose."

Nichols speaks from firsthand knowledge of the importance of getting an education. "I started with nothing so I'm real appreciative of the fact that I had a chance to go to school, get my training, get my degrees, and have a pretty good life," he said. "I've been so lucky and fortunate to come from where I started that I feel it's up to me to give a little back to make this a better world to live in."

## CLOSE TO HOME

Nichols learned his way around UK's campus early. "As a kid at Jefferson Davis Elementary, I spent my free time roaming the University of Kentucky campus," he said. "It was a favorite stop-over enroute to the old Clifton Pound and nearby playground."

Yet he had an untraditional journey to enrolling in UK. After spending two years in high school, he moved to Honolulu, Hawaii to work in the Navy Yard before returning to the mainland a year later to attend vocational school and discovering a knack for furniture construction. But he soon was back in the military, joining the U.S. Navy and receiving his high school diploma while serving on an aircraft carrier based in San Diego, California.

After being discharged, Nichols enrolled in UK in 1948, thanks to the G.I. Bill. "How they let me in, I have no idea. I had no credentials whatsoever for college," he noted, "Having been ill-prepared, the first two years were a challenging game of catch-up. Then the next two years weren't too bad because I was used to it."

Part of the challenge was due to his interest in industrial distribution—which wasn't offered as a UK degree—so Nichols pursued an industrial engineering degree that required both business and engineering classes. "I always read the book the night before and crammed before taking the exam," he said. "I never had any trouble—except for the first two years

in engineering school because you don't get away with that in engineering and I had no background in that area."

Nichols also enjoys great memories outside the classroom, including attending UK sporting events, pledging a fraternity, playing with the Lexington Dirty Socks softball team, and shooting pool at the Student Union. "They made a great Swiss on rye sandwich, and I remember the crispy lettuce they put on there. I loved that sandwich so every time I went there, that's what I ate," he recalled.

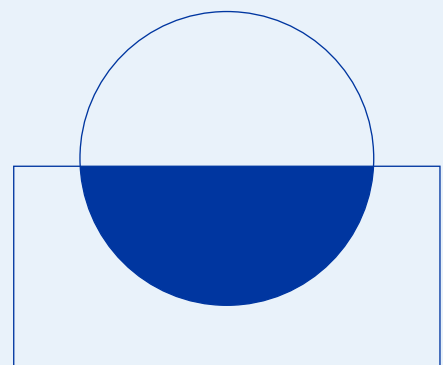
Yet, Nichols also experienced some challenging times while at UK, including breaking his neck in a car accident during his senior year. "During my recovery, school officials graciously allowed me to make up enough hours to qualify for a degree. On graduation day, wearing a back brace I was able to climb the stairs at Memorial Coliseum and graduate," he said. "Walking across that stage un-aided will always be a cherished memory for me."

## UPWARD MOVEMENT

After graduating with honors, the Kentucky native joined Colgate Palmolive for four years before transitioning to American Cyanamid. Eventually, Nichols moved to New Orleans to work for a petrochemical company and earn an MBA with honors from Tulane University in 1960.

He then moved to Florida and worked in the phosphate industry before being employed with the State of Florida to work in environmental protection. "I learned a whole new career (in my last job) and I enjoyed that more than anything I ever did. I was with them for 13 years before retiring in my 70s," he said.

Now 95, the Wildcat returned to UK for the first time in 70 years in October 2022—and was wowed by the campus. "I'm just blown away with what I've seen; I've never experienced anything like this," he said. "Just seeing the Gatton lobby, which is greater than anything I ever saw when I was a student. And all the buildings—since I was here, the university has taken the whole south end of Lexington. It's amazing to me that there's so much growth and it's so beautiful and up to date."



# A CALL TO LEAD

## The Impact of Non-Endowed Scholarships



**Above: Roeth with scholarship recipients, Dylan Drummey and Avery Duvall. Pictured at right with Stefan Slavov.**



Scott Roeth was raised in the Chicago suburbs but spent numerous family vacations in the South. That is what convinced him that is where he wanted to go to college—and the University of Kentucky quickly became his choice.

He showed up at his freshman dorm, Kincaid Hall, in the fall of 1965. He didn't know a soul. Now, more than 50 years later, he still makes two-to-three visits to the Bluegrass each year. The agenda of those trips includes Keeneland, football and basketball games—and most importantly, seeing many old friends that he met in college. In addition, he annually meets with the next generation of UK students who are part of his scholarship program.

After graduating in 1969 with a bachelor's in Business Administration, Roeth remained at UK to begin work on his MBA. By taking summer classes, he managed to complete his master's degree in 1970.

Roeth continues to draw on his Gatton academic experience, especially a class taught by Dr. Charles Haywood. "Dean Haywood—who was legendary as both a dean and a professor--taught my undergraduate statistics class," he explained. "I still recall how he taught this class, and how it has impacted my decision-making to this day."

