

# transform

SPRING | SUMMER 2023

 Gatton College of  
Business and Economics



## GIFTS THAT CREATE LASTING *Impact*

The Future of  
AI/Chat GPT

Inspiring Stories  
of Impact

Alumni Trailblazers in  
Hospitality Investing

## GREETINGS GATTON ALUMNI AND FRIENDS,



We are delighted to present the spring/summer issue of Transform magazine, showcasing the latest achievements and updates from the Gatton College of Business and Economics.

First, we were thrilled to host the naming ceremony for the John Maze Stewart Department of Finance and Quantitative Methods. This recognition honors the generous donation of \$10 million from Stewart, founding partner of MiddleGround Capital. The transformative gift will open new avenues of opportunity for students at Gatton College, enhancing their experiences and possibilities within the field of finance and quantitative methods.

This spring, we took extraordinary pride in witnessing over 700 undergraduate and graduate students embark on their journey towards a successful early career.

Additionally, we are pleased to highlight the outstanding success of Gatton alumni. The 2023 Gatton Alumni Hall of Fame proudly welcomes Amanda Lillie, '97, Pin Ni, '94 and Rex Tibbens, '95 as inductees, recognizing their exceptional contributions to their respective fields. Furthermore, we extend our congratulations to Anthony 'Champ' Kelly, '03 (MBA) who has been recognized as this year's Distinguished Young Alumni recipient.

We invite you to dive into the pages of Transform magazine and discover the inspiring stories, remarkable achievements and promising initiatives. We are grateful for the support of our Gatton community, who continue to be invaluable partners in shaping the past, present and future of Gatton College.

  
Simon Sheather, Dean





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Donor Recognition

*Transform* is published by the Gatton College of Business and Economics at the University of Kentucky and made possible through the generosity of private donations. For more information on giving to the college, please contact Gatton Philanthropy and Alumni Relations, 371 Gatton College of Business and Economics, University of Kentucky, Lexington, KY 40506-0034. Phone: 859.257.4840

## ACCOUNTING



Anderson

**Urton Anderson** received the 'Auditing Section Outstanding Educator Award' at the Audit Midyear Meeting.

The IIA recognized UK's Von Allmen School of Accountancy thanks to **Urton Anderson** and Dave Osborne's work developing and delivering a popular and innovative Internal Audit elective school.



Causholli

**Monika Causholli** received the Gatton College Research Excellence Award for Academic Impact.



Commerford

**Ben Commerford** was honored with the Best Reviewer Award for *Auditing: A Journal of Practice & Theory*. He was also recently appointed to the editorial board at *The Accounting Review*.



Ferguson

**Duke Ferguson's** "Gaming the IRS's Third-Party Reporting System: Evidence from Pari-Mutuel Wagering" was accepted in the *Journal of Accounting Research*.



Lewis

**Tom Lewis** received the Gatton College Faculty Teaching Excellence Award.



Xie

**Hong Xie's** co-authored paper, "Tax Avoidance and Firm Value: Does Qualitative Disclosure in the Tax Footnote Matter?" was accepted for publication at *Review of Accounting Studies*.



Siebenthaler

**Jennifer Siebenthaler** was presented with the student nominated outstanding faculty of the year award at the Beta Alpha Psi banquet.

## ECONOMICS



Malkova

**Olga Malkova's** paper, "Time to Grow Up? Adult Children as Determinants of Parental Labor Supply," was accepted for publication in the *Journal of European Economic Association*.



Benguria

**Felipe Benguria's** paper, "Productivity and Trade Dynamics in Sudden Stops," was accepted for publication in the *Journal of International Economics*.



Ma

**Lala Ma's** paper, "Racial Gaps in Federal Flood Buyout Compensations," was accepted for publication in the *AEA: Papers and Proceedings*.



Troske

**Ken Troske** was appointed a member of the National Academies of Science panel on social and economic mobility.



Ziliak

**Jim Ziliak** served as chair of National Academies of Science, that published a report on revising the measure of poverty in America.



Courtemanche

**Chuck Courtemanche's** paper, "Intended and Unintended Effects of E-cigarette Taxes on Youth Tobacco Use" was accepted for publication in the *Journal of Health Economics*.



Patel

**Darshak Patel's** paper co-authored with Justin Roush (Xavier University), "Emoticons as Performance Feedback for College Students: A Large-Classroom Field Experiment," was published in the *AEA: Papers and Proceedings*.



## FINANCE



Saliling

Welcome **John Saliling**, finance lecturer and director of Wall Street Scholars.



Hankins

**Kristine Hankins** gave the keynote address at the California Corporate Finance Conference in Los Angeles in February.

**Kristine Hankins** received the Gatton College Research Excellence Award for Managerial Impact.



Clarke

**Charlie Clarke** presented two papers, "Testing Asset Pricing Models on Individual Stocks" and "Characteristics and the Cross Section of Covariances" at the American Finance Association.



Jame

**Russell Jame** presented his paper, "Confederate Memorials and the Housing Market," at the American Finance Association.

**Russell Jame** received the Gatton College Research Excellence Award for Research Productivity.



Cunha

**Igor Cunha** had his paper, A Century of Municipal Bond Financing, accepted at the Western Finance Association.



Gerken

**Will Gerken** received the Gatton College Research Excellence Award for Social Impact.

## MARKETING



Hardesty

**David Hardesty** was honored with a lifetime achievement award at the Southeast Marketing Symposium's Doctoral Educators Award.



Mai

**Yunke Mai** received the Gatton College of Business and Economics 2023 Junior Faculty Research Award.



Moffett

**Jordan Moffett** was named the Gatton College of Business and Economics 2023 Faculty of the Year by our undergraduate students.

Gatton Endowed Chair of Marketing, **Brian Murtha**, was named UK's 2023 University Research Professor.



Murtha

**Brian Murtha** has been named associate editor for the *Journal of Marketing*.

**Brian Murtha** received the Outstanding Area Editor Award from the *Journal of the Academy of Marketing Science*.



2023 American Marketing Association's International Collegiate Conference in New Orleans. Students Haylie Paulin and Ellee Shemwell competed and placed in the top 10 in research and pitch competitions. Faculty advisor **Holly Hapke's** paper was selected as Outstanding Faculty Paper.

# MANAGEMENT



Mehra

Organized by **Ajay Mehra**, the LINKS Center hosted the 9th iteration of ION, one of the world's preeminent conferences for research on organizational network analysis. **Dan Brass**, **Steve Borgatti**, **Dan Halgin**, and doctoral student, Seong Won Yang presented. Thirty-two participants traveled to Lexington from around the globe.



Brass



Borgatti

**Ajay Mehra** and **Steve Borgatti** co-authored "Network Dynamics and Organizations: A Review and Research Agenda" in the *Journal of Management*.



Halgin

**Steve Borgatti**, **Dan Brass** and **Ajay Mehra** were appointed to the board of the Oxford University Press series.



Krause

**Robert Krause** published, "Workplace Gossip and the Evolution of Friendship Relations: The Role of Complex Contagion." in *Social Network Analysis and Mining*.



Patrick

**Brad Patrick** and **Scott Soltis** published "Trust – A Common Ingredient in The Best Places to Work" in *KY Chamber's Best Places to Work Magazine*.



Soltis



Martinez

**Hector Martinez** published "Leadership Beyond the Leader to Relationship Quality," in *The SAGE Handbook of Leadership*



Zhu

**Susan Zhu**, **Mikhail Wolfson**, **Nicolina Taylor** and **Bradley Phipps** presented "A Qualitative Exploration of Antecedents and Outcomes of Ostracism in the U.S. Military" at the 38th Annual Society for Industrial and Organizational Conference 2023.



Wolfson



Taylor



The fourth annual James B. Beam Institute Industry Conference welcomed over 700+ attendees. MBA alum Victoria Russell took the stage for the welcoming remarks along with Governor Andy Beshear. **Brad Patrick**, **Hector Martinez**, **Walter Ferrier** and **Marian Turcan** participated in the conference.



