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2019-2020 MBA Kenan Scholar Research Projects

Active Management Research Alliance (AMRA) Database

Faculty Researcher: Christian Lundblad, Richard “Dick” Levin Distinguished Professor of Finance; Area Chair of Finance; Associate Dean, Ph.D. Program
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Project Description: The Active Management Research Alliance (AMRA) is currently collecting and analyzing hedge fund data from numerous sources, both public and private, to aggregate into one global database. This database will be used to help facilitate academic research. Examples of projects the database currently supports include examining the effects of crowded trades, looking at the performance of short trades in Europe and examining daily risk factor exposures.

Research Question: What are the risk characteristics of the hedge fund universe?

Data Collection Methods: The project seeks to collect data from numerous sources. The scholar should have strong programming skills (e.g., Python, R, Matlab) and be able to learn new toolboxes or packages as necessary. Past data collection has included scraping data from websites, using Excel APIs and Python APIs, extracting and merging data from CSVs, and accessing databases, including SQLite databases.

Project Deliverables: The Kenan Scholar will be expected to present 1) the overall goal of AMRA; 2) how the scholar contributed to AMRA's mission; and 3) the specific skills developed and used in the data collection process.

Desired Qualifications: Strong programming skills (e.g., Python, R, Matlab). Strong data management skills (e.g., SQL database knowledge). Most important, the scholar should have the ability to learn new programming skills as necessary to complete tasks.

Acquisitions of Divested Business Units

Faculty Researcher: Patia McGrath, Assistant Professor of Strategy and Entrepreneurship
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Project Description: Acquiring a divested business unit is a special class of M&A. We propose that a divested unit's experience with its selling parent shapes its needs and expectations about corporate parents going forward. We characterize the divested unit's experience with the seller through a combination of parenting and divestiture execution factors and develop a typology to categorize and formalize their implications for the new acquiring parent. By providing a framework to recognize, understand and prepare for the different types of divested children, we hope that this paper will serve to improve acquisition



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outcomes for expectant parents of divested business units. Please note that this is a joint project with Prof. Hugh Neill.

Data Collection Methods: Our governing premise is that purchasing a divested unit is a special type of acquisition, a type which is pervasive enough and significant enough to merit specific attention. Buyers need to be cognizant that not all divested units are alike, and these differences hold vastly different implications for the divested unit's buyer.

We use publicly-available databases and news articles to identify divestiture sell-off transactions. From there, we develop extensive case histories about selected transactions using business media reports, public filings, company websites and our own interviews with executives.

Project Deliverables: The Kenan Scholar will be expected to 1) develop written case histories of selected business units; 2) create a dataset (using Compustat, SDC, Orbis, etc.) that captures the characteristics of the sellers, units and buyers of interest; 3) analyze divestiture and M&A data; 4) identify a list of contacts (especially KFBS alumni) at the companies we are studying; and 5) depending on the student's interest, help with outreach to these companies.

Desired Qualifications: Interest in learning about corporate strategy. Prior experience in divestiture and/or M&A is desired, but not required. Willingness to dig deep and investigate companies and their business units through newspaper articles, analyst presentations, 10-Ks, interviewing, etc. Careful "detective" work, including extensive reading and analysis, is required.

Alternatives Investment Research Literature Database Institute of Private Capital

Faculty Researcher: Greg Brown, Professor of Finance; Sarah Graham Kenan Distinguished Scholar; Director, Frank Hawkins Kenan Institute of Private Enterprise; Founder and Research Director, Institute of Private Capital
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Project Description: The Institute for Private Capital (IPC) is creating a database of high-quality research in the private investments space that will be available as a resource to academic researchers, policy experts and industry professionals. The goal of this project is to generate a searchable interface with topics and keywords for both published and unpublished work, including proprietary IPC projects.

Data Collection Methods: The Kenan Scholar will be expected to 1) collect and categorize research; and 2) create a list of searchable topics and keywords.



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Project Deliverables: A private investments research database.

Desired Qualifications: IPC seeks an MBA student with a solid grasp of current topics in alternative investments, good project management skills and a basic understanding of relational databases/programming.

Best Practices: Inclusive Entrepreneurship Centers

Entrepreneurship Center

Executive Director: Vickie Gibbs, vickie_gibbs@kenan-flagler.unc.edu

Project Description: UNC-Chapel Hill, like other universities, aims to support students who have an interest in entrepreneurship, including those who wish to found a company either as a student or after graduation, and those who seek to build entrepreneurial skills to be more innovative in a variety of different environments. Historically, entrepreneurship has not attracted a diverse group of people. Most entrepreneurs and those that entrepreneurship centers serve traditionally have been white males. The UNC Entrepreneurship Center, like other university entrepreneurial centers, exists to help learners deepen their knowledge and accelerate their learning in entrepreneurship, and has been challenged to attract a diverse set of students participating in classes and programs, as well as a diverse set of coaches, mentors, speakers and staff members. There are three aspects to this project: exploring barriers to inclusion for students, coaches/ mentors and the center; tracking best practices from similar centers who are making meaningful progress around inclusion; and making recommendations to authentically foster and grow an inclusive entrepreneurial community.

