



KENAN-FLAGLER
BUSINESS SCHOOL

BUILDING AND INSPIRING LEADERS WHO MAKE THE WORLD A BETTER PLACE.



IMPACT REPORT



As we reflect on a historically tumultuous time for people around the world, we have much for which to be thankful.

Like you, the UNC Kenan-Flagler community has been navigating the toughest period of our collective lives. From the start of the pandemic, our guiding goals were to ensure the health and safety of our students, faculty and staff; keep our students on track for learning and graduation; and continue teaching, research and service at the highest levels.

We achieved those goals – and far more than I dreamed possible. We were stretched in every sense of the word, yet we innovated, cherished brief moments of joys and celebrated successes together.

- We marked record enrollments in the Undergraduate Business, Master of Accounting (MAC) and MBA programs in fall 2020. Full-time MBA enrollment continues at historical levels in fall 2021.
- Our 3,000-plus students worked in virtual internships, graduated and started full-time jobs.
- UNC Executive Development offered new virtual programs for corporate clients and in-person programs for the military.
- Faculty taught and connected with students in new ways, and published research and books.
- Innovative global programs that didn't involve travel kept students learning and connecting.
- Our professional staff, the School's engine, supported our community with dedicated service.
- Steven D. Bell (BA '67) and Jackie Bell cast a huge vote of confidence for the School's mission with a \$25 million pledge. Other alumni, parents and friends helped us achieve our greatest fundraising year ever with gifts totaling \$73 million.

Our faculty and staff worked tirelessly and with great compassion, grace and kindness to support our students and, in fact, the entire community. Our students, though disappointed and frustrated, demonstrated their resilience, flexibility and a commitment to learning.

Calls to eliminate racial bias and promote inclusion at UNC Kenan-Flagler spurred changes across the School, from the curriculum to hiring; adding inclusion to our core values; and changing the lobby to showcase those values. Alumni leaders played important roles, too, with the launch of the 100 Women initiative to harness the power of our graduates to attract more talented female students to the MBA Program, and service on the Board of Advisors' new Diversity, Equity and Inclusion Committee. And while we have made progress in recent years, we have a long way to go to attract more women and underrepresented minorities to our community and ensure everyone feels valued and heard.

This architectural rendering gives one view of the new building that will make it possible to expand the Undergraduate Business Program.



Building for the future

A huge source of optimism was support for a new building that will make it possible to admit more talented Carolina students to the Undergraduate Business Program and attract more top students from around the globe to our graduate programs. The N.C. General Assembly passed a bill signed by Gov. Roy Cooper to provide \$75 million in funding to expand and enhance the Business School campus, and we raised the \$75 million in private support required to receive these funds. The Bells' pledge and another \$25 million pledge from an anonymous donor are monumentally important. Donor support has been both humbling and gratifying and will benefit students who learn in a state-of-the art building designed for learning and collaboration.

Planning for future success

Our next challenge is to hire more faculty as we increase the number of business majors and minors in the Undergraduate Business Program by at least 50% when the new building is completed. We also must recruit the next generation of great scholars who will shape young minds and fuel academic innovation in both teaching and research. Finding the right fit is key, because our faculty don't compromise teaching for research or research for teaching. They join our faculty because they want to be world-class teachers who help students realize their dreams, and world-class researchers who improve business and policy.

Innovating for the future

Our long track record delivering our successful online MBA and MAC programs fueled our transition to learning and working online, accelerating the digital transformation already under way. We need to invest in technology that enhances learning and helps us build a better version of what we have now as well as define and create new models of what learning should be.

Investing in what's next

As we anticipate and prepare for what's next in both education and business, we have significant needs for donor support – for our new building, hiring faculty, investing in technology and anticipating an uncertain future. Our greatest priority is the dean's discretionary funding, which gives us the opportunity to meet the School's greatest needs and respond to opportunities that arise as we innovate and change.

We have great ambitions for the School and, accordingly, set a goal of raising \$60 million this year to meet our \$400 million goal for the Campaign for Carolina. We are excited about this challenge and need everyone's help to achieve it.

You are part of our special community at UNC Kenan-Flagler – where we dream big, learn together and contribute to the greater good. I've never been prouder of our Business School. Thank you for providing the opportunities and resources our students and School need to excel today and ensure an even brighter future.

Best regards,

A handwritten signature in black ink, reading "Doug Shackelford".

Douglas A. Shackelford (BSBA '80)
Dean and Meade H. Willis Distinguished Professor of Taxation

School snapshot

FACULTY AND STAFF

292 full-time staff

131 full-time faculty

46 female

47 international

20 countries represented, including U.S.

ACADEMIC AREAS

Accounting, Finance, Management and Corporate Communication, Marketing, Operations, Organizational Behavior, Strategy and Entrepreneurship

INSTITUTES/CENTERS

- Kenan Institute of Private Enterprise**
- Affiliated Centers:*
- Center for the Business of Health
 - Center for Sustainable Enterprise
 - CREATE
 - Entrepreneurship Center
 - Institute for Private Capital
 - Leonard W. Wood Center for Real Estate Studies
 - NCGrowth
 - UNC Tax Center
 - Urban Investment Strategies Center
- Center for Excellence in Investment Management
- Energy Center
- Family Enterprise Center
- Luther H. Hodges Leadership Center
- Wells Fargo Center for Corporate Finance

STUDENTS

UNDERGRADUATE BUSINESS PROGRAM

700 majors

115 minors

MBA PROGRAM

871 Online

620 Full-time

155 Evening

92 Weekend Executive

MASTER OF ACCOUNTING PROGRAM

334 Online

78 On-campus

PhD PROGRAM: **65**

ALUMNI

40,869 alumni from **89** countries and **57** states and territories.

Support for Kenan-Flagler

CAMPAIGN FOR CAROLINA

\$363.6M Total Campaign Activity as of Nov. 1, 2021

\$400M Campaign goal

NEW FUNDS CREATED FOR THE CAMPAIGN FOR CAROLINA

203 Total Funds

96 New Endowed Funds

105 Expendable Funds

2 New Quasi-Endowed Funds

ANNUAL GIVING 2021

6,380 Donors

\$73M Cash and Commitments

18 New Scholarships and Fellowships across degree programs

\$4.6M Unrestricted Giving

FISCAL YEAR 2022

Our goal is to raise **\$60M** to reach our **\$400M** goal for the campaign.

As of Nov. 1, 2021, **\$26.1M** has been raised.

To reach our goal we are focusing on the following funding opportunities:

\$20M for support of the Undergraduate Business Program (UBP) Expansion

We are on a mission to expand our UBP by 50% or more over the next several years and to 100% by the end of the decade. We cannot do this without our new building and an increase in faculty. We will hire and retain new and diverse faculty and reward them for producing breakthrough research and outstanding teaching. Support for this priority includes funds to sustain our new building and recruit and retain top faculty.

\$17M for Student Support

Scholarships and fellowships are our greatest recruitment tool. They attract the best and brightest students, allow students to pursue experiential learning opportunities, and support student research and professional development. Support for this priority includes UBP merit, need-based, global experiences, and diversity scholarships and MAC and MBA merit, global experiences, and diversity fellowships.

