The start of every academic year is a time of excitement and promise at UNC Kenan-Flagler. In this annual report, we reflect on the achievements of the past year and give a glimpse into how we are moving forward on exciting new fronts.

The past year was marked by both innovation and traditions, including:

• Offering our top-ranked Master of Accounting Program in an online format
• Expanding our scope of entrepreneurial education programs and outreach
• Celebrating 15 years of global leadership in sustainable enterprise
• Integrating our Leadership Development Program across the School
• Founding the Institute for Private Capital
• Expanding the Paul J. Rizzo Conference Center at Meadowmont

As we prepare to mark the first 100 years of business education at Carolina in 2019, we look forward to sharing more about our history and highlighting the people on whose shoulders we stand today.

UNC Kenan-Flagler touches thousands of lives every year with education, thought leadership and outreach, and we endeavor to achieve even higher levels of excellence. To do this, we need significant resources and the financial support of alumni, friends and corporate partners. We hope you’ll invest in our success and our shared future as we strive to serve our community, state and world.

Thank you for your commitment, loyalty and contributions — of time, expertise and funds — to UNC Kenan-Flagler. You are an important part of our success.

Douglas A. Shackelford
Dean and Meade H. Willis Distinguished Professor of Taxation

UNC KENAN-FLAGLER IS CONSISTENTLY RANKED ONE OF THE WORLD’S BEST BUSINESS SCHOOLS BECAUSE

WE OFFER EXTRAORDINARY LEARNING EXPERIENCES

AND INNOVATIVE RESEARCH THAT MAKES AN IMPACT ON BUSINESS LEADERS, ACADEMICS AND POLICYMAKERS.
THE UNC KENAN-FLAGLER DIFFERENCE

UNC Kenan-Flagler is known for our collaborative culture based on our core values of excellence, leadership, integrity, community and teamwork. Our faculty’s rigorous research makes an impact on the practice of business. Our curricular innovations weave real-life learning into programs and courses, and uses technology to enhance education and access to it.

Leadership

We offer the best and most comprehensive Leadership Development Program of any business school, including the unique Leadership Immersion.

MAGNETIC LEADERSHIP BUSINESS SIMULATION

Thanks to the generosity of Mark Griffin (BSBA ’77), more students in all programs participated in the Magnetic Leadership Simulation, a daylong exercise that creates the pressures of a real-world management setting in the safety of a classroom. It gives students a deeper understanding of their natural leadership style, strengths and areas for improvement.

A LEADERSHIP SLAM DUNK

As part of the 2015 Leadership Immersion, students teamed up with former Tar Heel basketball player Phil Ford (BSBA ’78) for the “MBA NBA Challenge” to raise money for The Phil Ford Foundation, which supports obesity research and prevention at UNC.

The challenge gave students real-world experience leading a cross-functional team. It also helped them develop and hone management, marketing and sales skills, and learn how to navigate partnerships with external organizations.

IMMERSION LEADERSHIP DEVELOPMENT PROGRAM

Nearly 300 students from around the globe participated in the three-day MBA@UNC Immersion Leadership Development Program in December 2014. Their experience included learning from top UNC Kenan-Flagler Organizational Behavior faculty and corporate executives, leadership simulations and experiential learning, leadership assessments and one-on-one executive coaching.

Global Education & Reach

GLOBAL EDUCATION INITIATIVE

UNC Kenan-Flagler is embarking on a major school-wide initiative to prepare students in every degree program to succeed as global business leaders. We developed a systematic framework to deliver a comprehensive global education at a level that no other business school has achieved.

We defined specific global competencies — global business practices, knowledge, soft skills and attitude — that students should master to effectively manage and lead as global professionals, and are implementing this new approach across the entire learning environment from orientation to graduation.

EMERGING MARKETS CONFERENCE

The Global Business Center hosted its second annual Emerging Markets Conference. The theme focused on how multinational companies can overcome growth challenges in emerging markets and benefit from opportunities in those markets. Speakers represented academia and industry, including ACON Investments, Emerson Process Management, IT’S EGI and PredictifyMe.

Nearby, students from the MBA@UNC Global Business Projects (GBP) program are currently working on projects in Brazil, China and India. For example, students are helping a Brazilian Favela (slum) community deal with Uber in New York City, learning how to navigate partnerships with external organizations.

Real-Life Learning

Student Teams Achieving Results (STAR) and Global Business Projects (GBP) are premier experiential learning programs at UNC Kenan-Flagler. Both are hands-on learning experiences in which students act as consultants to real companies. Undergraduate and MBA students work together under the guidance of a faculty member who serves as the senior consulting partner to the teams.

Students tackled a breadth of projects, ranging from economic development for the town of Roper, N.C., to strategy projects for ESPN, to human capital improvements for Red Hat, to helping Queen’s Medallion (taxi company) deal with Uber in New York City. Seven of our STAR Projects were completed in our new “STAR Virtual” model in which the team meets with each other and the client virtually over the entire semester.

