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# VIRGINIA TECH Business

SPRING 2019  
MAGAZINE of the PAMPLIN COLLEGE of BUSINESS

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Union  
of banks  
capitalizes on  
Pamplin ties

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In this magazine, alumni, with some exceptions, are identified by degree and the year it was received.

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NOTABLES



LOGAN WALLACE

## Dean's Message

► ROBERT SUMICHRAST

Recently a student asked me what I am excited about. I am excited about a lot of things, one of which is the fact that our college has been reaccredited this spring by AACSB International.

Our reaccreditation is due to the high quality of our programs and our continuous improvement. Our faculty, students, staff, alumni, and friends can all take pride in helping to bring about this achievement.

I am eager to help our students, and proud that we have a community of alumni, friends, faculty, and staff helping our students too.

We are helping Pamplin students with new programs to help them compete as they start careers and to help them adapt over time. Last year, our graduates had the highest-ever placement rate shortly after graduation – 93 percent. And, they received the highest average starting salary ever.

We are keeping them competitive with an updated curriculum with new choices such as Digital Marketing and the soon-to-be formally approved Cybersecurity Management and Analytics option in our BIT major. We are also helping students with expanded services that have helped raise graduation and retention rates for all while reducing the gaps that have been measured for underserved and underrepresented students.

On March 19-20, Virginia Tech sponsored its second Annual Giving Day. Many of our students and alumni supported the effort, in part to acknowledge their appreciation for the help that they received as students. Hokies help Hokies. That is who we are. ■

ROBERT

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## national rankings

No. 1  
Master of Information Technology  
(Cybersecurity)  
Cyberdegrees.org

No. 2  
Master of Information Technology  
(Information Technology Programs for Veterans)  
U.S. News & World Report

No. 3  
Master of Information Technology  
U.S. News & World Report

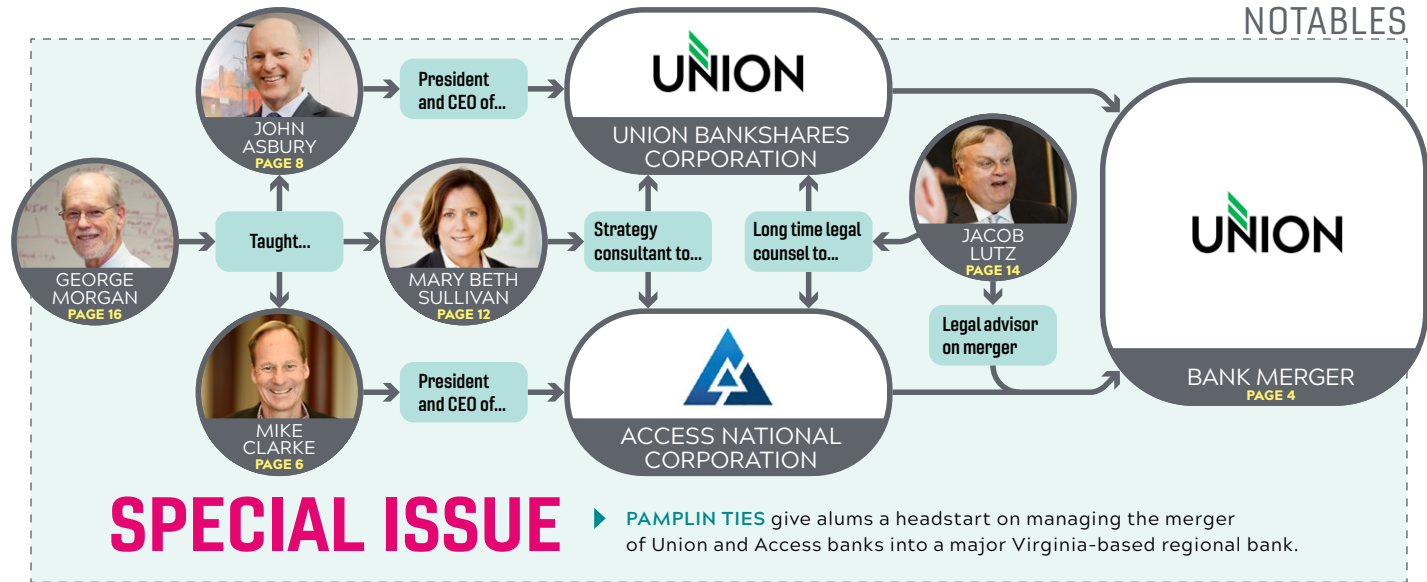
No. 3  
Hospitality and Tourism Management  
QS Top Universities

