

UNIVERSITY OF KENTUCKY
Gatton College of Business and Economics
SUMMER 2018

transform



Meet
Gatton's new
Dean

Simon Sheather



Success is in the Cards

Mary Ellen Harden

Marketing and Integrated
Strategic Communications '07

President

Wall Street Greetings

Lexington, Ky.

"Gatton provided me with the professional tools and an awareness of traditional business strategies that aid in my daily success. My various experiences at Gatton gave me the foundation I needed to consider what really affects the bottom line in business and what will have the most effect long term."

Wall Street Greetings is a corporate online greeting card company. It manages the customer relationship card programs for Fortune 100 companies such as Bank of America, Merrill Lynch, and US Bank.

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In August, Dean Sheather and Gatton faculty and staff welcomed 787 first-year undergraduate students from 33 states and 10 countries to their new college home.

Gatton's Global Reach

As I've begun my tenure as the eighth dean of the Gatton College, I've been honored and invigorated by the warm welcome I've received from the Gatton community. While exploring my new home state, I've also been impressed by the depth and breadth of our business community, and the worldwide scale of our regional enterprises.

In 2017, Kentucky exports reached record levels, totaling \$30.9 billion — an increase of 5.8 percent over 2016. U.S. Census Bureau data shows Kentucky ranks fifth in the nation per capita for exporting, with goods sent to more than 198 countries across the globe. Since 2012, Kentucky businesses have grown the state's international exports by 40 percent.

This rapidly growing globalization right here in Kentucky makes a global education and international experiences key to a modern business education. And with an uncertain regulatory environment, changing international trade policies, and continually updating technology, globally savvy business professionals gain a tangible competitive edge in the marketplace.

Over the past two years, there has been a boom in Gatton students going abroad, with close to 20 percent of the graduating

classes enrolling in international opportunities. The college has increased international internships and short- and long-term travel opportunities, while our 10 international exchange partner universities make it easy for students to transfer credits so they can study abroad and finish their degrees in a timely manner.

The best way to acquaint students with our global business environment is to send them outside the U.S., whether it's for two weeks, a semester or an entire year. We continue to build upon our existing collaborations with international partner schools and global businesses, providing our students not only with opportunities to learn about other cultures, but also to gain true work experience on a worldwide scale.

Coming to the U.S. from Australia, and through my own international work and travel, I know firsthand the value cross-cultural experiences bring to both our professional and personal lives. I'm excited to continue our work to provide more international experiences for our students, and am grateful to our alumni and friends who support our efforts to make a global education possible for all students, regardless of means. Together we can ensure our students develop the world-class skills they need for the future's truly international careers.

Simon Sheather

Simon Sheather, Dean



(L-R) Taylor Wurth, Kristen McLaughlin and Megan Van Son make their presentation to a panel of investors.

Gatton students win big at the Global Social Innovation Challenge

Gatton College Social Enterprise Scholars Jenna Hazelbaker, Kristen McLaughlin, Megan Van Son and Taylor Wurth were recently rewarded for their innovative business idea at the Global Social Innovation Challenge at the University of San Diego.

Their startup business, called Bridge, is meant to bridge the gap between consumers and socially responsible products by creating an online platform for products and partnering only with companies that meet one of the United Nations' 17 Sustainable Development Goals.

Out of 200 teams from 27 universities and 12 countries, Bridge was named a top ten finalist, which gave the Gatton students the opportunity to pitch onstage and compete for actual financial

investments in their startup. Bridge was one of only six projects to receive an investment from the panel of judges and was recognized as one of three startups that had the largest potential global impact.

"Being chosen as one of the six teams to earn investment from the judges was a monumental validation for our business," said finance major Kristen McLaughlin. "We've talked to hundreds of consumers who say they want Bridge in the market, but having investors believe in our business takes it a step further."

The students are eager to continue building partnerships with companies and hope to soon develop an app to accompany their website.

ACAP Encourages Future Accountants

In July, 25 local high school students learned from professional accountants at PwC, Valvoline, Tempur Sealy, and other companies, plus UK faculty and students, about opportunities and careers in accounting and finance through Gatton's first Accounting Career Awareness Program. The free four-day summer residency camp was hosted by the Von Allmen School of Accountancy and the National Association of Black Accountants.



Gatton faculty member Olivia Davis, CPA and students participating in the first ACAP program.



Dean Sheather has been getting to know Gatton faculty and staff, including Jennifer Siebenthaler, the college's new associate dean for undergraduate affairs.



New Gatton Dean **Simon Sheather**

*is passionate about
expanding opportunities*

Simon J. Sheather, a leading scholar in statistics and analytics, became the eighth dean of the Gatton College of Business and Economics in July 2018.

Dr. Sheather came to the college from Texas A&M University, where he served as a professor and the interim director of the Institute of Data Science, as well as the academic director of MS (Analytics) and Online Programs in the Department of Statistics. While there, he started two professional master's programs, both of which make innovative use of technology. He has extensive experience working with industry and government, developing practical predictive models for big data.

A native of Australia, Dr. Sheather has received numerous awards for his teaching, research, and mentorship, both at Texas A&M and during his 18-year tenure at the Australian Graduate School of Management, part of the University of New South Wales.

Dr. Sheather talked with *Transform* about his passion for student and faculty success, the widespread impact of the Gatton College, and his new role leading the strategic vision to build on Gatton's accomplishments.

Q: You bring a strong academic background and a truly international perspective to Gatton. How will you use that experience in your new role as dean of the Gatton College?

SJS Scholarship is very important, and it sets the great universities apart. I hope to use my record of scholarship as an example to lead and encourage young people and help our students see what is possible. I want us to produce scholarship and invent new research that impacts current and future practice in all areas of business, and to train the brightest and the best of current and future generations. This cannot happen without being both rigorous and relevant in our studies.