# GRADUATE PROGRAMS

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## A Dynamic Strategic Plan Doubles Down on Data

By Rena Keath and Melissa Beaven

A new unit at the Gatton College uses data collection and analytics to streamline operations and accelerate progress toward the school's long-term goals.

- Without a well-informed strategic plan, supported by effective data management, a business school will find it far more difficult to achieve its established goals.
- To strengthen its own strategic planning, the Gatton College of Business and Economics created a new unit to collect relevant data, automate processes, make data accessible, and generate reports for rankings and accreditation.
- By bringing all data management activities under one roof, the new unit helps the school more effectively manage its growth, set priorities, and fulfill its overall mission.

A well-informed strategic plan helps a business school identify risks, discover new opportunities, set priorities to fuel its success, and define where it is headed. But the emphasis is on the phrase "well-informed." Without the right data to back it up, even the most detailed strategic plan can falter or fail.

With that in mind, the Gatton College recently reorganized a college administrative unit to integrate two functions: business process efficiency and automation (formerly housed within the information technology department) and data analytics. The new

**"The College Enhancement team has designed automated systems to manage everything from requests for guest parking to the logistics for hosting college visitors to course scheduling."**

College Enhancement Unit acts as a "one-stop shop" for all data and information about the college's finances, processes, and strategic plan, as well as about its students, faculty, and staff.

The College Enhancement team is led by an associate dean who ensures the unit prioritizes projects that impact the college most.

Team members possess skill sets in data management, SQL query building, and programming in languages such as JavaScript, PHP, and Python. Overseeing the college's collection, analysis, reporting, and retention of information, the new unit was created to support assessment, accreditation, compliance, informed decision-making, and efficient processes and procedures.

Through consistent communication, timely responses, and the use of automated systems, the College Enhancement Unit is helping us formalize synergies and opportunities for collaboration that previously had been informal—or that had gone unnoticed altogether. As a result, we have increased the speed, breadth, and cohesion of data analysis across the entire college.

### WHY CREATE A DEDICATED UNIT?

The college's original intranet was launched in the early 2000s as a collection of standalone web-based applications that were created in-house. Over time, the intranet morphed into a comprehensive interrelated set of applications that users accessed via a permission structure, based on their administrative roles.

But this system offered very little consistency. There was no overarching process for how requests came through the various departmental offices or for how those requests were managed.

Over the years, we began to see a dramatic increase in the demand for all types of data. To better triage the volume of requests, the college created new web-based applications that made business processes more efficient and streamlined. It also centralized and automated data of interest to college decision-makers.

For example, we automated the way students request "course overrides"—that is, to enroll in courses after being denied enrollment by the university system. Once a student submits an override request, our new system can verify whether the student has necessary prerequisites to be eligible to enroll in the course; if the student is ineligible, the system automatically sends the student an email denying the request. Only if the



## **“Users can create different data dashboards for different rankings and accreditors, allowing for richer data mining and easier modifications to meet different reporting guidelines.”**

student is eligible will the request, along with data regarding course capacity, be sent on to departmental staff.

That system transformed an administrative process that was once tedious and time-consuming to one that is quick and efficient, says Stephanie Lynch, director of advising. The change, she says, “has greatly improved our workflow.”

In fact, the process worked so well that other college units began requesting similar automated systems for their own processes. That’s when we realized that the college needed to be more strategic in the way it collected and used its data—we needed to handle all data-related requests under one roof.

### **ONE TEAM, MANY FUNCTIONS**

That history described above led to our opening the College Enhancement Unit in mid-2022. Its team now manages a range of new initiatives that cover strategic areas such as the following:

**Business process efficiency.** Many college processes were once managed by sharing paper or PDF documents. Now, the College Enhancement team has designed automated systems to manage everything from requests for guest parking to the logistics for hosting college visitors. It also has created a course scheduling system that accesses university data on classroom size and availability, allowing multiple administrators to simultaneously coordinate courses and allocate classroom resources.

Whenever someone submits a request in these areas, the system generates an automated email notification to all affected college units. These new systems decrease processing time, increase the accuracy of data collection, and connect workflows directly to university-level data whenever possible.

**Financial detail reporting.** The university’s financial data reporting system does not provide users with the level of detailed data they need to efficiently manage departmental and administrative budgets. To rectify this, the college created a new internal application/process to help users track expenses and compare each unit’s budget with its actual expenditures. This information,

combined with aggregate data from the university, ensures the integrity of the college’s financial health.

For this function, we use our Financial Reporting and Numbers System (FRANsys), which streamlines the reporting of expenses by end users and the editing of expenses by the business office staff. It also provides responsible units with real-time pictures of charged expenses. Specifically, FRANsys includes the following functions:

- An end-user expense reporting form.
- A budgeting tool that allows users to allocate their funds to separate subcategories.
- A reporting tool that provides close to real-time data comparing budgets to actual expenditures.
- A permission structure that determines who owns particular budgets and who is allowed to report expenditures and view reports related to those budgets.
- A travel preapproval function (within FRANsys) where faculty and staff submit travel requests, along with relevant expenses, to their directors and department chairs for approval.
- An email notification system that sends confirmation emails to those who submit expenses and that informs budget owners of travel requests and expenses charged to their accounts.

**Task management system.** This system, which works within the college intranet, allows users to create entries for all current and planned projects. The system can assign project due dates to multiple individuals, add subtasks, create timelines, and mark steps as completed. Staff can then use this information to gauge progress, identify areas of overlap, and create synergies whenever possible. The system also provides cyclical reminders for recurring projects and processes, such as annual faculty reviews, accreditation and ranking surveys, and teacher course evaluations.

**Documentation retention portal.** This internal portal houses documents that must be maintained over time, such as course evaluations, course syllabi, program and curricular modification documents, faculty curricula vitae, and business school rankings

# STAFF SUCCESS

## A Dynamic Strategic Plan Doubles Down on Data

information. This information is easily accessible. For instance, faculty can use it to see how curricular changes might impact courses in other disciplines or to identify international course equivalencies. Department chairs can access course evaluations while conducting annual faculty performance reviews.

**Data analytics reporting.** Our new unit creates custom reports (using Tableau Desktop) to analyze and present university data stored in platforms such as HANA and Digital Measures. Those reports are organized and housed in the university's Tableau Server, where users can generate self-service data visualization reports beyond what is provided by the university. This means that business officers can readily generate financial reports, and academic program directors and department chairs can access reports related to admissions, enrollments, course capacities and enrollments, and degrees conferred. Administrators can look at historical student enrollment patterns to predict the impact that curricular changes might have after implementation.

All reports are available on the Tableau server, most often as aggregate data. However, student-level data is available upon request when appropriate, strictly following federal guidelines set out by the U.S. Family Educational Rights and Privacy Act.

**Strategic planning portal.** The college's strategic plan has been entered into a custom system that organizes data by goal, theme, tactic or action, and unit responsibility. This system provides all responsible units with links specific to their assigned tactics or actions, and it regularly sends automated email communications to responsible units asking for progress updates. These updates are entered into the system, which allows the college to gather comprehensive reporting by unit or goal area.

**Surveying and reporting.** Prompted by AACSB's recommendation, the college surveys undergraduate alumni five years postgraduation and manages undergraduate students'

postgraduation employment or continuing education plans. Combined with information related to enrollment and matriculation, this data helps the college recognize patterns and indicators of success. For instance, using this data, administrators most recently confirmed that internship and study-abroad opportunities were markers of successful employment.

The college also uses this system to respond to surveys and create reports related to the rankings and accreditation. While rankings organizations and accreditors require similar data sets, each has its own timeframes and data submission requirements. The new system allows users to create different data dashboards for each purpose, allowing for more efficient processes, richer data mining, and easier modifications to meet different reporting guidelines.