No. 4  
Business Information Technology (Management Sciences and Quantitative Methods/Business Analytics)  
College Factual

No. 5  
Real Estate  
College Factual

No. 14  
MBA (Evening)  
U.S. News & World Report

No. 20  
Accounting  
College Factual



## Center celebrates 20-year anniversary with rebranding, fund-raising

The Business Leadership Center at Virginia Tech is celebrating 20 years of educating students in leadership development.

The center will mark its anniversary with a rebranding project and a celebration in October. It also seeks to raise \$20,000 for its programs.

Housed within the Virginia Tech Department of Management, the center offers cross-disciplinary programs to students throughout the university.

Currently, about 350 total students are engaged with the center, including its business leadership minor, the Pamplin Leadership Academy, and the Pamplin leadership development team. The center will transition from focusing specifically on business leadership to organizational leadership, in an effort to help students be more successful in their careers.



COURTESY OF KIM DARLSON

► ZO AMANI, a former Pamplin academic advisor who is now a graduate student and the graduate student representative on the Virginia Tech Board of Visitors, speaks at the Business Leadership Center's Student Leadership Conference in January 2018.



COURTESY OF JENNIFER CLEVENGER

► AT THE RUINS OF ST. PAUL'S IN MACAU Front row: Jamie Barlow, Allison Desantis, Jenna Nojaim, Maddie Altobelli, Eileen Teng. Back Row: Jack Speroni, Jennifer Clevenger, Philip Williams, Alex Smith (ECAS '14), the group's Chinese Language Institute guide

## New East Asia program to strengthen international minor

A collaboration between Pamplin and the College of Liberal Arts and Human Sciences received a \$178,000 federal grant to develop an international business education program focused on East Asia.

The U.S. Department of Education grant, to be awarded over two years, will fund a proposal developed by Svetlana Filiatreau, Pamplin's international programs director, and Janell Watson, professor of French and chair of the Department of Modern and Classical Languages and Literatures of the College of Liberal Arts and Human Sciences.

The program will integrate the study of Chinese and Korean languages and cultures through coursework in Blacksburg and online, study abroad, and internships with Asian-owned companies in the U.S. and companies located in China and South Korea.

"The new East Asia focus will strengthen our international business minor in both scope and access," said Filiatreau.





▶ **ALTHOUGH MIKE CLARKE** (FIN '83) and John Asbury (FIN '87) didn't cross paths at Virginia Tech, their shared connections as Hokies with finance backgrounds helped smooth the merger of Union Bankshares and Access National.

# Union of banks capitalizes on Pamplin ties

JUSTIN NAUMANN, UNION BANK

**W**hen finance professor George Morgan suggested some years ago that two of his former students get to know one another, little did he know that the CEOs would later lead a merger to reconstruct something from their past: "a great Virginia-based regional bank," like the ones they once worked for.

Mike Clarke (FIN '83), CEO of Access National Corporation, and John Asbury (FIN '87), president and CEO of Union Bankshares Corporation, didn't cross paths as students at Virginia Tech. In fact, they first met just a couple of years ago, at a meeting of bank CEOs in Richmond, recalls Asbury. It was by chance, Clarke says, that they sat next to each other at the group's dinner.

The completion of the merger, with Union acquiring Access, was announced in February. The combined company will have total assets of \$16.8 billion, deposits of \$12.2 billion, and loans of \$11.9 billion.