Considering we live in a global marketplace, the international piece is very relevant, and more students should have international study and work opportunities. We think we understand how people live, work, and think. But when you actually go to another location – it's completely different. Think about the United States. I've taught at Penn State, Texas A&M, New York University, and now the University of Kentucky. All four places are inherently different. But there are a lot of things about which most Americans agree, and our regional differences are wonderful and should be appreciated and celebrated.



This broadens people's perspectives. The world is different. Most markets are becoming more and more international. We must understand its complexity before we get involved.

We currently have several outstanding international programs for students to both study and do internships, and I hope to expand those locations across the globe.

Q ■ While at Texas A&M, you started two professional master's programs, both of which make innovative use of technology. What are some new ideas you're hoping to implement here at Gatton?

SJS Technology is a necessary condition for a great learning environment. Technology can enhance it, but it cannot make up for the "real-life" part of education. The most important pieces are the quality of professors and the quality of students. It is incredible what technology can do and how it helps students. There's software that allows students to access course materials, replay videos from class, and lead discussions with other students and professors. It provides instant feedback from students, and based on that feedback, the professors are able to determine what students may or may not be struggling with in class.

One of the things I want to do as the new dean is start an online MBA. I want anybody who is qualified and lives in Kentucky to have the opportunity to obtain the UK MBA degree online. I would also love to involve other colleges in the university in more joint programs like the ones we already offer with engineering, law, medicine, and more. The future is breaking down the silos and providing an education that spans all of the issues students need to learn about.

Q ■ Gatton has made a concerted effort in recent years to focus on impactful research and education that supports economic growth in Kentucky and beyond. How do you see the role of business schools—and the Gatton College's role in particular—in addressing the big challenges facing the business sector?

SJS I'm very proud of our faculty and their research accomplishments. As a business school, we get involved in solving relevant problems crucial to the business world. We have faculty working on cryptocurrency, health insurance, tax policies and their possible effects on online retail, crowdsourcing earnings estimates, buyer behavior, understanding interpersonal networks, sustainable growth, and much more. Our Center for Business and Economic Research provides key economic forecasts that affect daily business and policy decisions.

We also directly help our communities because we produce students who are well prepared for the workforce, and who are going to generate city, local, and federal taxes that support our system. I am very passionate about making education possible for students with unmet financial need. The financial burden is a leading reason why students drop out of college. I don't want that to be an issue for anyone. We'll work to offer more scholarships for students in need, because every student should experience all of the opportunities their education can provide them. As our students apply what they've learned, they contribute to a better educated society, and a better world.

Q ■ When you were being interviewed to be dean, what were the biggest selling points of the Gatton College? Of Kentucky?

SJS There were so many reasons why I came to the University of Kentucky, but a key one is our state-of-the-art facility. For my position, this gives me a unique advantage. I'm also quite lucky that the former Gatton dean is now the provost, and I have a partner to work with in order to further improve the college's already excellent standing. There is a moderate-sized faculty, which I would love to grow in a diligent way. There are incredible alumni who have provided astonishing

philanthropic support. It's an absolute delight to talk to alumni; I love their enthusiasm for the college and their willingness to help. It's extraordinary. Lexington is a beautiful place. It's not a small college town, not a giant city; it's the best of both.

Q ■ How would you describe your approach to leadership? How do you inspire and engage faculty, staff and community partners?

SJS My philosophy is to always be humble. I have also learned that it's difficult to lead something you do not or cannot do yourself. I'll help in any circumstance, from speaking to a class, to talking through a research question, to being part of the team that hands out brochures on our Blue Means Business tours.

But you must have a great team around you. I once heard a quote from Ann Keating, then the head of United Airlines in Australia and New Zealand, who said, "Figure out the things you are not strongest at and make sure you have the best people in those areas." I think that's truly brilliant. The way to inspire and engage is to show you genuinely care and to celebrate success. I am so excited to participate in as many things as I can. I love people. I love to go to functions with alums and current students, and I look forward to doing that.

Q ■ You've been involved in philanthropy yourself, and you know that the support of Gatton alumni and friends has been invaluable to the college. What kind of impacts will donors have on Gatton students and the Commonwealth as we move forward?

SJS Philanthropy is really important to me. At Texas A&M, I started some scholarships for first generation students, and I want to continue those here. I also encourage students to listen to donors' stories, ask them what they're passionate about, and what they would like to do to help. Scholarships are a large part of it. Alums love to help students that are here get through college. We're kicking off a university-wide philanthropy campaign this fall, and I look forward to Gatton College being a large part of it. I love to thank the donors, and I understand how much work, dedication, and love go into the donations. One can never be too appreciative.

At a Glance: **Simon J. Sheather**

Education

BS (1st Class Honours), Mathematical Statistics, University of Melbourne

PhD, Statistics, La Trobe University (Australia)

Awards

Fellow of the American Statistical Association

Citation based ranking in the top 200 mathematicians worldwide

Australian Graduate School of Management (AGSM) Alumni Association Award for Excellence in Teaching

First winner of AGSM faculty research award

American Statistical Association, Statistics in Chemistry Award

Book on Your Nightstand

Michelin Red Guide to Paris

(If you're in Paris, I recommend La Fontaine de Mars near the Eiffel Tower)

Best Spot on UK's Campus

Champions Kitchen – it's amazing who you run into!

And of course, the Gatton Building.

Hobbies

Stamp collecting: I have every Australian stamp issued from 1981 to present.

Wine: It's not a hobby, it's a passion.