GBP teams spent a two-week immersion in Brazil, China and India. There, projects focus on large multinationals, such as GE and Virgin Mobile in Brazil and Intel in China; foreign nationals, such as HPCL and ICICI in India; and economic development and sustainability at a small Favela in Brazil.

More than 200 students

Completed 26 STAR and 7 GBP projects in the past year
Community

THE CAROLINA WAY

Joe Brown (BSBA ’16) was involved in a bus-pedestrian accident in April that left him with minor injuries and significant damage to his wheelchair. Insurance would cover the cost of replacing his chair with an identical model, but that left Brown facing a new challenge: that chair no longer met his needs, and he wouldn’t be able to upgrade again for five years because of insurance regulations. Upgrading to a power wheelchair with a needed standing feature would cost Brown more than $8,000 out of pocket.

That’s when the UNC Kenan-Flagler community stepped in. Professor Patricia Harms and her students — including 18 GLOBE Scholars — rallied to help Brown. Through a GoFundMe campaign, they raised the $8,269 needed for Brown’s upgraded wheelchair.

“Creating Business Cares

CREATING BUSINESS CARES

Last year, UNC Kenan-Flagler launched the Business Cares initiative with the mission of providing philanthropic support for nonprofit organizations in the Chapel Hill area by contributing business expertise, facilitating onsite projects and fundraising.

Ronald McDonald House of Chapel Hill, N.C. Children’s Hospital and Super Cooper’s Little Red Wagon Foundation were chosen as the inaugural charitable partners. While all three organizations support critically ill children and their families, they each face very different business challenges that the talents and resources of the UNC Kenan-Flagler community can help solve.

It’s very humbling, UNC Kenan-Flagler is a very special place to be.”

— Joe Brown (BSBA ’16)

“This is completely indicative of the Carolina Way and the way that UNC Kenan-Flagler students are taught to apply their knowledge,” says Christina Farrell (BSBA ’17). “It isn’t just about learning the technical skills, but learning how to make a tangible impact.”

We have long honored our core values of community and teamwork by raising money for different charities. With Business Cares, we begin a new tradition.

— Dean Doug Shackelford

Financial and Employment Trends over a 4-Year Span

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<tr>
<th>ENDOWMENT ($M)</th>
<th>FY14</th>
<th>FY13</th>
<th>FY12</th>
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<tbody>
<tr>
<td>Market Value</td>
<td>164M</td>
<td>151M</td>
<td>139M</td>
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<tr>
<td>Endowment Return</td>
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| STAFF HEADCOUNT |
|-----------------|-----------------|
| Exempt from State Personnel Act Non-Faculty | 90 | 93 | 86 | 84 |
| Subject to State Personnel Act | 121 | 121 | 121 | 116 |
| Limited Liability Company | 33 | 36 | 32 | 23 |

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Financial and Employment Highlights

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Undergraduate Business Program

CLASS PROFILE

Majors
Class Size 334
Median GPA 3.60
Female 41%
Male 59%
U.S. Underrepresented Minority 13%
International Students 11%

Minors
Class Size 53
Median GPA 3.78
Female 51%
Male 49%
U.S. Underrepresented Minority 13%
International Students 11%

CAREER STATISTICS*

$65,029 2015 AVERAGE BASE SALARY
87% EMPLOYED FULL-TIME
7% ENROLLED IN FURTHER STUDY
2% STILL SEEKING EMPLOYMENT
2% STILL SEEKING FURTHER STUDY
1% NOT SEEKING EMPLOYMENT

*Data provided as of Sept. 30, 2015, for the Class of 2015.

63% OF ALL UNDERGRADUATE BUSINESS PROGRAM STUDENTS WHO GRADUATED IN 2014-2015 RECEIVED CREDIT FOR IMMERSIVE INTERNATIONAL STUDY.
The majority of our students participate in at least one immersive international study experience during their undergraduate career. We offer over 30 different programs specifically for undergraduate business majors and minors.

5-6% OF OUR ADMITTED CLASS FOR THE PAST FOUR YEARS HAVE BEEN CAROLINA COVENANT SCHOLARS.
The Carolina Covenant is UNC’s promise to youth from low-income families that, if they are admitted to Carolina and are eligible for the program, they can graduate with a baccalaureate degree debt-free.

Master of Accounting Program

CLASS PROFILE

Class Size 147
Average GMAT 636
Middle 80% GMAT 570-710
Average GPA 3.43
Age Range 21-53
Female 41%
Male 59%
U.S. Underrepresented Minority 10%
Number of Undergraduate Majors Represented 40

INTRODUCING THE MAC PROGRAM ONLINE

UNC Kenan-Flagler launched its top-ranked Master of Accounting (MAC) Program in an online format.

Demand for hiring our MAC graduates has never been stronger, with 98 percent having accepted employment offers by graduation.

– Dean Doug Shackelford

Historically, firms have wanted to hire more of our graduates, but space constraints prevented us from increasing the program’s size. Technology now lets us increase access to a UNC education for even more talented people and meet the demand from companies who want to hire them. The field offers diverse opportunities and a career path where human capital is the currency, according to Jana Raedy, associate dean of the MAC Program since 2011 and Ernst & Young Scholar in accounting.