\$12M to Centers of Excellence

Our reputation for innovative business education extends to linking our academic research and thought leadership to partners in private enterprise, government and nonprofit organizations and the UNC campus. Our Kenan Institute of Private Enterprise and Centers of Excellence truly put academics into action. Support for this priority includes gifts to the Kenan Institute and all of our centers.

\$6M to Funds for UNC Kenan-Flagler

Every great business school has a great annual fund. Underpinning our success at UNC Kenan-Flagler is the base annual support we receive each year to meet student and faculty needs. It is critical that the dean knows he can count on this vital bedrock funding that goes directly toward supporting students, faculty and programs year in and year out. Support for this priority includes gifts to our Funds for Kenan-Flagler and dean's discretionary funds.

\$5M to Diversity, Equity, Inclusion (DEI) and Innovation

We have a vision to prepare students for leadership in new and impactful ways. Through integrating DEI in all we do, launching new initiatives like 100 Women to empower diverse leaders, solving today's biggest healthcare challenges at the interdisciplinary Center for the Business of Health (CBOH), and changing the way we use technology in the classroom, we are equipping the next generation of business leaders. Support for this priority includes gifts to our DEI fund, 100 Women, CBOH, and KF Next.

Financial Trends

REVENUE (\$000)	FY21	FY20	FY19
Executive Development	7,502	13,561	22,028
Executive MBA	11,098	10,734	11,848
Online Programs	29,359	24,478	27,424
Tuition and Fees	48,393	43,121	46,964
Advancement	23,470	23,523	21,350
TOTAL	119,822	115,417	129,432

EXPENSES (\$000)	FY21	FY20	FY19
Faculty	40,110	38,730	41,139
Staff	17,001	17,713	17,773
Academic Programs	36,462	37,604	49,421
Financial Aid	12,313	11,764	11,298
Infrastructure	3,232	3,425	5,640
TOTAL	109,118	109,236	125,271

ENDOWMENT (\$M)	FY21	FY20	FY19
Market Value	289M	206M	203M
Endowment Return	42.3%	2.3%	7.7%

CORNERSTONE SOCIETY

The Cornerstone Society recognizes donors who gave \$25,000 or more to UNC Kenan-Flagler to any fund, providing critical support for our growth and continued excellence.

Anonymous

John and Betty Allison

Ritch and Susan Allison

Jeff and Jennifer Allred

Dwight and Julie Anderson

Eric and Alison Andreozi

Stephen and Debbie Arbogast

Howard and Sharon Averill

Todd and Jessica Barr

Charles and Melissa Barrus

Steven and Jennifer Bean

Alex and Lauren Bean

Carl and Beth Belk

Steve and Jackie Bell

Jeff Berkaw

Sam and Laura Bowles

Charles R. Brindell Jr.

Brent and Julia Callinicos

David and Tess Carroll

James and Joelle Clark

Sanford A. Cockrell III

Betty Corn

Lib and Morrison Creech

Steve Cumbie and Drucie French

Niles and Carol Daly

Ajit Dayal

Ryan and Amanda Dearborn

Alex and Christa Dickey

Dr. John McNeely DuBose and

Lynne K. DuBose

Marsha and Thomas Dugan

Rob and Leigh Edwards

Jack and Pat Evans

David and Ann Flanagan

Jamie and Carolyn Foley

Ed and Vicki Fritsch

Paul Fulton

John and Meredith Garwood

Gregg and Freddy Goldenberg

Matt and Kirsti Goodwin

Peter Goodwin and Cara Damiano

Wally Graham

Mike and Andi Griffin

Bill Hackney

Alan and Anne Haig

Jonathan and Angie Hilsabeck

Leo and Bethann Horey

Carter and George Dean (Geordy)

Johnson III

Bob and Mindy Jones

Harry and Parker Jones

Wayne and Melissa Judkins

Steve and Courtney Kapp

Pete Keane

John and Kay Kelly

Tom Kenan

Betty Kenan

Brett and Rebecca Kenefick

Phil and Kimberly Lanning

Pierre and Laurie Lapeyre

Matt Laycock and Leila Khoury

Howard and Julie Levine

Lynn and Andrew Lewis

Eric and Lisa Livingston

Trey and Lee Loughran

Thomas and Dana Lutz

John and Susan Mann

Rick and Leah Margerison

Brian and Mary Anna Marley

Andrew and Sara May

James and Connie Maynard

Herbert Mayo

Bill and Sara McCoy

Brian McDermott

Amy and Jonathan Merrill

Matthew J. Mikula

Jennifer and Steve Miller

Ken and Jackie Miller

Mike Millett

Nancy Millett

Truman Mitchell

Joe and Ashley Modisett

Steve and Robin Moore

Rick Morton

Martin and Ann Nassif

Mike and Helen Norona

Michael J. Peterson

Jim and Christina Pirouz

John and Nancy Pope

Bet and Carter Pope

Anne and Jim Powell

Roger Pratt

Kirk and Donna Preiss

Alex and Sarah Rankin

Jill McCorkle and Tom Rankin

Cami and Tim Rice

Lansdon and Diana Robbins

John Roberts

Bill Rogers, Sheryl & Sarah

Julie Ross

Coleman and Carol Ross

Jeff and Eileen Schomburger

Blair and Shelley Schrum

Bill Seymour

Eddie Smith

Jennifer Stowe

Beth Struckell

Frank and Shelayne Sutton

John and Marree Townsend

Patrick and Cathleen Trask

Jeff Tucker and Allison Brooks

Laura Tucker

Bruce and Katie Van Saun

Steve and Debbie Vetter

Martha-Ann and Craig Wardlaw

Van and Kay Weatherspoon

Monty and Nancy White

Donaldson G. Williams

Vanessa Wittman

Leonard and Kira Wood

Steve and Katia Yurko



Unrestricted Impact

The Fund for UNC Kenan-Flagler provides critical and immediate impact. Annual gifts to the Fund are unrestricted, meaning these donations go directly toward supporting the students, faculty and programs that make UNC Kenan-Flagler exceptional. Gifts to the Fund are applied to the areas of greatest need at the School.

These unrestricted funds provide the dean with flexible resources to respond to opportunities as they arise and meet unexpected challenges. Every gift makes a difference.

The Fund has never been more important than it is now. Less than 10% of our total budget is funded by the state. Our annual fund is critical in maintaining the quality of our programs and sustaining our day-to-day operations.