Their career arcs diverged – Clarke spent much of his career at the bank he started in

Northern Virginia, Asbury moved across time zones and institutional environments – but the men, both Virginia natives, have a lot in common.

Asbury notes that their banks will get a head start on managing the merger process, due to the mutual trust that has already developed between their leadership teams – "Mike and I are not just now getting to know one another."

"They're Hokies with finance backgrounds and connections to our department," Morgan says. "They had similar views about the importance of doing solid credit analysis and running a high-quality bank. It seemed like a natural alliance."

Says Clarke: "George recognized that John and I shared many passions. So he pushed me to build a relationship with John. George knew that if we worked together enough, we would find a way to reinvigorate student interest in our profession. After all, a great many of the CEOs and leaders of Virginia's banks are Pamplin alumni." ■

– Soakhan Ho

READ MORE ABOUT CLARKE AND ASBURY  
ON THE FOLLOWING PAGES.



# Ensuring regional bank relevance

Mike Clarke, banking entrepreneur, provides financial ally to businesses



CHRISTINA FRANUSICH

▶ **AN ACTIVE ALUMNUS** and generous donor, Clarke serves on the Pamplin Advisory Council as a cabinet member.

**D**uring a banking group dinner in early 2017, Mike Clarke was struck by the “genuine passion and deep understanding” his tablemate had of the industry.

“We found ourselves comparing notes on how to be successful in the face of the many challenges confronting our industry. John described his plans to transform the ‘new Union’ into a regional bank. His plan included a more proactive approach to serving the complex needs of middle-market businesses and delivering private banking services to the owners and executives.”

Clarke was captivated: it was as if “this guy had read our strategic plan,” he recalls. “And the scary part is that he runs a bank in an adjacent market with more capital that can make it happen faster.”

Keeping in touch with John Asbury, Clarke discovered they were like-minded about how banks of the future would be successful.

Clarke started Access National Bank 20 years ago, following a career at Patriot National Bank, where he was an executive vice president, and, earlier, at United Virginia Bank/Crestar. The entrepreneur-to-be discerned a market need and an opportunity.

“Ever since the disappearance of Virginia’s regional banks — Crestar, Signet, Central Fidelity — I knew local businesses needed better support than they were getting from ‘1-800 Megabank.’ Business leaders need and benefit from an enduring relationship with an actively engaged financial ally.”

His bank’s rapid growth and financial success, he says, is clear validation.

Being an entrepreneur appealed to his penchant for “setting a plan and bringing it to life.” He relished its demands for creativity and audacity, discipline and diligence.

He especially enjoyed being a banker and developing relationships — “helping people realize their dreams by creating wealth through their businesses and mentoring our employees to help them develop the skills and habits that make a difference for our clients.”

To Clarke, every client is a business case: “How do we combine our knowledge of finance with the bank’s money to help clients achieve success? If we’ve done our job right, they achieve success a touch faster, better, and with less risk because of our involvement.”

Taking stock of the past two decades, he says there have been many highlights reflecting the hard work he and his employees do every day.

The low point was definitely the financial crisis of 2008, when he was beset by deep apprehensions as “custodian of hundreds of millions of dollars of real people’s money: investors, employees, family, friends, and local employers.”



CHRISTINA FRANUSICH

Not only did his bank weather the global calamity, “our performance during the crisis stood out and reflected positively on the strength of our plan, relationships, and talent.”

The merger with Union, he says, will be another landmark in its development.

About two years ago, Access had acquired Middleburg Bank, a purchase that had many Middleburg customers dismayed by some of the changes that ensued. In a news interview, Clarke had noted: “Change is difficult. ... The economy evolves. The way people do business evolves, and we needed to adapt.”

Asked about the significance of those considerations now that Access itself is being acquired, Clarke says they not only remain relevant but will continue to shape the industry.

“If our industry does not adapt and change, we will lose prominence in the financial lives of our clients. Businesses and consumers engage with the financial system more frequently and in more ways than ever. Have your retail shopping and banking habits changed in recent years? If they haven’t, they will.”