Today an accounting degree is more powerful than ever before. I can’t think of a master’s program that provides higher ROI for long-term success.

– Jana Raedy, Associate Dean of the MAC Program

The online format will use the same admissions standards, curriculum, faculty and career management approach as the on-campus format.

99% OF OUR STUDENTS AUTHORIZED TO WORK IN THE U.S. WERE EMPLOYED AT GRADUATION

91% OF OUR STUDENTS ACCEPTED POSITIONS IN PUBLIC ACCOUNTING FIRMS

72% OF THOSE ACCEPTED POSITIONS WITH THE BIG 4

39% OF OUR STUDENTS ACCEPTED POSITIONS OUTSIDE OF NORTH CAROLINA
Full-Time MBA Program

**CLASS PROFILE**

| Class Size | 276 |
| GMAT (median) | 710 |
| Middle 80% GMAT | 640-750 |
| GPA from U.S. Schools (median) | 3.4 |
| Years of Work Experience (median) | 5 |
| Age Range (median) | 27 |
| Female | 30% |
| Male | 70% |
| Foreign Nationals | 32% |
| U.S. Citizens/Permanent Residents | 68% |
| U.S. Minorities | 15% |
| U.S. Underrepresented Minorities | 9% |

**CURRICULUM INNOVATIONS**

The MBA Program launched a new enrichment concentration in Energy that covers the entire energy value chain, from oil and gas through power and petrochemicals and renewables. It also offers a unique focus on the business economics problems faced daily by the industry. Graduates of the program should be well prepared to enter the management of energy multinationals, independent producers, utility and power generation, renewable companies or the energy teams of financial firms and consultants. Additionally, the MBA Program launched a new cross-disciplinary focus area in Business Analytics and Decision-Making. This collection of coursework aims to enhance students’ decision-making skills by expanding their quantitative tool sets, honing their ability to make fact-based decisions and teaching them to recognize competitive opportunities brought by analytics.

**CONCENTRATIONS**

**Career Concentrations**
- Corporate Finance
- Capital Markets and Investments
- Management Consulting
- Marketing
- Operations Management
- Real Estate

**Enrichment Concentrations**
- Energy
- Entrepreneurship
- Healthcare
- Sustainable Enterprise

**Focus Areas**
- Business Analytics and Decision-Making
- Family Business

**MBA CAREER MANAGEMENT CENTER**

The MBA Career Management Center (CMC) has worked diligently to increase the amount of internship opportunities available to full-time MBA students. Due to additional employer outreach efforts, the number of internship interviews being conducted on-campus has increased by 35% over the past four years. This past year, the CMC facilitated 1,197 internship interviews—a 19% increase from last year and an all-time high. The amount of internship job postings increased by 63 positions from 2013-14 to 2014-15.

**2015 EMPLOYMENT STATISTICS**

| AVERAGE BASE SALARY | $108,627 |
| AVERAGE SIGNING BONUS | $24,662 |

**IMPROVED FEMALE ENROLLMENT PERCENTAGE**

**HIGHEST GMAT AVERAGE TO DATE**

**23% INCREASE IN APPLICATIONS**

**98% OF THE CLASS OF 2016 SECURED AN INTERNSHIP**

**311 INTERNSHIP OPPORTUNITIES IN 2014-2015**

**94% OF STUDENTS ACCEPTED JOB OFFERS BY THREE MONTHS AFTER GRADUATION**

**2015 PHD AWARDS**

- Erin Cooke Long
  - Peggy Lee-Suni Wahal Award
- Rajat Khanna
  - Outstanding Student Award
- Farnoosh Khodakarami
  - M. Wayne DeLozier Fellowship Award
- Vivek Raval
  - Outstanding Teaching Award

**PhD Program**

**CLASS PROFILE**

| Enrollent | 66 |
| Number Entering | 15 |
| Female | 47% |
| Applications Received | 456 |
| Admitted | 4.82% |
| International | 53% |

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In 2014, the Global OneMBA Program added Xiamen University School of Management (SMXMU) to the global consortium. SMXMU hosted their first OneMBA Asian residency in May 2015, which took place in Xiamen and New Delhi.

Average Age:
- Weekend MBA: 33 years
- Evening MBA: 36 years

Average Work Experience:
- Weekend MBA: 12 years
- Evening MBA: 13 years

Hold Advanced Degrees:
- Weekend MBA: 32%
- Evening MBA: 25%

Two years ago, the Weekend and Evening Executive MBA Programs moved to a blended format that allows for less time out of work for weekend students. Weekend classes are now held every three weekends. In the most recent class, 58% of the students are from North Carolina while the remaining 42% travel from all over the U.S. to Chapel Hill to learn and network at the Rizzo Conference Center. Enrollments are up, contact hours were not reduced and diversity in the classroom is better than ever.

74% of EMBA students were given new work responsibilities while in the program, and 49% experienced a job promotion prior to graduation.

