



**KENAN  
INSTITUTE**  
of Private Enterprise

# 2018 ANNUAL REPORT





# 1985

The University of North Carolina Board of Governors formally approves establishment of the Frank Hawkins Kenan Institute of Private Enterprise within the UNC Kenan-Flagler Business School. The board names Prof. Rollie Tillman Jr. as the institute's founding director.

## 1983

The William R. Kenan Jr. Fund is established to support a variety of initiatives, including the development of an institute of private enterprise, the brainchild of Frank Hawkins Kenan.

## 1987

The institute is formally named the Frank Hawkins Kenan Institute of Private Enterprise, and the Kenan Center, on the UNC-Chapel Hill campus, is dedicated as home to both the institute and the William R. Kenan Jr. Charitable Trust and Funds.

## 1990

John D. Kasarda, professor and chair of the department of sociology at UNC-Chapel Hill, is named institute director; Prof. Rollie Tillman becomes chairman of the board of trustees. In his 22-year tenure as institute director, Kasarda helps to attract more than \$90 million in grants, contracts and gifts for 400 research and outreach projects.

## 2001

The UNC Tax Center is established to build bridges between tax scholars, policymakers and practitioners, and to prepare the next generation of tax professors.

## 2004

The Carolina Entrepreneurial Initiative is established with a \$3.5 million grant from the Ewing Marion Kauffman Foundation, paving the way for the establishment of UNC-Chapel Hill's nationally recognized undergraduate entrepreneurship program.

## 2005

The Kenan Institute Leadership Fellows program is founded, providing a select group of MBA students each year a unique opportunity to supplement their business school education with hands-on, real-world experience in leadership and in putting the private sector to work for the public good.

## 1991

The School of Commerce of UNC-Chapel Hill's College of the Arts is renamed the UNC Kenan-Flagler Business School to honor two prominent benefactors of the school: philanthropist Mary Lily Kenan Flagler and her husband, Henry Morrison Flagler, a founder of Standard Oil and the Florida East Coast Railway.

## 1993

The U.S.-Thailand Development Partnership in Bangkok is formed. The partnership, backed by a \$10 million grant from the U.S. Agency for International Development, supports private enterprise development in Thailand and develops UNC Kenan-Flagler Business School programs in the region.

## 1996

Urban Investment Strategies Center opens with support from the Rockefeller Foundation, J. P. Morgan Bank, Chase Manhattan Bank and Citibank, to assess demographic and economic trends shaping urban and metropolitan areas and to identify pathways to prosperity for disadvantaged communities.

## 1997

As part of UNC Kenan-Flagler Business School's commitment to developing transformative entrepreneurial leaders, the Center for Entrepreneurial Studies is established.

## 1999

The Center for Sustainable Enterprise is launched to focus on integrating sustainability into the business school curricula.

## 2007

The Leonard W. Wood Center for Real Estate Studies is established to create a community of real estate practitioners engaged in lifelong learning and career development.

## 2009

The Family Enterprise Center is launched to prepare the next generation of family business leaders to develop, grow and maintain entrepreneurial, sustainable family enterprises.

## 2012

With funding provided by the Federal Economic Development Administration, the Kenan Institute launches NCGrowth to help North Carolina businesses and communities create quality jobs and equitable opportunities for their people.

Joseph DeSimone, Chancellor's Eminent Professor of Chemistry at UNC-Chapel Hill, and William R. Kenan Jr. Distinguished Professor of Chemical Engineering at NC State and of Chemistry at UNC-Chapel Hill, is named director of the Kenan Institute.

## 2015

Gregory W. Brown, professor of finance and a Sarah Graham Kenan Distinguished Scholar at UNC Kenan-Flagler Business School, is named director of the Kenan Institute.

## 2016

The Kenan Institute Leadership Fellows program expands to include undergraduate business students, and changes its name to the Kenan Scholars Program.

## 2017

The Frontiers of Entrepreneurship Conference, one of the institute's premier events, is established. The annual event convenes a prestigious group of researchers, policymakers and practitioners to discuss cutting-edge research, debate the most challenging issues and set the agenda for future research and policy in the field of entrepreneurship.

The Kenan Institute Director's Council is established to provide a forum for leading corporate executives, academic researchers and policymakers to work together on formulating actionable, research-based ideas that leverage private enterprise to improve the lives of people around the world.

The inaugural North Carolina Investment Forum convenes a highly select group of state policymakers and private capital investors who back North Carolina-based companies to discuss how the public and private sector can work together to bolster the state's economy. Working groups are charged with developing actionable ideas.

## 2018

Together with the Institute for African American Research, the Kenan Institute hosts Black Communities: A Conference for Collaboration to document, safeguard and enhance the life of black communities across North America.

## A NOTE FROM THE EXECUTIVE DIRECTOR

Whether you have served the Kenan Institute as a longtime collaborator or joined us as a new partner in 2018, we are thrilled to have you with us and excited to share an update on our work. During the past year, we organized and executed more than 50 events and gatherings on three continents including several highly successful first-time conferences with some of the world's top academic, government and business leaders. We unveiled a new website and launched our presence across all major social media channels. In collaboration with dozens of leading scholars from top universities, we began work on a number of new research projects. We directly assisted more economically struggling communities and high-growth businesses than in any previous year and have significantly expanded our economic development capacity and scope. And perhaps most important, we welcomed an immensely talented new class of undergraduate and MBA Kenan Scholars who are enthusiastically committed to using their business education to better our world.

In the following report, you will experience the exciting work of the institute and our affiliated centers – and I hope you'll find inspiration to join us once again in 2019. On behalf of my full team, I thank you for joining the Kenan Institute in our effort to leverage the private sector for the public good.



**Greg Brown**

*Executive Director*

Frank Hawkins Kenan Institute of Private Enterprise

# CONTENTS

## **Who We Are**

Mission and Focus .....	1
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## **What We Do**

Translational Knowledge.....	5
Building Communities .....	7
Building Future Leaders: Kenan Scholars Program.....	11
Affiliated Centers.....	13
2019 Preview .....	31

## **Leadership**

Kenan Institute Leadership Team.....	33
Board of Advisors.....	35
Senior Faculty Fellows .....	36
Director's Council .....	39



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## Mission and Focus

The Frank Hawkins Kenan Institute of Private Enterprise develops and promotes innovative, market-based solutions to vital economic issues. With the belief that private enterprise is the cornerstone of a prosperous and free society, the institute fosters the entrepreneurial spirit to stimulate economic prosperity and improve the lives of people in North Carolina, across the country and around the world.

The Kenan Institute is a nonprofit, nonpartisan think tank affiliated with UNC Kenan-Flagler Business School. We convene diverse groups of cross-sector leaders for discussions on the most

pressing challenges and exciting opportunities for business today. We disseminate cutting-edge research to academic partners, business leaders and policymakers, enabling them to make data-driven decisions and drive economic progress. In turn, we listen to our private and public sector partners about the business obstacles they're facing and tailor our research to meet their needs. We conduct much of our work through affiliated centers, with focus areas ranging from entrepreneurship and rural economic development to private capital, tax, corporate sustainability and more.

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**I believe that all the freedoms we enjoy are related to free enterprise. If we neglect that, we'll lose the others.**

Frank Hawkins Kenan

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## KENAN INSTITUTE RESEARCH GRANTS

The Kenan Institute values novel research that drives innovative solutions solving business and societal challenges. In 2018, the institute launched a number of successful initiatives including the UNC Small Research Grants and the Frontiers of Entrepreneurship Research Grants.

### UNC Small Research Grants

The UNC Small Research Grants funds UNC-Chapel Hill research projects that align with the institute's mission. The aim of the program is to support pilot research projects or promising research that falls outside the parameters of traditional funding sources (i.e. federal grants or foundation support). Preference is given to research faculty or doctoral students from UNC Kenan-Flagler Business School and researchers who are sponsored by one of the institute's affiliated centers.

In 2018, the UNC Small Research Grants supported the following researchers:

- Yunzhi Hu, Kenan-Flagler Assistant Professor of Finance, "Discount Window Stigma and the Term Auction Facility"
- Paige Ouimet, Kenan-Flagler Associate Professor of Finance, "The Opioid Epidemic and Firm Investment"
- David Leather, UNC Department of Economics PhD Student, "Real Estate Prices, Zoning, and Option Value"

The Kenan Institute values novel research that drives innovative solutions for business and societal challenges. In support of such research, the Kenan Institute awards research grants through two programs: the UNC Small Research Grants and the Frontiers of Entrepreneurship Research Grants.

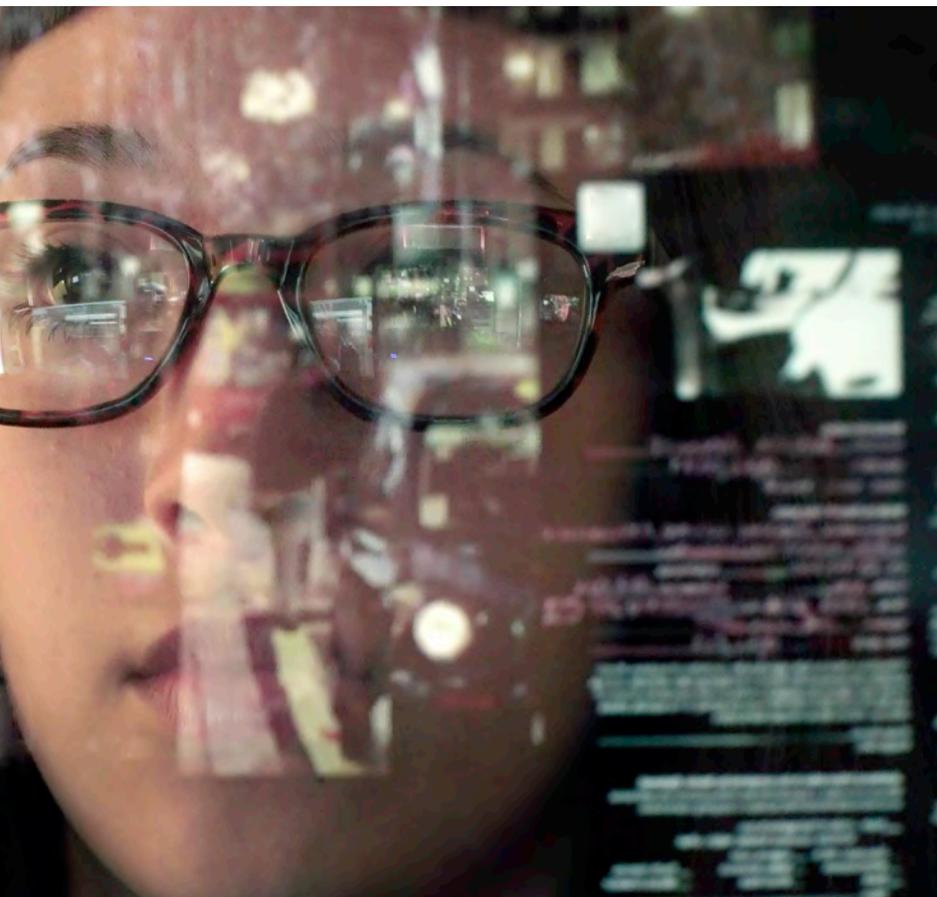


### Frontiers of Entrepreneurship Research Grants

In conjunction with the Frontiers of Entrepreneurship Conference, the Kenan Institute awards grants up to \$10,000 for outstanding research projects in the field of entrepreneurship. The priority areas highlighted in the request for proposal are based on questions and themes developed during the conference.