Here are some of the programs and activities that your unrestricted giving supports:

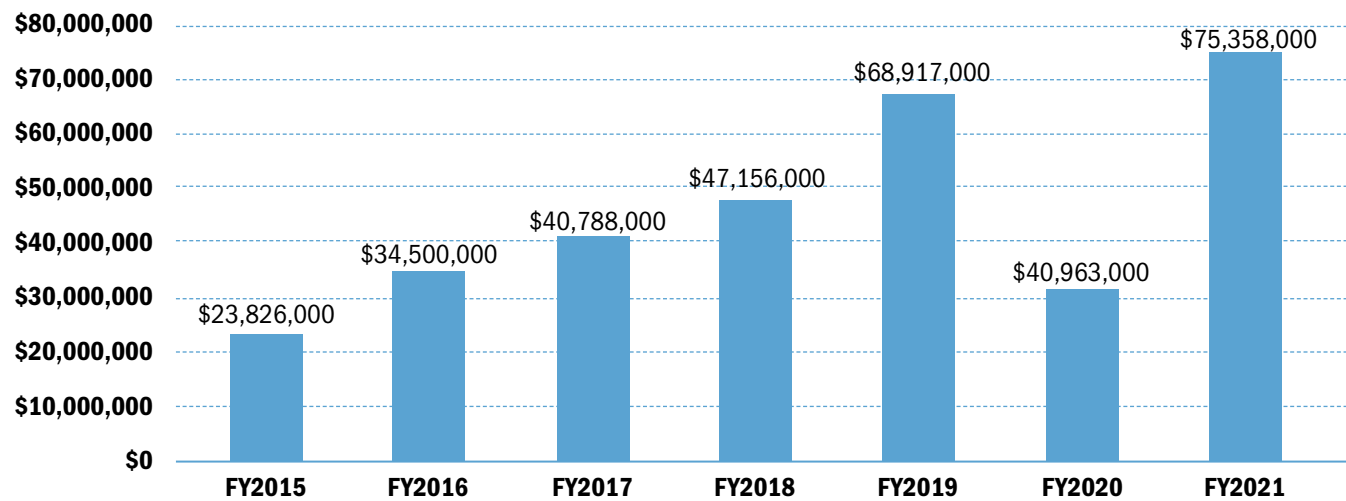
- Intense, extracurricular leadership training to prepare MBA students for high-impact leadership
- Student travel to MBA and Undergraduate Business case competitions to hone their skills and demonstrate the value of a UNC Kenan-Flagler education
- Sponsorship of STAR (Student Teams Achieving Results) projects for nonprofits, startups and small international companies
- Undergraduate Career Treks that help students explore their best career opportunities
- Assistance for faculty in developing new courses and enhancing existing classes
- Sponsorship of global education for MBA students so they can study abroad and gain a larger perspective
- Fellowships and scholarships to help talented students of all backgrounds attend UNC Kenan-Flagler

Your support for the Fund is critical as we work to expand the School's impact, further strengthen our programs, respond to innovative opportunities and meet unexpected challenges.

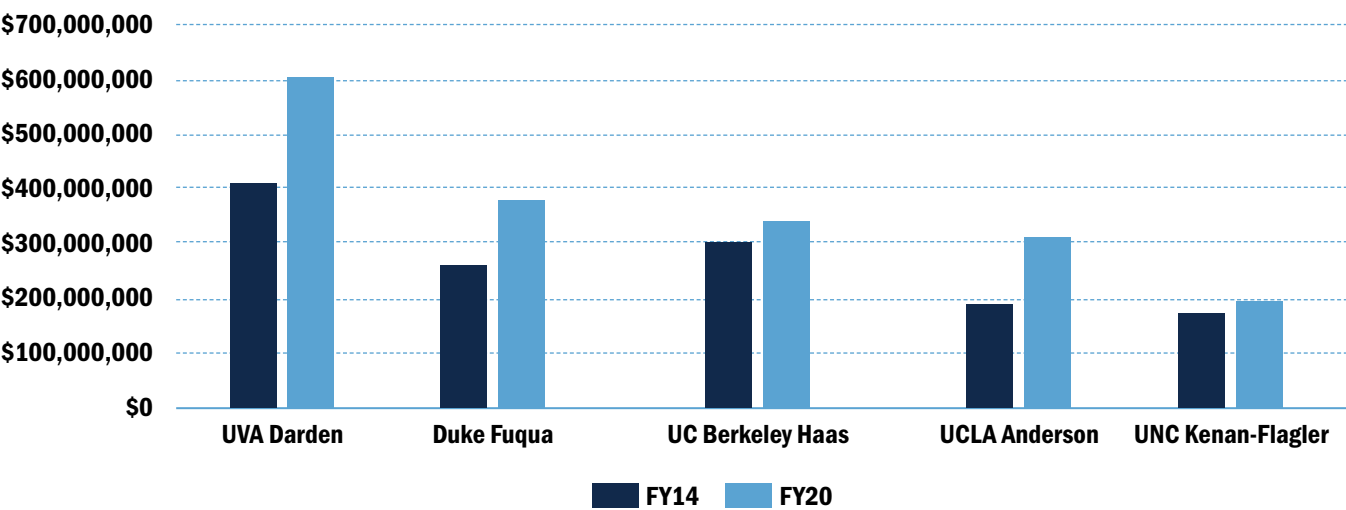


A STAR team consults with NASCAR on how to reach new audiences.

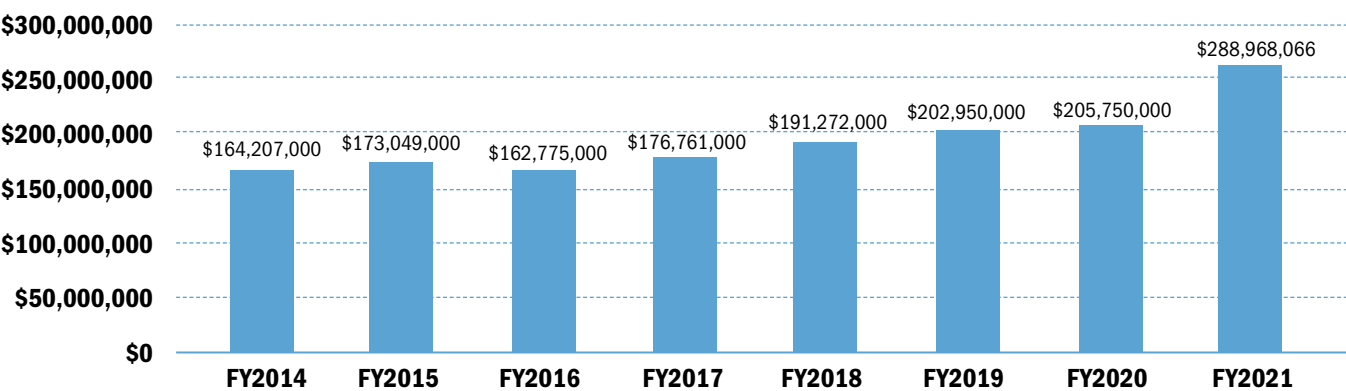
YEAR-TO-YEAR FUNDRAISING COMPARISON



ENDOWMENT COMPARED TO PEERS



ENDOWMENT MARKET VALUE, YEAR TO YEAR





Investing in the future



To enable hundreds more undergraduates to experience a Carolina business education, Steve Bell (BA '67), chairman of Bell Partners, pledged \$11 million toward the construction of a new building for UNC Kenan-Flagler in May 2020.

Then in October, Bell decided he wanted to do even more to help fulfill the vision for the future of the Business School: He increased his pledge to \$25 million.