Grilling out: I think I can throw just about anything on the barbie and make it taste good, when served with an outstanding wine.

One Thing You Couldn't Live Without

The Essendon Football Club (Australian rules!)

Secret Power

Building relationships with all kinds of people inside and outside the university.



Do people migrate in response to higher tax rates?

In 2012, French actor Gérard Depardieu famously (or infamously) abandoned his French residence and citizenship when the French government created a 75-percent marginal tax rate for incomes above 1 million Euros. His move illustrates one of the most popular arguments against raising top tax rates: that increases can cause an exodus of people and income to leave.

Recent tax reform in Spain gave David Agrawal, an assistant professor in both the Gatton College department of economics and the Martin School of Public Policy & Administration, the perfect opportunity to properly study the issue.

With Dirk Foremny, an assistant professor at the University of Barcelona and Institut d'Economia de Barcelona in Spain, Agrawal completed a detailed study titled, "Relocation of the Rich: Migration in Response to Tax Rate Changes from Spanish Reforms."

"In our research we study the mobility of top-income earners in response to income taxes," Agrawal said. "In particular, do the rich move following income tax increases by state governments? This is an important question because if the rich are very responsive to state income taxes, this limits the ability of states to raise revenue."

The aforementioned Spanish tax reform granted states the authority to set income tax rates, resulting in substantial tax differentials for high-income households. The research from Agrawal and Foremny used individual-level information from social security records over a period of one decade and found that conditional on moving, taxes have a significant effect on a person's location choice. A 1-percent increase in the tax rate for a region relative to others lowers the probability of moving to that region by almost 2 percentage points.

"Focusing on the number of top-taxpayers, we estimate that higher regional taxes translate into a small decrease in the number of high-income individuals living in a region," explains Agrawal. "Our model implies that the mechanical increase in tax revenue due to higher tax rates is larger than the loss in tax revenue from the net outflow of migration."

While this research focused on Spain, it could also potentially apply to other countries, where income taxes are decentralized, including the United States.

"Our results provide evidence that taxes matter, but that the mobility responses are small enough that increasing taxes results in tax revenue increases. This result has important policy implications for many countries around the world with respect to whether states and localities or federal governments can most effectively tax income."

Is Fraud Contagious?

Coworker Influence on Misconduct by Financial Advisors

“Although only a small fraction of financial advisors ever commit fraud, many of the advisors who do are linked through their career paths. We ask why this pattern occurs — does misconduct spread like a disease?”

Gatton College Assistant Professor of Finance Will Gerken asked this question in his research paper, “Is Fraud Contagious? Coworker Influence on Misconduct by Financial Advisors,” published in the *Journal of Finance*.

“A big challenge for researchers trying to identify contagion is that people often choose to associate with others that have similar characteristics,” Gerken said. “Typically, it’s hard to disentangle contagion from a ‘birds-of-a-feather’ explanation. To get around this problem, we looked at mergers of financial firms that exposed some, but not all, employees to new coworkers with a history of misconduct.”

A key finding by Gerken and his coauthors, Stephen Dimmock, associate professor at Nanyang Technological University, and 2016 UK doctoral graduate Nathaniel Graham, is that individuals in the financial advisory industry are more likely to engage in misconduct if they work with others who have engaged in misconduct in the past. Moreover, they find evidence that it is easier to transmit bad behavior than good.



“We find stronger contagion effects among coworkers of similar ethnicity, a proxy for the strength of their peer relationships. Importantly, we also still find significant effects across coworkers of different ethnicities,” Gerken said. “We often think about peer pressure affecting young people. Previous studies had focused on identifying peer effects among youthful offenders of street crime. Our study

documents peer effects among white-collar professionals. Though we focused on financial advisors, I would not be surprised to see similar influence exhibited among other types of professionals such as doctors and lawyers.”

Gerken was featured on NPR’s Marketplace Morning Report discussing the consequences his findings can have for companies. Listen to his interview at: <https://www.marketplace.org/2018/03/15/business/one-bad-employee-might-spoil-whole-bunch>



Gatton Hall of Fame Inducts

Industry Leaders

Three exceptional Gatton College of Business and Economics alumni – Jill Ackerman Jones '87, Thomas W. Shaver '62, and William W. "Bill" Thomason, Jr. '77—were inducted into the Gatton College Alumni Hall of Fame this year.

The Hall of Fame recognizes Gatton alumni who have earned notable success in their careers and in their communities.

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

Jill Ackerman Jones most recently served as executive vice president and president of North America, CCSA and IMEA Regions & Global Travel Retail at Louisville-based Brown-Forman Corporation, one of the largest American-owned spirits and wine companies, with brands sold in more than 160 countries around the world. Jones joined the company in 2000, and held several key financial and strategic business planning positions.

She earned her BS in accounting from the University of Kentucky, where she played Division I volleyball on scholarship, and was named a GTE Academic All-American and team captain. She earned her MBA from Washington University in St. Louis.

Thomas W. Shaver's career represents a trailblazing path through the automotive industry. Shaver served as senior partner at J.D. Power and Associates, directed U.S. operations for Volkswagen and was the inaugural director of consumer marketing at Saturn Corporation. At Saturn, Shaver developed the consumer strategy that launched the then-new car company.



Thomas W.
Shaver



William W.
Thomason, Jr.

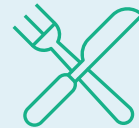


Colleagues, friends, and family gathered in the new Woodford Reserve Club at Kroger Field to celebrate Gatton Alumni Hall of Fame inductees Jill Ackerman Jones, Thomas W. Shaver, and William W. "Bill" Thomason, Jr.



Logan Howard's summer
interning in Barcelona, Spain,
provided both professional and
cultural experiences she plans
to use in her future career.