In 2018, the Kenan Institute awarded grants to the following proposals:

- Andrea Contigiani, The Wharton School at the University of Pennsylvania, "Experimentation, Learning, and Performance in Early-Stage Ventures: Evidence from an RCT"
- Lin William Cong and Tengyuan Liang, The University of Chicago Booth School of Business, "Unstructured Data Analytics for Entrepreneurship"
- Ben Spigel, University of Edinburgh Business School, "Joining Fin with Tech: The Relationships between Regional and Sectorial Entrepreneurial Ecosystems"
- Waverly W. Ding, Debra L. Shapiro, and Hyeun J. Lee, University of Maryland Robert H. Smith School of Business, "Does Entrepreneurship Experience Help or Hurt Men and Women's Job Searches? Evidence from Randomized Field Experiments"
- Sabrina Howell, NYU Stern School of Business, and Filippo Mezzanotti, Kellogg School of Management, "The Effect of State Angel Investor Tax Credits"





In June, UNC Kenan-Flagler Business School and the Kenan Institute were chosen to take part in a \$50 million initiative by Ripple to support academic research, technical development and innovation in blockchain, cryptocurrency and digital payments.

Ripple’s University Blockchain Research Initiative (UBRI) supports 17 academic institutions around the world, and each determines its own research topics and areas of focus. These institutions include UNC Kenan-Flagler, MIT, Princeton, the University of Pennsylvania, the business schools at the University of California Berkeley and the University of Texas at Austin, Fundação Getulio Vargas (UNC Kenan-Flagler’s partner in Brazil for the Global OneMBA Program) and universities in the Netherlands, Australia, India, Korea, Luxembourg, the U.K. and Canada.

In addition to providing financial resources, Ripple will collaborate with university partners by providing subject matter expertise and technical resources as needed.

UNC Kenan-Flagler will use the support for curriculum development, research and project-based work in blockchain and distributed systems, cryptocurrency and distributed payments, innovation in banking and financial technology, entrepreneurship related topics, and implications for economics and law.

## DATA INITIATIVE HIGHLIGHT

### Commercial Real Estate Data Alliance (CREDA)

The Commercial Real Estate Data Alliance (CREDA) project, which is driven by Jacob Sagi, Professor of Finance and Wood Center in Real Estate Distinguished Scholar at UNC Kenan-Flagler Business School, is one of the Kenan Institute’s high-impact data initiatives.

At the heart of the data challenges in commercial real estate (CRE) is the fact that no single data vendor provides access to a truly comprehensive

set of property-level information. CREDA has partnered with a number of CRE data providers (listed below) on a pilot project with the objective of assessing the potential value from a merged platform that incorporates key data elements from the partner providers. We have collected historical data from each partner data provider on the same 50-150 properties. The goal of this pilot is to study:

- Combinations of data and information that can be usefully included in a merged platform.
- Proposals for procedures to document and deal with data inconsistencies within and across data platforms.
- Options to securely access multiple provider data while applying merging and cleaning protocols that reflect the findings in items 1 and 2 above.

Assuming we will be able to outline valuable outcomes, we will follow up with a “phase II” request to test the ideas in the deliverables. What we learn about merging and cleaning platforms will be shared with our partners and made available for the benefit of their clients and the academic/investor community. By profiling available data and how it can be used by researchers—especially in combination in a data-merged environment—we also hope to spur more interest in specific use-cases by both academic researchers and practitioners. This may have the virtue of seeding potential products for vendor clients and partnerships across vendors.

## KENAN-FLAGLER FACULTY ENGAGEMENT

The Kenan Institute supports UNC Kenan-Flagler faculty by providing research and data services; hosting interdisciplinary seminars and research working groups; and creating translational business research materials from original academic research.

In 2018, the Kenan Institute hosted two interdisciplinary seminars with presentations by PNC Distinguished Professor of Strategy and Entrepreneurship Al Segars and Paige Ouimet, associate professor of finance. Additionally, the institute founded new research groups on entrepreneurship research and machine learning techniques which highlight emerging research at Kenan-Flagler and the broader university.

The Kenan Institute’s strategy to disseminate scholarly research to a broader audience includes white papers, blog articles, social media posts and video explainers. In addition to enhancing the reach of the school’s research, this effort will ensure academic findings are applicable in addressing real-world business and societal challenges.



The Kenan Institute was proud to host the 2018 Interdisciplinary Seminar and New Faculty Dinner, where UNC Kenan-Flagler Business School welcomed 12 outstanding new faculty members to its ranks.



In April, the Kenan Institute hosted its first-ever Director's Council Dinner in Chapel Hill, welcoming members to learn more about the institute and opportunities for engagement.

## DEVELOPMENT PARTNERSHIPS

The business development and finance group realized significant growth and expansion in 2018 on a number of fronts, both in terms of the institute's external partnerships and the capacity of its internal operations. The institute diversified its sources of revenue, established several key partnerships and expanded its ability to secure and manage large-scale initiatives. Highlights include:

- The establishment of a \$2.25M, five-year partnership with Ripple, a California-based blockchain and cryptocurrency firm focused on fintech and other emerging technologies.
- A \$1M three-year gift from the SunTrust Foundation to support economic development and entrepreneurship activities in North and South Carolina.
- Sponsorship support for key institute conferences, including the Frontiers of Entrepreneurship Conference, the Black Communities Conference and the UNC Kenan-Flagler Healthcare Conference.
- Business development assistance to affiliated centers including the UNC Tax Center, the Center for Sustainability Enterprise, the Energy Center and the Center for the Business of Health, among others.
- The expansion of the Kenan Institute Director's Council.
- Internal capacity-building in the areas of financial management and grants.

Other key milestones include the development

of a fundraising structure for the Kenan Scholars program, the initial implementation of an accounting software system and coordination with the UNC Kenan-Flagler business partnerships team on the development of a first-ever corporate recognition program for key partners of the school.

The institute considerably expanded the number of corporations and foundations supporting its activities in 2018. Select event sponsors in 2018 included Google, Bank of America, SAS, Cisco, Optum, Johnson & Johnson, the Kauffman Foundation, Plexus Capital, StepStone, Infinia ML and Skanska, among others. The institute also implemented Salesforce to solicit and track conference sponsors.

## EXPANSION OF THE DIRECTOR'S COUNCIL

The Kenan Institute Director's Council serves as a forum for the exchange of ideas among corporate executives, academic researchers and leading policymakers committed to leveraging private enterprise for the public good. Council members receive open invitations to all Kenan Institute events and are often tapped to speak at events or otherwise support the work of the institute.

In 2018, the Director's Council was expanded to include a total of 51 members, all prominent leaders from private industry or the nonprofit sector. The council held its first annual dinner in April 2018 which featured entrepreneur and investor Steve Nelson, founding CEO of Carbon, Inc.



# Translational Knowledge

## North Carolina Investment Forum

On June 12, 2018, scholars, investment influencers and government officials convened at the North Carolina Museum of Natural Sciences in Raleigh to participate in working groups and discussion as part of the North Carolina Investment Forum (NCIF) Summer Symposium. As a follow-up to the North Carolina Investment Forum held in November 2017, working groups offered recommendations for increasing private investment opportunity and improving the business climate across the state.

“Our NCIF gatherings have convened a really impressive set of folks interested in understanding better how the capital formation process

He commended Kel Landis, principal and co-founder of Plexus Capital, for playing an essential role in bringing the forum to life.

Landis told the group that NCIF aims to “develop strategies for how and where the private capital community in North Carolina can have a significant impact on the economic growth of North Carolina.” He added that the forum “will remain especially cognizant of building a vibrant network of investors providing capital to North Carolina companies [that are] bridging the growing urban-rural divide,” as well as “working with governmental entities in a nonpartisan way and making sure we value and improve the diversity.”

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**We’ve figured out how to get the best business school research into the hands of policymakers and business leaders.**

Greg Brown, *Executive Director*, Kenan Institute of Private Enterprise

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can work better in the state of North Carolina to lead to more investment and more economic growth,” Kenan Institute Executive Director Greg Brown said. “It’s a tremendous group to have working together to define the direction where the investment community could facilitate growth.”

Landis noted that in 2017, \$2.4 trillion was raised in private capital for new companies—exceeding the value of the new debt equity raised in public markets the same year. He also noted the goals of NCIF fit squarely within the Kenan Institute’s mission of “putting knowledge to work.”

“Really, we’re viewing this as a place to attach and pull together the brains, the money, the capital, the resources [and] the care to move the needle on economic development in North Carolina,” said Landis, who serves on the Kenan Institute Board of Advisors.

North Carolina General Assembly Representative Sarah Stevens dropped in during the reception following the event to give a broader perspective of the impact NCIF is having on the state.

“I believe what you are doing is the future of North Carolina and the future of business,” Stevens said. “Your development of businesses and business opportunities is exactly what we need.”

### SmartUp & the SunTrust Foundation

Elizabeth City’s newest jobs creation partnership set sail literally and figuratively on Friday, Sept. 28, as two U.S. Coast Guard search-and-rescue boats took participants on a brief tour of the city’s harbor before dropping them off for a panel discussion and luncheon at The Center at Arts of the Albemarle.