### FULFILLING A VITAL MISSION

Before the College Enhancement Unit was in place, only small portions of two full-time positions were dedicated to the effort. But today, these functions are run by four full-time staff members. These include the new unit's director, as well as staff assigned to the areas of data analytics and visualization, intranet and business process automation, and assessment and compliance. They are supported by several part-time graduate and undergraduate assistants.

So far, the College Enhancement Unit is fulfilling its mission to help the college manage its growth by feeding data into a predictive enrollment model, managed by the dean.

Using this model, department chairs can better allocate limited classroom space and determine how many sections to offer to accommodate more incoming students. The school can plan for additional adjunct faculty hires and schedule classes several semesters ahead.

The unit "allows us to practice what we preach using state-of-the-



**RENA KEATH**  
Director of College Enhancement,  
Gatton College of Business and  
Economics, University of Kentucky



**MELISSA BEAVEN**  
Business Intelligence and  
Process Specialist, Gatton College  
of Business and Economics,  
University of Kentucky



art analytics to inform decision-making," says Simon Sheather, dean of Gatton College, as well as its Truist Endowed Chair in Data Analytics. He is advocating for further elevating the unit, so that its team can do even more to support the college's operations management and strategic planning.

As we continue to refine and expand the College Enhancement Unit, its overall goals will remain the same: to gather information

vital to our college's success and to make that information easily accessible to faculty, students, and staff. By adopting such a deliberate and unified approach to data management, our college has been able to streamline its processes, engage in more informed decision-making, and significantly accelerate progress toward its established goals.

*This article was published online by AACSB on April 18, 2023.*

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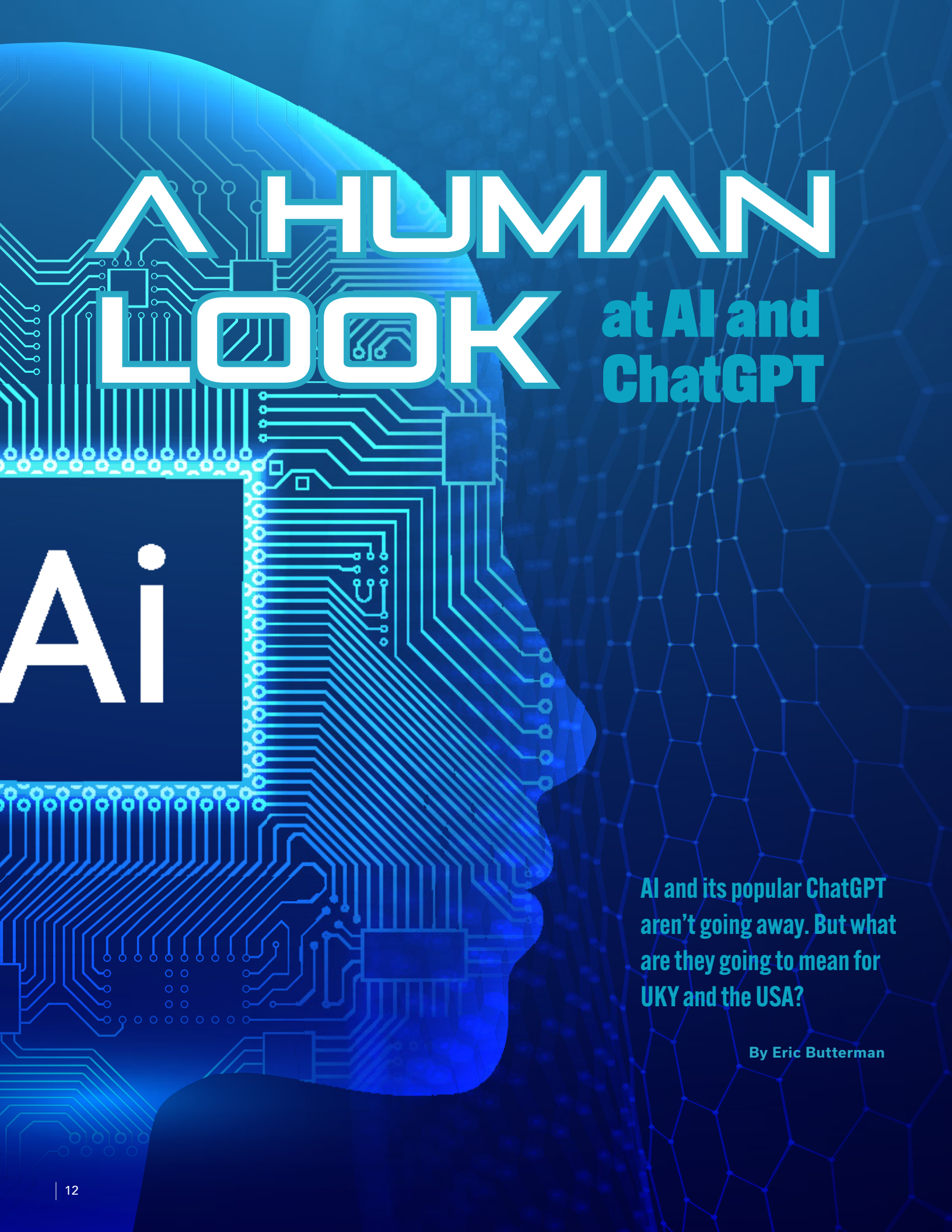
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# A HUMAN LOOK at AI and ChatGPT

# AI

**AI and its popular ChatGPT aren't going away. But what are they going to mean for UKY and the USA?**

**By Eric Buttermann**



You call a company, and you get swift, practically seamless service. But listen closely and you realize it's not a person but a program. Welcome artificial intelligence (AI). You read a term paper and it reads better than any work you've received from that student before. Welcome ChatGPT?

And how welcome is either? It's a question that experts at the Gatton College of Business and Economics have been grappling with, along with leaders of the business world. Artificial intelligence has been expanding in our lives for decades, once seemingly science fiction and now at point of purchase and what sometimes can feel like all points in between. ChatGPT, a subtopic of AI, has been more a buzzword of late, grabbing headlines as many clutch their chests to make heads or tails of its future and its implications.

Members of the Gatton faculty have been thinking about AI for years. For some it's a question of how to navigate the student experience. For others it's a question of how AI impacts business operations. From art to auditing, welcome to the wild AI/ChatGPT ride of the Wildcats.

## INSTRUCTION OR DESTRUCTION?

Many professors around the country don't want anything to do with ChatGPT. Cheating, they call it. Academic dishonesty, they call it. Darshak Patel? If used correctly, a tool, he calls it.

"Many students have trouble knowing where to start with something they want to write," Patel questioned, director of undergraduate studies and senior lecturer in economics," said. "ChatGPT gives them a tool to brainstorm. Once professors were unsure of the Internet being used, but now it's indispensable. Why is this so different?"

"And everyone is so caught up in students and papers," Patel, " he continued. "But what about resumes? What about cover letters? It can completely change how we do career centers and how we prepare students for getting jobs. A good future employee isn't just a cover letter or the ability to give a resume the perfect phrase. Schools can't help every student enough with these things. ChatGPT can be a fantastic complementary resource."



**Darshak Patel PhD**  
Director of Undergraduate  
Studies, Senior Lecturer

**"I'M GOING TO ENCOURAGE MY STUDENTS TO EMBRACE IT WHEN I TEACH A ONE-YEAR MBA CLASS OF MANAGERIAL ECONOMICS"**

An overlooked bonus of the technology, is actually undoing unintentional harm of another breakthrough: phones. "Emails from a student's phone don't have proper grammar so much of the time because texting has created this shorthand that is tough to switch back from. ChatGPT can clean this up, which is a win for the audience for their writing, but it also gives them a chance to learn from it as they see their poor habits being corrected before their eyes. They may even be more receptive when 'reprimanded' by a tool, instead of a teacher."