Globally Savvy Gatton

By Heidi
Lynn Russell

In the fabled seaside city of Barcelona, Spain, Logan Howard plunged into a new world: Catalan culture, storied Roman Empire-era architecture along ancient streets, picturesque Mediterranean panoramas – and, most importantly, the way business is done under the Iberian sun.

Howard, a Gatton College senior and marketing major, spent the summer of 2017 as an intern in the college's education abroad program. In support of Gatton's mission to prepare principled leaders for the global economy, the college offers a variety of international partnerships, exchanges, and opportunities for current and future students.

"I can't even put into words what this meant to me," Howard says. "There's not a dollar amount that you could place on the experience I've had. I'm more appreciative of being in the States, of being in different cultures, among different ethnicities and religions – and seeing them all come together. You've got to go, no matter how old you are. Go abroad. The qualities I've learned are things I can use in any profession. I can use everything from this experience in my future."





Globally Savvy Gatton

Making international connections has been valuable for Sydni Fomas (left), who has made two study abroad trips to South Korea.

Like Howard, students who study abroad almost always regard it as transformative, says Nancy Johnson, associate dean of international affairs and associate professor of management.

“They have to be resourceful,” Johnson says. “They’ve got to figure things out, and they become very independent. This forces a level of independence beyond what college does for you. And the research shows that when exposed to different cultures, you arrive at different perspectives to solve problems. You don’t look at it from the American framework. That gives you more tools to solve problems.”

Globally Savvy Gatton

For the past two years, there has been a boom in Gatton students going abroad, with close to 20 percent of the graduating classes enrolling in international opportunities in 2016 and 2017. Gatton’s push to produce globally savvy graduates began in 2006, when it started the Global Scholars Program, an honors program for students coming out of high school who commit to going abroad in their junior year. The college hoped that Global Scholars would tell their friends about their experiences so that they too would consider studying abroad, Johnson says.

“So we started there, and the university has changed some policies and procedures to make it easier for students to go abroad,” Johnson says. “We do more scholarships and built our Education Abroad office. The university as a whole has been rising dramatically in its international presence because of that push.” In addition, UK created a risk management committee that scrutinizes programs and follows guidelines issued by the U.S. State Department to make studying abroad as safe as possible.

During the past two years, Gatton has also added international internships, which appeal to students like Howard. “We’ve also made a push for more faculty-led programs, where a faculty member takes students abroad,” Johnson says. “We’ve been more systematic about the equivalencies so that students come back with credits. And of course, the faculty and college encourage students to do this, because it’s so enriching.”

Employers consistently tell Gatton staff that they value seeing international experiences on a resume, because it represents many transferable skills, says Sarah Madison, director of the college’s Graham Office of Career Management.

“Being independent leads to better problem-solving skills, which are in high demand in the job market,” Madison says. “Also, it demonstrates to employers that a student is curious about the world around them and that can translate to curiosity in all aspects of their life. Employers love when a student demonstrates curiosity and problem-solving in interviews and in those first months on a new job. International education on a resume gives them a sneak preview of those hard-to-define skills.”



Diversity = Strength

Exposure to foreign culture opens students' eyes to the strengths of different business practices and ways of balancing work and life. This diversity enriches them.

Molly Fernandez, a sophomore studying marketing and psychology, spent last summer in Sydney, Australia, interning with gDiapers, a disposable diaper company. She and Howard discovered one common practice in their workplaces, even though they were worlds apart.

"My bosses valued not only the work that you did while you were in the office, but also what you did during your time off. They wanted to make sure that you had enough time to rest from work on the weekends, and even during the workday. There were many days that we would take a working walk, where we would walk to different locations around the city and work for a while," Fernandez says.

Howard, who interned for eight weeks with software company HeavyDots, says her fellow employees worked "as a family."

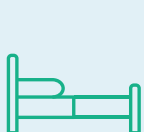
"Even at lunchtime, no one had phones. Everyone was in the same place, no one in air conditioning, windows open, people outside, everyone always together," she recalls. "The boss would say, 'Go around the block. You need that! Lunchtime is not a good enough break! Go walk! Exercise your legs and your brain!' They were much more laid back, more eco-friendly, more focused on saving the environment. They're all for saving the trees, and when it was hot, they'd ask, 'Why do we need A/C when we have air outside?'"

Gatton is also enriched by the presence of international students, who conversely say the American approach to work enhances their worldview. Angel Sandoval Cerrato came to Gatton from Honduras as a freshman Global Scholar. A finance and economics student who is minoring in French, he wants to go into banking and financial advising.

"I think that the work ethic here in the United States is way higher and a better quality than in Honduras," he says. "The U.S. is more about organization and protocol, and you follow a certain order. In Honduras, it's, 'However you want to go about doing this, do it that way.' People there are really hard working and if they're persistent and want to do something, they will do it and have the passion for it. But what I admire about Americans is the organization perspective. It's a cleaner environment of work — more transparent."

Gatton students who haven't been abroad also benefit from the presence of international students like Sandoval Cerrato

Molly Fernandez says her time in Sydney, Australia taught her to "try things I didn't know if I would be good at."



because they get to hear about how other countries approach work and life, says Summer Eglinski, director of Gatton Global Initiatives.

“When you meet someone from a different culture, even if you’re still in the U.S., you get a different perspective that you didn’t have before. That’s the argument for diversity at large — different skills and perspectives, instead of saying, ‘This is how everyone in this community solves the problem,’” Eglinski says. “In any situation where you have diversity of thought, you’ll have diversity of perspective and solutions, and students will question things differently.”