The boat rides were part of the launch of SmartUp, an initiative designed to develop business incubators and foster jobs growth in three high-potential communities in North and South Carolina. The program is a project of NCGrowth, an affiliated center of the Kenan Institute of Private Enterprise, and will be funded by a SunTrust Foundation grant of nearly \$1 million.

SmartUp will work to support community businesses committed to local hiring by connecting them to resources and strengthening existing entrepreneurial ecosystems.

With more than 79 businesses across North Carolina already helped by similar NCGrowth initiatives, the program’s Associate Director LaChau Banks said that, in addition to creating jobs within

Kenan Institute Managing Director Mark Little, SunTrust Foundation representatives, local businesses and the NCGrowth team toured the Albemarle Sound with the U.S. Coast Guard as part of the SmartUp kick off event in Elizabeth City.



businesses already in the community, SmartUp will focus on helping them source locally as well. “It’s a whole-community strategy,” said Banks. “By keeping things as local as possible, we can ensure that success trickles down.”

The event brought together members of NCGrowth, the SunTrust Foundation and local government, education and business organizations to discuss the needs of the entrepreneurial community in Elizabeth City.

Panelist Ginger O’Neal, director of the College of the Albemarle’s Small Business Center, said the primary challenge for many small businesses is a lack of access to working capital. O’Neal said that many startups have trouble meeting the guidelines and collateral requirements necessary to fund their venture.

In addition to funding difficulties, several panelists cited a lack of mentors as a deterrent to would-be entrepreneurs. But, cautioned Michael Twiddy, program specialist with the Elizabeth City State University Small Business Technology & Development Center, the mentorship role is changing. “Historically, entrepreneurs have needed capital and technical advice,” he said. “Maybe the new generation of entrepreneurs needs something different.”

“Something different” is one of the factors that attracted the SunTrust Foundation to the partnership, said foundation President Stan Little. “We have a ‘bottom-up’ approach to philanthropy,” said Little. “We go to people who know what the community needs, and that’s where we put the money.”





## Building Communities

### Black Communities: A Conference for Collaboration

From April 23 through April 25, the Kenan Institute of Private Enterprise was proud to co-host the Black Communities Conference: A Conference for Collaboration at the Carolina Theatre of Durham, N.C. The event was put on by the institute's affiliated center, NCGrowth, the Institute for African-American Research, the Southern Historical Collection and the Center for the Study of the American South.

The multi-disciplinary conference brought together academic researchers and community members from across North America to gather around featured keynotes, panel discussions, workshops, oral presentations, working groups, films, performances, tours and more.

The sessions allowed a space for conver-

sation surrounding some of the most crucial issues facing members of the Black community. They covered a variety of topics including financial resources, community activism, Black business as an investment opportunity, neighborhood-based commercial development and research in practice in local communities.

A panel titled "Financial Resources for the Underbanked and Underserved" featured a discussion with Sandy Wheat, executive director of strategic programs for the North Carolina Council on Economic Education; Donna Gallagher, executive director of the Collaborative of NC; and Creighton Blackwell, vice president of corporate affairs for the Coastal Federal Credit Union. The panelists shared their experiences and insights on the stunning statistics associated with the poor state of wealth in the Black community.

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**Now is the time to build a cohesive economic development strategy for Black communities across North America and beyond.**

Mark Little, *Managing Director*, Kenan Institute of Private Enterprise

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The extensive historical, cultural and economic roots of Durham’s Black community served as a foundation for the conference.

Wheat stated that housing prices, which have not yet bounced back from the Great Recession of 2008, have contributed to the financial struggles among Black community members. All three panelists expressed that home ownership is the single smartest asset a family can own. Gallagher shared that the Collaborative of NC is the North Carolina partner for the Asset and Opportunity Network. The organization has done research on Black wealth and the racial wealth gap.

“With current public policies and if nothing changes, it will take Black families 228 years to catch up to white families,” she explained.

The discussion highlighted the importance of educating Black youth early on about financial responsibility and spreading that information within families.

Another session, “Reinforce Black Businesses as a Unique Asset Class & Investment Opportunity,” brought together local and national business leaders to discuss what it means to be Black in the entrepreneurship space and how working in this sector is its own type of activism.

Panelist Dee McDougal, senior vice president of diversity and inclusion at Pacific Western Bank and co-founder of the Durham-based nonprofit Black Wall Street, expressed that there needs to be a shift in thinking regarding Black-owned businesses.

“When people talk about Black business they automatically think [these are simply businesses] serving the Black population,” McDougal said, adding that Black businesses serve diverse markets.

“There is vast market opportunity within the African-American community. We have a lot of money and we spend a lot of money, but there’s more money in enterprise and serving diverse communities. When we get people together, we are hoping they are building to expand various spectrums that are national or global in scale.”

The U.S. Federal Reserve Banks sponsored lunch and provided two presentations on Tues-

day of the Black Communities Conference. The sessions, “Investing in America’s Workforce” and “Research and Practice in Local Communities,” featured staff members from across the Federal Reserve Bank system who explained the importance of utilizing the Community Reinvestment Act (CRA). Mark Mullinix, chief operating officer of the Federal Reserve Bank of Richmond, opened the presentation.

“It’s not news to this audience that many communities don’t have people who have the same access to educational and work opportunities,” Mullinix told the attendees in Fletcher Hall. “That matters not only for the well-being of the individuals that live in those communities, but also for the well-being of our society as a whole.”

Mullinix detailed the U.S. Federal Reserve Banks’ goal of fostering the stability, integrity and efficiency of the nation’s monetary, financial and payment systems in order to promote optimal macroeconomic performance. He said economists often connect long-term economic growth with productivity growth, and the key to achieving that is through the skills and knowledge the workforce collectively possesses.

“When some people are not able to reach their full potential simply because they don’t have the same opportunities as others it leads to, in essence, a throwing away of human capital,” Mullinix said. “That is a detriment to our economic growth and the living standards for all of us. As policymakers that is what I, and others, are ultimately concerned with. Our mission is to help advance a society in which people have the freedom and the opportunity to prosper.”

The Black Communities Conference: A Conference for Collaboration was made possible thanks to the support of a number of local, state and national sponsors.



## ■ Ten Years of Excellence in Private Equity Research

On Nov. 1 and 2, leading practitioners and top researchers from around the world joined together at the 10th annual Private Equity Research Consortium (PERC) Symposium in Chapel Hill. Hosted by the Kenan Institute's affiliated Institute for Private Capital, the conference has established its reputation as the premier gathering of leading academics and practitioners in the private capital arena.

With its past successes in mind, the participants of the 2018 PERC conference discussed contemporary research on the mechanics of private equity. Reiner Braun and Nils Dorau of the TUM School of Management, Tim Jenkinson, and Daniel Urban of Erasmus University Rotterdam presented evidence that shows that while performance persistence has declined for buyout funds at the firm level, it remains at the deal partner (manager) level. Interestingly, the impact of individual managers is four times more important in explaining cross-sectional variation in returns than firm affiliation, and performance persistence is closely related to the manager's network.

Also at PERC 2018, Christopher Geczy and David Musto of the University of Pennsylvania's Wharton School, Jessica Jeffers of the University of Chicago Booth School of Business, and Anne Tucker of Georgia State University College of Law looked at how private equity contracts incorporate the addition of social goals. They found that funds contract directly on impact targets, but found differences in the degree of flexible and rigid contracting elements used by funds looking to meet or exceed market returns, compared to those with concessionary return and impact goals.

The 2018 PERC Symposium tackled another question of constant concern to limited partners: how much capital is needed to be confident about servicing portfolio capital calls. Instead of relying on traditional cash flows models, Luis O'Shea and Vishv Jeet of Burgiss proposed to use a value-at-risk-based approach in order to account for the effect of diversification in higher moments of the distribution. This method also allows for limited partners to set confidence levels for their capital allocation strategy.

All in all, the 2018 PERC conference continued the tradition of direct and lively discussions of cutting-edge research in private equity. PERC has played a prominent role in fostering an informed, supportive community of academics and practitioners, and IPC looks forward to welcoming new members in 2019 and beyond.

## ■ North Carolina Tax Reform Summit

On May 14, roughly 75 people gathered at the Rizzo Center in Chapel Hill for the 2018 North Carolina Tax Reform Summit. The event was hosted



by the UNC Tax Center, an affiliated center of the Kenan Institute of Private Enterprise.

A highlight of the day-long conference was a luncheon keynote by U.S. Sen. Thom Tillis. Sen. Tillis said that when he became speaker of the North Carolina House of Representatives in 2011, his objective was to make North Carolina's tax code more competitive with those of neighboring states. At the time, he said, North Carolina had the worst tax burden in the Southeast.

Today, Forbes magazine ranks the state as the best for business and Site Selection awarded it the magazine's 2017 Prosperity Cup.

Barry Boardman, the North Carolina General Assembly's chief economist, gave an overview of significant changes to the state tax code. Boardman said his office estimates that the 123 changes implemented have had measurable impacts, with the state now boasting the lowest corporate tax rate in the South and among the lowest in the country.

Sen. Phil Berger, North Carolina Senate president pro tem, shared some results of the state's tax reform. "Growth in employment and total wages was solid last fiscal year," he said, "and we expect it to continue at a similar pace this year."

Berger noted that from 2012 to 2015, North Carolina had the highest median household income growth in the country. In 2012, the state ranked 46th in median household income; in 2016,

Members gathered from around the globe for the 10th Annual Private Equity Research Consortium in Chapel Hill.



Professor Andrea Chegut, co-founder and director of the MIT Real Estate Innovation Lab, presents her findings on innovations in the built environment at the 2018 Kenan Institute Frontiers of Entrepreneurship Conference.

it ranked 37th. This constituted a net increase of \$12,231 per household.

In his presentation, North Carolina Sen. Jay Chaudhuri offered some cautionary words about tax reform measures, saying that their effects on the budget must be taken into consideration. Cutting education and health care, said Chaudhuri, “will result in balancing the budget on the backs of the middle class and the working poor.”

North Carolina must invest in schools, he said, pointing out that the state is 37th in teacher pay and 39th in per-student spending. Chaudhuri further urged investment in job training skills and rural broadband access.