Another generous donor, who has chosen to remain anonymous, also committed \$25 million to the new building.

Currently, we can only admit half of the talented, fully qualified Carolina undergraduates who want to major in business. The new building will allow us to increase the Undergraduate Business Program by 50%.

The new building also will solve pressing space challenges and help us compete with other top business schools for the best students, faculty and staff. We are the only top-20 business school that hasn't built a new building to meet the growing needs of business education and research.

The new building will strengthen an environment in which research, learning and collaboration thrive. It will:

- Add 140,000 square feet
- Double teaching space with 16 new classrooms
- Create outdoor greenspaces
- Increase space for student life and community interaction by 48%
- Meet LEED Gold standards as a sustainability baseline, with the goal of LEED Platinum
- Leverage the surrounding natural environment to reduce energy use
- Facilitate greater connections across the entire UNC campus with a new orientation toward Blythe Drive at the heart of South Campus

The state-of-the-art building will include flexible classrooms, more space for teamwork and enhanced technology. In addition, the project includes refits of the McColl Building and the Kenan Center and more parking.

In all, the project will require \$150 million. We expect to break ground in late 2022.

In June 2020, the North Carolina General Assembly passed a bill that provides \$75 million in funding for the project. To receive these public funds, we successfully raised \$75 million in private funding in advance of the June 30, 2022, deadline. The gifts from Steve Bell and the anonymous donor, the state funding and private support are critical to this building and the School's future.

As of November 1, 2021, we have raised \$80.7 million. We continue to raise money as part of the expansion, to hire and retain faculty, and compete at the highest levels.

The power of education to change lives is a universal story. We urgently need your help to provide our world-class business education for even more talented students.



TRANSFORMED AND TRANSFORMATIONAL

Kevin Clark (BSBA '99) is committed to helping the Business School and our students reach our full potential.

Clark was in the first class of students to study business in the McColl Building when it opened in 1997. Faculty helped shift his mindset — drawing him out of his shell and encouraging him to contribute. He became more confident in himself and in the lessons he learned at UNC Kenan-Flagler.

Those lessons played off in his first job, a sales role at IBM, where over three years he boosted annual sales from \$5 million to \$18.5 million. After roles at Sears Holdings, Home Depot, EY, Facebook and LinkedIn, Clark is now director of strategic growth initiatives for marketing, communications and strategic partnerships at Intuit. He also made a vital personal connection at

UNC: he met his future wife Udanda Clark (BA '99, MAC '00), a partner at EY. They have established a fellowship to provide financial assistance for Master of Accounting students at UNC Kenan-Flagler.

Clark is committed to help UNC Kenan-Flagler and our students perform as well as they can and achieve their full potential. In giving back to the School, he has served on our Board of Advisors, first on the Business Partnerships Committee and now on the Diversity, Equity and Inclusion Committee. He also is a member of the Alumni Council, where he advocated for the launch of the School's innovative online MBA@UNC program in 2011.

UNC Kenan-Flagler was instrumental in transforming Clark from a quiet college student to business leader. He is now instrumental in how the School is transforming itself.

REMEMBERING LEADERSHIP AND CREATING A LEGACY

After William D. Spry III (MBA/JD '14) died unexpectedly, his friends and family wanted to celebrate and remember his life, impact and leadership.

The William D. Spry Honorary Fund for Excellence in Real Estate, established with a \$500,000 gift from George "Geordy" D. Johnson III (MBA '13), provides resources for MBA students at UNC Kenan-Flagler to participate in Global Immersion Electives. As the funds grow, it will also provide MBA scholarship funds and recognize faculty and staff impact.

Spry earned a dual MBA/JD degree at UNC Kenan-Flagler and the UNC School of Law, and then went on to work in investment banking in New York before joining Johnson, his best friend from business school, at Johnson Development Associates in 2016. There, he was soon appointed chief financial officer, and later took on additional roles leading operations and heading the company's self-storage unit.

"Creating Spry Fellowships for MBA students enrolled in the real estate Global Immersion Elective is an excellent way to honor William's memory," says Dave Hartzell, the Steven D. Bell and Leonard W. Wood Distinguished Professor in Real Estate and director of the Leonard W. Wood Center for Real Estate Studies at UNC Kenan-Flagler.

Johnson, working with Hartzell and others at the School, helped construct how the Spry Fund is used to benefit Carolina students. It was an easy process, Johnson says.

"William was my best friend, my business partner and really part of my family," Johnson says. "He loved Carolina, loved the Business School and loved real estate, and anything we can do to support that program would really mean a lot to him."

Honoring the late William D. Spry (MBA/JD '14)



These talented leaders advise us on the School’s direction.

BOARD OF ADVISORS

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.

- George Alexander (MBA ’11)
- Richard E. Allison Jr. (BSBA ’89, MBA ’95)
- Jeffrey Alan Allred (BA ’76, MBA ’80, JD ’80)
- Dwight W. Anderson (MBA ’94)
- Nathan R. Andrews (BSBA/MAC ’93)
- Kathryn Black (MBA ’99)
- Sam B. Bowles (BSBA ’97)
- Kit Bredrup (BA ’89, MBA ’93)
- Kimberly P. Brunson (BSBA ’83)
- Brent Callinicos (BSBA ’87, MBA ’89)
- Allison Carroll (MBA ’05)
- David Milton Carroll (BSBA ’79)
- Susan E. Cates (MBA ’98)
- James T. Clark (BA ’93, MAC ’95, MBA ’01)
- Jan L. Davis (BA ’73, MBA ’79)
- Ajit Dayal (MBA ’83)
- Alexander P. Dickey (BSBA ’87)
- Rob Edwards (BA ’89)
- Deborah H. Ellis (MBA ’75)
- Joi Ernst (BSBA ’98)
- Paul Fulton (BSBA ’57)
- Allen E. Gant Jr.
- Meredith H. Garwood (BSBA ’87, MAC ’89)
- Thomas J. Gawronski (BSBA ’80)
- Michael L. Griffin (BSBA ’87)
- Joseph High (BSBA ’76)
- Jeffrey A. Hoffman (BA ’89, MBA ’93)
- Rolf K. Hoffmann (MBA ’87)
- Leo S. Horey III (MBA ’90)
- James Jackson (MBA ’82)
- Harry T. Jones (MBA ’99)
- Robert A. Jones (BA ’77, MBA ’80)
- Peter L. Keane (MBA ’87)
- Christopher A. Keber (MBA ’02)