Non-Issues: Languages and Funding

Some common misconceptions preventing students from studying abroad include that it would extend their graduation date, that it “costs too much,” that “only juniors can go abroad,” or that students have to be fluent in the country’s language, Eglinski says. But all of those are either untrue or non-issues. Gatton’s staff works to make each student’s dream a reality.

Regarding concerns about a language barrier, Eglinski says the vast majority of students take all coursework in English — and not just in English-speaking countries. Although it’s helpful to be pro-

“In any situation where you have diversity of thought, you’ll have diversity of perspective and solutions, and students will question things differently.”

Summer Eglinski,
*Director of
Gatton Global
Initiatives*

ficient in a country’s language, students should not let it stop them from going if they aren’t, Johnson says. “The advantage is obviously that you can communicate, but sometimes it creates cultural confusion, because if you’re fluent, they assume you know more about the culture than you might know,” she says.

Howard notes that she was not fluent in Spanish — or in Catalan, which is a Latin language commonly spoken in northeastern Spain. “A few of my coworkers spoke English, and their English was so good compared to my Spanish! They’re pretty fluent,” she says. “My two supervisors spoke good English, too. It was a melting pot there. You hardly meet anyone who is born in Barcelona. Everyone is speaking different languages.”

Students can structure their experience in a variety of ways to meet their needs.



Gatton's International Study Options

Gatton students have a variety of options for international experiences that meet their needs:

- **Semester-long or yearlong:** Gatton offers ten exchange programs worldwide in Germany, China, South Korea, Great Britain, France and several other European countries, where students study abroad while international students from partner universities study at Gatton in a one-for-one exchange. Gatton students can also participate in more than 400 study opportunities offered through other programs overseen by UK's Education Abroad office.
- **Internships:** In partnership with the Graham Office of Career Management, the college identifies internship placement programs that are a good fit for Gatton students. "These have the right kind of credit. They're thoughtful programs," Eglinski says. "We make sure the programs have a strong level of on-site support and reflection."
- **Faculty-led programs:** These programs usually range in length from one to four weeks, typically occur in the summer, and students are accompanied and taught by a Gatton or other UK faculty member.

"The best way to make it work is to plan for it. Students should ask their academic advisor, and talk to me," Eglinski says. "Talk to me early. We can look at their academic goals and plans to fit in neatly with them." She also encourages students to go for longer experiences, even though summer programs are more popular.

Of course, there is always a need for more study abroad funding, and along with help from the college and scholarship donations, students are very creative in finding ways to make their international experiences happen.

Howard found the financial resources she needed for her trip with a \$3,000 scholarship and splitting the rest of the cost with her parents. She also set up a GoFundMe-type page via Facebook, raising \$1,000 from family and friends.

And Sydni Fomas, a senior majoring in marketing with a minor in international business and economics, was financially able to take not just one, but two trips to South Korea.

"Gatton made my two trips almost no different than staying at UK in terms of money and graduation pathways," Fomas says. "Summer [Eglinski] explained the ease of credit transfer. The courses were nearly under the same title, and a fair number were already equivalent to UK courses. Additionally, the cheaper cost of living in Korea made staying there more affordable."

A Transformative Experience

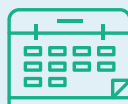
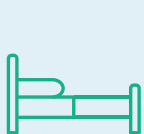
Students who study abroad agree that their experiences transform them immeasurably.

"The biggest life lesson that I took home from my experience is to be a person of action," Molly Fernandez says. "Yes, that might mean you will fail sometimes, but you can't succeed in something if you don't even try. My employers taught me this when they talked about the leap they took when they started their own business. My friends over there taught me this when they pushed me to try things I didn't know if I would be good at."

Howard notes that she was also able to stretch her comfort zone by visiting Morocco ("I rode a camel in a desert!"), Switzerland, Venice, and Paris.

Her plans? Although she's currently job hunting, she wants to save up and travel some more before entering graduate school. She's been bitten by the wanderlust bug.

"I definitely plan to go to Europe," Howard says. "I want to go to Asia — to all the continents — before I'm 30. I've made it to three out of seven, and that was all last summer! This is something I'm sticking to."





GOING Global

GATTON ALUMNI ARE LEADING
SOME OF THE WORLD'S
most recognized brands.

By Samuel G. Elliott



**“Working [at YUM!] has allowed me
TO TRAVEL TO MANY COUNTRIES,
experience different cultures
and see many ways of doing business.”**

In today's borderless world of almost limitless connectivity and 24-hour brand exposure, businesses are expanding in unprecedented ways. And Gatton alumni are at the forefront of this international explosion.

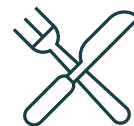
Ask anyone who travels internationally for work and they'll tell you the same thing: business never sleeps. For David Russell '91, YUM! Brands' corporate controller and senior vice president of finance, that maxim is especially true. YUM! Brands is the parent company of the popular restaurant chains KFC, Pizza Hut, and Taco Bell. Based in Louisville, Kentucky, YUM! Brands has over 44,000 restaurants in more than 135 countries and territories, and on average opens around six new restaurant a day worldwide.

“Working [at YUM!] has allowed me to travel to many countries, experience different cultures and see many ways of doing business,” says Russell. “The travel is great, but it is very tiring and when I am on the road my U.S.-based work does not go away. So I end up waking real early and catching up on email for several hours and then doing a full day's work in whatever office I am in.”

In his role, Russell is heavily involved in all of the corporate finance responsibilities. “Corporate operates much like a holding company for the three brands. I oversee

David Russell

YUM! Brands' corporate controller
and senior vice president of finance





GOING Global

the worldwide accounting and have direct responsibility for our payroll shared services,” he says. This is a large and complicated responsibility considering that around 60 percent of YUM! Brands restaurants are located outside the U.S.