Two panel discussions offered additional perspectives on tax reform. Among the questions asked of panelists in corporate tax was whether tax reform had been needed in North Carolina. The consensus was that yes, it had been. Michael Boykin of Grant Thornton LLP offered that the state had relied excessively on both corporate and individual income taxes, and therefore reform was necessary.

A second panel offered a perspective from accounting and economics research. Among the questions posed was whether the outcomes of tax reform can be measured accurately. Juan Carlos Suárez Serrato, a professor of economics at Duke University, said that effects can take up to 10 years to play out fully. Professor Suárez Serrato

also noted that while state tax rate reductions have been tied to many outcomes like economic growth, one recent finding ties them to increased income inequality. Jeff Hoopes, a professor of accounting at UNC Kenan-Flagler Business School, emphasized that discerning a causal relation between changes in tax policy and economic outcomes is difficult for a number of reasons, including the lack of a natural control group, the concurrent enactment of non-tax laws and subsequent changes to the tax laws themselves.

## Kenan Institute Frontiers of Entrepreneurship

On Jan. 18 and 19, the Frank H. Kenan Institute of Private Enterprise hosted its Frontiers of Entrepreneurship Research Conference at The Breakers Palm Beach Resort. The conference brought together more than 100 academic research scholars, policy experts and private sector professionals to discuss and debate the most challenging current issues in the field of entrepreneurship in order to set the agenda for future research and policy.

Kenan Institute Executive Director Greg Brown opened the conference with an overview of how free enterprise and entrepreneurship drive economic prosperity. According to Professor Brown, while entrepreneurship historically has been viewed as the lifeblood of free enterprise, many questions surround the resiliency of entrepreneurship and its efficacy in increasing economic productivity and improving society. Due to its interdisciplinary nature, entrepreneurship is a rapidly shifting and evolving field. Brown underscored the need to further entrepreneurial research from both a corporate and a policymaking outlook in order to move the discussion forward on adapting to this entrepreneurial evolution.

Session topics included ways in which to evaluate and encourage startups, an overview of the trends regarding entrepreneurship programs and accelerators, worldwide barriers to entrepreneurship, the career path to entrepreneurship, entrepreneurial ecosystems, geographical variations in venture funding, and breaking the bias cycle for women and minority entrepreneurs, among others.

A keynote presentation by Sir Angus Deaton, winner of the 2015 Nobel Prize in Economic Sciences, provided an in-depth analysis of so-called “deaths of despair” (those due to suicide, alcohol or drug use) in relation to the labor market.

Other presenters included Carolyn Rodz, founder of Alice, a digital ecosystem to support women and minority entrepreneurs; Andrea Chegut, co-founder and director of MIT’s Real Estate Innovation Lab; Jim Clifton, CEO of the Gallup Organization; and Brett Palmer, president of the Small Business Investor Alliance (SBIA).



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## Building Future Leaders: Kenan Scholars Program

Business and public service are at the heart of Frank Hawkins Kenan's vision for the Kenan Institute of Private Enterprise, and Kenan Scholars are the embodiment of that vision to use business for the public good. By design, the program produces future business leaders skilled in working across academia and the public and private sectors to make positive change.

In 2018, under the direction of newly appointed director Kim Allen, the program has experienced phenomenal growth. We have codified signature components of the program, nearly doubled the number of students and initiated strategic partnerships with units across campus. The Kenan Scholars program serves as the institute's signature education initiative.

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**Future Business Leaders Committed to Changing the  
World for the Better**

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In its third year, the Kenan Scholars program is an iteration of the longer-standing Kenan Institute Leadership Fellows (KILF) program. This reboot has expanded the program's focus on leadership development to include academic business research and cross-sector collaboration. Leadership Fellows have been incorporated into the Kenan Scholars' growing alumni community and will play a critical role in the program's continued growth. This summer we reached out to 81 alumni, including the 2018 MBA class, to find out how we can build our alumni community and improve programming for current scholars. One result of this outreach is the inaugural alumni gathering scheduled for April 26, 2019, to coincide with UNC Kenan-Flagler's centennial anniversary and its annual Alumni Reunion Weekend. In addition to participating in UNC Kenan-Flagler events, our alumni will join with current scholars for an afternoon of research presentations and relationship-building.

MBA Kenan Scholars conduct cutting-edge research with renowned Kenan-Flagler faculty researchers. Yingyu Fu (top, right) presents findings from her research with the Institute for Private Capital. Her research led to the creation of unique hedge fund identifiers that will allow researchers to easily merge a number of hedge fund databases. Her work will help ensure accurate mergers and facilitate academic research in the hedge fund space.

Kim Allen, Kenan Scholars program director (below), speaks with prospective scholars at the Kenan Institute's 2018 open house.

The past year saw many other notable developments including internships in the public sector for second-year scholars including four scholars at Kenan Institute Asia in Bangkok, where they worked to address growing concerns about Thailand's aging population; a Public Sector Internship Fair, held in collaboration with UNC's Department of Public Policy and the Public Policy Majors' Union; invitation-only gatherings with such notables as North Carolina Governor Roy Cooper, the CEO of Domino's Pizza, a Nobel Laureate in economics, the U.S. Army chief of staff, the CEO of the world's largest global asset management firm and the commissioner of the SEC, not to mention our own Dean Doug Shackelford; and mentoring and one-on-one coaching from our incredibly generous Kenan Scholar Board of Mentors.

Another exciting new feature of our expanded programing is bi-annual roundtables. True to our



mission, these are opportunities to convene business, government, university and nonprofit leaders to address a pressing real-world problem. This fall we focused on downtown Durham's remarkable transformation of 20-plus years. The roundtable, which brought together former Mayor Bill Bell and current Mayor Steve Schewel, addressed critical questions of who benefits and who has been left out of Durham's promise of progress, and the role of business, academia, government and the nonprofit sector in these processes. Conversations generated at the Durham roundtable led to the topic of our upcoming spring roundtable—affordable housing.

The MBA Kenan Scholars had a record-setting number of first-year MBA students apply this fall, along with growing interest in generating high-impact research under the direction of Kenan-Flagler faculty. Our scholars addressed topics ranging from alternative energy investment and barriers to venture capital investment in RTP to diversity in business school education. We are also proud to share that alum Nick Black (MBA '13) was honored at UNC Kenan-Flagler's 20th annual alumni awards ceremony in October, receiving the Dwight W. Anderson Young Alumni Award for leadership in career accomplishments and exceptional commitment to Kenan-Flagler.

Plans for the year ahead include beefing up support for scholars' research endeavors, instituting an effective advising system and undertaking more field trips to learn firsthand from leaders and decision makers. We will also work to secure more faculty researchers to work with our scholars to produce high-impact scholarly research. Our aim is to develop scholars' research competencies, analytical capabilities and proficiency in working across the sectors to advance the public good.



# Center for Sustainable Enterprise

The Center for Sustainable Enterprise (CSE) assembles and shares thought leadership in research, education and best practice. The center's goal is to empower business leaders in their quest for shareholder value while exercising environmental stewardship and promoting economic development and growth. CSE integrates sustainability into the MBA, undergraduate and executive MBA programs, preparing students and executives to be managers and business leaders whose knowledge of sustainability concepts and strategies gives them a competitive advantage. In 2018, CSE ramped up its relevant research in the field of corporate social responsibility, particularly by the center's newly appointed Faculty Director Professor Olga Hawn. The center also provided extracurricular programs and resources that enabled students, alumni and executives to explore managerial and leadership opportunities focused on the triple bottom line.

**Empowering business leaders in their quest for shareholder value while exercising environmental stewardship and promoting economic development and growth.**



### Award-winning Scholar Olga Hawn Named New Center for Sustainable Enterprise Faculty Director

In 2018, the Center for Sustainable Enterprise welcomed Olga Hawn, UNC Kenan-Flagler Business School Assistant Professor of Strategy and Entrepreneurship, and Sustainability Distinguished Fellow, as its new faculty director.

Olga Hawn has earned multiple awards for her work at the intersection of strategy and organization theory, business and society. Most recently, she received the 2018 ONE Emerging Scholar Award from the Academy of Management's Organizations and the Natural Environment (ONE) Division.

## 2018 TOP ACHIEVEMENTS

This year, CSE launched the inaugural UNC Sustainability Awards to recognize North Carolina businesses and the Distinguished Kenan-Flagler Alumni in Sustainability for their exceptional commitment to best practice in sustainability through initiative, innovation, and impact. During the inaugural awards presentation on May 10, Greensboro-based Unifi, maker of REPREVE®, a fabric made from recycled bottles, received the award for leadership in corporate sustainability. REPREVE® fibers are used to make everything from car seats to yoga wear. In addition to its earth-friendly products, the company was recognized for its enterprise-wide sustainability practices. Dave Kirkpatrick, co-founder and managing director of Durham-based SJF Ventures, was awarded the 2018 distinguished Kenan-Flagler Alumnus Award for his work at the forefront of impact investing. Since 1999, his firm has invested in more than 50 companies that innovate in technology, sustainability and resource efficiency.

CSE was particularly excited to welcome Professor Olga Hawn as faculty director of the center. Hawn is the UNC Kenan-Flagler Business School Assistant Professor of Strategy and Entrepreneurship and Sustainability Distinguished Fellow and began her new directorship just in time for the center to gear up for its 20th anniversary in 2019.

## IMPORTANT ACTIVITIES

In 2018, CSE furthered its mission as a thought leader in business sustainability and as a center focused on preparing the next generation of business leaders to make sustainability an integral consideration in any future role. The center launched a new website incorporating an updated logo highlighting its affiliation with the Kenan Institute of Private Enterprise. In March, CSE co-hosted the fifth annual

UNC Clean Tech Summit, bringing together 800 students, academics, professionals and policymakers to explore key issues in the Southeast's clean tech industry.

At this year's Strategic Management Society annual conference, Dr. Hawn chaired the "Stakeholder Strategy in an Increasingly Difficult Social Environment" session, which explored various environmental, social, and governance issues that are generating tough challenges for companies and their managers.

The Center for Sustainable Enterprise, in partnership with the Center for Energy, Development and the Global Environment (EDGE) at Duke's Fuqua School of Business, co-hosted a "Current Research in Sustainability" series event.