## TOOLS VS. TAKING

"But what is helping and what is helping yourself to someone else's work? You can cite ChatGPT as in MLA style but it's still being decided how all of this comes off. Many are still put off by the whole process of this technology."

In fact, many professors across the country are utilizing detectors for ChatGPT, and Patel has seen more a look of worry on students' faces than wonder when it comes to considering using the offering. "It's a new technology and professors aren't sure how to incorporate the use of it in the syllabus. This makes students very hesitant to incorporate it, because they don't want to be considered cheaters or, at the least, have their professors lose respect for them—that they won't be seen as a thinker. They're here to expand their mind and is this, in fact, blocking them from doing that?"

So where does that leave Patel in terms of a professorial ChatGPT stance? "I'm going to encourage my students to embrace it when I teach a one-year MBA class of managerial economics," says Patel, who is also slated to teach business economics and principles of economics," said. "They will be going into the workforce and this is just becoming more ever-present. I just can't help but think we might one day think of this like other 'scary' technologies that today are a normal part of life."

### GETTING IN TOUCH WITH YOUR FEELINGS

Aaron Garvey is fascinated by how AI is slowly integrating itself into consumers' lives. Automated voices that may have once made people uncomfortable are now commonplace, and this comfort often brings with it profitability, new operations and ethical questions in the world of customer service. When it comes to AI, Garvey is leaning toward studying negotiation.

"A lot of my work deals with the core question of how we respond differently when dealing with an agent of a company that would traditionally be a human but is instead now an AI," Garvey, associate professor and Ashland Oil Research Professor of

**Aaron Garvey PhD**  
Ashland Oil Research Professor  
of Marketing, Associate Professor



**"WE SHOULD ALL BE  
THINKING ABOUT OUR DECISIONS  
AND HOW WE RESPOND WHEN IT  
COMES TO DEALING WITH AI...IT'S LIKE  
WE'RE IN A WHOLE NEW POKER GAME."**

Marketing. "We're experienced in dealing with people all the way back to kindergarten when it comes to negotiations and trying to understand intentions. We looked at product offers — I'll trade you my apple for that cookie. Our research found, for example, that you are more likely to accept a larger charge for an Uber ride from AI than a human. We're skeptical of the human based on our previous experiences. AI is bypassing the sense we have for detecting the intentions of other humans. We might think humans are being self-centered with price, but we currently don't think that with machine-like AIs. AI intentions don't occur to us."

Garvey gives another example in behavioral economics. "The most famous is where you have a pot of \$100 — I make you an offer of what my split and your split of the pot will be, and you decide whether to take it or not and if you don't, neither of us gets anything," he said. "You may not take it if you think I might be greedy — say, going with 70-30 — even though you'll walk away empty-handed. You may rather punish me. Interestingly enough, here is what our research says. If AI gave you a bad deal, you are much more likely to put personal feelings aside. When AI offered a 90-10 split in AI's favor, humans agreed to it much more often than if a human made the same offer. Again, intentions."

So, that puts companies in the negotiation driver's seat, right? Well, using AI in negotiation situations can backfire for companies as well. "What about when firms aren't being greedy?" Garvey questioned. "They can treat a customer well and do nice things for them, and that can make a customer loyal in a way they won't be when AI does the same thing. When you get a wonderful deal from a person, you may think of the person as benevolent, as generous. A machine? You don't attribute those good intentions to the AI, and thus don't reward it."

But maybe you'll be in a situation where you're dealing with "both." If you've noticed that your AI is feeling a bit more personal these days, you're right, Garvey said. "Business is making AIs more human-like by showing a picture of a person and naming it, say, 'Ted,' as opposed to calling it 'Chatbot 1000. But this even brings in the question of ethics. Is it okay for a company to switch off between having AI be





**Dan Stone PhD**  
Professor

more human-like or more machine-like based on what is to their advantage? Benevolent situations name it Ben. 90-10 offer, the Robo 5000? We're interested in that. We all should be."

The questions never end in Garvey's line of research. "They say few things feel as good as being able to share a secret with someone. Or is it maybe something?" Another paper he is a part of deals with disclosing sensitive information to humans as opposed to machines. "You are actually more likely to disclose private, sensitive information to AI than a human, or at least AI where you feel more anonymous," Garvey said. "I also have a project where we observe people are more likely to be persuaded by strong flattery from an AI than a human. You don't feel AI is trying to charm you — even though it is charming you, and in many cases more effectively than a human."

In other words, Garvey believes, AI is just getting started and that includes understanding its effect on us.

"We should all be thinking about our decisions and how we respond when it comes to dealing with AI," he said. "It's like we're in a whole new poker game."

## THE ART OF AI

Professor Dan Stone believes business can be a beautiful thing. Literally.

"I teach a class, Introduction to Data Analytics and Data Visualization (for masters of accountancy students), where the theme is using technology to support business — it's a great chance to see emerging technologies," Stone, who was the Rosenthal Endowed Chair and served as the director for the Center for Business Analytics," said. PowerPoint was a start. AI? It's phenomenal! You can make remarkably diverse images using free software. With better pixel counts and more, the images that the students created a year or two have, more recently, dramatically improved. What was once thought to be way in the future is happening now. You want your accounting numbers presented in the style of Picasso? Done. You can do that."

**"WHAT WAS ONCE  
THOUGHT TO BE WAY IN THE  
FUTURE IS HAPPENING NOW. YOU  
WANT YOUR ACCOUNTING NUMBERS  
PRESENTED IN THE STYLE OF  
PICASSO? DONE. YOU CAN DO THAT.**

"I started with introducing DALL-E, similar to ChatGPT as an engine, a technology featuring neural networks which execute massive complex searches of databases to retrieve what is more or less original creations," Stone said. "I had students use the tool related to assessing Shaker Village, a local, historic not-for-profit organization."

## THE RESULT?

"Fun, excitement and student reactions of, 'this is weird,'" Stone said. "It involved a landmark change in their thinking about what was possible and took the assignment in a different direction. But I also had the more privacy knowledgeable students not wanting to identify themselves when using the software. Many students wondered what this technology meant and if they doing something wrong — that might impact their future careers. They seemed to be asking, 'Is this REALLY okay to use?'"

And that's the part even Stone isn't sure about.

"You have graphic artists, painters and more making their living generating content and now by typing in 15 words into a program you instantly have maybe something incredible," Stone, who cites NeuralBlender, MidJourney and Craiyon as alternatives for AI art creation," said. "Where is the line? What is ethical? At the same time, how can you ignore all the amazing work we can do with this

kind of technology? From board meetings to conferences, people will be wide awake that may have otherwise been taking a snooze. Boredom traded for engaging."

But, he quietly wonders, what else are we trading?

### A MATTER OF TRUST

Benjamin Commerford's art is behavioral research. What does this have to do with auditors? Much more than many think, he says.

"In the paper, 'Man Versus Machine: Complex Estimates and Auditors Reliance on Artificial Intelligence,' we report the results of a 170-auditor study," Commerford, who was previously an audit associate at KPMG LLP," said. "Accounting firms are starting to use AI, but an auditor is more likely to trust and rely on audit evidence that comes from traditional human sources."

"We put auditors in a case-based scenario where they are auditing a management estimate that is potentially biased," Commerford, who is on the editorial board of *The Accounting Review and Auditing: A Journal of Practice and Theory*," noted. "Auditors often receive audit evidence that conflicts with management's estimates. Ultimately, we find evidence that auditors propose smaller adjustments to management's financial estimates when contradictory evidence comes from an AI system instead of a human."

But why do they shy away from the algorithm? Digging deeper into the theory, Commerford explains there are several reasons for this difference in trust. One, the degree of understanding of what an algorithm is doing versus a human. The latter is easier to conceptualize because we can imagine our own experiences and we have a general understanding of how humans make decisions. Two, the aversion to potential for errors. If humans make an error, then we're quicker to forgive than an algorithm because we know humans make mistakes. Three, attribution of blame. It may be easier to blame Rob in accounting than a robot.