- Frank Hawkins Kenan II (MBA ’11)
- Steven D. Krichmar (BSBA ’80)
- Stuart Wright Kronauge (BA ’91)
- Lynn Diane Lewis (MBA ’86)
- Jason T. Liberty (MBA)
- Eric A. Livingston (BA ’92, MBA ’11)
- Anne Harris Lloyd (BSBA ’83)
- Tom Lutz (BSBA ’87)
- Charles McNairy (BA ’97)
- Nancy S. Millett (BSBA ’83)
- Joseph Modisett (BSBA ’98)
- William M. Moore Jr. (MBA ’67)
- C. Toms Newby III (BSBA ’89)
- Mike Norona
- Kennedy C. O’Herron (BA ’72, MBA ’80)
- Michael J. Peterson (BSBA ’81, MBA ’87)
- Jim Pirouz (MBA ’98)
- Cameron R. Rice (MBA ’03)
- Lansdon B. Robbins III (BSBA ’87)
- William L. Rogers (BSBA ’69)
- Mary Shelton Rose (BSBA ’87, MAC ’88)
- William G. Seymour (BSBA ’64)
- Dwight T. Smith (MBA ’94)
- William N. Starling (BSBA ’75)
- Frank Cable Steinemann Jr. (BSBA ’70)
- Elisabeth Struckell (MBA ’82)
- W. Franklin Sutton (BSBA ’82)
- Patrick G. Trask (MBA ’00)
- Jeffrey K. Tucker (MBA ’00)
- R. Steven Vetter (BSBA ’78)
- Allen Wilson (BSBA ’77)
- Vanessa A. Wittman (BSBA ’89)
- G. Smedes York (MBA ’68)

NEXT GENERATION COMMITTEE

This committee is part of the Board of Advisors.

- Kevin Adams (MBA ’98)
- David Bookhout (BSBA ’06, MBA ’15)
- Adam Brown (MBA ’14)
- Candice Brown (BA ’98, JD’01, MBA ’13)

- Allison Bubar (BSBA ’02)
- Michael Chen (MBA ’03)
- Schwin Chiaravanont (BSBA ’14)
- Kevin Clark (BSBA ’99)
- Jatin Desai (BSBA ’05)
- Katherine Dunlevie (BA ’98, MBA ’21)
- Michelle Ford (MBA ’17)
- Meredith Friga (BSBA ’99, MAC ’00)
- RD Gauss (BA ’02, MBA ’08)
- Carlos Gonzalez (MBA ’08)
- Stephanie Headley (MBA ’03)
- Erik Johnson (BSBA ’02)
- Matt Laycock (BSBA ’01)
- Torrey Littlejohn (BSBA ’99)
- Shermon McMillan (BSBA ’90, MBA ’05)
- Benjamin Matthews (BA ’10, MBA ’17)
- Rajan Merchant (MBA ’20)
- Frances Nahas (MBA ’07)
- Louise Smith (BSBA ’06, MBA ’13)
- Lindsay Tillie (MBA ’14)
- Jamie Wilkerson (BSBA ’01, MAC ’02)
- Matthew White (BSBA ’00)
- Parker Wilson (MBA ’11)
- Molly Zmuda (BSBA ’05, MHA ’07)

Alumni Council

Members serve in an advisory capacity to Alumni Relations and to the dean, and are charged with communicating UNC Kenan-Flagler’s activities, priorities and intellectual resources to external constituencies; representing the interests of the alumni population to the dean and the Alumni Relations staff; advancing the work of the council through service to current initiatives; and building the School through leadership.

- Atul Aggarwal (MBA ’89)
- Frank W. Alkenbrecher (MBA ’92)
- Jibolu “JG” Ayodele (BSBA ’02)

- Scott Barfield (BSBA/MAC ’93)
- Andrew G. Basile (BSBA ’91)
- Alexander C. Bean (BSBA ’07)
- Scott J. Bell (BSBA ’83)
- Scott E. Benson (BSBA ’01)
- Diana P. Berry (MBA ’15)
- Tonya Y. Brady (BSBA ’94)
- S. Cole Buckfelder (BSBA ’08, MBA ’14)
- James C. Bumgardner (BSBA ’17, MAC ’18)
- Eric K. Busko (MBA ’98)
- J. Bishop Byerly (BSBA ’07)
- Peter J. Canalichio (MBA ’90)
- Ryan D. Cartwright (MBA ’17)
- Nathan L. Challen (MBA ’08)
- Neal O. Chandoke (BSBA ’03)
- Simon Chen (MBA ’00)
- Jason E. Colgate (MBA ’09)
- Lorrese M. Cotton (MBA ’00)
- G. Morrison Creech (BSBA ’78)
- Javier De Santibanes (MBA ’16)
- Sara Dettore (MBA ’18)
- Mark A. Donnolo (MBA ’93)
- Daniel T. Dosek (BSBA ’98)
- Jeron H. Eaves (MBA ’08)
- Mark A. Edwards (BSBA ’83)
- Thomas E. Elders (MBA ’18)
- Alexander D. Fahmi (MBA ’14)
- Charlotte M. Farmer (MBA ’00)
- Stuart Z. Feldman (MBA ’19)
- Christopher D. Ferraro (MBA ’19)
- Richard S. Finlay (MBA ’90)
- Lana R. Fountain (MBA ’15)
- Stuart N. Friou (BSBA ’88)
- David G. Gephart (BSBA ’74)
- Frank E. Godfrey (BSBA ’20)
- Mark S. Grabowski (MBA ’14)
- Berwyn J. Green (BSBA ’92)
- Reginald E. Greiner (MBA ’21)
- Patricia I. Grimes (BSBA ’89, MAC ’90)
- Amy H. Hall (BSBA ’96)
- Mary M. Hamrick (MBA ’87)
- Lari E. Harding (BSBA ’89)
- Taylor P. Harrington (BSBA ’07)

- Brandon E. Hass (MBA ’19)
- Christopher E. Heimers (MBA ’13)
- Barry W. Holloway (BSBA ’73)
- Bobby G. Jenkins (BSBA ’84)
- Robert W. Kadlec (BSBA ’85)
- Erin M. Karr (MBA ’18)
- Todd A. Katzenstein (MBA ’99)
- William P. Keesler (BSBA ’08)
- Edward S. Kim (MBA ’20)
- Philip C. Kriger (MBA ’09)
- Indranath Lahiri (MBA ’09)
- Jordan T. Larson (BA ’15, MAC ’16)
- Torance L. LeSane (MBA ’02)
- Kristin N. Lewis (BSBA ’93)
- Andrew A. Lewis (BSBA ’93, MAC ’96)
- Christopher M. Little (BSBA ’94)
- Brian A. Lombardo (MBA ’19)
- Christopher J. Mallin (MBA ’15)
- Quinn A. Marvin (MBA ’19)
- Brian K. McBroom (BSBA ’88)
- Arthur R. McGimsey (MBA ’17)
- Brandi Morales-Espinal (MBA ’10)
- Kerri Kopp Murphy (MBA ’08)
- Kelsey N. Noonan (BSBA ’12, MAC ’13)
- Scott Nuckols (BSBA ’08)
- Ryan P. O’Malley (BSBA ’17)
- Sara N. Paisner (MBA ’13)
- Stanley W. Park (BSBA ’89)
- Jack A. Partain (BSBA ’13)
- J. Stewart Patch (MBA ’11)
- Daven A. Patel (BSBA ’03)
- Michael W. Perera (MBA ’03)
- William F. Pleasants (BSBA ’97)
- Amanda W. Rabideau (MBA ’11)
- Cynthia H. Rahman (BSBA ’03)
- Daren Rhyne (BSBA ’00)
- Carl D. Rice (MBA ’94)
- Udo P. Rodemann (MBA ’14)
- Daniel J. Seiden (MBA ’17)
- Margo W. Shepard (BSBA ’78)
- Kathryn J. Shippey (MBA ’18)
- William G. Staton (BSBA ’69)
- Bradley T. Stipp (BSBA ’79)
- Edward S. Su (BSBA ’04)