## PLANS FOR 2019

In conjunction with the 100th anniversary of UNC Kenan-Flagler Business School, CSE will celebrate its 20th anniversary in 2019. CSE will host the Alliance for Research in Corporate Social Responsibility (ARCS) research conference in June. Chaired by Professor Olga Hawn, ARCS will bring together top academics and PhD students from all over the world. ARCS serves as a vehicle for advancing rigorous academic research on corporate sustainability issues. The center will also host the second UNC Sustainability Awards in the fall of 2019.

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# Energy Center

The UNC Kenan-Flagler Energy Center promotes sound public policy through balanced programming, research and career placement across the energy value chain. The center strives to advance sound, conscientious and innovative leadership in the energy space through comprehensive programming for UNC Kenan-Flagler students.

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**Promoting sound public policy through balanced programming, research and career placement across the energy value chain.**

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The UNC Energy Center leverages world-class faculty and sector leadership to organize company visits, events and professional connections for Kenan-Flagler students. With vast experience as practitioners, the center's faculty provide insights into the business of the sector and support students in meeting their academic and career goals.

## 2018 TOP ACHIEVEMENTS

On April 13 and 14, the UNC Energy Center hosted the Meeting the Challenge of Renewables Intermittency Conference, which sought to identify the lowest cost pathway for increasing wind/solar penetration. The dominant public narrative is that battery storage is both the answer to renewables intermittency and a great means for upgrading the electricity grid, but the conference hosted conversations on whether battery storage truly is a cost-effective answer to wind/solar intermittency issues and whether there might be other options that work better than today's batteries. The conference convened senior executives from major utilities and renewables companies along with consultants and academics.

The UNC Energy Center placed 19 Class of 2018 energy students into full-time energy-related roles. Forty-seven percent were placed into oil and gas roles, 21 percent into renewables roles, and 16 percent in both utilities and energy consulting roles. Eighteen Class of 2019 energy students were placed in energy-related internships. Thirty-three percent were placed in oil and gas, 39 percent in renewables, 17 percent in utilities, and 11 percent in energy consulting. Thirty-eight energy firms actively recruited UNC MBA students and there are 101 energy firms employing Kenan-Flagler graduates. Seven times as many students were placed in full-time and internship energy roles this year compared to the founding year of the UNC Energy Center.

The 2018 Energy in Emerging Markets case competition took place at the Duke University Fuqua School of Business during the university's interdisciplinary Energy Week event. The competition challenge was to provide a market entrance strategy for off-grid developer PowerGen Renewable Energy to expand into West Africa. The UNC Kenan-Flagler team, which consisted of MBA

Energy students Joseph Gadiet, Bradley Harris, Ryan Swift, Kyle Tonnesan and Jordan Holliday advanced to the final round, where they finished in second place in the challenging competition.

## OTHER IMPORTANT ACTIVITIES

The UNC Energy Center is participating in two research projects through the Energy Center Scholar program and the Kenan Scholars program. Second-year students are working on carbon capture sequestration research, which will be presented at the Energy Center's New Technologies & Economics for Carbon Capture/Sequestration conference in March 2019. Two Kenan Scholars are participating in research on low-cost alternative solutions to wind/solar power, which will be presented at an Energy Center conference to be held in the spring of 2020.

First-year students recently went on treks to Texas and San Francisco to explore over 20 companies active in recruiting UNC MBA energy students. These students were able to network with prospective employers.

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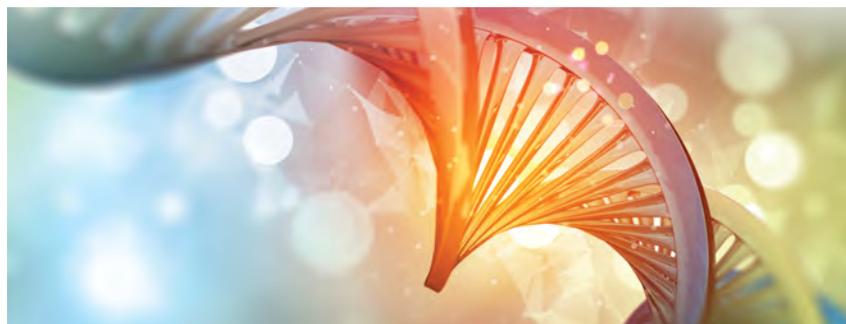
# Entrepreneurship Center

The Entrepreneurship Center is built on the strong foundation of UNC Kenan-Flagler's Strategy & Entrepreneurship Area, providing programs and co-curricular labs targeted to enhance students' entrepreneurial mindset and capabilities and develop their understanding of entrepreneurship within a unique "learn, launch, lead" framework. The center provides focused experiential learning and mentoring models that engage students in diverse aspects of research, leadership development and real-world entrepreneurial applications.

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**Developing transformative entrepreneurial leaders as founders, funders and growth executives.**

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The Entrepreneurship Center is committed to developing transformative entrepreneurial leaders as founders, funders, and early joiners of startups. The center's broad-spectrum entrepreneurship curriculum fosters a collaborative, hands-on and results-driven learning environment which helps build an entrepreneurial mindset. Commitment to students extends beyond graduation, with support for career transitions through a global network of alumni mentors and coaches.

## 2018 TOP ACHIEVEMENTS

### Launch Chapel Hill Celebrates Fifth Anniversary

A partnership between UNC-Chapel Hill, Orange County and the town of Chapel Hill, Launch Chapel Hill is an accelerator that serves the local community and the university by providing area startups and entrepreneurs with the support and resources they need to make it to the next level. Initial funding for the program was donated by the Becker family in memory of their daughter, Cara Gwen Becker. In five years, the accelerator program has been home to 75 startup companies that have provided jobs for 1,124 employees and generated \$20.6 million in revenue.

### BLUE Completes Its First Year

Located in UNC's Carmichael Hall, BLUE is a partnership of the Entrepreneurship Center, Carolina Student Housing and BeAM makerspace. It is open to 21 students annually who have founded a startup or are just beginning their entrepreneurial journeys. Students gain access to resources - including a design space, creative tools and programming - that promote innovation and collaboration for students interested in building or joining an entrepreneurial venture.

The Keohane Professorship recognizes the collaborative contributions between former Duke President Nannerl Keohane and former UNC Chancellor James Moeser. Recipients of the professorship and their area of focus during their residency this year are: Bill Aulet, managing director of the Martin Trust Center for MIT Entrepreneurship: disciplined entrepreneurship; Tom Byers, faculty director, Stanford Technology Ventures Program: technology commercialization and ethics; Jim Clifton, chairman and CEO, Gallup: leadership; and Rebecca White, director of the Entrepreneurship Center at the University

of Tampa: competency-based curriculum.

The Adams Apprenticeship program celebrated another banner year with 30 student participants and more than 200 entrepreneurial advisors. Adams graduates have secured jobs with such companies as Rex Health Ventures and Burt's Bees, while five students continue to work on their own businesses post-graduation.

Global Entrepreneurship Lab (GLOBE), a course in UNC Kenan-Flagler's executive MBA program, worked with 14 international startups to expose executives to the dynamics of working directly as part of a startup team, culminating in a week-long engagement in Scandinavia.

The center capped 2018 by hiring Vickie Gibbs as its new executive director in September, opening up additional capacity and providing focus for the center.

## PLANS FOR 2019

In 2019, the Entrepreneurship Center will launch into an exciting new future, guided by the themes of foundations and connections. The center will be working more closely with the Strategy and Entrepreneurship Area at UNC Kenan-Flagler, and strategically across campus with other entrepreneurship-focused programs. At the beginning of 2019, center leadership will generate a strategic plan that will create a path leading to national prominence. In addition, the center will focus on building out key metrics and outcomes for programs, and developing and growing one of the leading communities of advisors, mentors and coaches.

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# Family Enterprise Center

In 2006, a single undergraduate family business course taught by Professor Stephen Miller revealed the need and opportunity for a family business curriculum at UNC Kenan-Flagler Business School. The Family Enterprise Center was created to provide current and next-generation family business leaders with the expertise and resources to develop entrepreneurial, sustainable family enterprises; create and maintain healthy family and working relationships; and be responsible stewards of family business assets.

The center fulfills this mission by focusing on three areas: research, education and creating connections within the family business community.

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**Preparing next-generation family business leaders.**

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The Family Enterprise Center has grown from one course offered in 2006 to a thriving center for MBAs, MACs and undergraduate business students, with a focus on preparing students for the challenges of leadership in family-owned business.

The center is a resource for all UNC students – including MBA students, undergraduate business students, Master of Accounting students, law students and main campus undergraduates who come to UNC-Chapel Hill from all over the world. Since its founding in 2009, the center has served more than 800 students and their families.

## 2018 TOP ACHIEVEMENTS

### Family Business Coursework

In Spring 2018, Professor Steve Miller and Cooper Biersach taught Family Business I: Introduction to Family Business and Family Business II: Governance and Ownership to 61 undergraduate and graduate students. Thirteen family business leaders shared their family business cases in class and were featured at a student roundtable lunch prior to class. The classes welcome both alumni and students' families as visitors.

### Digital Content

The FEC filmed foundational family business content from family business courses and interviewed four class speakers: Leah Wong Ashburn of Highland Brewing, Durant Bell of Bell Partners, Stephen Shuford of Shurtape Technologies and Ted Wentz of Quadratic. This digital primer of key family business concepts will be structured in modules so that it can be used in the classroom and also be available for sale to families, alumni and individuals seeking family business resources.

### Fifth Annual Family Business Forum

The center hosted the Fifth Annual Family Business Forum: Engaging Family Through Family Meetings on October 5 at the Rizzo Conference Center in Chapel Hill. During this day-long event, families had an opportunity to learn and work together alongside other business-owning families. This year, a

former student created an endowment for Family Business Forum fellowships that will provide funding for a few families to attend the forum each year.

### Peer Groups

The Alumni Roundtable, composed of eight alumni, met for their fourth year. These leaders meet twice a year for dinner and a full day to discuss current leadership challenges and opportunities. The center's Women in Family Business dinner group brought together current students, recent alumni and speakers to discuss the opportunities and issues unique to women in family-owned firms. A new student-led undergraduate peer group is beginning this fall. Next year, the center plans to expand these popular peer groups.



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# Institute for Private Capital

The Institute for Private Capital's mission is to promote a deep understanding of the role of private investment in the global economy. This effort fills a significant gap in the knowledge base of financial economics; privately held capital constitutes the majority of global capital, yet relatively little academic research focuses on it because of data limitations. A primary objective for IPC is to create the most comprehensive database on private capital in the world, leading to more dependable information, thought-leading research and accurate benchmarking across the industry and the academy.