**Ben Commerford PhD**  
Arthur Andersen  
Associate Professor

"In our study, we find that part of the 'why' for the aversion auditors display is derived from whether they think they can get their client to book an adjustment on the basis of evidence from an AI system."

### A CHANGING PICTURE

**Is it not Monet's work because you type in a request for Monet crossed with a flying machine (the lilycopter)? Is ChatGPT a starting point for a frustrated term paper writer or a stunting of growth as a thinker? And are you saying that AI complimenting me on my decision-making wasn't sincere?**

**What we do know is that the AI road ahead is paved with its share of uncertain questions and the answers will likely fascinate and challenge. "If this is what happened in one or two years, what do you think will happen in the next two years to come?"**

**Stone pauses and then chuckles.**

**"Better yet, let's ask AI."**

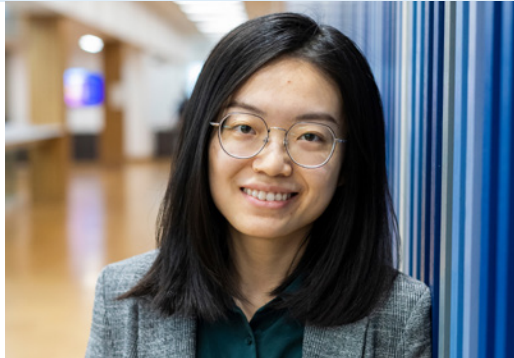


**GATTON  
RESEARCH  
EXCELLENCE  
SERIES**

The Spring 2023 Gatton Doctoral Research Excellence Series focused on the impact of Gatton College's current PhD candidates and their research. Each presenter gave a brief presentation on their research.



Watch the videos!



**CHENDUO DU**

PHD CANDIDATE | MANAGEMENT

Chenduo Du presented her published work in the *Journal of Applied Psychology*, which investigates how and why COVID-19-associated uncertainty affects employee work outcomes.



**TIAN QIU**

PHD CANDIDATE | FINANCE

Tian Qiu's presented his research project titled "Filing Agents and Information Leakage." This research is a joint project with Gatton finance faculty Leonce Barger and Chris Clifford.



**BLAKE HOLMAN**

PHD CANDIDATE | ACCOUNTING

Blake Holman shared one of his research projects that focuses on improving accounting practitioners' evaluations of complex estimates. Although increasing cognitive effort (i.e., conscious deliberation) is an intuitively appealing strategy for improving decision quality, Unconscious Thought Theory (UTT) suggests that a period of unconscious thought is a more beneficial strategy in complex domains.



**UMAIR USMAN**

PHD CANDIDATE | MARKETING

Umair Usman presented two projects that are representative of his research interest in consumers' responses to new technologies in marketing. Specifically, he shared how blockchain-augmented marketing claims have the potential to enhance consumers' confidence in a brand's marketing claims and how a sycophant artificial intelligence can influence users' responses to it.

# THE INTERSECTION OF PURPOSE IMPACT

## WORKING FOR YOUR DREAMS AND BEING A BRIGHT LIGHT

By Lindsey Brinkley

Shonta Phelps, director of  
Leadership Initiatives and Living  
Learning Programs, awarding  
Zoie at Gatton Honors Day.





Zoie Saunders, a junior majoring in Accounting, Finance, and Business Management, is a familiar face around Gatton for students, faculty and staff alike. Originally from Carbondale, Illinois, Zoie's dream was to attend a different SEC school, but after a tour of UK while on a spring break trip with her family, her dream shifted.

With big goals and a big personality, Zoie immediately began making an impact once she stepped foot on campus during her first year. As a member of the Business Enterprise Living Learning Program (LLP), she began her professional networking early on. However, being a part of the LLP barely scratches the surface of everything Zoie is involved in. She returned to the LLP for two more years, once as a peer mentor, then as a program assistant. Even still, Zoie has a hand in many different organizations including being a Gatton Ambassador, Women Business Leaders (WBL), being a resident advisor on campus, interning at PwC in Louisville, volunteering regularly with the Ronald McDonald House (RMHC) and recently joining the Mu Epsilon chapter of the Delta Sigma Theta sorority.

As many members of the WBL would agree, the program has been very impactful for Zoie. She was placed with a female mentor whom she can consult about being a woman in business.

"WBL gave me a sense of community that I hadn't experienced at Gatton yet. It's relieving to know that there are other great women paving their own ways and making an impact just like me in the same space as me."

As a Gatton Ambassador, Zoie gets to channel her love for helping people by giving tours to prospective students and planning events for the college, then executing them with her fellow ambassadors. After being an LLP peer mentor, becoming an ambassador was something she felt would help her grow as a student at UK. "The Gatton Ambassadors are an integral team at Gatton, they work hard to make our college and building a hospitable and fun atmosphere", she said.

Aside from being involved on campus, Zoie also has the drive to give back to her community, wherever that may be. After being involved in her hometown in Illinois, she didn't want to give that up when she came to Kentucky. She found a way to give back and has been faithful to do so weekly since being in Lexington.

"We often take things for granted. Food, shelter, water, peace, love, money, the list goes on. I've always had a heart for giving

back since I was a little girl. Whether that be helping with the food kitchen at my church, writing cards for veterans or singing at nursing homes during the holidays. As a college student, I really wanted to get back to that. I love the mission that The Ronald McDonald House has and the positive impact it has on families." Once a week, Zoie goes to the Ronald McDonald House and volunteers in whatever way she can. Sometimes that includes cleaning, restocking or preparing welcome bags, and she hopes to be able to help prepare meals soon. The RMHC has a mission that has positively impacted countless families across the nation, and Zoie gets to be a small part of that each week.

Zoie's heavy involvement has truly paid off for her so far. This past summer, she was honored with the opportunity to do a summer internship with PwC in Louisville. Having been introduced to

**"I love the diversity of our team. We bring new ideas and inspire and encourage each other to think outside the box. Being a Gatton Ambassador has truly deepened my love for our unique and amazing college."**

the recruiters by Professor Olivia Davis, she was thrilled for the opportunity to work for one of the Big 4 Accounting firms.

Zoie will return to PwC as an intern again this summer in the tax department. Upon graduation, her plans involve sitting for the CPA and continuing to work for PwC while obtaining her master's in accounting. Eventually, she would love to work in a PwC office in another country to experience culture outside the U.S. while still getting work experience in her field. After working for a few years, she would love to use her skills to go to law school and become a corporate lawyer.

Zoie Saunders' story is an inspiring example of how dedication, hard work and involvement can lead to success and personal fulfillment. Her passion for business, community service and personal growth has driven her to make the most of her time at the University of Kentucky, where she has become a well-known figure here at Gatton. More importantly, Zoie's commitment to giving back to her community has made a positive impact on those around her.

As we look to the future of Gatton College, students like Zoie provide a shining example of what can be accomplished with hard work, dedication and a commitment to being a bright light.

# Gatton *Honors* *Day* | 20 23



The Gatton College of Business and Economics held its annual Honors Day on Friday, April 14, to celebrate the outstanding achievements of its students and organizations.

The event recognized six Gatton outstanding seniors who excelled in their respective fields. The honorees were: Kayla Griesbach, Destin Hardesty, Adam Julian, Haylie Paulin, Trevor Payne and Elly Piatt. Two of the outstanding seniors were selected by the dean for the prestigious honor of Dean's Award for Excellence.

In addition, UK's American Marketing Association chapter was chosen as the student organization of the year. This organization demonstrated a commitment to excellence in academics, community engagement and professional development.

The event also serves as a chance for students to nominate and recognize some of our Gatton faculty and staff for outstanding service and commitment. This year, students chose Shawn Stewart as the student-nominated staff of the year and Jordan Moffett as student-nominated faculty of the year.