GLOBAL ONEMBA

In 2014, the Global OneMBA Program added Xiamen University School of Management (SMXMU) to the global consortium. SMXMU hosted their first OneMBA Asian residency in May 2015, which took place in Xiamen and New Delhi.

THE GLOBAL ONEMBA CONSORTIUM IS MADE UP OF FIVE PARTNER SCHOOLS:

- BRAZIL: Escola de Administração de Empresas de São Paulo da Fundação Getulio Vargas (FGV-EAESP)
- CHINA: School of Management, Xiamen University (SMXMU)
- MEXICO: EGADE Business School Tecnológico de Monterrey
- THE NETHERLANDS: Rotterdam School of Management, Erasmus University (RSM)
- UNITED STATES: The University of North Carolina at Chapel Hill Kenan-Flagler Business School (UNC)

UNC Executive Development

UNC Executive Development has almost doubled in size since its inception in 2008. The program partners with Fortune 500 companies and large government organizations to deliver custom executive education.
Family Enterprise Center

To prepare next generation family business leaders, the Family Enterprise Center launched three new programs this year: The Alumni Leadership Roundtable; the Undergraduate Family Business Leadership Council; and The Family Business Forum, which brings together students, alumni and their parents to learn and network.

Frank Hawkins Kenan Institute of Private Enterprise

The Frank Hawkins Kenan Institute of Private Enterprise launched Technology Commercialization Carolina (TCC) to support N.C. innovators through commercialization and entrepreneurship training, early-stage venture launch support and funding.

The $1.1 million initiative is supported by the U.S. Economic Development Administration i6 Challenge grant and matching funds from the Kenan Institute. TCC offers several programs as a part of the initiative, each designed to help the innovator navigate their way from product development to market penetration.

Institute for Private Capital

UNC Kenan-Flagler Business School launched the Institute for Private Capital (IPC) in April 2015. The IPC will define how private capital is taught and learned in every business school by creating databases, producing research, and developing curriculum and educational initiatives, which are of great interest to both academic and industry leaders. The database will cover private capital investment — such as venture capital funds, buy-out and growth capital funds, hedge funds, debt funds, real estate funds, natural resources funds, and closely held and family businesses. IPC will work with a global team of faculty from other top universities, leading industry practitioners and key policy makers.

Center for Sustainable Enterprise

Forty-four full-time MBA students in the Class of 2015 were recognized for achieving the enrichment concentration in Sustainable Enterprise at the Center’s 15th anniversary celebration.

Brett Smith (MBA ’94), president of Counter Culture Coffee, received the Distinguished Alumni in Sustainability Award and Chris Bingham, professor of strategy and entrepreneurship and Phillip Hettleman Fellow, was awarded the Core Faculty Champion in Sustainability.

In partnership with the Undergraduate Business Program, the Center established a Design for America (DFA) studio at UNC-Chapel Hill. Additionally, in partnership with the Institute for the Environment, the center hosted more than 500 professionals at the 2nd annual NC Clean Tech Summit to foster leadership and growth in clean technology.

Center for Entrepreneurial Studies

The mission of the Center for Entrepreneurial Studies is to build our Learn, Launch, Lead program and prepare students with an entrepreneurial mindset that will serve them in any professional setting and during all phases of their careers.

UNC Kenan-Flagler’s acceleration platforms serving undergraduate and graduate students: Adam Apprenticeship, Carolina Challenge, Launching the Venture, 1789 Venture Lab and Launch Chapel Hill.

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The Leonard W. Wood Center for Real Estate Studies

A select group of MBA and undergraduate business students are given the opportunity to serve as student managers for the Real Estate Private Equity Funds. These students have full responsibility, under the direction of a faculty advisor and advisory board, for managing three funds with over $8 million of invested capital. These are the only student-managed real estate private equity funds in the world.

In February 2015, the Wood Center hosted its 10th annual Real Estate Development Case Challenge. Fifteen student teams from top MBA programs around the country were invited. This year’s case focused on development of the waterfront in the downtown area of Hamilton, Bermuda.

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In partnership with the Undergraduate Business Program, the Center established a Design for America (DFA) studio at UNC-Chapel Hill. Additionally, in partnership with the Institute for the Environment, the center hosted more than 500 professionals at the 2nd annual NC Clean Tech Summit to foster leadership and growth in clean technology.

Center for Entrepreneurial Studies

The mission of the Center for Entrepreneurial Studies is to build our Learn, Launch, Lead program and prepare students with an entrepreneurial mindset that will serve them in any professional setting and during all phases of their careers.

UNC Kenan-Flagler’s acceleration platforms serving undergraduate and graduate students: Adam Apprenticeship, Carolina Challenge, Launching the Venture, 1789 Venture Lab and Launch Chapel Hill.

Family Enterprise Center

To prepare next generation family business leaders, the Family Enterprise Center launched three new programs this year: The Alumni Leadership Roundtable; the Undergraduate Family Business Leadership Council; and The Family Business Forum, which brings together students, alumni and their parents to learn and network.