- Charles D. Talcott (BSBA ’18)
- Angela L. Talton (BSBA ’86)
- R. Chris Thomas (BSBA ’84)
- Dianne G. Thomas (BSBA ’82)
- Troy W. Tozzi (BSBA/MAC ’94)
- Joachim E. Von Klitzing (MBA ’01)
- Andrew B. Warren (MBA ’18)
- Summer L. Webbink (MAC ’02)
- Deron E. Weston (MBA ’00)
- Jennifer M. Woods (BSBA ’98, MAC ’02)
- Genna A. Zimmer (BSBA ’14)

Kenan-Flagler Foundation Board

The purposes of the board are to aid, support and promote teaching and research; to encourage the establishment of endowment funds for professorships, visiting professorships, fellowships and scholarships; to solicit, acquire, receive, hold, invest, reinvest, sell, transfer, exchange, administer and manage property for the benefit of the School and to make expenditures to and for the benefit of the School; and to do anything that may be deemed desirable or expedient for the advancement of the School, its programs, its faculty, its staff and its students.

- Betsy Battle (ABJO ’76)
- Stephen Cumbie (BA ’70, MBA ’73)
- Darius Davis (MBA ’94)
- Patrick G. Hartley (BSBA ’76)
- Francie Keenan (BSBA ’76)
- John McColl (MBA ’91)
- Steven Skolsky (BA ’78)
- Brien White (BA ’99)



UNDERGRADUATE BUSINESS PROGRAM

Growing Our Impact

The Undergraduate Business Program is stronger than ever, with an outstanding class profile (academically exceptional and widely diverse), career outcomes at an all-time high, and a global reach with a record number of exchange partners and immersive opportunities abroad.

Student demand has grown and, in recent years, outpaced our ability to serve talented Carolina students who want to major in business. Today, we are able to accept only half of qualified undergraduate applicants each year, despite their impressive qualifications. Many we turned away came to UNC specifically to study business. Expanding our program to welcome more of them is the right thing to do for them, the University, the Business School and the state.

If more students study business, more graduates will build better lives for their families, make their communities stronger, start new companies, create good jobs and develop new products and services that improve all of our lives.

These outcomes are borne out by the data alumni share with us about their career success. For the Class of 2020, 98% of job seekers found employment at an average starting salary of more than \$72,000. Our success is recognized by others. *Poets & Quants*, for example, ranked our Undergraduate Business Program No. 1 for return on investment.

A new building, funded by generous donor gifts and the state of North Carolina, will help us welcome more undergraduate students. However, more than physical space is needed to support these students and to continue to ensure graduates are prepared to make an impact in an increasingly dynamic world.

IMPACT THROUGH ENTREPRENEURSHIP

Mary Laci Motley (BSBA '21) fell in love with the business of people early in life.

For a class assignment for Assured Admit first-year students, Motley led a student team to devise a “disposable startup” and put their business plan to the test. Motley and her group launched Late Night Bites to fill an unmet need on campus: food delivery later in the evening. It opened her eyes to all she could do with a business degree.

“It was a lesson in how business is a mechanism for doing good,” she says.

Motley was inspired to found EATS2SEATS LLC to help nonprofits manage the business side of fundraising,

connecting stadium operators with charities looking for fundraising opportunities.

“Nonprofits couldn’t meet burdensome concession contract requirements,” she says. “Stadiums, as a result, lost thousands in operational efficiency, and nonprofits lost significant fundraising. We address both problems by contracting with stadiums and handling all the nitty gritty, from inventory to scheduling, to ensure nonprofits can access a simple and reliable fundraising opportunity.”

EATS2SEATS scaled to seven venues in 2019, and worked with dozens of nonprofits. In the first season, it generated \$20,000 for local charities. It remained operational during the COVID-19 crisis and landed UNC and NC State University contracts for the 2021-22 season. “With business comes profit. With profit comes scale. With scale comes impact,” she says.

Accounting for Success

Accounting is an essential function in the modern economy. Accountants provide the information that investors, lenders, regulators and corporate leaders use to make decisions. They help us measure success — both financially and, increasingly, in non-financial matters, such as environmental sustainability. And they bring a mix of analytical, problem-solving and leadership skills to organizations of all kinds.

The demand for accounting and finance professions is growing, which means prospects for our Master of Accounting (MAC) graduates are growing. Our innovative program offers both in-person and online formats, so students can complete it in one focused year or take longer if they're working or have other obligations to balance.

Students master the technical aspects of accounting and prepare for the CPA Exam. They also develop a strong analytical mindset and learn critical communication and leadership skills — traits that will serve them well no matter where their careers take them.

The MAC Program attracts recruiters from the Big 4 public accounting firms, numerous mid-sized firms and many major corporations. Within three months of graduation, 98% of UNC MAC students receive a full-time job offer.

Though public accounting is a common path for early-career accountants, our MAC graduates have found success in a wide variety of occupations and industries — from traditional accounting careers to roles in corporate leadership, nonprofits, government agencies and entrepreneurship.

GIVING BACK

Success is earned through choice, not chance, says Alexander Jackson (BA'15, MAC '16). Jackson, a financial services manager at Optum, faced adversity growing up in Texas. Finding the East Dallas Boys & Girls Club changed everything for the better. "They didn't care about my past — they just wanted to ensure that I had a better future," says Jackson. "They introduced me to a life that I never thought was possible."

Relationships he made in the club set him on the right path, and that path brought him to Carolina. The Carolina Covenant afforded Jackson the opportunity to graduate debt-free, with a combination of grants, scholarships and work-study jobs. As a Covenant Scholar, he participated in the Master of Accounting (MAC) Mentorship Program, which helps UNC undergraduates from any major gain

essential business skills and learn about the accounting profession from successful alumni. "As I became older and began to realize how my life had progressed, I wanted to provide the same opportunities to other kids who grew up in similar situations," he says. "I want to open their eyes and show them there is more they can do."

MAC Mentor Matthew Keffer (MBA '98), an assurance partner at PwC, helped Jackson realize that he didn't have to choose between pursuing a business career and having a heart for service.

"Matthew showed me what it was like to work at a Big 4 accounting firm while giving back to the community," he says. "That is what influenced me to become part of the MAC Program."





VALUES IN ACTION

Je'nique Harewood (MBA '21) is the embodiment of an empathetic leader. Passionate about diversity and inclusion, she made it her mission to help increase the number of underrepresented minorities at UNC Kenan-Flagler.

Like all great leaders, Harewood steps up when confronted with a challenge. When she noticed she had too few Black classmates, she co-founded the Black Business Student Association in 2020 and served as co-president.

“We wanted minority students to see faces that look like theirs,” says Harewood, “and support the unique challenges Black students face in business school and the importance of having a support system to help us navigate.”