“One of our big challenges is making sure we have a local supply chain that meets our standards for food safety,” says Russell. “Particularly in emerging markets, we — and our franchisees — sometimes have to work to establish that supply chain as it is otherwise not yet developed.”

Another challenge is what Russell describes as a “fundamental shift” in the company’s Chinese business plans. “Over the past two years, we have spun off our very successful China business into its own publicly traded entity and transformed our remaining business into a more efficient and highly franchised business.”

To date, YUM! has sold more than 95 percent of its company-owned restaurants to its franchisees and plans to increase that proportion to 98 percent by the end of 2018. “Going forward, we think this transformation will help us drive our two big levers of growth: increasing sales at existing stores and new unit expansion.”

According to Russell, the brands have ambitious plans to drive unit growth. “We think KFC can get to 60,000 stores from the 21,000 we have today.” Taco Bell, which is largely U.S.-based, believes they have strong momentum around international growth and will use that to open nearly 2,000 stores over the next five years, going from around 7,000 units today to more than 9,000 by the end of 2022.

“The franchise model has a lot of benefits since it offers a very steady stream of income to us without having to invest much in the way of capital,” explains Russell.

Of course, to get franchisees to invest, a company needs to have very strong brands and make sure those brands evolve with time. “The competition is fierce with regard to consumers’ food dollars,” says Russell. “We have to keep up with consumers’ changing tastes and new trends like digital ordering and delivery.”

Stephanie Mattingly ’01 is familiar with the complicated relationship between YUM! Brands’ corporate and its franchised restaurants, having spent 12 years with the company in field marketing.

Long John Silver’s (LJS) was also a part of YUM! Brands until 2012, when YUM! decided to completely sell the brand back to the franchisees. Afterward, Mattingly was approached by her former YUM! boss, who was now the CEO of LJS, and hired away by the seafood chain.



**“The QSR industry has become
such a pop culture trend industry.
YOU NEED BREAKTHROUGH CONTENT.”**

Stephanie Mattingly

Long John Silver's
senior vice president of marketing



Today, Mattingly is vice president of marketing for LJS. “I run the media planning and the buying of creative media and digital media,” she says. Along with the company’s public relations, she is also responsible for its consumer-facing support for advertising promotions and brand awareness.

It’s a position she considers her dream job, but it’s not without its challenges. “We are a David among Goliaths. We are fighting every day to be America’s favorite seafood brand,” she explains. “We just need to get them in the door more often and build frequency.”

With over 1,000 restaurant units in 43 states and Singapore, LJS is looking to expand into other international markets and is facing the same challenges as other QSRs (quick service restaurants): attracting millennials.

“The QSR industry has become such a pop culture trend industry. You need breakthrough content,” says Mattingly, who is referring to the trend of fast food restaurant brands to involve themselves in pop culture in order to attract younger, social-media savvy customers and then hopefully have the brand’s content liked, shared, and promoted online. “Your advertising has to be as interesting as the entire concept. A 15-second TV ad is just not enough anymore,” she says. “We need those shares on YouTube and social media.”

Mattingly and LJS are attempting to crack the code of appealing to millennials with the help of a new advertising agency out of North Carolina, and Mattingly thinks the brand will be something to follow in 2018.

“Within the next year, Long John Silver’s is going to be releasing some really fun, cool advertising,” says Mattingly. “We are going to be a really fun brand to watch.”



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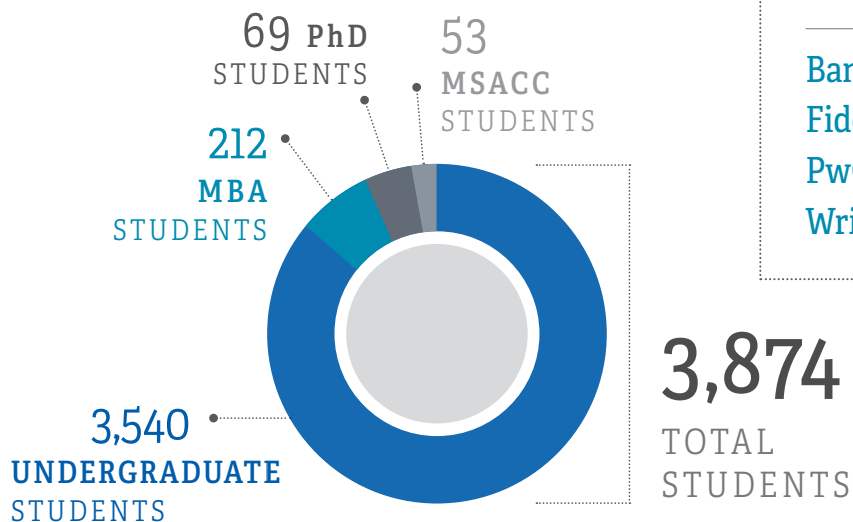
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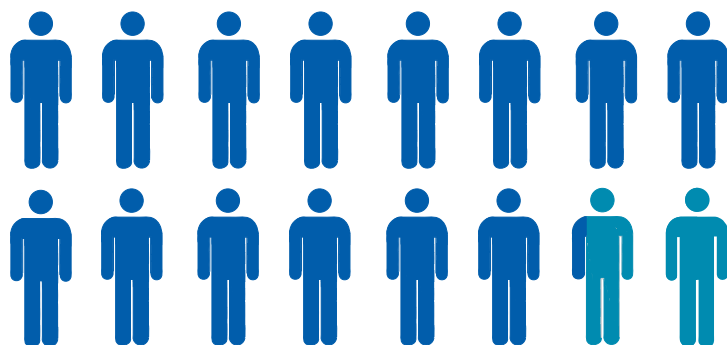
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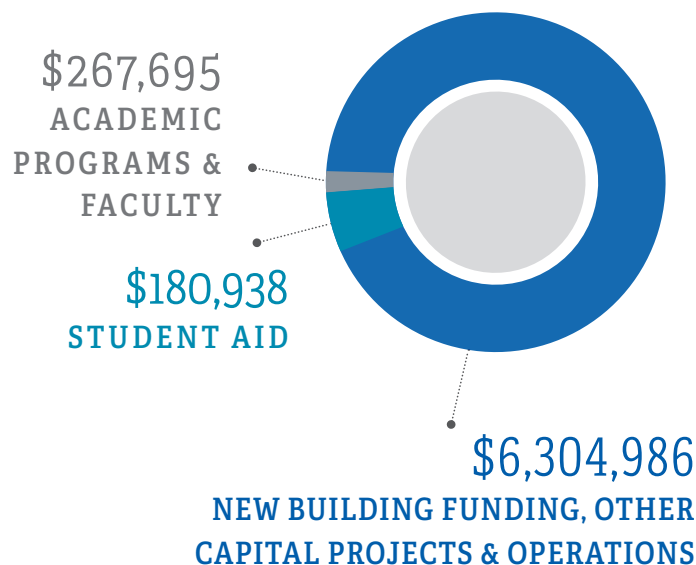