Research Questions: 1) What are the best practices from university entrepreneurial centers that are attracting and successfully serving a diverse set of students? 2) What stops people with diverse backgrounds from wanting to be involved in university entrepreneurship programs? 3) How can university entrepreneurship centers better attract and support students from historically under-represented communities?

Data Collection: The Kenan Scholar will: 1) collect data and benchmark leading university entrepreneurship centers around the globe; 2) conduct interviews with key members of entrepreneurship centers; 3) conduct surveys and/or interviews with UNC students and key campus allies. The scope of the work would include leading university entrepreneurship centers and ecosystems that provide programming to entrepreneurs who have been successful in creating a more inclusive, diverse and representative community.

Project Deliverables: The Kenan Scholar will be expected to: 1) share research findings and recommendations in summarized written form and presentations; 2) give a verbal presentation to the Entrepreneurship Center team and key UNC staff members; and 3) compile a written report suitable for publishing on our entrepreneurship website and social channels, as well as on the Kenan Scholars Program website.



Desired Qualifications: None posted.

Early Life Experiences and Ethical Decision Making

Faculty Researcher: Sreedari Desai, Associate Professor of Organizational Behavior,
Kenan-Flagler Business School
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Project Description: Early-life experiences within the family domain, have often been touted as a central, deep-rooted, and generalizable factor of individual behavior. Popular parenting books as well as the media have comprehensively described the impact early life experiences have on children's development and adult behavior. In this project, I am studying how early life experiences influence an individual's fairness perceptions and ethical decision making.

Research Question: What are some key aspects of early-life experiences that mold a person's tendency to judge events as fair or unfair, and also shape their moral identity? When and how do these experiences exert a strong versus weak influence?

Data Collection Methods: I will rely on the use of well-designed laboratory quasi-experiments as well as archival data analysis.

Project Deliverables: The scholar should be able to present a cohesive literature review detailing the various ways in which early life experiences shape human behavior, and summarize the findings from the lab experiment as well as the archival study.

Desired Qualifications: I need someone who is hardworking, creative, and eager to learn about work-family interface. Ability to search journal databases for relevant articles, knowledge of conducting experiments, would be beneficial (but not necessary).

Successful Strategies for Growing a Diverse and Inclusive Organization From a Startup

Entrepreneurship Center

Executive Director: Vickie Gibbs, vickie_gibbs@kenan-flagler.unc.edu

Project Description: Starting and growing a business is a challenging endeavor under the best of circumstances. Resource hubs like UNC's Entrepreneurship Center exist to provide guidance to the startup community on how to be more successful in their businesses. But an important contributor to that success, workforce diversity, is often overlooked. Instinctively, we know having different voices at the table is the right thing to do, yet it can be



difficult to know what steps to take to embrace diversity in a meaningful way. The Entrepreneurship Center is interested in gaining a deeper understanding about the role that diversity plays in the overall performance of startups, what startups can do to create an organization with diversity at its core (i.e., its values and culture) and ways that entrepreneurial centers can make the topic of diversity more approachable to the startup community.

Research Questions: What role does diversity and inclusion play in determining the success of startup companies, with respect to both the diversity of the company's general workforce, and of its leadership/executive team? In what other types of organizations have diverse teams experienced more success (e.g., athletic teams, competitions, etc.), and what lessons could be translated into the startup community? What barriers do founders/startups face to creating diverse teams?

Data Collection Methods: Aggregation of current research on the relationship between diversity and performance, especially as it relates to growing companies. Exploring the channels that currently exist to collect demographic data for startups. Researching case studies of three to five startup companies who have embraced diversity exceptionally well. Possibly collaborating with community leaders and others doing work in this area.

Project Deliverables: The Kenan Scholar will be expected to: 1) share research findings and recommendations in summarized written and presentation form; 2) give a verbal presentation to the Entrepreneurship Center team and key UNC staff members; and 3) compile a written report suitable for publishing on our entrepreneurship website and social channels, as well as on the Kenan Scholars Program website.

Desired Qualifications: None provided.