“I am proud of the legacy that we created for each other, but most importantly the impact it will have for all Black students entering the halls of UNC Kenan-Flagler in the future. Change is sometimes incremental and there's still work to be done, but the School is moving in the right direction.”



PERSISTENCE WINS

On his second parachute jump as an Air Force ROTC cadet, high winds swept Matt Pirrello (MBA '21) into a windsock at 80 mph. His right leg was severed, his left leg broken and a shoulder bicep was torn.

Pirrello's drive and perseverance have propelled him faster and further than any errant wind ever could. Honorably discharged, he earned his bachelor's degree, and worked at Deloitte Consulting and as a counterterrorism analyst with three deployments to Afghanistan.

He chose UNC Kenan-Flagler to advance his leadership skills further, drawn by our focus on veterans and inclusive approach to people with disabilities. He held leadership positions with the Marketing Club and Veterans Association, and was a peer mentor for the Amputee Coalition of America at UNC Hospital.

Now a senior brand manager at Procter & Gamble, Pirrello's values and UNC Kenan-Flagler's core values aligned with the company's priority to be “A Force for Good and A Force for Growth.”

MBA PROGRAMS

Preparing Leaders for Tomorrow's Challenges

Our top-ranked, STEM-designated MBA programs prepare students to be lifelong learners who are equipped with deep business and analytical knowledge, strong strategic decision-making skills and leadership savvy.

The UNC Kenan-Flagler MBA is designed to transform students into strategic, data-driven leaders who make an impact at every phase of their careers. It is:

- Consistently ranked among the best MBAs in the world
- Home to renowned faculty who are world-class researchers and expert teachers
- Future-forward with a customizable curriculum
- A challenging, collaborative and diverse learning environment
- STEM-designated, reflecting the analytical rigor of our degree

All four of our MBA program formats share common strengths: faculty and classmates invested in students' success, powerful and customizable coursework, a challenging yet collaborative learning environment, tailored leadership development, and a dedicated career services team.

We are known for our unique, challenging yet collaborative learning environment where students bring diverse skills, experiences and perspectives to our community.

We pair the rigorous curriculum with extensive opportunities for students to put what they learn into practice long before they graduate. They learn to ask the right questions and work effectively with others. Hands-on, real-world learning experiences include national case competitions, Global Immersion Electives, the STAR consulting program and student-managed funds.

MBA students graduate as principled leaders who have the knowledge and confidence to excel and reinvent themselves throughout their careers.





PhD PROGRAM

Shaping the Future of Business Education

Doctoral students are “apprentice faculty” — diving into complex topics, conducting research and generating insights. Our rigorous, five-year program trains PhD students in accounting, finance and real estate, marketing, operations and data management, organizational behavior and leadership, and strategy and entrepreneurship.

They study the theory and practice of business, hone their critical thinking skills and develop new ideas as they learn from faculty who are among the best in their fields and dedicated to their success.

As researchers and collaborators with faculty, PhD students play an important role in the way our school creates new knowledge and expands our understanding of the forces that shape business and the economy. They also learn how to fill the challenging role of being a professor — balancing classroom duties, research interests and other activities. PhD advisors and other faculty play an important role in this process of transforming students into professors who excel at both teaching and research.

Once they complete their studies, they take faculty posts at top schools around the world, becoming part of our global UNC Kenan-Flagler community. Recent graduates took research roles at Harvard University and Imperial College London, faculty positions at Chinese University of Hong Kong, Indiana University, Rice University, Santa Clara University and the University of Utah.

DIVERSITY’S DYNAMIC NATURE AT WORK

Angelica Leigh (PhD ’20) worked in corporate finance for three years before she decided to pursue a PhD at UNC Kenan-Flagler.

She soon discovered that research requires relationships. By the end of her first semester as a doctoral student she had started to build a strong bond with Shimul Melwani, associate professor of organizational behavior. Melwani became her advisor and a close research collaborator.

Leigh’s research focuses on one of the most important and

pressing concerns for corporations: diversity at work. She explores how large, diversity-related social events affect organizations and the people who work in them. She and Melwani developed a model to understand how Black American employees respond at work to highly publicized instances of violence against Black Americans by law enforcement.

“Even when we aren’t directly involved in major tragic events in our society, they can affect our emotions, our interactions, and how we act at work,” she says.

Leading Through a Crisis

The need to develop leaders didn't stop because of the pandemic. UNC Executive Development continues to provide the programs organizations need to achieve their strategic goals, developing content based on rigorous research and combining it with experiential learning to create transformative experiences.

Known for delivering innovative, customized learning solutions – earning *Financial Times* rankings of No. 2 in the U.S. and No. 9 in the world – UNC Executive Development collaborates with our clients as their needs change.

The pandemic presented challenges, but did not change our strong relationships with clients. We swiftly pivoted to virtual programs, and offered in-person programs, with appropriate health and safety measures, for clients who could travel. We also developed a new suite of high-quality, online programs for individuals and teams that we can integrate into blended-learning solutions to address specific business challenges.

Our faculty, who frequently teach in our online MBA program, excel at creating impactful learning experiences that are engaging and effective. Together we responded to clients' new, urgent needs: keeping a remote workforce engaged; addressing health, mental health and safety concerns; and planning for the "return to the office."

We remain committed to supporting our clients as they adapt their learning strategies and initiatives to ensure their leaders are equipped for the future of work and their businesses move forward and thrive.



Professor Mabel Miguel



Professor Adam Reed

Harnessing Private Enterprise for Public Good

AFFILIATED CENTERS

- Center for Sustainable Enterprise
- Center for the Business of Health
- CREATE
- Entrepreneurship Center
- Institute for Private Capital
- Leonard W. Wood Center for Real Estate Studies
- NCGrowth
- UNC Tax Center
- Urban Investment Strategies Center

The Frank Hawkins Kenan Institute of Private Enterprise operates as a nonpartisan business policy think tank within UNC Kenan-Flagler Business School, fostering the entrepreneurial spirit to improve the lives of people in North Carolina, across the U.S. and around the world.

It is guided by the conviction that private enterprise is the cornerstone of every prosperous and free society. It develops and promotes innovative, market-based solutions to pressing economic issues by combining rigorous research and partnerships with top academics, business leaders and policymakers. Its work focuses on three high-impact areas: capital formation; technology, innovation and strategy; and shared economic prosperity.

The Kenan Institute leads numerous initiatives and programs. During the height of the pandemic, faculty experts shared rigorous research and expertise on the business, human and economic ramifications of COVID-19 through press briefings, webinars, white papers and op-eds. In addition, the Kenan Institute and the North Carolina CEO Leadership Forum developed a dashboard that aggregates real-time, non-standard economic and public health data to guide critical policy decisions on reopening the state’s economy amid COVID-19.

The Kenan Institute hosts the Dean’s Speaker Series, featuring preeminent private and public sector leaders. Speakers in spring 2021 included our alumni: Michele Buck (MBA ’87), chairman of the board, president and CEO of The Hershey Company, and Jason Liberty (MBA ’15), Royal Caribbean Group executive vice president and CFO.