The Leonard W. Wood Center for Real Estate Studies

A select group of MBA and undergraduate business students are given the opportunity to serve as student managers for the Real Estate Private Equity Funds. These students have full responsibility, under the direction of a faculty advisor and advisory board, for managing three funds with over $8 million of invested capital. These are the only student-managed real estate private equity funds in the world.

In February 2015, the Wood Center hosted its 10th annual Real Estate Development Case Challenge. Fifteen student teams from top MBA programs around the country were invited. This year’s case focused on development of the waterfront in the downtown area of Hamilton, Bermuda.

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Our Accounting Area has a national and international reputation as one of the world’s leading academic centers of innovative accounting thought and research and is widely recognized as a leading center of research on tax issues, international accounting, accounting standard setting, and the role of information in capital markets, private debt contracting and banking. In addition to developing courses for the new online format of the Master of Accounting Program, the Accounting Area developed a new MBA elective on the financial management of healthcare organizations that serves as a key anchor course in the MBA program’s healthcare enrichment concentration.

RANKED NO. 8 IN THE WORLD IN RESEARCH

NEW FACULTY

Bradley Hendricks
An Instructor of Accounting, his research includes financial reporting and regulation, corporate disclosure, financial statement analysis and initial public offerings.

Linwood Kearney
Serves as Clinical Assistant Professor. He researches issues in judgment and decision making in taxation and managerial accounting.

SELECTED HONORS

Wayne Landsman
Named the KPMG Professor of Accounting. He received two awards from the American Accounting Association: Outstanding Educator Award and Best Paper Award, Financial Accounting and Reporting Section, for “Earnings Transparency and Cost of Capital” (with Mary Barth and Yaniv Konchitchki), published in the Journal of Accounting and Economics.

Jana Raedy
She received the Weatherpoon Award for Teaching in the MAC Program. She currently serves as Associate Dean of the Master of Accounting Program, Associate Professor of Accounting and is the Ernst & Young Scholar in Accounting.

Management and Corporate Communication

The Marketing Area conducts managerially relevant research using rigorous empirical and analytical techniques, creates synergy between their research and teaching, and makes an impact on the business community and society by actively disseminating their insights. It is a global leader in the field of empirical modeling and a destination department for marketing scholars who have a genuine interest in combining managerial relevance with academic rigor.

AWARDS

Sridhar Balasubramanian
He received the Roy W. Holsten Exceptional Service Award. He is the Roy and Alice H. Richards Bicentennial Distinguished Scholar and serves as Professor of Marketing and Associate Dean of both the Full-Time MBA and MBA@UNC Programs.

Nick Didow
He received the Weatherpoon Award for Teaching in the Undergraduate Business Program. He currently serves as Associate Professor of Marketing.

Jan-Benedict E.M. Steenkamp
He received the 2015 Gil Churchill Award for Lifetime Contributions to Marketing Research from the American Marketing Association. He serves as Chair of the Marketing Area and is the Knox Massey Distinguished Professor of Marketing.

Valarie Zeithaml
She was inducted into the inaugural cohort of AMA Fellows by the American Marketing Association. She is the David S. Van Pelt Family Distinguished Professor of Marketing.

Elizabeth Dickinson
She was the Editor’s Choice Recipient for Environmental Communication from the National Communication Association and was nominated for the UNC Award for Advancement of Women. She serves as Clinical Assistant Professor.

NEW FACULTY

Rajdeep Grewal
He joined the faculty as the Townsend Family Distinguished Professor of Marketing. His research focuses on social interactions among organizations and strategic marketing decisions.

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IN THE PERIOD 2010-2014, FACULTY MEMBERS IN THE MARKETING AREA ACCUMULATED MORE THAN 75,000 CITATIONS, AVERAGING MORE THAN 1,250 PER PERSON PER YEAR.
Strategy and Entrepreneurship

The Strategy and Entrepreneurship area covers four broad areas of teaching and research. Strategic management is the bedrock of our teaching and research and provides a platform for the other three focus areas — entrepreneurship and innovation, sustainable enterprise, and information technologies.

NEW FACULTY

Mahka Moeen
She serves as Assistant Professor and researches firms’ reconfiguration strategies and the implications for strategic renewal and industry evolution. She has studied the reconfiguration strategies that firms undertake prior to their entrepreneurial foray to nascent industries and the effect of these strategies on their capability development and economic value capture.

SELECTED HONORS

Christopher Bingham
He received the Best Paper Award from the Technology and Innovation Management Division of the Academy of Management and the Administrative Science Quarterly Award for Scholarly Contribution. He serves as Professor and Phillip Hettleman Distinguished Scholar.

Lisa Jones Christensen
She received the Innovation in Entrepreneurship Pedagogy Award from the Academy of Management and McGraw-Hill. She serves as Assistant Professor.

Hugh O’Neill
He received a teaching excellence award from the Evening EMBA Class of 2014. He is the Edward M. O’Herron, Jr. Distinguished Scholar and a Professor.

Scott Rockhart
He received the Weatherspoon Award for Teaching in the Ph.D. Program. He serves as Assistant Professor.