Tomorrow’s successful banks will be those that “embrace safety, security, and trust while delivering a client experience that is timely, easy, and exceeds expectations,” he says. “We must earn our relevance every day by caring for our client’s financial well-being in a way that also rewards shareholders.”

And, he adds: “we’ve found the right partner with Union to care for the well-being of our clients, employees, and investors.” Clients will get even better service and support, with expanded capability and technology investment, while employees and

investors will enjoy the economic rewards of being affiliated with a high-performance company.

The merger is also a milestone for the bank’s founder. Clarke will relinquish his Access CEO position and join Union’s board of directors. He will help integrate the two institutions.

“I am excited about being invested in and helping to steward the bank during the next chapter of growth and success,” he says. “I like the idea of applying my ‘know-how’ and capital to selectively help other businesses succeed.”

He looks forward to visiting campus more often. Long an active alumnus and a generous donor, Clarke serves on the Pamplin Advisory Council as a member of the cabinet and on the finance department advisory board, which he currently chairs. He is a founding member of the advisory board of the student investing group BASIS and a member of President Sands’ National Capital Region Leadership Council.

Clarke began getting more involved at Virginia Tech 14 years ago while looking for talent for his growing business. He has been helping Morgan and the department revive interest in banking study and careers by speaking to students and guiding course development to make it more relevant to industry needs and boost new graduates’ career opportunities.

“I have a great deal of gratitude to Virginia Tech for the foundational skills of my career. It enabled my economic mobility,” says Clarke, who was a first-generation college student. “I find it energizing to lend my skills and experience to help shape the programs that prepare our students to chart their own path for success. We have to invest in our collective future.” ■

— Soakhan Ho

▶ **MIKE CLARKE** meets students during a poster session in Pamplin Hall. “I have a great deal of gratitude to Virginia Tech for the foundational skills of my career. It enabled my economic mobility,” says Clarke. “I find it energizing to lend my skills and experience to help shape the programs that prepare our students to chart their own path for success.”

“Business leaders need and benefit from an enduring relationship with an actively engaged financial ally.”



# The buck stops in Virginia

John Asbury uses national experience to enhance Virginia banking

► “VIRGINIA NEEDS A BANK where customer needs are decided here and not somewhere else,” says John Asbury.

For a guy from Radford, Virginia,” John Asbury says, he has had a “crazy career path.”

Asbury has lived in every time zone in the contiguous U.S. during his 31-year banking career, working in the Pacific Northwest, Deep South, Southwest, and Mid-Atlantic. The institutions have included the multinational Bank of America, where he spent 17 years; the multi-territory Regions Financial Corporation, where he was a senior executive vice president; and the privately-held First National Bank of Santa Fe, which he led as president and CEO.

Growing up in a small town, Asbury says “I never dreamed I’d have such a wide range of experiences in such a variety of locations.”

It happened, he says, because he was willing to try different things and, in an era of transformation in the banking industry, showed early signs that he could lead change. “I used to wonder, with each new role, if I was actually qualified to do it but always figured it out and got the job done.” Eventually, he realized that tackling change and taking on new responsibilities was his core competency and that, one day, he could head a bank.

Attributing his career choice in part to a summer job in his hometown when he was a finance major at Virginia Tech, Asbury says he admired the people at what was then United Virginia Bank. A couple of executives were not only his role models but the industry’s advocates. From them, he sensed that commercial banking might be a good fit for him — a role where finance could help businesses and their communities prosper.

Upon graduation, he joined Wachovia Bank and Trust’s commercial training program in Winston-Salem, North Carolina.

After two decades away, Asbury returned to Virginia in 2016 to be president of Union Bankshares Corporation that October and CEO in January 2017. “I

never imagined I would come full circle and take part in recreating something that has not existed in nearly 20 years — a Virginia-based regional bank, much like the place where I began my career.”

Coming back hadn’t been a likely prospect since 1998, when he left Richmond, where he was working at NationsBank, for San Francisco to assist with the bank’s merger with Bank of America.