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**We improve public understanding of the role of private capital in the global economy.**

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IPC brings academic and industry experts together to generate new knowledge about private capital markets based on objective academic research. This effort fills a significant gap in the knowledge base of financial economics as findings are disseminated through academic publications, research symposia and education outreach.

IPC has built a global network of more than 40 research faculty from top universities, industry practitioners from dozens of leading financial institutions and key policymakers committed to generating new knowledge based on objective research. Currently, IPC focuses its work on three primary multi-university initiatives: the Private Equity Research Consortium (PERC), the Commercial Real Estate Data Alliance (CREDA) and the Active Management Research Alliance (AMRA). To date, IPC has produced over 50 scholarly projects on a wide range of topics related to private equity, private credit, commercial real estate, hedge funds and portfolio management with alternative asset classes.

## 2018 TOP ACHIEVEMENTS

This past year the consortium has been fortunate to have expanded its network of members and gained seven new partners to support our research. Work continues on multiple fronts, with IPC continuing its innovative database work with the Commercial Real Estate Research Alliance (CREDA). IPC also launched the new Active Management Research Alliance (AMRA) with faculty from Harvard Business School, London School of Economics, Columbia Business School, New York University and Yale School of Management. AMRA will focus on the intersection of public and private markets, especially the role of hedge funds in the financial intermediation process. AMRA will expand IPC's work with industry partners to increase the breadth and depth of hedge fund data available to academic researchers.

In 2018, IPC held 10 events globally where members of the academy presented new and yet-to-be-published research on private equity, commercial real estate and active management. Our signature event, the Private Equity Research Consortium Symposium, celebrated its tenth year

with record high attendance. Over the course of the last decade, IPC has been able to reevaluate early research in private equity markets and begin to ask questions that would have been unlikely without the databases built by IPC. The consortium also held its inaugural PERC Symposium in Singapore, and will do so once again in March 2019.

## PLANS FOR 2019

In 2019, IPC will continue to host conferences and symposia in Chapel Hill, New York City, Chicago and Singapore. The consortium's inaugural spring PERC Symposium will be held at the University of Oxford, which will be an extension of the annual flagship event. IPC will continue building bridges between academia and industry and plan to welcome additional members from leading financial institutions. Most important, this consortium looks forward to presenting new and exciting research regarding private capital markets.



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# Leonard W. Wood Center for Real Estate Studies

The Leonard W. Wood Center for Real Estate Studies enriches the real estate experience at UNC Kenan-Flagler for students, faculty, alumni and employers. The center's primary goal is to create a community of real estate practitioners engaged in lifelong learning and career development. Many of its resources are devoted to creating a "real world real estate" experience for students, leading to unparalleled career success for graduates. The Wood Center is funded entirely through the generosity of alumni and friends of the real estate program.

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**Engaging and expanding the UNC real estate community.**

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The Center for Real Estate Studies works closely with student clubs at UNC's one-of-a-kind real estate program, offering both undergraduate and MBA students unique opportunities to foster connections in the commercial real estate industry. Hands-on programming, student-led initiatives and engaged alumni make the center the epicenter of UNC's real estate network.

## 2018 TOP ACHIEVEMENTS

### Real Estate Conference

The annual UNC Real Estate Conference offers a unique opportunity for faculty, alumni and other real estate professionals to connect while gaining insight into upcoming market trends from leading experts in the industry. Over the course of the day, the conference features keynote speakers from nationally recognized real estate organization as well as interactive panels exploring current topics in the industry. Frequently filled to capacity, attendees are encouraged to register early. The 2018 conference held on April 12 at the Dean Smith Center welcomed more than 400 participants, a record for the event.

### Real World Real Estate Programming

More than a classroom, the UNC real estate program is distinguished by its hands-on approach to learning, including its one-of-a-kind, student-managed real estate private equity funds, annual real estate development case competition, and access to industry events and certifications. The Wood Center works closely with student clubs at both the undergraduate and MBA levels to provide a comprehensive learning experience.

### Commercial Real Estate Data Alliance (CREDA)

On Oct. 11 and 12, the Commercial Real Estate Data Alliance (CREDA) held its third annual research symposium featuring paper presentations, discussions, and keynotes from leading educators, including Sheridan Titman and Nancy Wallace, practitioners from firms including BlackRock, StepStone, Barings and the Federal Reserve Board as well as data providers. Despite tropical storm winds and rain from the remnants of Hurricane Michael, attendees dove into topics such as CRE Technology, Advancing CRE Research, updates on Universal Building Identifiers, and how to bridge the gap between academic and industry needs.



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# NCGrowth

NCGrowth is an innovative, applied economic development initiative that began in 2012 as an EDA University Center with the mission to help businesses and communities create good jobs and equitable opportunities. Now with increased support from USDA, SunTrust Foundation and other funders, NCGrowth supports more than 75 businesses and 30 different communities in some of the most challenged parts of the Carolinas. NCGrowth has helped create or retain more than 500 quality jobs, positively affecting communities and families along the way. As a direct result of its projects, NCGrowth has helped the private sector obtain more than \$1 million in funding in North Carolina. During the summer of 2018, NCGrowth received a \$950,000 grant from the SunTrust Foundation for the SmartUp initiative, which duplicates the center's successful model in three locations.

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**Helping businesses create good jobs and helping communities create sustainable and equitable opportunities for their people.**

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NCGrowth brings together the broadest set of people important to community and economic development by partnering with companies, governments and universities big and small. We are changing North Carolina for the better.

## 2018 TOP ACHIEVEMENTS

Twice a year, NCGrowth brings together all of its clients, partners, local and state governments and many other stakeholders to showcase the economic development research and business technical assistance work the center has completed. Its most recent event was hosted in Sanford, North Carolina, with a manufacturing theme. Elected representatives mingled with NCGrowth clients, while the local community college provided a tour of their welding simulation system. Also in attendance were representatives from East Carolina University, Golden LEAF Foundation, the U.S. Department of Agriculture, local government officials, county commissioners from the region and business owners. The group was able to tour a local manufacturing company that was a recent client of NCGrowth's, Mertek Solutions.

Carolyn Fryberger, NCGrowth's economic development manager, spent the year heading up and preparing to launch Homegrown Tools. This web-based toolkit provides smaller local governments across the nation access to successful economic development strategies that they can deploy to assist their region. Partnering with the Federal Reserve Bank, the Rural Center of North Carolina, UNC's School of Government, and the U.S. Economic Development Administration, this webtool will be a valuable asset to any town planner, community member or local government that wants to leverage their community assets to fuel economic growth. These strategies include downtown redevelopment, broadband initiatives, entrepreneurship, industrial development and many more.

## PLANS FOR 2019

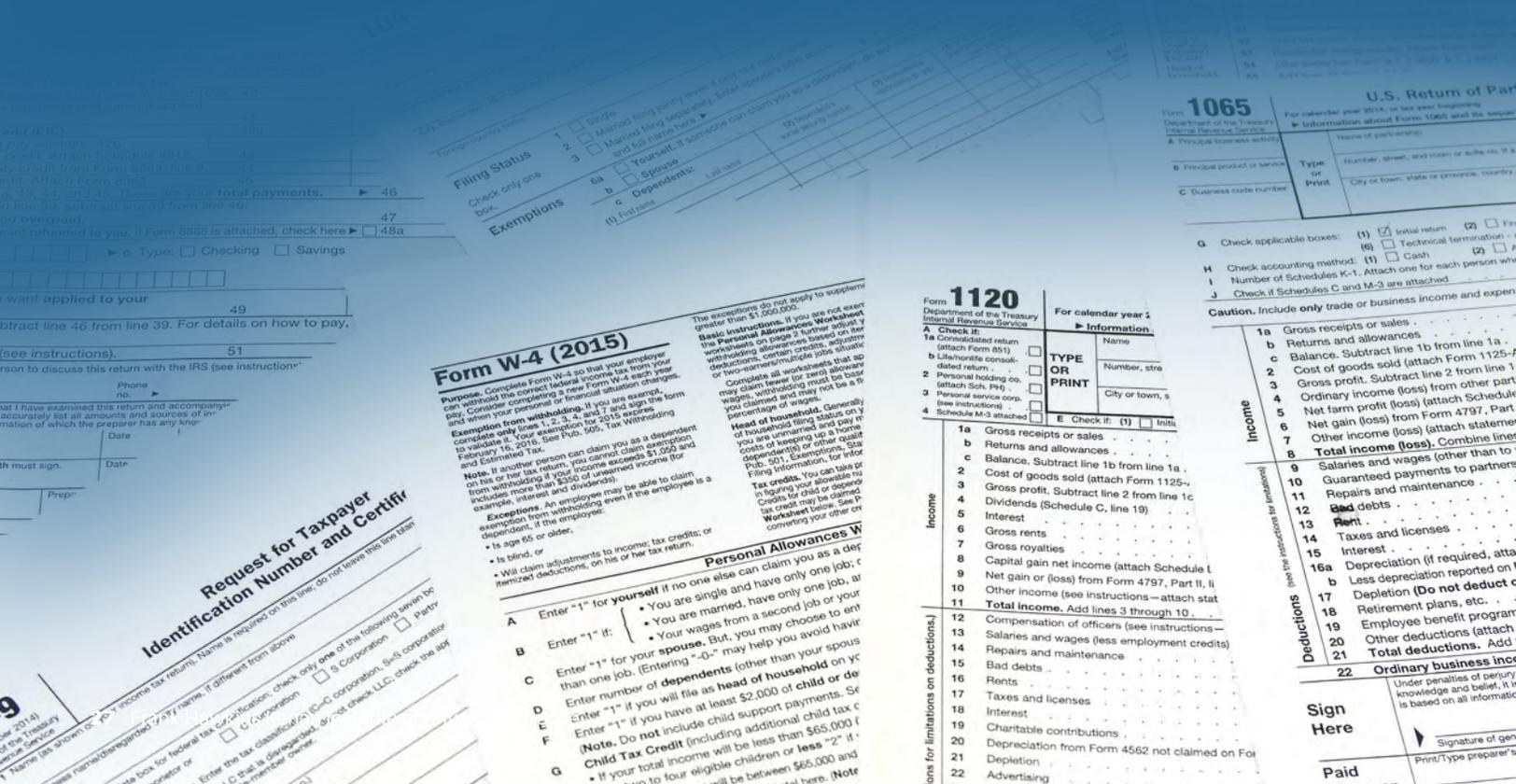
In the coming year, the NCGrowth team is preparing to grow by 30 percent, and its next showcase event in April will attract more than 100 influencers from across the state. NCGrowth has also received a new grant from NC IDEA that will get underway in the early part of 2019. Within the new year, NCGrowth anticipates helping to create and retain more than 100 jobs and work in 10 new communities.