Al Segars
He received the Joint Special Operations Command, U.S. Department of Defense, Challenge Coin and Commendation for Outstanding Instruction. He serves as the PNC Distinguished Professor and faculty director of the Center for Sustainable Enterprise.

Ted Zoller
He was named the T.W. Lewis Clinical Associate Professor of Strategy and Entrepreneurship and elected president of the U.S. Association for Small Business and Entrepreneurship.

Operations

The Operations Area studies a complex range of business activities associated with coordination of resources and effective delivery of value-added products and services to global customers. Our faculty is well known for conducting research in a variety of applied clusters, including supply chain management, inventory management, retail operations, healthcare, energy, information technology, e-business/e-commerce, sustainable enterprise, learning and knowledge-based innovation, outsourcing/offshoring, revenue management, global health, product safety in the supply chain and technology management.

SELECTED HONORS

Vinayak Deshpande
He was appointed as the president-elect of the Supply-Chain College of the Production and Operations Management Society and received the Gerald Barrett Faculty Award for contributions made to the MBA Program through teaching and service. He serves as Professor.

Adam Mersereau
He received a teaching excellence award from the Weekend Executive MBA Class of 2014. He is an Associate Professor and Sarah Graham Kenan Scholar.

Bradley Staats
He received the Management Science Meritorious Service Award. He is an Associate Professor.

Jayashankar Swaminathan
He was inducted as a POMS Fellow by the Production and Operations Management Society. He is the GlaxoSmithKline Distinguished Professor of Operations.
Finance Area

Faculty members in the Finance Area conduct research in corporate finance, asset pricing, macro-finance, real estate and neuroeconomics. Our mission is to conduct high-impact and high-quality work that advances our understanding of the economic decisions made by investors, firms and policy-makers.

RANKED NO. 5 IN THE WORLD AND IN NORTH AMERICA FOR RESEARCH.

In addition to our three existing finance research centers, the School recently launched the Institute for Private Capital (IPC). The IPC will principally focus on research leading to a better understanding of private capital investments. The properties and impacts of private investments are poorly understood relative to public investment vehicles and represent a major blind spot in the academic knowledge base. A better understanding of private investments will directly impact practice and have important public policy implications.

ANNUAL STUDENT-FOCUSED CONFERENCES HOSTED

- Alpha Challenge, the world’s premier MBA stock pitch competition
- Alternative Investments Conference with the Private Equity Club
- UNC Real Estate Conference organized by the Wood Center for Real Estate Development

SELECTED HONORS

Jennifer Conrad
She was named an FMA Fellow by the Financial Management Association. She is the Dalton McMichael Distinguished Professor of Finance.

Paolo Fulghieri
He was nominated vice-president elect of the Financial Intermediation Research Society. He is the Macon G. Patton Distinguished Professor of Finance.

Camelia Kuhnen
She was elected president of the Society for Neuroeconomics and a Faculty Research Fellow for the National Bureau of Economic Research, and received the Weatherspoon Award for Teaching in the MBA Program. She is an Associate Professor.

Christian Lundblad
He won Best Teacher in the OneMBA Program. He is the Edward M. O’Herron Distinguished Scholar and Professor.

Anil Shivdasani
He won the 2015 Weatherspoon Award for Research. He is the Wells Fargo Distinguished Professor of Finance.

Geoffrey Tate
He was appointed as a research associate at the National Bureau of Economic Research. He is an Associate Professor.

Organizational Behavior

The Organizational Behavior Area consists of scholars who study individuals and groups in organizations and includes teaching that addresses issues in leadership (including ethical leadership), decision-making, performance management, negotiations, power and influence, innovation and creativity, teamwork, organizational change, and human capital.

SELECTED HONORS

Sreedhari Desai
She received the Outstanding Reviewer Award from the Academy of Management. She serves as Assistant Professor.

David Hofmann
He was selected to serve on a second National Academies of Science committee. They first investigated the BP Deepwater Horizon accident, and the new committee focuses on safety culture in the offshore industry. He serves as Hugh L. McColl Distinguished Professor of Organizational Behavior and Area Chair.

Shimul Melwani
She received the Tanner Award for Excellence in Undergraduate Teaching from UNC. She serves as Assistant Professor.
Board of Visitors member Joseph High is passionate about building high-performing leaders and teams. A strong advocate for education, his desire is also to see the University develop diverse students with different experiences and perspectives. At UNC Kenan-Flagler, he and his wife support the Luther H. Hodges Leadership Center and recently created the Joseph Cooley and Kathleen Cullins High Koinonia Scholarship.

Board of Visitors member Lynn Lewis recently made a gift to the School in support of our new Cornerstone Society. “I believe in aligning my gifts to the School’s needs. I have contributed to two faculty chair endowments so that we could attract great faculty. This past year, Dean Doug Shackelford said that he needed unrestricted gifts to help the School grow. So I followed his lead. He has a great vision for UNC Kenan-Flagler, and I believe in him and the vision.”

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**LYNN LEWIS**
**MBA ’86**
Global Vice President, Business Development, Covance Inc.