**American Marketing Association**  
Student Organization of the Year



**Jordan Moffett**  
Faculty of the Year



**Shawn Stewart**  
Staff of the Year



# OUTSTANDING SENIORS



**Kayla Griesbach**, Accounting  
Dean's Award for Excellence



**Trevor Payne**, Finance  
Dean's Award for Excellence

Kayla held the president position in both Gatton Ambassadors and the Analytics Club, dedicating herself to success. She has completed four internships with Upper Right Marketing, American Volleyball Coaches Association, KPMG and FORVIS, and two summer leadership programs with BKD CPAs and Advisors. Kayla has also been a phenomenal contributor to the UK Club Women's Volleyball team, serving as their treasurer and spearheading a campaign to raise \$14,000 to send the team to nationals. Following her May 2023 graduation, she will begin the UK Master of Science in Accounting program, finishing up in May 2024.

Trevor has completed four highly competitive internships with German American Bank, VonLehman & Co. M&A Advisory, Roebbling Capital Partners and Piper Sandler, where he will return following his May 2023 graduation. Trevor was a part of the Wall Street Scholars program, served as a finance teaching assistant, tutored peers in Microsoft Excel and PowerPoint, started Bloomberg Open Desk hours for Gatton students, mentored students in the finance career development program, co-founded and served as president for the Wildcat Advisory Group, worked as a research assistant with the late Dr. Patrick Walker of the Lewis Honors College, participated in economic research, and served two years as a Gatton Ambassador.



**Destin Hardesty**  
Undergraduate Student  
Services



**Adam Julian**  
Management

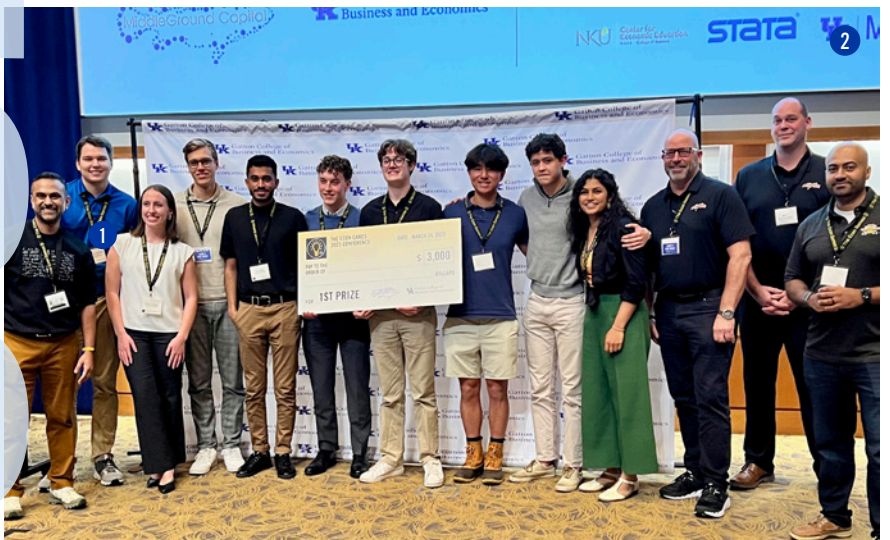


**Haylie Paulin**  
Marketing



**Elly Piatt**  
Economics

# STUDENT STUDIES



**1 WALL STREET SCHOLARS END OF YEAR CELEBRATION**

**2 2023 ECON GAMES**  
University of Kentucky teams placed 1st and 2nd against 11 other universities.

**3 4TH ANNUAL SALES COMPETITION**





**4 2023 MBA SEC CASE COMPETITION**  
The UK Gatton MBA team placed second in the SEC.

**5 PNC INNOVATION SUMMIT**

**6 10TH ANNUAL SUPPLY CHAIN FORUM**

**7 2023 MISS KENTUCKY**  
Madalyne Kinnett is a dual degree student in Merchandising, Apparel, and Textiles and Marketing with a Sales Certificate.



# GATTON ALUMNI DUO'S HOTEL INVESTING SUCCESS: SATORI COLLECTIVE



Andy Chopra and Samir Yajnik grew up on opposite sides of the Bluegrass State — but thanks to the University of Kentucky's Gatton College of Business and Economics, they have a 25-plus-year friendship and a thriving business partnership.

Together, Chopra, co-founder and managing partner, and Yajnik, the managing principal and chief investment officer, are guiding Satori Collective — which has a blue and white logo, in a nod to their UK roots — in delivering an outsized, risk-adjusted returns in hotel investing.

## A LOVE MATCH

Chopra was born in Toronto, Canada. His family moved several times before his father, who was in the hotel business, settled the family in Paducah when Chopra was in second grade.

Chopra's introduction to UK came when he accompanied his older brother on college campus tours. "When we toured Kentucky, I remember thinking, 'Wow, I didn't realize that Lexington had this much to offer. It's a bigger town than I thought and UK is a great school,'" he said, adding that UK was the only school he ended up applying to and was accepted for early admission.

In comparison, Yajnik grew up in a small town on West Virginia's border with Kentucky. While his home had a Mountain State address, his father's medical practice was in Kentucky.

Always athletic, the younger Yajnik found that he was particularly drawn to tennis. He attended tennis summer camps in grade school at both UK and West Virginia University. "My mom tells me that one summer I did both camps, and I came back and said, 'Mom, if I can play tennis at Kentucky, that's where I'm going,'" he said.

By **Dorian Martin**



When it finally was time to choose a college, his initial instinct proved on target. When I went back to Kentucky, the campus just resonated with me," he said. "It was very familiar and close to family."

## CHANGING DIRECTION

Both enrolled in Kentucky with different visions for their future. For Chopra, it meant putting aside his dream of being an architect. "I have this creative side of my brain that needs to be fed," he said. "At the time, my first-generation immigrant parents said, 'What do you mean, you want to be an architect? Be a doctor, engineer or lawyer.'"

Dissuaded, the young man began searching for a career that would tap his creative and entrepreneurial gifts. "In marketing, you can use the creative side of the brain, but you still have the base knowledge from taking economics, finance and accounting courses as well," he said. "It seemed like a nice mix to feed both sides of the brain."

Like Chopra, Yajnik, who initially was pre-med, began searching for a degree program that would be a good fit. "I really liked finance because of the numbers, the equations and the relationships between different variables," he said, noting he also earned an engineering minor in computer science. "What I learned through that experience is that while I like the thought process of computer science, I had no interest in being a programmer. But I liked the intersection between business and technology."

## CREATING A CAREER PATH

Chopra landed at Johnson & Johnson as a product specialist after college. He remained with the company for seven years, earning an MBA from Oglethorpe University. "The company checked the boxes that I was looking for in terms of learning how huge multinational Fortune 50 companies operate, getting

exposure to different business lines and traveling the world," he said. "But then I felt the golden handcuffs being applied — and I knew I wasn't wired to work for someone else."

In 2007, he bid on a few hotel properties, but the bid failed — which was fortunate since the economy crumbled later that year. "Most times, things work out how they're supposed to," he said, adding that his now business partner, Rakesh Chauhan, also failed to win the bid on the properties. "This experience encouraged us to discuss combining resources, efforts and Rolodexes."

In 2009, Chopra and Chauhan started Banyan Investment Group. Chopra also enrolled in Georgia State University's Master of Science in Real Estate program and graduated in 2011.

Meanwhile, Yajnik found he gravitated toward investment banking and finance. After interning at Merrill Lynch's retail brokerage office in Lexington, he sent resumes to every investment banking contact he could. He also flew to New York City and tried to get his foot in the door at various financial firms.



