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Taking Flight – March 2021

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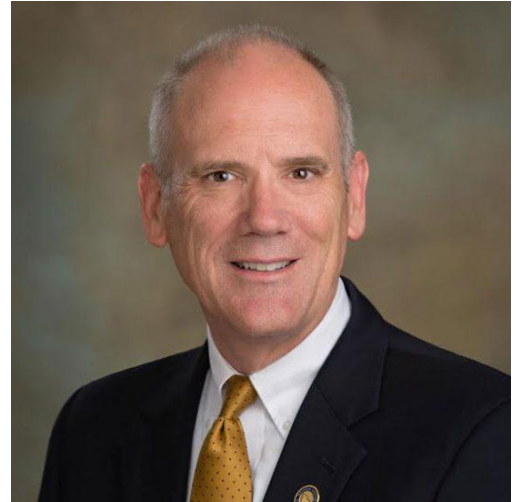
Taking Flight – March 2021

Message from the Dean

I recently took a trip to Abu Dhabi. I was traveling on behalf of the AACSB, our accrediting agency, visiting a school that hopes to be accredited soon. I may talk more about that in a future newsletter. For this commentary, though, I want to focus less on the destination and more on the trip itself. Here's what I found so noteworthy; I flew Delta to NYC where I connected with Etihad Airlines for a direct flight to Abu Dhabi. In the age of Covid-19, direct flights offer a variety of advantages; moreover, Etihad is one of the few airlines whose entire flight and cabin crews are fully vaccinated.

Now, I don't want to get too nerdy with this, but my flight to NYC was on an Airbus A-330 (300). My second flight, to Abu Dhabi, was on a Boeing 787 (900) Dreamliner. Those are both great airplanes to be sure, two of my favorites. But here's the neat part. Delta, the domestic carrier, was flying a plane made by the European consortium, Airbus. Meanwhile, Etihad, a company from the UAE, was flying a plane built by the U.S. company, Boeing. Moreover, both planes are assembled in large part using components from dozens of different countries from all around the world. As I taxied to the runway on the Etihad-owned Boeing plane, preparing to leave New York, we rolled right past the Delta-owned Airbus that brought me to New York. And it was in that instant that I thought, the business world is not only broadly global, it is also broadly reliant on a far-flung and complex network of suppliers, buyers, shippers, warehouses, freight forwarders, customs agents, banks, creditors, and insurers. All are key players in the complex choreography that put those two planes in such close proximity on this particular day. Those many different players are also all key parts of the driving mechanism that made the plane built by the U.S. company, Boeing, the right choice for the UAE-based Etihad, while the plane made by the European company, Airbus, was the right choice for the U.S.-based Delta.

Against this backdrop, let me make two quick points. The first is that the business world of today is much more complex than the business world of yesterday. While the basics of supply, demand, cashflow, quality, and customer service have not changed, those things today are all nested within a complex web of interdependency and externality that did not exist 37 years ago when I graduated from Georgia Southern. And that leads to my second point; our students are going to have to compete and succeed in that new world, complex or not, no complaining, no excuses. That means it's our job to prepare them for it. It's a big job, for them and for us, and that's why our culture is so important. To build a truly successful, sustainable, and adaptable value proposition in today's world, students first must believe, aspire, and trust that they have the right stuff to compete and win against the very best. They need to see evidence of that culture personified among our alumni network. They need to hear and talk about that culture, in their discussions with one another and with their faculty, staff, and administrators. Finally, they need to be encouraged and challenged, to lean on that culture when the work gets hard and the headwinds get strong. Peter Drucker once said, "culture eats strategy for breakfast." But, for that to be true, culture and strategy must be separate; I don't believe they are. Rather, I think they are two sides of the same coin, two elements of the same reality. And that reality is a complex and challenging world, ripe with opportunity but desperate for new solutions. Create and nurture a culture that wants to have a real and positive impact in that world, combine it with the right tools and initiatives, and Parker College graduates will change the world!



Alumni Spotlight: Dana Velasquez

Dana Velasquez (MAcc, 2011; ACCT and ECON, 2010) is a senior manager at Ernst & Young's Forensics and Integrity Services practice in Atlanta. She cites obtaining the promotion to senior manager as the proudest moment of her career. With nine years of experience assisting clients with assurance and advisory services across various countries in both private and public sectors and

across a variety of industries, Dana's experiences range from supporting investigations programs and carrying out quantitative data analysis for disgorgement modeling to support counsel in resolving settlement matters, performing fraud investigations, fraud risk assessments, and financial statement and internal controls audits, as well as anti-money laundering and sanctions investigations. Most recently, Dana has been helping clients with their COVID-19 recovery processes.