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UNC Kenan-Flagler Donor Recognition Societies

To thank the School’s donors and promote the importance of philanthropy, UNC Kenan-Flagler created these giving societies. We appreciate their commitment to our School and helping us provide a world-class business education. All gifts make an immediate and tangible impact on the students, faculty and programs — from the campus in Chapel Hill to communities across the globe. For more information: kenan-flagler.unc.edu/development/donor-recognition

**CORNERSTONE SOCIETY**

Donors qualify for the Cornerstone Society with an unrestricted, expendable gift of $25,000 to the Fund for UNC Kenan-Flagler. Cornerstone Society donors provide critical funds that enable the dean to pursue the School’s highest priorities. These gifts supply bridge funding to the dean while he works to grow the endowment as part of the next University campaign. Membership in the Cornerstone Society also qualifies donors for the Dean’s Circle at the President’s level.

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**DEAN’S CIRCLE**

The Dean’s Circle honors alumni and friends who make annual contributions of $1,000 or more to UNC Kenan-Flagler. These gifts, combined with all other private support, fund nearly 20% of the School’s annual operating budget and benefit every program at the Business School.

**1919 SOCIETY**

Membership in the 1919 Society is based on cumulative lifetime gifts, including planned gifts, to UNC Kenan-Flagler. One of the oldest accredited business schools in the nation, 1919 refers to the year the University established the Department of Commerce, which was renamed Kenan-Flagler Business School in 1991. The 1919 Society honors the School’s most consistent supporters.

**DUDDLEY CARROLL SOCIETY**

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Stay tuned for more information on our new consecutive giving society — the Goodno Loyalty Society. This society is named in honor of Ann Christian Goodno (BSCOM ’45), who has been supporting UNC Kenan-Flagler for 70 years.

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**JOSEPH C. HIGH**
**BSBA ’76**
Senior Vice President and Chief People Officer, W.W. Grainger Inc.

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Annual Giving

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For nearly 100 years, the nation’s oldest public university has played a pivotal role in shaping business — and business education — in the state, the U.S. and around the world.

This tradition of excellence traces its roots back to the early 1900s. Developing instruction in commerce was a key interest of Edward Kidder Graham, who served as UNC president from 1913 to 1918. Conscious of the rapid economic transformation occurring in North Carolina, Graham believed that the University could serve the state by providing future business leaders with the foundations of industrial administration and management.

In the summer of 1919, the University’s board of trustees authorized the establishment of the School of Commerce, which would combine liberal arts education with practical training in business principles. The inaugural class enrolled 125 students and appointed Dudley DeWitt Carroll, a key player in the School’s establishment, as its first dean.

Throughout the years, the School has seen many changes, including several renamings and moves to accommodate growth and expansion, as it evolved into the UNC Kenan-Flagler Business School we know today. However, its mission has remained the same.

Our core values of excellence, leadership, integrity, community and teamwork are integral to the way in which we learn, teach, work and live, helping our graduates to make a positive impact in the corporations they lead and communities they serve.

In 2019, the School will embark on a yearlong celebration of the first 100 years of business education at UNC, culminating in a special Centennial Celebration event. Over the next four years, we look forward to sharing more of our history and highlighting those who have helped build the foundation from which the School has evolved into a leading, world-class institution at the forefront of business education and research.

As we begin to celebrate this significant milestone, we look to our alumni, friends, faculty, staff and students to help prepare for our journey through the next 100 years.

In 1919, the Department of Commerce was established at UNC-Chapel Hill.

1952
MBA Program created

1954
Executive development created

1985
Master of Accounting Program created

1986
Executive MBA program created

1991
Named Kenan-Flagler Business School

2001
Frank Hawkins Kenan Institute of Private Enterprise created

2002
OneMBA®, Executive MBA program, Global Program created

2004
Partnersed with schools in China and Denmark to offer GLOBE®

2005
Leadership Initiative launched

2008
Capital Markets Lab opened

2011
MBA@UNC program launched

2012
UNC-Tsinghua dual-degree Executive MBA launched

2019
OneMBA Global Network expanded to include China and Denmark.
Members provide advice and counsel to the dean, serve as ambassadors and advocates for the school, and help secure the private resources that ensure excellence.