He had to abandon his home state if he was to advance professionally, Asbury says. “Richmond had become simply a regional office for the super-regional and national banks that had taken out the six great Virginia regional banks.” Even today, opportunities here for senior executives are no better at the largest banks, he says, where management roles are stretched over vast regions comprising multiple states.

The six statewide, independent banks Virginia once had “looked a lot like Union does today,” Asbury says. “Crestar, Signet, Sovran, First Virginia, Central Fidelity, and Dominion. Most Virginians and Virginia businesses banked there.” Disadvantaged by Virginia’s long history of arcane banking laws, they all fell like dominoes during the 90’s — bought up when banking laws changed and interstate banking swept the nation.

“Today you would recognize them as Wells Fargo, Bank of America, BB&T, and SunTrust. These four banks control over 50 percent of the deposits in the commonwealth, about 75 percent of all deposits in the Richmond area.”

Arguing the importance of having an independent, sizable Virginia-based bank like Union, Asbury says: “We know these markets and are a part of the fabric of the communities we live in, do business in, invest in, and serve. And, I must say, it is we who make the decisions; our team doesn’t take orders from anyone in Atlanta, Charlotte, San Francisco, Winston-Salem, or anywhere else.”

In fact, when calling on business customers, Asbury says a point he and Union Bank & Trust president Maria Tedesco love to make — and clients love to hear — is “the buck stops here.” Clients want to deal with decision-makers, he says, and “Virginia needs a bank where customer needs are decided here and not somewhere else.”

Looking ahead, Asbury says Union found the perfect merger partner in Access. “It closes an important gap in our franchise in Northern Virginia, the state’s largest and most populous region. It adds tremendous talent with their commercial banking teams, their attractive retail banking operations at Middleburg Bank, and greater scale for our wealth management group from their Middleburg Trust subsidiary.”

He says the merger “establishes Union as the first Virginia-based regional bank in 20 years” and pledges to “make Union the most that it can be to serve our customers, communities, shareholders, and teammates!”

Now that he is back in Virginia, Asbury has stepped up his engagement with the university. He has joined the finance department’s advisory board, shared his expertise with students, provided guidance on the curriculum, and contributed funding.

Grateful for his Pamplin education and to finance professor George Morgan for sparking his interest in banking, Asbury says he sees an opportunity to give back.

“I enjoy speaking with students and sharing my own experiences, some of which involved painfully learned lessons. Mike (Clarke) and I both feel passionately that banking remains a noble and rewarding career, and we would like to try to create more interest in our industry. When we were students, the bank training programs we entered were among the most competitive and highly sought-after jobs coming out of Pamplin.”

Asbury advises anyone aspiring to senior management ranks to seek broadening experiences. A diverse skill set enables executive leaders to have a holistic view of the organization and to understand how different parts work together.

Subject matter specialists would still be in demand, Asbury says, but “if you wish to rise into the executive ranks, a deep and narrow career path is likely not going to get you there.”

He notes that early in his career, it was his technical skills that made him successful and got him promoted. “As I became a leader, I realized it was the softer skills — the ability to make things happen through others, assess and develop talent, motivate, and manage conflict constructively — that was most important.”

With career trajectories today, he says, “it is more likely you will zig and zag, sometimes taking lateral moves and not move straight up.”

Overcoming his own reluctance to make lateral moves, Asbury accepted many such deployments that were different in scope and not a promotion. Indeed, there were times “when I suspected I had in fact been demoted,” he says.

“But my willingness to be flexible eventually had the unexpected outcome of differentiating me with a broader skill set than many of my peers. Had I not been willing to take a nonlinear career path, I would not have been selected for the role I have today.” ■

— Soakhan Ho

“We know these markets and are a part of the fabric of the communities we live in.”

► JOHN ASBURY works with finance professor George Morgan (far left) and students Kaitlyn Murphy, Kevin Sheehan, Quillin Gaffey, and Rhoda Azeze on designing a hands-on learning project for students who successfully complete the credit analysis course.