The best part of Dana's job is that, since no two projects are the same, she is always learning something new as she finds new ways to help her clients. Dana also enjoys being able to work with diverse teams and helping to coach team members as well as with both domestic and international clients. Recently, in the middle of a project, several team members had to unexpectedly leave the firm, leaving her team short-handed. Dana had to use her leadership experience to continue the project and meet its deadlines. She was successfully able to encourage the remaining team members to take on additional tasks and collaborate to complete the project.



According to Dana, the Georgia Southern University Parker College of Business prepared her for a smooth transition from school to work by providing the leadership and communication skills key to a successful career. Additionally, the difficult courses taught her exceptional critical-thinking skills that she uses every day. Parker taught her to dig deep in looking for the answers and solutions that provide insights and a different perspective. Additionally, Parker taught Dana the importance of teamwork and collaboration, which is essential in every job.

As an undergraduate double major, Dana had a great range of courses available, which allowed her to take some of my favorites including intermediate accounting, cost accounting, economic development and international economics. In grad school, taking the Becker CPA Review course was a huge help for passing all parts of the CPA exam before she graduated. Dana recalls spending countless hours at the library going through the review materials.

Outside of academics, Dana was involved with the Office of Student Leadership and Civic Engagement as an undergrad and then worked with the office as a graduate assistant. Through this Office, she was able to lead and participate in various alternative break programs such as Give Kids the World, Habitat for Humanity, and Ronald McDonald House. Additionally, as an international student from Honduras, Dana joined several organizations and served as an international ambassador and international SOAR leader; she also attended international "Conversation Hour" on Fridays to meet and learn more about other cultures.

In her spare time, Dana spends time with her family, especially her niece and nephew, playing and becoming the favorite aunt. Before the pandemic, she also liked traveling and exploring different places. Currently, Dana is enjoying a wide range of hobbies from hiking, reading, and, more recently, painting.

Student Investment Association Launches New Mentorship Program

The student-led Southern Investment Association (SIA) in the Parker College of Business at Georgia Southern University recently launched a new mentorship program that connects current students with alumni to help students expand their network and gain career advice.

The program, which began in February, was established under the leadership of alumna and former SIA member Nathan Ashcroft. Through the program, SIA seniors are matched with a participating alumni mentor who connects the students with other SIA alumni and professionals. Currently, eight alumni are signed up as mentors through the program and meet monthly with members of SIA.

"We are very proud of the successful SIA alumni, and this program will help the current members to capitalize on this asset and help them to be even better prepared for their professional careers," said

Axel Grossmann, Ph.D., faculty advisor for SIA, professor of finance and Freeman Chair of Free Enterprise in the Parker College. "I am personally thankful to the alumni who are taking time out of their busy schedules to mentor our students."

The SIA is a select group of finance students who seek to increase their knowledge and experience in the field of investments through real-life applications.

Participating SIA alumni are

- Nathan Ashcroft, CPA, CMA, auditor at Hancock Askew & Co LLP, in Savannah;
- Benjamin Brannen, program manager at Equifax in Atlanta
- Pietro Caneo, CFA, analyst at PIMCO in New York
- Joshua Hegland, financial planning analyst at Cahaba Wealth Management in Atlanta
- Emil Laursen, assistant at Investering & Tryghed in Denmark
- Keaton Roberson, senior financial analyst at IG Design Group Americas Inc., in Atlanta
- Sam Russel, CFA, analyst at Voya Investment Management in Atlanta
- Franklin Winborne, credit risk analyst at Synovus in Atlanta



Barilla Spices up Synchronous Live Lectures

In fall when, due to the pandemic, Anthony Barilla, Ph.D., associate professor of economics, made the switch to synchronous live lectures, he found the experience to be challenging. Students did not want to participate, and attendance dropped to a level he had never before seen. And, equipment and technology problems did not help. Before class one day, he decided to play some music just to see if he was broadcasting. The randomly chosen Bruce Springsteen song woke up his students. After a few minutes, one student asked, "What band was that?" Another answered, "Dr. B. is over 50, just like my dad, and he's listening to The Boss."