Value Chain Innovation

Faculty Researcher: Jayashankar (Jay) Swaminathan, GlaxoSmithKline Distinguished Professor of Operations
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Project Description: Firms across a broad range of industries are changing the way they conduct business. This research project will focus on value chain innovation made possible by newer technologies such as blockchains, machine learning, the Internet of Things, and additive manufacturing, and the associated challenges and opportunities provided by this innovation.

Research Question: What are the implications of these new technologies for value creation?



Data Collection Methods: Primarily secondary research from business articles and scientific journals.

Project Deliverables: The Kenan Scholar will be expected to: 1) present a set of distinctive value chain innovation examples facilitated with new technologies; and 2) provide an in-depth analysis of the strengths and weaknesses associated with each example.

Desired Qualifications: We seek an independent, creative thinker who is motivated, able to synthesize data from multiple sources, and who possesses good communication skills.

Re-imagining Mentorship for Entrepreneurs in the Adams Apprenticeship Program

[Entrepreneurship Center](#)

Project Director: Jill Willett, Program Director, Adams Apprenticeship
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Project Description: The Adams Apprenticeship, a yearlong program run by UNC's Entrepreneurship Center, is designed to build the entrepreneurial skills and mindset of 30 high-potential UNC entrepreneurial students. A key component of the program is our ability to effectively connect apprentices to mentors in our network for the purpose of creating long-term mentorship, a process that we are looking to improve. In a recent study, UNC Professor Christopher Bingham and his colleagues found that mentorship that takes place in a condensed fashion at an accelerator program yields better results for startups. We are interested in exploring best practices around mentorship from similar programs, the characteristics mentors and mentees should possess to get the most out of their relationship and how Dr. Bingham's research and other findings might translate into programmatic changes to improve mentorship in the Adams Apprenticeship.

Research Questions: What is the best format for mentorship within the Adams Apprenticeship program? What key characteristics should apprentices possess to find, build and nurture relationships with mentors? What key characteristics should mentors possess that will invite and support apprentices in a long-term, meaningful way?

Data Collection Methods: Data collection and benchmarking of similar programs around the country/globe, surveys and/or interviews with 140 apprentices (30 current, 110 alumni), surveys and/or interviews with 200-300 mentors within the Adams Apprenticeship network, and interviews with three to five key UNC staff members.

Project Deliverables: The Kenan Scholar will be expected to: 1) share research findings and recommendations in summarized written form; 2) give a verbal presentation to the Entrepreneurship Center team and key UNC staff members; and 3) compile a report suitable



for publishing on our entrepreneurship website and social channels, as well as on the Kenan Scholars program website.

Desired Qualifications: Experience in creating surveys and interview protocols and analyzing qualitative data using appropriate software preferred by not required.

His/Hers/Theirs: A Meta-Analysis of Inclusive Communication in Undergraduate Business Communication Textbooks

Faculty Researchers: Allison Schlobohm, Clinical Assistant Professor,
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Project Description: According to the AACSB, accredited business schools must demonstrate a commitment to corporate social responsibility, including a commitment to diversity, which encompasses interest, inclusion, acceptance and respect. Furthermore, this commitment must be maintained in [the school's] policies, procedures, curricula, research, and/or outreach activities (2013 Eligibility Procedures and Accreditation Standards for Business Accreditation). In accordance with these goals, undergraduate business communication instructors may incorporate topics related to inclusive communication into their curricula.

The purpose of this project is to understand how/if undergraduate business communication textbooks (key resources for instructors and students) further these efforts by incorporating elements related to inclusive communication. This work represents one of few studies in business communication that have examined this issue and fills an important gap in understanding undergraduate business students' preparation for contemporary business environments.

Research Question:

- How often do topics related to inclusive communication appear in undergraduate business communication textbooks?
- How do undergraduate business communication textbooks frame inclusive communication?
- What types of characters and organizations are used in undergraduate business communication textbooks that include case studies?

Data Collection Methods: The project is a quantitative and qualitative content analysis of undergraduate business communication textbooks. As such, research activities will include developing and distributing a survey to business communication professors, coding and categorizing textbook content, and analyzing results.



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Project Deliverables: Share research findings and recommendations with a variety of stakeholders, including key members of Kenan-Flagler Business School and the Frank Hawkins Kenan Institute of Private Enterprise, attendees at association conferences, and readers of peer-reviewed journals.

Desired Qualifications: Familiarity with statistical analysis software (skills in data visualization is a plus).

Independent Research Option

Description: Applicants can propose an alternate research project (described in 200-300 words). Include an explanation of how the project aligns with the Kenan Institute's mission and a letter of support for the project from a research-active Kenan-Flagler faculty member. In your description, outline the following: 1) research question; 2) data collection/research methodology; 3) deliverables (white paper, journal article, blog post, etc.)

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