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Brian Bratten

Clark Material
Handling Company
Associate Professor
of Accountancy

Brian Bratten's work on the leading edge of accounting practice standards is making waves in the accounting and auditing professions. In 2017, his work was cited in the Public Company Accounting Oversight Board's proposed auditing standards aimed at improving audits of fair values and other estimates, and his analysis of financial analyst reporting has delivered some interesting results.

"My current research investigates the differences across financial analysts in what components of earnings they include in their forecasts of reported earnings under generally accepted accounting principles but exclude from their forecasts of "street" earnings as reported by the financial press," explains Bratten. "Among the more significant results my coauthors and I find is that more experienced analysts make smaller, less income-increasing exclusions when forecasting street earnings, relative to less experienced analysts."

His research also causes a stir in his classroom, where he finds it greatly improves his students' experiences, while also providing him with new insights. "The inquiries from some of our bright students often give me a fresh perspective to use when conducting my research," he says. "I have the privilege to help shape the future careers of many of those who will be involved in creating, reporting, and using this accounting information. As such, the synergies between my academic research and teaching greatly improve both."

After holding a fellowship from the Clark Material Handling Company Endowment for Faculty Excellence, Bratten was named to the Clark professorship in 2017. "I'm grateful for the opportunity to work with scholars both at UK and from around the country," he says. "Supporting faculty research is vitally important not only to the university's research mission, but also to its teaching mission. Helping to attract and retain successful scholars keeps the classroom content current, improves the reputation of the university, and ultimately enhances the value of the student's degree in the marketplace."

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Greg L. Jones
Martha E. Jones '88
Megan C. Jones '08
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Julia Talbott Katz '77
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MBA'92
Drew Kirkland '72
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Jay S. Knoblett '83
Diane Paxton Knox '70,
MA'72
David A. Koch '84

If you'd met Gatton marketing student Sally Martin as a child, you'd have known she was meant for a future in business. "I was the child who would always be on the corner in your neighborhood with a lemonade stand," she says. "That entrepreneurial desire never left me."

Growing up in Owensboro, Martin made numerous visits to the UK campus, where she fell in love with the community. "I knew I wanted to come to a school where students are passionate and are part of something bigger than themselves," she says. "I knew the University of Kentucky would be a place where I could grow as a student and person." Thanks to the Terry Woodward Scholarship, Martin has been able to grow in ways she hadn't expected.

"Being a Terry Woodward Scholar has taught me an even larger appreciation for selfless giving and a heart for others. I was honored to be a recipient of this scholarship. My education experience wouldn't have been the same without it. It's made my education more personal because I know that someone out there believed in me enough to support me."

That heart for giving has been a daily inspiration for Martin as she continues her business education. "The Gatton College not only has a stellar reputation, rave reviews, and a fantastic building, but it has a heart for its students and a faculty that shows me every day why I chose to pursue higher education," she says. "Each day when I walk into Gatton, I'm reminded of the same wonder I felt as a senior in high school, and I'm continually thankful to be where I am today."

Martin says her future remains a little unknown, but that doesn't frighten her in the slightest. "I pride myself in my ability to work in the unknown and take risks, which is one of the reasons I intend to excel in business. Anything from opening my own business to working in broadcast journalism to working in a marketing department for a company is on my horizon."



Sally Martin

Terry Woodward Scholar
Owensboro, Ky.

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MSAcc'91
Margaret T. Kouri '83
Jessica A. Kremer '10
Leah M. Kuhlmann '05
Brian Michael Kuhn '04
Erik B. Kuhn '86
Amy Sullivan Lambert '97
Mary Lanoye '77
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Jason A. Leaf '05, MBA'06
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Caroline Lee Legette
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Joseph E. Leinenbach
MBA'83
Kenneth D. Lemaster '80
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MSAcc'12
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 Gatton College of
Business and Economics

Graham Office
of Career Management

The Economics of Altruism

Charles M. “Chuck”
Sonstebey ’75 helps students
make a real difference

In spring 2017, Gatton economics professor Gail Hoyt hit upon an idea for her next economics class.

While attending a conference, Hoyt met Julia Paxton, an Ohio University professor who teaches a freshman course on the economics of altruism. “The students are given \$10,000 to allocate to a local nonprofit organization, and the entire course is focused around this decision-making process,” Hoyt explained. Although similar courses were being given across the country, Hoyt wanted to take hers to another level. She decided to offer the course to Gatton’s upper division economics majors. “I knew they would have more skills than incoming students, and could do more sophisticated analysis of the issues in a real-world framework.”