The next time the class met, Barilla played some music while setting up, and a student asked, "Who is that?" Barilla offered three bonus points if the student could tell him. That exchange turned into "Name That Tune." "I was shocked at how many students showed up early just to play 'Name That Tune,'" commented Barilla. This game greatly improved attendance, so he allowed the students who were participating five minutes of screen time. Barilla soon instituted "Pet Day," "Funny Slipper Day," "Pajama Day," "Hat Day," and "Bed Head Day." He rotated the different days throughout the semester to keep things fresh.

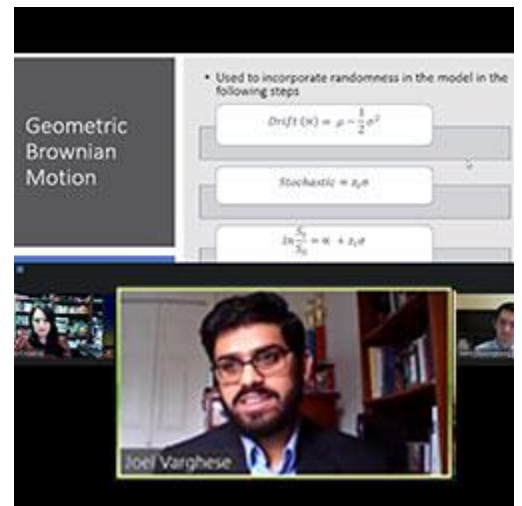
Then, Barilla made an important discovery: Teaching in a non-face-to-face situation let him cover more material due to the lack of questions and the need to deal with classroom distractions. He found that giving up five minutes of class time did nothing to the course schedule except improve attendance and test scores! And the students appreciated his efforts. According to Yassaman Saadatmand, Ph.D., chair, Department of Economics, the level of interest in the subject matter after taking Barilla's ECON 2105 class increased by 21%. The same indicator in his labor economics class went up by an astonishing 28%, and, for his new transportation economics course, interest levels astoundingly increased by 24%. "He is a genius," Saadatmand concluded.



Finance Student Presents Paper at the Academy of Economics and Finance

On February 11, Finance Student Joel Varghese presented his paper, “A Student Perspective on Using Monte Carlo Simulation as a Tool to Predict Equity Target Prices: How Important Are the Length of Input Periods and Sectors?” at the Academy of Economics and Finance, which was held this year virtually. The paper is a voluntary research project under the guidance of Axel Grossmann, Ph.D., professor of finance and Freeman Chair of Free Enterprise.

The paper provides an educational guide from a student’s perspective on how to implement a Monte Carlo simulation for equity research into the classroom, for example, in a student-managed investment fund. The study estimates the one-year ahead target prices of 449 companies within the S&P 500. Furthermore, the study investigates the “optimal” data input time window when a Monte Carlo simulation is used to forecast one-year ahead equity prices as well as the accuracy of Monte Carlo simulation price target estimates across various sectors. Currently, Joel serves as president of the Southern Investment Association (SIA). He was the first recipient of the Nathan Ashcroft Scholarship in Fall 2019 and has obtained the Bloomberg and Eikon certifications. In Summer 2019, he had an internship at eVestment, serving as an operations intern.



Shin Addresses RCSE

Hyunju Shin, Ph.D., associate professor of marketing, spoke to members of the Rotary Club of Savannah East (RCSE) on Feb. 26. A native of South Korea, Shin came to the U.S. on a Rotary Ambassadorial Scholarship and studied marketing at the University of Alabama. She commented that she will be forever grateful to have received the Rotary Ambassadorial Scholarship. “Giving a presentation at Rotary was my small way of giving back to the Rotary Club,” Shin added.

After providing information about her background and education, she spoke about the pros and cons of artificial intelligence (AI). She concluded that, although AI tends to benefit the businesses that implement its functions, it is very important to clearly identify an organization’s goals and purpose before embracing the technology.



Michael Toma Presents Economic Outlook for Savannah Area Chamber

by Benjamin Tankersley

At the beginning of February, Michael Toma, Ph.D., an MBA and Department of Economics faculty member, presented the national, state and local economic outlook for the Savannah Area Chamber of Commerce at its annual luncheon.

Toma has prepared the local economic outlook for Savannah for the past decade, but this was the first time he has been called on to present, a duty normally held by The University of Georgia, which provides the national and state economic outlooks.