**ANDY CHOPRA**  
CO-FOUNDER AND  
MANAGING PARTNER

**"IN MARKETING, YOU CAN USE THE CREATIVE SIDE OF THE BRAIN, BUT YOU STILL HAVE THE BASE KNOWLEDGE FROM TAKING ECONOMICS, FINANCE AND ACCOUNTING COURSES AS WELL. IT SEEMED LIKE A NICE MIX TO FEED BOTH SIDES OF THE BRAIN." - ANDY CHOPRA**

**SAMIR YAJNIK**  
MANAGING PRINCIPAL AND  
CHIEF INVESTMENT OFFICER



# SATORI COLLECTIVE

His grit and determination led to a job at GE Capital. "I liked their analyst program, which is a lot more diversified. Every six months over a two-and-a-half-year period, they would parachute you into a new business, possibly a new location and a new role," said Yajnik, who was eventually named an assistant vice president.

He left GE Capital and after working briefly at NewStar Financial during their private to public process, enrolled in graduate school at the University of Florida's Master of Science in real estate program. "Of all the industries I've covered, real estate is what I enjoy the most," he explained.

After earning that degree, he joined the acquisitions team at Swerdlow Group before joining DeBartolo Development, a nationwide development and investment firm that focuses on all real estate asset types. As DeBartolo's managing director, Yajnik sourced, underwrote and closed over \$400 million in acquisitions.

In 2013, Yajnik launched Blue Lotus Ventures as principal to spearhead real estate and private equity investments and consulting across multiple asset types before moving to Encore Capital Management for six-and-a-half years. He served as senior vice president of investments and capital markets and led the firm's acquisition, capitalization and development of over \$600 million in real estate assets until 2021.

## RECONSIDERING THE FUTURE

Under Chopra's and Chauhan's leadership, Banyan continued to thrive, growing through over \$400 millions in assets under management, until 2020 and the emergence of the pandemic, which served as a major inflection point. "It put the parking brake on our company and really gave us time to figure out what worked for us and how we could amplify that, and also identify areas of improvement," Chopra said. "More philosophically, we considered whether we really enjoyed what we're doing and, if not, how we could turn dials to make it more fulfilling."

Chopra and Yajnik began having similar conversations in 2021. "It planted the seeds that maybe we can build something better

together," Chopra noted, adding that Banyan was reorganizing to separate the property management operations from the investment side of the business. The investment company was recently relaunched and rebranded as Satori Collective. "We've been intentional with the name collective because we realize that we need to get a lot of smart people in the room together who continue to challenge each other to row in the same direction to accomplish our goals."

Now Satori Collective is striving to develop a model that values relationships as much as financial benefits. "Basically, we want to do the right thing, be transparent, and behave with honor and integrity — and if we do that, we'll be successful," Chopra said.

## SHARING THEIR EXPERIENCES

Both credit UK and Gatton for creating a strong foundation through coursework, study-abroad experiences and the Wildcat network. "Kentucky pulled me out of my comfort zone," Chopra said. "It was both enjoyable and arduous and forced me to rewire my brain, but it helped shape me into a well-functioning human being."

Now, Chopra is providing valuable support to Gatton as a member of the Von Allmen Center for Entrepreneurship's board and establishing the Chopra Family Scholarship that supports first-generation students attending Gatton. Yajnik also remains involved through mentoring current students at Gatton.

Both Wildcat alumni are enjoying sharing the lessons they've learned over the years. "When I speak to students, they always ask, 'What's the best field to get into?'" Yajnik said. "When you're young, you often go after what appears to be sexy and pays the most. I've come to learn not to focus on the money. Instead, focus on what you're interested in. If it's a productive area and you're good at it, the money will follow."

**"KENTUCKY PULLED ME OUT OF MY COMFORT ZONE. IT WAS BOTH ENJOYABLE AND ARDUOUS AND FORCED ME TO REWIRE MY BRAIN, BUT IT HELPED SHAPE ME INTO A WELL-FUNCTIONING HUMAN BEING."**



# ALUMNI SUCCESES



## 1 SEAN & TIA EDWARDS

Sean Edwards, '09 and wife, Tia Edwards, UK ISC alum, owners of Fresh Bourbon, received the Minority Business of the Year Award from the TriState Minority Supplier Development Council (TSMSDC).



## 2 KEITH CARLSON

VonLehman M&A Advisory Group received the 'Employer of the Year' award from UK. Keith Carlson, '05, Director of M&A Advisory Services accepted the award.

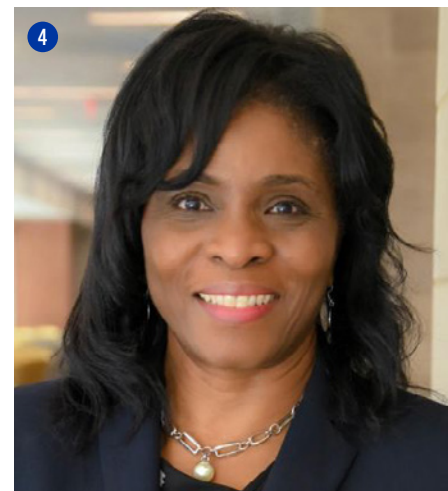
## 4 MARILYN CLARK

Marilyn Clark, '18 (Exec MBA) and Gatton DEI board member, has been appointed to the TriState Minority Supplier Development Council (TSMSDC) board of directors.



## 3 VICTORIA RUSSELL

Victoria Russell, '01, '02 (MBA), took the stage for the welcoming remarks at the 4th annual James B. Beam Institute Industry. conference.



## 5 RODNEY MCMULLEN

Rodney McMullen, Kroger CEO, '82, received the AMA Clara Barton Humanitarian Award.







## CONGRATULATIONS!

The Kentucky senior quarterback was chosen by the Tennessee Titans as the 33rd overall pick in the 2023 National Football League Draft.

In two years at Kentucky, he earned his MS in Finance degree from the Gatton College of Business and Economics, graduating in December 2022.

GO CATS!

Scan to read  
full article.



SELECTED BY TENNESSEE TITANS IN THE  
**SECOND ROUND**  
**NFL DRAFT**

**WILL LEVIS**



# JOHN MAZE STEWART

**DEPARTMENT OF FINANCE AND QUANTITATIVE METHODS**



Clockwise from top: John Stewart, Scot Duncan, Provost Robert S. DiPaola and Dean Simon Sheather. Next photo: John Stewart's family.

The Gatton College of Business and Economics held a naming ceremony for the John Maze Stewart Department of Finance and Quantitative Methods to recognize the generous donation of \$10 million from John Stewart, founding partner of MiddleGround Capital. The transformative gift will expand opportunities for Gatton College students.

"As a resident of Central Kentucky for nearly 40 years, I'm humbled by the opportunity that MiddleGround has provided for me to support the region with world-class jobs in private equity," Stewart said. "I'm also pleased to make this donation to the university on behalf of myself and my four children — to ultimately provide funding for programs and scholarships."

The university expressed its gratitude to John Stewart by celebrating and revealing the departmental signage on the third floor of the Gatton College of Business and Economics. The naming ceremony was officiated by Provost Dr. DiPaola, Dean Simon Sheather, together with Stewart, and Scot Duncan, founding partner of MiddleGround Capital.

MiddleGround, a private equity firm headquartered in Lexington, Kentucky, invests in B2B companies in the industrial and specialty distribution sectors in the lower middle market in North America and Europe. Stewart started his career as an hourly line worker at Toyota Motor Corporation and held numerous management positions over an 18-year career. He made the move to private equity in 2007. Over the next ten years, Stewart was progressively promoted throughout his prior organization and became a partner in 2016 before founding MiddleGround Capital. Throughout his career, he has worked on numerous transactions and served on the board of directors for more than 25 businesses across middle market and Fortune 100 companies.

Today, MiddleGround has offices in Lexington, New York and Amsterdam. They manage \$4.5 billion worth of assets with 15 portfolio companies and 156 facilities on six of the world's seven continents.