# UNC Tax Center

The Tax Center was founded by UNC Kenan-Flagler Dean Doug Shackelford in 2001 to build bridges between tax scholars, policymakers and practitioners – groups who have limited contact with each other, but who are interested in similar issues. The center organizes events and supports research with a goal of shedding light on important business issues in which taxes play a critical role.

**We build bridges between tax scholars, policymakers and practitioners.**





The UNC Tax Center aims to have a meaningful policy impact by providing forums for practitioners, policymakers and academics to discuss important tax policy issues. Leveraging partnerships with other leading tax policy think tanks, the UNC Tax Center builds bridges between scholars, practitioners and policymakers with a shared interest in tax.

## 2018 TOP ACHIEVEMENTS

This past year, the Tax Center hosted a number of important events:

- For the 21st year, the Tax Center hosted the UNC Tax Symposium, an academic conference that brings together accountants, economists, and lawyers with a common interest in evidence-based tax research. Keynote speaker at the event this year was Jeff Jones, CEO of H&R Block.
- Also this year the Tax Center hosted the NC Tax Reform Summit, its first event focused on North Carolina tax issues. The purpose of the event was to explore the economic effects of recent significant changes to the NC business tax system and was highlighted by a keynote address given by U.S. Senator Thom Tillis, as well as presentations by NC Senator Phil Berger and several other members of the NC legislature. In addition the event included panel discussions with VPs of tax from important North Carolina companies such as Red Hat and Tanger Outlets.
- Finally, the Tax Center's year concluded with another first, a joint event with the Tax Policy Center in Washington, D.C. This event explored the financial reporting implications of the recently enacted federal tax reform legislation. Consistent with the other events mentioned and the mission of the Tax Center, this event included panel discussions and presentations by economists and accountants from academia as well as practitioners from accounting and finance.

## PLANS FOR 2019

This coming year promises more of the same as the Tax Center grows and expands the ways it can continue to achieve its mission.

- Along with the Spring Tax Symposium and the January Doctorial Seminar, the Tax Center will again be hosting a joint event with the Tax Policy Center in Washington, D.C.
- Even more notably, Antoinetta McKay joined Kenan Institute in November 2018 to work with the Tax Center as a business development and program coordinator. With Antoinetta's help, the Tax Center will work to build its network and expand its reach.



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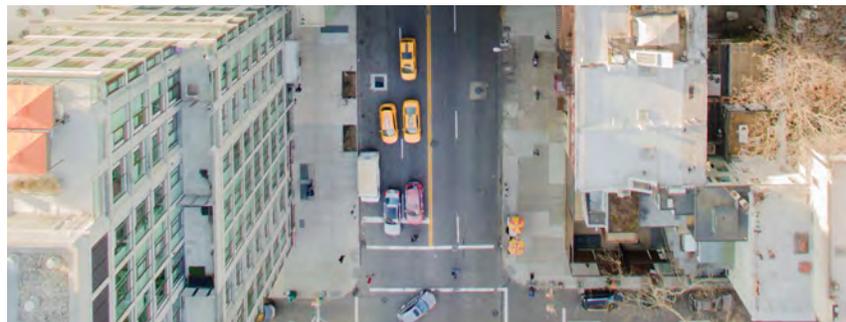
# Urban Investment Strategies Center

Launched in 1997 with a strategic research, policy and outreach focus on disruptive demographics, the future of work and inclusive innovation, the mission of the Urban Investment Strategies Center is to promote the development of healthy people, viable communities and competitive economies in North Carolina and beyond.

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**Assessing demographic and economic trends in order to prescribe policy that leads to prosperity for the urban disadvantaged.**

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### Senior Faculty Fellow Spotlight: Jim Johnson

For more than 50 years, historically black colleges and universities (HBCUs) have been serving the African-American community, providing a firm grounding not only in education, but also in black history and culture. Kenan Institute Senior Faculty Fellow and Director of the Urban Investment Strategies Center Professor Jim Johnson spoke with Frank Stasio of The State of Things on the relevance and challenges of HBCUs today.

## 2018 TOP ACHIEVEMENTS

In 2018, the team at USC published three peer-reviewed research papers. A complete citation and brief description of each paper follows.

“Aging as an Engine of Innovation, Business Development, and Employment Growth,” published in the Economic Development Journal, provided policy prescriptions required to facilitate age-related economic development as older adults will drive U.S. population growth over the next quarter-century.

“Do Business Ecosystems See Color?” published in the International Journal of Social Ecology and Sustainable Development, merges American Community Survey and Survey of Business Owners data to assess the experiences of minority- versus white-owned small businesses between 2007 and 2012, a period encompassing the worst economic downturn since the Great Depression. Despite recent efforts to create inclusive entrepreneurial and business ecosystems, however, minority business owners made little progress toward achieving equity or parity with white business owners.

“Vulnerable African-American Seniors: The Challenges of Aging in Place,” published in the Journal of Housing for the Elderly, develops typologies of the generational dynamics and living arrangements of the estimated 1.6 million African-American older adult households who will likely encounter the most difficulty aging in place.

The center also prepared consulting reports on race and residence in Continuing Care Retirement Communities/Life Plan Communities (CCRCs/LPCs) for LeadingAge North Carolina; the economic impact of CCRCs/LPCs in the state of Virginia for LeadingAge Virginia; and how disruptive demographic and economic trends have affected U.S. metropolitan and micropolitan areas since the Great Recession for the BLOC real estate investment firm.

Other important 2018 activities included keynote addresses on disruptive demographic trends for Bank of America, Bell Properties, the North Carolina Chamber of Commerce, the National Forum on Educational Policy, Y-USA, Leadership Florida, the Cheesecake Factory, the North Carolina Department of Transportation, Urban Land Institute Memphis, Federal Reserve Bank of St. Louis, Ohio State University and Florida State University.

## PLANS FOR 2019

- Expand recently initiated research on race, residence and long-term care for older adults.
- Continue to consult with cities in North Carolina and beyond on inclusive and equitable community economic development strategies as an antidote to the gentrification that is displacing existing residents and rapidly transforming urban communities.
- Work with the North Carolina Department of Transportation to transform its existing procurement system into a fully automated supply chain management system that strategically targets diverse vendors or suppliers and tracks diversity spend on transportation-related goods and services.
- Evaluate the North Carolina state government’s disaster recovery efforts in response to hurricanes Matthew and Florence, pending project funding.

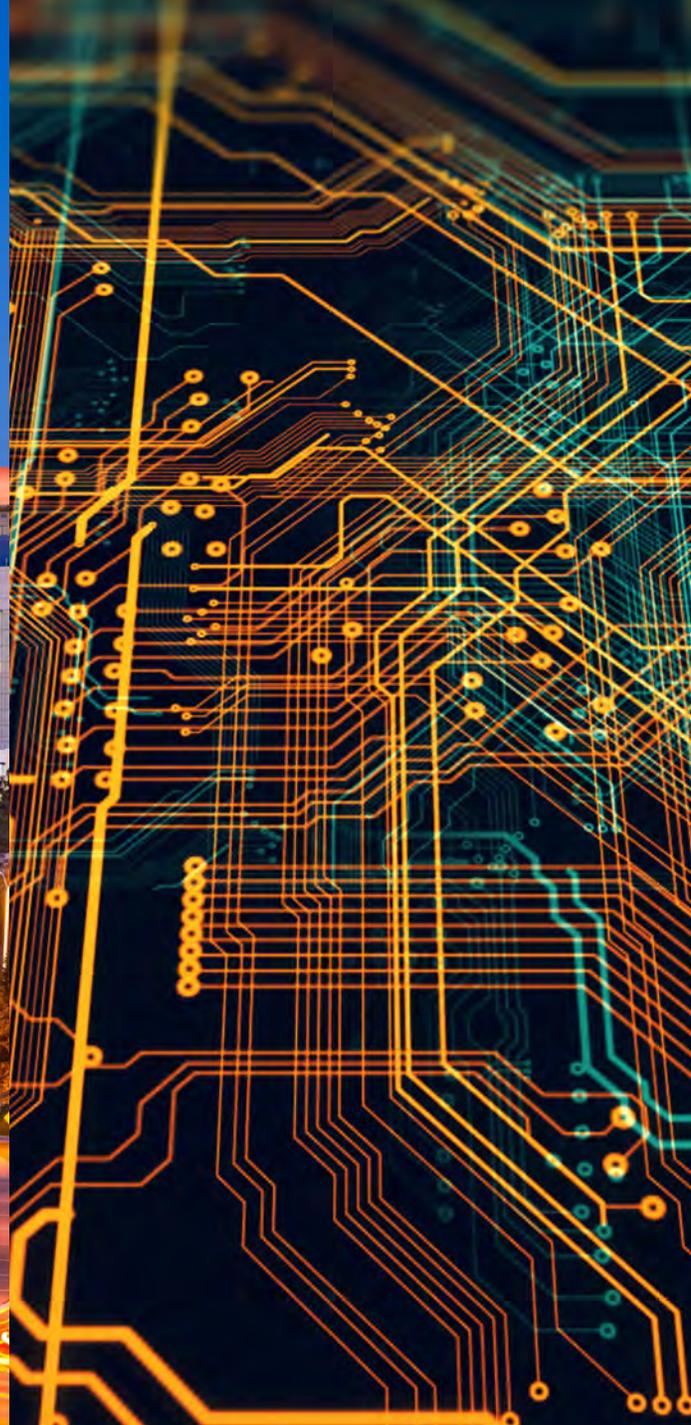


# 2019 Preview

## ▣ Kenan Institute Frontiers of Entrepreneurship

This third annual, invitation-only conference will convene 150 thought leaders from academics, industry and government to debate the most challenging current issues in the field of entrepreneurship and set the agenda for future research and policy. The conference is hosted in partnership with other top business schools including Wharton, Duke, Stanford, Yale and the University of Chicago. Keynotes at last year's

event included Nobel laureate Sir Angus Deaton, Gallup CEO Jim Clifton and Scott Kupor, managing partner of Andreessen Horowitz. Our coming year's line-up will be equally engaging, featuring American Red Cross Chair Bonnie McElveen-Hunter, Carbon Co-founder Steve Nelson, Prof. Teresa Amabile of Harvard Business School and Melissa Bradley, Brookings Institution fellow and co-founder of Sidecar Social Finance.