John Asbury talks about  
why mergers  
matter and how  
to do them right



CHARLIE WHITESCARVER

ASBURY has joined the finance department's advisory board, contributed funding, and shared his expertise with students. "I enjoy speaking with students and sharing my own experiences, some of which involved painfully learned lessons."

An accelerant to growth

When I was George Morgan's student, the United States had over 15,000 independent banks. Today, that number is about 5,000. This number has been in steady decline since the 1930s.

Changes in the economy, technology, and banking regulation have been punishing to smaller banks. It comes down to having enough scale to be able to afford the investment in technology, talent, and infrastructure to compete with the largest of banks that dominate the industry and, increasingly, non-traditional digital competitors.

It's challenging for the smaller banks with limited revenue streams to be able to afford these investments and make a reasonable return on their investors' capital. I know this because I was running one in the Southwest before returning to Virginia. Bank mergers are an accelerant to achieving critically needed economies of scale, to spread cost out over a larger base of customers, to diversify business risk, and to open new growth market opportunities.

People and cultures

A traditional bank is nothing more than a collection of people. We have no proprietary product, and our money is just as green as that of any other bank.

As a collection of people, banks also have unique cultures and personalities. Consequently, the most important issue in a merger is managing the human factor – people and culture. It's the people of the bank who take care of our customers and will make or break the integration.

It starts at the top, and no one is more accountable for this than me. It largely hinges on building trust and communicating openly.

Technical playbook

The technical aspects of systems integration and conversion are critical. We run this as a portfolio of projects, a highly controlled environment led by an integration management office that I chair.

We have a playbook that we've improved upon, based on lessons from our integration of Xenith Bank, which was the most successful integration most of us involved had seen. It demonstrated that this is a core competency for Union. ■

- Soakhan Ho



COURTESY OF REED KENNEDY

Hokies at the  
Taj Mahal

Management faculty member Reed Kennedy led 11 students on a two-week trip in January to India and the United Arab Emirates to study business, culture, and leadership.

- FIRST ROW: Gelia Reta, Reed Kennedy, Victoria Jones, Ethan Williams
- SECOND ROW: Charlie Young, Andrew Coyle, Katie Pearson, Brent Yantis, Sid Muralidhar, Cat Piper, Nick Clark

PAC holds  
annual meeting

PAC members and Pamplin leaders gathered last December for their annual meeting, which had been postponed due to Hurricane Florence. PAC is the college's senior-level volunteer group established to promote, support, and improve the college. The meeting was held in Richmond at Troutman Sanders LLP and hosted by Jake Lutz (FIN '78), PAC vice president/president-elect and a partner at Troutman Sanders (see page 14).



DAVID HUNGATE

Alumni honored  
with Pamplin awards

Pamplin Dean Robert Sumichrast (far right) poses with the recipients of the 2018 Pamplin Awards during the awards reception and ceremony after the Pamplin Advisory Council meeting. The awards were initiated by the Pamplin Society, which was reactivated in 2016 to enhance alumni engagement by recognizing alumni contributions.

- FROM LEFT: Maria Wallace (FIN '13, BIT '13) and Jill Kenney (FIN '02), both representing award recipient Accenture; Pamplin Society member Matt Ogburn (FIN '04, PSCI '04); award recipient Phil Moore (ACIS '00, MACIS '01); Pamplin Society president Marvin Boyd (MSCI '01, MGT '01); award recipient Christine Damico (FIN '10); award recipient Jeremy Davis (MGT '09); award recipient Danielle Fazio (ACIS '09, MACIS '10); awards co-chair Kelly Pickrel (FIN '82); Christina Todd (FIN '09), a 2017 award recipient and 2018 Women in Business Rising Star award winner; and awards co-chair Don Neff (ACCT '90)



DAVID HUNGATE

- PAC PRESIDENT MARK KRIVORUCHKA (MGT '76, MBA '81) welcomes Chris Gregoire (ACCT '92) during the introductions of members.



# Financial Fluency

## Top 100 influencer helps financial services succeed

► **MARY BETH SULLIVAN** credits her education for her success. Pamplin professors “taught me to aim high.”