THE INTERSECTION OF BUSINESS AND SOCIETY

Finance Professor Paige Ouimet uses the lens of finance and labor economics to delve into the intersection of business and societal welfare. She’s examined everything from how the opioid crisis has affected corporate decisions on labor and automation to how employee stock ownership programs (ESOPs) affect company performance.

One area of focus is income inequality. She’s found that, for some companies, paying higher wages increases labor productivity and results in greater shareholder returns.

Companies with ESOPs often also benefit with higher worker productivity and bigger gains in performance. But those arrangements also can create risks, as bankruptcies

or events that wipe out the value of employee stockholders can devastate savings and retirement accounts.

And increasing employee compensation doesn’t solve every problem. In some cases, she’s noted, companies might face conflicts between paying employees more or operating in a climate-neutral way. Which choice is better for society is a difficult tradeoff to assess.

Ouimet’s experience highlights the power of business and a free enterprise lens — including shareholder capitalism — to benefit society. Through her research and teaching, she is making a big impact on both policy and future leaders.



OUR FACULTY

Talented Teachers, Expert Scholars

We expect a lot from our faculty.

They teach over 3,000 students in our portfolio of top-ranked Undergraduate Business, MBA, Master of Accounting and PhD programs. In our Executive Development programs, they also work with thousands of executives in some of the world's finest companies and U.S. military leaders.

They are at the forefront of their academic areas, researching pressing issues facing business and sharing those insights in classrooms, board rooms and the halls of government.

We attract the best: professors who are both great teachers and great researchers. They are committed to changing our students' lives and improving the practice of business.

And we need to hire – and invest in – even more stellar faculty like them.

The need is urgent as we prepare to increase the size of the Undergraduate Business Program by 50% and to ensure the best and brightest of the next generation follow in the footsteps of the stellar professors at UNC Kenan-Flagler.

We compete fiercely with other top-ranked business schools – in the U.S. and globally – to attract the best faculty, which have long been a scarce resource. Hiring a new professor is a big investment – retaining them requires competitive salaries and research funding.

Our goal is to expand our faculty in significant ways so we can continue to teach, research and serve at world-class levels. It's the greatest investment we can make in the long-term success of the School.



Professor Adam Mersereau



Professor Claudia Kubowicz Malhotra



Professor Wendell Gilland



ENGAGING EMOTIONS

Employees don't leave their emotions behind when they arrive at work. That's something Shimul Melwani learned during her first job after college, and set the stage for her academic career.

In her research Melwani, associate professor of organizational behavior and associate dean of the Undergraduate Business Program, focuses on emotions and interactions at work, and especially how emotions help or hurt in the workplace. She has examined ambivalence, contempt, compassion and anger, as well as creativity and multitasking.

Her work has taken on new urgency. She and Angelica Leigh (PhD '20) looked at how highly publicized acts of police violence against Black people affect Black employees. For everyone who's ever asked themselves, after learning of an act of injustice, "What can I do?", they have an answer: positive deviance, risky acts that go

against existing norms and create discomfort that forces others to confront new realities. For those not confident enough for positive deviance, Melwani says people should show up and support others doing so.

She hopes her research makes a difference in the workplace: "More accepting organizations will make it possible for employees to bring more of their whole selves to work."

Melwani is also shaping students' futures, in and out of the classroom. As the pandemic upended lives, she asked herself what she could do to help. The answer: the Melwani Belonging Fund, which spent nearly \$8,000 to help 18 students with emergencies such as rent, groceries, technology supplies and interview attire. Melwani's focus on excellence and impact demonstrates the power of the emotions she brings to work every day: compassion, curiosity and drive.

EXPANDING KNOWLEDGE, GUIDING STUDENTS

Since arriving at UNC Kenan-Flagler, Riccardo Colacito has attracted headlines with his research while teaching students the intricacies of finance, investing and economics.

Like all UNC Kenan-Flagler faculty, Colacito takes his teaching and mentorship just as seriously as his research. He is director of the capital markets and investments concentration for the Full-Time MBA Program, helping students aspiring to a career in investment management.

He also helps them prepare for the Alpha Challenge, the world's premier investment management challenges and a hub for job interviews. MBA students compete in three-person teams to pitch their long and short ideas to judges from investment management and buy-side firms.

Colacito values the collegial, team-oriented environment, which initially drew him to UNC Kenan-Flagler and remains a rich source of joy in his research and teaching.



CHANGING LIVES

Jim Johnson grew up in North Carolina on a Jim Crow-era tobacco farm. He earned a succession of academic degrees and became a business educator and agent of change.

Johnson, who is the William R. Kenan Jr. Distinguished Professor of Strategy and Entrepreneurship, is a demographer helping business understand the implication of the “browning” and “graying” of America. Those twin trends are altering the workforce, corporate America and consumer markets, with implications for immigration, healthcare, entrepreneurship and other pressing concerns.

He has focused much of his work on examining and testing strategies to educate children living in areas

of concentrated poverty. He teamed up with the late philanthropist Frank Hawkins Kenan to put his studies into action – including the Durham Scholars Program – and continues to do so today.

The Durham Scholars Program, an after-school initiative, provided resources and mentorship to promising students, who could then receive college scholarships. One of those first students was Kyle Payne (MBA '17), who went on to earn his BA at Carolina, his MIS at NCCU and his MBA at UNC Kenan-Flagler, and work for Volvo, Blue Cross Blue Shield and Bank of America.

Johnson remains dedicated to creating equity in education, driven by his devotion to family and his experiences. “It’s all about the kids,” he says.



RESEARCHING THE ROI OF GREEN

Olga Hawn became deeply engaged in efforts to help the planet after learning about corporate social responsibility (CSR) while studying in Denmark. When she volunteered to translate the U.N. Global Compact — 10 principles for helping companies foster a CSR culture — into Russian, she soon learned that companies in her home country wanted a business reason to sign the compact.

Realizing that CSR wouldn’t go far without a business case to support it, Hawn studied business at Oxford and Duke, where she earned a PhD in strategy. Today she is an associate professor of strategy and entrepreneurship, the Sustainability Distinguished Fellow and faculty director of the Center for Sustainable Enterprise at UNC Kenan-Flagler.

At UNC Kenan-Flagler, she has produced significant research on sustainability’s business aspects, and is a high-impact teacher adept at curricular innovation, including a new Sustainability Strategy course for Undergraduate Business, MBA and PhD students.

“I view our profession as one of the very few where we can change the world every day – in the classroom,” she says. “There is nothing more important than to be here for students, and to prepare the future leaders of our world with more ethical ways of thinking about and doing business.”



ON THE COVER

Dreams came true for Brianna Pinto at UNC, where she excelled at soccer and business. Now playing professionally for NJ/NY Gotham FC, she is an advocate for women and minorities. A leader on and off the field, she applies what she learned at UNC Kenan-Flagler. “The staff and faculty empowered me to do more every day and invest in those around me,” she says. “Everyone at UNC Kenan-Flagler invests in the success of others.”