John Andrew Allison IV (BSBA ’71)  
Richard E. Allison Jr. (BSBA ’89, MBA ’95)  
Jeffrey Alan Alger (BA ’76, MBA ’80, JD ’80)  
Phillip D. Ameen (BSBA ’69)  
Dwight W. Anderson (MBA ’94)  
David Milton Carroll (BSBA ’79)  
Joi Marie Corrothers (BSBA ’89)  
Deborah H. Ellis (MBA ’75)  
Peter Fox  
Edward J. Fritsch (BSBA ’81)  
Paul Fulton (BSBA ’57)  
Allen E. Gant Jr. (UNC ’70)  
Meredith H. Garwood (BSBA ’87, MAC ’89)  
Thomas J. Gawronski (BSBA ’80)  
Michael L. Griffin (BSBA ’87)  
Joseph C. High (BSBA ’83)  
Jeffrey A. Hoffman (MBA ’93)  
Rolf K. Hoffmann (MBA ’87)  
Leo S. Horey III (MBA ’90)  
Robert A. Jones (AB ’77, MBA ’80)  
Francis X. Kelly  
Betty Kenan  
Steven D. Kirchmar (BSBA ’80)  
H. Kelly Landis III (BSBA ’79, MBA ’82)  
Lynn Diane Lewis (MBA ’86)  
Anne Harris Lloyd (BSBA ’83)  
Charles McNairy (BA ’97)  
Nancy S. Millett (BSBA ’83)  
William M. Moore Jr. (MBA ’67)  
C. Toms Newby III (BSBA ’89)  
Kennedy C. O’Herron (AB ’72, MBA ’80)  
Bill Peery (BA ’78)  
Michael D. Poe (MBA ’88)  
William M. Rogers (BSBA ’68)  
Todd McNeill Pope (AB ’87)  
William N. Starling (BSBA ’75)  
William G. Seymour (BSBA ’64)  
Peter M. Scott III (BSBA ’89)  
William L. Rogers (BSBA ’80)  
Mary Moore Hamrick (MBA/JD ’87)  
Alan Hart (MBA ’06)  
Scott Hauser (BSBA ’07)  
Kurt Hockmeyer (MBA ’06)  
Barry Holloway (BSBA ’73)  
Nora Jabbour (MBA/BSBA ’14)  
Mathew Jalazo (BSBA ’06)  
Scott Jones (BSBA ’85, MBA ’95)  
William Keeler (BSBA ’08)  
Aralu Lindsey (BSBA ’83)  
Michael Marr (BSBA ’82)  
Betsy Matthew (EMBA ’95)  
Quinton Maynard (MBA ’04)  
Brian McBrook (BSBA ’88)  
Charlie Mercer (MBA ’09)  
Jack Miller (WEMBA ’02)  
John Murchison (MBA/JD ’02)  
John S. Overby (MBA ’07)  
Laura Ostlick (MBA ’12)  
Allison Phillips (MBA ’05)  
John Rhodin (MBA ’92)  
Amrit Sahai (MBA ’08)  
Art Schools (BSBA ’64, MBA ’71)  
Brett Scodova (MBA@UNC ’14)  
Kristina Smith (MBA ’04)  
Chris Thomas (BSBA ’84)  
Anna Wilds (MBA ’89)  
Genna Zimmerman (BSBA ’14)  
Nathan Andrews (BSBA/MAC ’93)  
Evan Balafas (MAC ’05)  
James Brandau (MBA ’10)  
Candise Brown (MBA@UNC ’13)  
Cole Buckfelder (BSBA ’08, MBA ’14)  
Bishop Byerly (BSBA ’07)  
Susan Chen (MAC ’14)  
Jason Colgate (MBA ’09)  
Anthony Cummings (MBA ’97)  
Greg Damron (MAC ’97)  
Darius Davis (EMBA ’94)  
Scott Davis (BSBA ’84)  
Mark Edwards (BSBA ’83)  
Bretta Egerton (BSBA ’88)  
Cesar Elizondo (MBA ’00)  
John Ellis (MAC ’04)  
Stuart Friou (BSBA ’88)  
Mary Moore Hamrick (MBA/JD ’87)  
Alan Hart (MBA ’06)  
Scott Hauser (BSBA ’07)  
Kurt Hockmeyer (MBA ’06)  
Barry Holloway (BSBA ’73)  
Nora Jabbour (MBA/BSBA ’14)  
Mathew Jalazo (BSBA ’06)  
Scott Jones (BSBA ’85, MBA ’95)  
William Keeler (BSBA ’08)  
Aralu Lindsey (BSBA ’83)  
Michael Marr (BSBA ’82)  
Betsy Matthew (EMBA ’95)  
Quinton Maynard (MBA ’04)  
Brian McBrook (BSBA ’88)  
Charlie Mercer (MBA ’09)  
Jack Miller (WEMBA ’02)  
John Murchison (MBA/JD ’02)  
Laura Ostlick (MBA ’12)  
Allison Phillips (MBA ’05)  
John Rhodin (MBA ’92)  
Amrit Sahai (MBA ’08)  
Art Schools (BSBA ’64, MBA ’71)  
Brett Scodova (MBA@UNC ’14)  
Kristina Smith (MBA ’04)  
Chris Thomas (BSBA ’84)  
Anna Wilds (MBA ’89)  
Genna Zimmerman (BSBA ’14)  
Sridhar Balasubramanian  
Betsy Battle (ABO ’76)  
Gregory Brown  
Jennifer Conrad  
Stephen Cumbie (BA ’70, MBA ’73)  
Adam Z. Gerds (BA ’00, MBA ’14)  
Patrick G. Hartley (BSBA ’76)  
John McColl (MBA ’91)  
John C. O’Hara Jr. (MBA ’79)  
Douglas A. Shackelford (BSBA ’80)  
Steven Skolisky (BA ’78)  
David W. Stevens  
Brien White (AB ’99)