### North Carolina Investment Forum

The second North Carolina Investment Forum will be held February 21, 2019, at the Kenan Center in Chapel Hill. The forum will convene an invitation-only, highly select group of private capital investors who back North Carolina-based companies. By providing a chance to share information on investment strategies, markets and life-cycle investment policies, the forum will ensure all participants leave with a greater understanding of how the public and private sectors can better work together to bolster investment in the state's economy.

### The Future of Fintech

The Future of Fintech: Blockchain, Cryptocurrency and the Emerging Financial Ecosystem symposium will feature leading business leaders, academic researchers and public sector financial regulators to discuss emerging trends, issues and opportunities in the financial technology sector. The symposium will include discussions of the future of the fintech space, blockchain, cryptocurrencies and other emerging technologies, as well as regulatory issues affecting this rapidly evolving market.

# Leadership



**Greg Brown, *Executive Director***

In addition to his leadership as executive director of the institute, Greg is also the founder and research director of the Institute for Private Capital, an institute-affiliated research center.

His research focuses on financial risk and the use of financial derivative contracts as risk management tools. He also studies private investment strategies such as hedge funds and private equity. His research has been published in leading academic and practitioner finance journals, including *The Journal of Finance*, *The Journal of Financial Economics*, *The Review of Financial Studies*, *The Journal of Derivatives*, *Financial Analyst Journal* and *RISK*.

Greg received his doctorate in finance from the University of Texas at Austin and graduated cum laude from Duke University with a bachelor's degree in physics and economics.



**Mark Little, *Managing Director***

In addition to serving as managing director of the institute, Mark is also the director and founder of NCGrowth, an institute-affiliated research center. In these combined roles, he manages institute operations, supports high-growth entrepreneurs, helps communities grow and retain business, facilitates strategic regional economic development and researches solutions to pressing energy-, environment-, and climate-related problems.

Mark has a broad international background in environmental and earth science, policy analysis and renewable energy development, including serving as an AAAS congressional science fellow to the U.S. House of Representatives Committee on Foreign Affairs.

Mark received a doctorate in geology and geophysics from Rice University and graduated magna cum laude from Harvard University with a bachelor's degree in earth and planetary science.



**MacKenzie Babb, *Director of External Affairs***

MacKenzie leads marketing and communications efforts for the institute, including strategic planning, events, media relations and branding.

She has worked at the intersection of strategic communications and policy for the nonprofit, public and private sectors for more than a decade. Among other roles, she has served as deputy chief of global public affairs and corporate communications at Porter Novelli and as communications director for the Trust for the National Mall.

MacKenzie graduated summa cum laude from the University of North Carolina at Chapel Hill with a bachelor's degree in journalism and mass communication and a minor in creative writing.



**David Knowles, *Director of Business Development and Finance***

David works to develop partnerships with companies and foundations aligned with the institute's mission and those of its affiliated research centers.

He has an extensive background in business development and operations, most recently as director of economic development and engagement for UNC's Renaissance Computing Institute (RENCI), where he led the formation of two public-private partnerships: the National Consortium for Data Science and the iRODS Consortium.

David has a master's degree in international relations from the University of Virginia, and a bachelor's degree in political science from the University of Missouri-Columbia.



### **Christian Lundblad, *Director of Research***

In addition to serving as director of research for the institute, Christian is director of the Center for Excellence in Investment Management and associate dean of the Ph.D. program at UNC's Kenan-Flagler Business School.

His research spans asset pricing and international finance, with a specialization in emerging market development, and has been published in top academic journals such as the *Journal of Finance*, *Review of Financial Studies* and the *Journal of Financial Economics*. Christian served as a financial economist for the Federal Reserve Board, and is the recipient of the MBA for Executives Teaching Excellence award.

Christian received a doctorate in financial economics and a master's degree in economics from Duke University. He graduated summa cum laude from Washington University with a Bachelor of Arts in Economics and English Literature.



### **Ashley Brown, *Director of Research Services***

Ashley oversees the logistics of institute-sponsored, faculty-led research projects on entrepreneurship, economic development and global commerce. She consults on a variety of research tasks, including secondary research, literature searches, survey methodology support and database assistance.

She also serves as research director for the Kenan Scholars program, providing instruction on best practices in business research.

Ashley holds master's degrees in library science and public administration from the University of North Carolina at Chapel Hill, and a bachelor's degree in journalism and history from Indiana University.



### **Kim Allen, *Kenan Scholars Program Director***

Kim heads up the institute's signature scholarship program, which provides a world-class, transformative scholarship experience for undergraduate and graduate students of Kenan-Flagler Business School. She comes to the institute from UNC's Carolina Center for Public Service.

Kim has more than 20 years of leadership experience in education, community engagement and nonprofit management in organizations such as UNC-Chapel Hill, the NAACP and the Martin Luther King, Jr. History & Public Policy Center, where she served as executive director.

She holds a doctorate in cultural anthropology from the University of North Carolina at Chapel Hill and a Bachelor of Science in Education and Social Policy from Northwestern University.

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The Kenan Institute Board of Advisors offers their expertise and guidance to the institute's faculty and staff. The board meets biannually to review the institute's operations and programming. Members represents a wide range of constituencies from the business, entrepreneurship, government, university, investor, and research communities, as well as the public.

# Senior Faculty Fellows



The Kenan Institute of Private Enterprise Research Fellowship is an opportunity for advanced doctoral students, post-docs and early career faculty researching the topics of entrepreneurship, economic development, or global competitiveness.

## **Chris Bingham**

*Professor of Strategy and Entrepreneurship, Phillip Hettleman Distinguished Scholar and Area Chair of Strategy and Entrepreneurship, UNC Kenan-Flagler Business School*

## **Jennifer Blouin**

*Professor of Accounting, The Wharton School at the University of Pennsylvania*

## **Anusha Chari**

*Professor of Finance, UNC Kenan-Flagler Business School; Professor of Economics, UNC-Chapel Hill*

## **Eric Ghysels**

*Adjunct Professor of Finance, UNC Kenan-Flagler Business School; Edward Bernstein Distinguished Professor of Economics, UNC-Chapel Hill*

## **Robert S. Harris**

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## **Jim Johnson**

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### **Kenan Institute Board of Advisors Chair Honored by Global Investigations Review**

Kenan Institute Board of Advisors Chair Karen A. Popp received the inaugural Award for Services to Diversity, bestowed by the Global Investigations Review (GIR).

Popp, a partner with Sidley Austin LLP, the sixth-largest U.S.-based corporate law firm, was honored with the award for her commitment to improving women's positions in the workplace, both within Sidley Austin and in the broader arena of white collar defense and investigations. GIR commended Popp for her leadership in developing Sidley's firmwide women's program, forming the Washington, D.C. office's Diversity Committee for racial, ethnic and LGBT communities, serving as the first chair of Sidley's D.C. Women's Committee and serving on Sidley's task forces on Diversity and Women.

Popp also co-founded the Women in White Collar Defense Association in 1999, after noticing the distinct lack of female practitioners among presenters and attendees at the American Bar Institute's annual National Institute on White Collar Crime. GIR credited Popp's vision and "impressive leadership and interpersonal skills" for increasing the organization's membership to more than 1,400 individuals in 30 chapters worldwide in less than 20 years.

Popp took over as chair of the Kenan Institute Board of Advisors in 2018.



### **Senior Faculty Fellows Spotlight: Jennifer Blouin**

Jennifer Blouin, professor of accounting at the University of Pennsylvania's Wharton School, is one of the newest senior faculty fellows. Blouin's research, which has been published widely in major academic and professional journals, centers on the role of taxation in firm decision making. She presents frequently on the intersection of business and taxes, most recently serving as a panelist for the Effects of the Tax Cuts and Jobs Act on Investment Incentives and Financial Reporting Conference, a joint event sponsored by the Kenan Institute-affiliated UNC Tax Center and the Tax Policy Center of the Urban Institute and Brookings Institution.

Blouin is no stranger to UNC-Chapel Hill, having received a doctorate in accounting from UNC Kenan-Flagler Business School in 2004.



### Senior Faculty Fellows Spotlight: Chris Bingham

A solid business plan. Slow and steady mentorship. Closely held business information. A sure recipe for entrepreneurship success?

Not necessarily, says Chris Bingham, Phillip Hettleman Distinguished Scholar and Area Chair of Strategy and Entrepreneurship at UNC Kenan-Flagler Business School and a Kenan Institute core initiative leader. New research published by Bingham and fellow researchers Susan L. Cohen and Benjamin L. Hallen in the *Administrative Science Quarterly* disputes conventional start-up wisdom and explores how widely accepted practices might actually hinder entrepreneurs' success.

The research was featured recently in a blog post by Heinrich R. Greve, Rudolf and Valeria Maag Chaired Professor of Entrepreneurship at INSEAD, and editor of *Administrative Science Quarterly*



### Senior Faculty Fellows Spotlight: Maryann Feldman

Kenan Institute Senior Faculty Fellow Professor Maryann Feldman was chosen as the 2018 Wiley TIM Distinguished Scholar by the Technology and Innovation Management Division (TIM) of the Academy of Management (AoM). The award was presented to Feldman during a luncheon at the annual TIM conference in Chicago in August.

In addition to her association with Kenan Institute, Professor Feldman is also the S.K. Heninger Distinguished Professor of Public Policy at the UNC College of Arts & Sciences and an adjunct professor of finance at Kenan-Flagler Business School. Her research and teaching centers on the geography of innovation, the commercialization of academic research and the factors that promote technological change and economic growth. Her most recent work explores emerging industries, entrepreneurship and the process of regional transformation.

Professor Feldman has written extensively for academic and trade journals, and co-edited the recently published book, "The New Oxford Handbook of Economic Geography."



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