2023 Hall of Fame Inductee

AMANDA  
LILLIE

*Class of 1997 BS ACC*

Amanda Lillie earned a bachelor’s degree in accounting from the University of Kentucky, which laid the foundation for a successful 25-year career in the financial industry.

After graduation, she worked for IBM, BNP Paribas and Credit Suisse before joining Citigroup in 2012. During her tenure at Citigroup, Amanda has been the senior chief of staff reporting to the COO of Enterprise, Operations, and Technology, worked with Citigroup’s Treasury and Trade Solutions (TTS) technology, and served as chief of staff for many additional parts of the organization.

“LOOKING BACK ... WAS SUCH A GOOD LAUNCHING PAD FOR ME. I REMEMBER FEELING LIKE I WENT TO THE BEST SCHOOL IN THE WORLD.”

As director and global head of Citigroup’s Client Infrastructure Financial Operations, Amanda liaises with business leaders across all operations, technology and front office sectors to represent global financials for technology infrastructure planning. In addition, she manages critical business functions, including oversight of strategic optimization programs, stranded cost and investment spending across all sectors and regions.

A strong advocate for diversity, Amanda holds leadership roles in Citigroup’s EO&T Diversity Operating Committee and the Developing Talent program. She has also mentored and volunteered at Citi throughout her career.

Amanda is married and has two daughters. She is involved in the Women’s Bond Club and the AYSO West Side Soccer League.





Scan to watch  
Amanda's story.

*Director, Global Head  
of Client Infrastructure  
Financial Operations*

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**Citigroup**







WANXIANG



Scan to watch Pin's story.

*President*  
Wanxiang America Corporation





*2023 Hall of Fame Inductee*

PIN NI

*CLASS OF 1994 MASTERS,  
DOCTORAL CANDIDATE ECO*

Pin Ni, a former University of Kentucky Department of Economics doctoral student, founded Wanxiang America Corporation in 1994. He continues to serve as the president and executive vice president of the Wanxiang Group, one of China's largest automotive components manufacturers.

Headquartered in Elgin, Illinois, Wanxiang America Corporation is one of the most successful Chinese corporate investors in the United States. Wanxiang America Corporation has acquired and turned around numerous troubled facilities in the Midwest. The company, which works in the automotive, clean energy and real estate industries, has seen its revenue grow to more than \$4 billion to date.

**“THE BEST TWO YEARS  
OF MY LIFE WERE IN LEXINGTON.”**

Ni was honored as “The Most Influential Business Person of the Year” by the China General Chamber of Commerce – U.S.A in 2016. In 2019, he received the China Institute's highest honor, the Blue Cloud Award, for his achievements as a “Bridge Builder” between China and the United States.

Ni serves as a board director of World Business Chicago, the China Institute and the Chicago Council on Global Affairs and The Nature Conservancy Illinois Chapter. He is also a member of the Northwestern University Board of Trustees and the Advisory Board of the RAND Center for Asia Pacific Policy.



2023 Hall of Fame Inductee

REXFORD “REX”  
TIBBENS

*Class of 1995 BBA FIN*

Rex Tibbens earned a degree in finance from the University of Kentucky, setting the stage for a stellar career working with numerous leading companies.

His career started at Toyota before transitioning to Mercer Management Consulting. Eventually, Tibbens joined Dell, holding senior roles in operations, product development, and mergers and acquisitions. In 2011, he became vice president at Amazon, where he was involved with key initiatives with Prime Now and Kindle. He joined Lyft as a chief operating officer in 2015 and helped the company achieve over 10x growth.

“...[WINNING THIS AWARD] PROVES THAT A KID FROM KENTUCKY CAN GO TO GATTON, CAN BE SUCCESSFUL, CAN GO OUT IN THE WORLD AND PERFORM AT A HIGH LEVEL.

Most recently, Tibbens served as president and chief executive officer of Frontdoor, a family of brands that includes American Home Shield. During his tenure, he guided Frontdoor into becoming a public company and led its digital transformation to serve a broader home services market. His leadership resulted in the company recording 16 consecutive quarters of profitable growth.

Tibbens retired in 2022 to focus on board work and private investing. He has served on public and private boards, including Frontdoor, Arrival, Zipline and Case Western Reserve University Board, where he earned an MBA in Finance.

Committed to giving back, the executive and his family created the Tibbens Family Foundation, which provides scholarships to Gatton students. Additionally, Tibbens is a former Gatton Executive-In-Residence.





Scan to watch  
Rex's story.

**BOARD MEMBER/  
ADVISOR**  

---

**ZIPLINE; ARRIVAL**







*Assistant  
General Manager*  
Las Vegas Raiders



Scan to watch  
Champ's story.





*2023 Distinguished Young Alumni Recipient*

ANTHONY “CHAMP”  
KELLY

*Class of 2003 MBA*

Champ Kelly earned a bachelor’s degree in computer science and an MBA from the University of Kentucky. He currently is the assistant general manager for the National Football League’s Las Vegas Raiders. Kelly also is the founder and president of the non-profit Heart Power Inc.

Kelly, a four-year UK Football letterman, played professional indoor football for the Lexington Horsemen while working as a software/quality engineer at IBM from 2002-05 and then Nurses Registry and Home Health. During this same time, Kelly served as offensive coordinator for Lexington Christian Academy’s football team.

“THE MBA PROGRAM HAD A HUGE IMPACT ON MY CAREER. THERE HAVE BEEN A LOT OF FOLKS WHO INVESTED IN ME AND YOU DON’T GET THESE TYPES OF AWARDS WITHOUT THOSE PEOPLE...”

At the end of his playing career with the Lexington Horsemen, Kelly became the team’s general manager before transitioning to work with the player personnel for the Denver Broncos and Chicago Bears. In these roles, Kelly began integrating advanced technology systems into scouting and player personnel. He joined the Raiders in 2022.

Kelly and his wife, Stephanie, created Heart Power, Inc. in 2010 to support youth and their families searching for positive, encouraging influences in their lives. The organization holds “C.H.A.M.P. Camp” in Florida, Alabama, Colorado, and Illinois to instill CHAMP core values of **C**haracter, **H**eart, **A**ttitude, **M**otivation, and **P**ride through football instruction and guest speakers.





Lain and Gus Garrett,  
Wendy Liu, David Blackwell



2023 Induction Ceremony

# HALL OF FAME



Amanda Lillie and family



The Apiary, Lexington



Laura Boison and  
son, Raines Mielcarek



Rex Tibbens and family







*Champ Kelly and family*



*2023 Gatton Alumni Hall of Fame Recipients with Simon Sheather*



*Chris Bollinger, Pin Ni, Jim Ziliak*



*Stephanie Kelly, Nicole Cartier, Christy Anderson*



# ON THE ROAD



Brian Stumm



Champ Kelly



Pin Ni

FEBRUARY



Joe Wohlleb



Donald Stewart



Nancy Paxton



Dilmohan Chadha



Emma Deye

JANUARY



Chris Lawson



Jeff Pence



THOUSAND OAKS, CA

Dean Simon Sheather with Tom and Skip Shaver.



SAN ANTONIO, TX

Dean Simon Sheather with Dean Karin Jurgensen at the AACSB Dean's Conference.

*Coming soon to a city near you!*



NEW YORK



Pelissier Scholar trip with John Stewart.



Chris Miculus



Amanda Lillie



John Stewart

MARCH



Alicia Reitano



NASHVILLE, TN



In order from left to right: Brian Barr, Jake Barr, Michael Wiechart, Lisa Wiechart, Hayden Avery, Zac Travis, Julie Aaron, Tom Aaron, Barbara Burns, Greg Burns, Craig Andreen, Nicole Cartier, Simon Sheather, Terry Hemmings, LaShawn Evans and Vishnu Jayamohan

# Summer & Fall 2023

- Atlanta
- Boston
- Cincinnati
- Chicago
- South America (Brazil)
- England (London) & France
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