So, for fall 2017, she developed Economics 410: Economics of Altruism, Philanthropy, and Nonprofit Organizations, a unique program combining behavioral economics with social policy. But she faced a problem: on a short timeline, where could she find \$10,000 for the students to award?

That’s when Gatton graduate Chuck Sonstebey stepped in. He had made a very successful career from service to others, spending much of it in the restaurant industry, including 20 years with Brinker International, owner of Chili’s and Maggiano’s Little Italy restaurants. He recently retired as vice chairman of The Michaels Companies, North America’s largest arts and crafts specialty retailer, and currently serves on the boards of Darden Restaurants and Lexington-based Valvoline.

Sonstebey came to UK from a small town in Ohio, with plans to become a dentist. During his studies, he decided if he was going run a dental practice, it would be beneficial to take a business class. “Through taking that one business class, I found what I think was really something that suited me much better,” he said. After switching his major to accounting, he went on to hold positions in accounting, tax, treasury, and investor relations; then as CFO and executive vice president of Brinker, as well as CFO and vice chairman of Michaels.

Creating opportunities for people and businesses to grow and

thrive is a theme that runs not only through Sonstebey’s career but in his family too. “My grandfather emigrated from Italy and saved money to bring his family to the United States, believing it was the land of opportunity,” he said. “He was always respectful of others and instilled in us the belief that everyone deserves a chance. My mother, Elsie, is of a similar spirit and also made sure that I was mindful that at the end of the day, life is about making memories. These are the kinds of memories I believe she is referring to.”

Sonstebey supports and works with Gatton students and faculty to pass on this “entrepreneurship with a heart” through education and philanthropy. He serves on the Gatton Dean’s Advisory Council and was inducted into the Gatton College Alumni Hall of Fame in 2016.

When he heard about Hoyt’s idea for a course on the economics of philanthropy, he was so impressed that he decided to contribute the funds to support the students’ activities and enable them to award \$10,000 to their selected organization.

The class’s 35 students spent the semester working with nine Lexington nonprofits, with missions ranging from youth and family services to music education, animal welfare, and environmental preservation.

They studied the elements of behavioral economics related to altruistic behavior and philanthropy, as well as economic theories of nonprofit organizations. They learned how to apply different analyses (benefit/cost, regression, logic, and impact) to evaluate and inform the nonprofits’ operations and they prepared reports for each organization.

“Our class provided a unique opportunity to learn about behavioral economics and experience this type of research firsthand,” said Andrea Bomkamp ’18, an economics and marketing major who worked with The Well, which provides housing and services for women exploited by sex trafficking. “We were able to learn about economic research methods in the most hands-on way possible.”

Sonsteby's gift would benefit one of the organizations supported by the students, but it also benefited the students themselves, who truly understood the stakes involved in decisions made every day in the corporate world.

"Most successful business leaders realize the value of their organization's connection to and impact in the local community," Hoyt explained. "More and more, businesses seek ways to be involved and give back. It's crucial that by the time they graduate, our Gatton students have an appreciation of this vital aspect of being a business professional."

Bomkamp, whose class project involved informing nonprofits about which marketing maneuvers could best attract more donations, is already finding ways to use what she learned. After graduating in spring 2018, she began her career in market research with leading data analytics firm 84.51° in Cincinnati.

"Being able to discuss my research with Dr. Hoyt and being encouraged to find new, creative solutions to problems encountered within the data has really cemented my love for research, and I'm excited to continue this kind of work," she said. "There's nothing quite like generating knowledge that didn't exist before your research."

In December, students, faculty, and representatives from the nine nonprofits gathered at the Gatton building for the big reveal of the \$10,000 grant recipient chosen by student votes. Sonsteby joined via videoconference from Dallas, and he had a surprise in store. After Hoyt announced that Arbor Youth Services, an emergency shelter and outreach center for youth and families, was the winner, she pulled two more envelopes from a folder.

Sonsteby had been inspired by the quality of the students'

work to double his contribution and award two more \$5,000 grants to the second and third place organizations. These were awarded to The Well, the group that Bomkamp worked with, and The Nest, a center providing education and counseling to women and children.

Sonsteby's backing will continue to pay dividends for both Gatton students and Lexington nonprofits. Hoyt plans to teach the class again this fall, and alongside Sonsteby's gift, she earned an additional grant from the Learning by Giving Foundation.

"Teaching the Economics of Altruism course last fall was one of the most rewarding experiences of my career," Hoyt said. "We're so grateful to Chuck Sonsteby for funding this project, which provides our students with a unique learning opportunity to apply economic skills learned in the classroom in the local community."

"One of my mentors once said, 'to those to whom much is given, much is expected,'" Sonsteby said. "And I do believe that, for alumni who have been successful, getting involved is a great opportunity to give back. By giving back, you're providing an opportunity to really change someone's life. I can't think of a higher ideal than that — to be able to positively influence change in someone's life, and to help them be successful."

Top left: Students from the winning Arbor Youth Services team.

Top middle: Andrea Bomkamp presents her team's findings.

Top right: The Bluegrass Land Conservancy team. Bottom right: Student teams applaud Chuck Sonsteby, who joined via videoconference from Dallas. Bottom left: Economics Professor Gail Hoyt created the Economics of Altruism class.



OFFICE OF THE DEAN
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Gatton goes global

Marketing major Logan Howard was one of numerous Gatton students who studied abroad last year, spending a life-changing summer interning with software company HeavyDots in Barcelona, Spain.