### FROM IBM TO START-UPS

After graduating with an MBA in 1970, he was hired as an IBM sales representative in Lexington. "In those days, I loved Lexington and saw my whole life as being there," Roeth remembered.

However, those plans changed after Roeth was drafted and sent to Fort Lewis, Washington for basic training. "IBM said, 'Go to the military and you'll have a job whenever you get back,'" he recounted. "I don't think many corporations do that today."

After returning to Lexington, he became a sales representative in Central Kentucky calling on commercial banks and insurance companies. He quickly started moving up in the company, spending the next 21 years in a variety of sales, management, and executive roles and living in nine different cities over those years.

His career track proved beneficial when IBM's leaders decided to put renewed emphasis on industry sectors. One of those sectors was the healthcare provider market. Roeth was ultimately named worldwide vice president for that area. As part of that responsibility, he had the opportunity to offer counsel to U.S. federal policymakers about the role of healthcare information technology in healthcare reform.

As a result of his extensive experience at IBM, Roeth was contacted by a variety of executive search firms. Eventually, he was enticed to leave IBM and join Digital

Equipment as U.S. vice president in 1993. That began a series of career moves to companies such as U.S. Surgical and Solectron.

Starting in the early 2000s, Roeth became interested in the start-up market, principally in healthcare. He assumed responsibility as a chief operating officer, investor, and board member. “I’ve gone from the giant corporations to the three-person start-up. That was quite an evolution—but I loved both environments,” he said. “I appreciated the big company and all that it offered—and I could apply a lot of what I learned at the big company to the formulation of new businesses.”

Today, Roeth continues to serve as an advisor to a number of early-stage companies. His primary focus now, however, is the not-for-profit world, such as the Smithsonian and the Boys and Girls Clubs.

## STAYING TUNED IN

Roeth has continued to be engaged with UK over the years. He knew he wanted to support UK students financially. He initially set up a charitable remainder trust in his estate plan to create Gatton scholarships.

He also became friends with UK Trustee Myra Tobin (Gatton ’62) through the group “Kentuckians of New York,” when over a Saturday brunch in Manhattan, Tobin encouraged Roeth to start his philanthropy immediately. “She told me that I should do this before I was dead because it’s a very enjoyable endeavor. I’d also have the opportunity to learn about and know current students,” he said. “And finally, you don’t say no to Myra Tobin.”

He listened and set up the Scott Roeth Scholarship program in 2006—and now has four scholars every year. “Like Myra said, it’s been a fabulous experience because it’s really kept me connected to the Gatton School and what’s on the minds of today’s young people,” he noted.

Now having helped a number of students attend college through his scholarship, Roeth’s become a huge fan of the current generation of Wildcats. “This generation of college students is the best ever,” he said. “What also has become phenomenal is the Gatton College, which offers so many innovative offerings. It provides a remarkable experience for these undergraduates—and leaves me with a great deal of optimism about the future. My hope is that what I’ve done with the Gatton College would encourage other people to develop scholarship programs that facilitate young people’s ability to advance their education.”

## HELPING STUDENTS

In existence for nearly two decades, the Scott Roeth Scholarship continues to help talented Gatton students focus on their studies so they can be well-prepared to step into their careers. Some past recipients—like Dr. Stefan Slavov—are already making a mark in their professional arenas, while current recipients like Dylan Drummey have big dreams for their future.

Slavov received one of the first Roeth scholarships. “The Scott Roeth Scholarship gave me the freedom to get the most out of my experience at the University of Kentucky,” said Slavov, who majored in accounting. “When I learned that I’d receive the scholarship, I sent Scott a letter expressing my gratitude. He not only responded, but he took a personal interest in my success and told me that I can go to him for advice and support when I needed it.”

Slavov went on to earn a master’s degree in accounting from Notre Dame and become an audit senior at Deloitte before earning a doctorate in accounting from the University of Tennessee, Knoxville. Now an assistant professor at Fowler College of Business’ Charles W. Lamden School of Accountancy at San Diego State University, he still has Roeth on speed dial. “We’ve stayed in touch over the past 12 years and his mentorship has been invaluable in helping me navigate key transitional moments in my academic and professional pursuits,” Slavov said. “He’s also one of the kindest people I’ve ever met. I treasure the friendship we’ve formed over the years.”

Current students like Drummey also are thankful for the financial support, which is allowing them to pursue their ambitions. The first-year student from Northern Kentucky believes his Gatton education is providing a solid foundation that will help him pursue his dream of working in operations for a Major League Baseball team. “My experience at Gatton has been great. The teaching staff has been very supportive and engaging,” he said. “Plus, it’s been a pleasure getting involved with numerous programs.”

Ultimately, the Roeth scholarship has given Drummey more peace of mind to focus on his studies during a turbulent economic climate. “Receiving this scholarship has meant an incredible deal to me,” he noted. “Finding funds to pay for school was admittedly a big stressor, which this scholarship partially alleviates. I’m incredibly thankful for Mr. Roeth’s generosity.”

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