Throughout the process of preparing the economic outlook, Toma recruits a student to assist him, typically an undergraduate economics student from the Armstrong campus. This student is



tasked with updating the data, charts and tables for the report, and then presenting the first draft of the outlook. This year, that student was Evan Page, a fourth-year economics student set to graduate in May 2021.

“Because it’s a matter of retelling the tale of what’s in the data, the idea is to present the text to the readership at a level that is not meant to be academic, journal-type language,” Toma said. “Within the academic circles, there’s a usage of language and jargon that would not be appropriate for general business readership.”

Toma and his student assistant receive data all the way up to mid-December, which means the two face a tight deadline to have everything prepared in time. “Because we’ve been doing this for about ten years, there’s basically an electronic trail of breadcrumbs that is posted in the document,” Toma said.

It is a process that continually evolves, according to Toma. Each year, he advises his student assistants to look for things they may not understand so that they can streamline that process. As these data come in and the first draft is written, those pages are hung in Toma’s office using a color-coded system to illustrate where in the process a page is. The first draft is posted in yellow, meaning it is ready to be reviewed by Toma. From there, it either goes to a red sheet, if more work needs to be done, or a green sheet if it is ready to be printed.

“It’s a really good exercise for a student to go through this drill,” Toma said. “The document has to be perfect because nobody is going to proof it after we are done with it.”

From this year’s data for the Savannah area, Toma had four main takeaways.

1. The Savannah area is nearly back to pre-Covid-19 levels with respect to overall employment.

Prior to the Covid-19 pandemic, Savannah had been experiencing constant growth, adding around 37,000 jobs since 2010. When the pandemic hit, 26,000 of those jobs were lost with most of those jobs coming from the leisure and hospitality sector. Savannah bounced back, quickly, though, as most sectors have returned to near or over pre-Covid-19 levels.

2. The Leisure and Hospitality Sector is still struggling.

Despite the bounce back, not all sectors have fully recovered. The leisure and hospitality sector was the hardest hit, with almost half of all jobs in the sector being lost at the beginning of the pandemic. “The underlying structure of the economy has significantly changed,” Toma said. “The Savannah metro area, having a strong tourism sector, is down about 5,000 jobs, which is about 20 percent [of its pre-Covid-19 baseline].”

3. The Business and Professional Services and Logistics Industry are booming, compared to pre-Covid-19.

With the leisure and hospitality sector having not recovered fully, two other sectors have helped Savannah nearly fully recover: the business and professional services and logistics industry. Business and professional services is a broad category that includes anything from typical white-collar occupations, such as back-office HR jobs, to more physical labor, such as landscaping. Both sectors are up 10 to 20 percent of where they were pre-Covid-19.

4. As we approach herd protection, confidence among the general population will enable further increases.

During the pandemic, many industries with high personal interactions, such as spas and restaurants, have struggled.

“Once we get towards herd protection, that should improve because people’s confidence will increase,” Toma said. “That is not only on the consumer side, but also the employees’ [side]. They do not have to worry as much about contracting something from somebody that comes in.”

At the time of writing this, the state of Georgia was among the lowest in total vaccine doses administered with 24,743 doses administered per 100,000 of the total population, according to the Center for Disease Control (Source: covid.cdc.gov/covid-data-tracker/#vaccinations).

For the full economic outlook, go to savannah.uberflip.com/i/1336228-savannah-economic-trends-brochure-2021. For more information on the MBA and MS in Applied Economics programs, please contact the Graduate Programs Office at (912) 478-5767.

Faculty/Staff News

Marc Scott, Ph.D., assistant professor logistics and supply chain management, has been awarded the 2021 Northeast Decision Sciences (NEDSI) conference Bryant University Best Paper Award in Supply Chain Management and Logistics, for his paper, "Spatio-Temporal Effects on Decision Making in Negotiated Green Fleet Procurement." Way to go, Marc!

Hyunju Shin, Ph.D., associate professor of marketing, has been appointed to serve as director of Online Seminars for the Academy of Marketing Science (AMS) until May 31, 2022. This newly-added position will work with the vice president for Engagement and the Online Events Committee to plan and oversee online presentations and panels on research and other academic matters. In 2020, she was involved in launching the first AMS webinar "Networking Tips for Doctoral Students." Congratulations, Hyunju!

Arda Yenipazarli, associate professor logistics and supply chain management, has had his manuscript, "Downstream Entry Revisited: Economic Effects of Entry in Vertically-Related Markets," published in *Omega*. Good job, Arda!

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