“Take advantage of everything Pamplin offers. Regularly attending classes is just not enough. Engage — with professors, in classroom discussions, and with the broader Virginia Tech community. The person you become, and how successful you are, may depend as much on how you engage with this VT community as on how well you master the academics.”

This advice to current students comes from Mary Beth Sullivan (FIN ’86), founder and managing partner of Capital Performance Group of Washington, D.C.

Among her successes, Sullivan has been named one of the top 100 Financial Services Influencers to Follow by The Financial Brand and The Digital Banking Report. She is a judge for Barlow Research’s Monarch Innovation Awards in Business Banking, is frequently recruited to share her experience and knowledge at national conferences, and is a regular contributor to her industry’s thought leadership on social media platforms.

Serving on the advisory board of the Department of Finance, Insurance, and Business Law from its inception in 2007 through 2016, Sullivan carved time from her demanding schedule to help ensure that Pamplin students were getting what they needed to achieve their goals.

“I love the idea of giving back to Virginia Tech, so when department head Vijay Singal called, I was

delighted to be a part of the advisory board,” Sullivan said. She has had to take a time-out the last two years due to a heavy business travel schedule but has been invited to rejoin at any time and hopes to be able to do that in the near future.

The department has benefited from Sullivan’s insights into the curriculum, student strengths and weaknesses, and areas for improvement, Singal said. “She has also helped us with placement of students.”

Noting her many contributions during her board service, advisory board chair Mike Clarke (FIN ’83) said: “Her day job places her in front of countless CEOs, finance executives, and corporate boards examining strategy and looking towards the future. As a result, she makes an impact as a strategic thinker and applies a cross-disciplinary approach.”

Sullivan’s firm designs and implements strategies for growth and improved profitability for banks, thrifts, credit unions, specialized financial services companies, insurance and investment management businesses, payments companies, fintech companies, industry associations, and vendors to the financial services industry.

Among her clients are Access National and Union Bankshares. Over a number of years, Sullivan has consulted with Clarke at Access and John Asbury (FIN ’87) at Union in a number of areas, including

strategic planning work. “The recent merger of these two companies makes perfect sense; two strong companies with exceptional leadership coming together to be able to do even more for the communities they serve,” Sullivan said. “It will be exciting to watch this bank continue to grow and prosper.”

Sullivan grew up in Prince George’s County, Maryland. A favorite family anecdote is three-year-old Sullivan, whose favorite toy was a cash register, telling her mother she wanted to be a cashier when she grew up. “I ended up in banking — so pretty close,” quipped Sullivan.

She loved math and science and considered engineering, law, or business as she entered high school and began thinking about college. “But, by senior year, I had gravitated to business school — and finance in particular — in part because I wanted to live in New York City. I just thought it would be so exciting.”

When Sullivan visited her brother at Virginia Tech, she fell in love with it. “Because my brother was in a five-year engineering program, he and I actually graduated at the same time. We were the first college graduates in our family, and that remains a real source of pride for us,” she said.

Reflecting on her years at Pamplin, Sullivan said that her first finance professor, George Morgan, had a big impact on her. “The professors at Virginia Tech

were and still are the very best. Because of them, I gained confidence to ask questions that provided more insight and greater understanding, learned to love learning and enjoy the work, and developed the ability to apply what I learned,” she said.

“It seemed like a big dream for a girl from the boonies in Maryland to wind up on Wall Street, but they taught me to aim high.”

Her New York City dream came true when she landed her first job at Chemical Bank (now JPMorganChase). But first, she went directly from Virginia Tech to Duke University on a scholarship and earned an MBA.

After holding a number of management positions at JPMorganChase, she moved south, joining Furash & Company in Washington, D.C., in 1998. She formed Capital Performance Group in 2001.

For Sullivan, learning never ends. “As a consultant, I need to be a student of the banking industry, keeping up on current research and applying new insights to my clients’ particular situations,” she said.

“Pamplin helped to lay a perfect foundation on which to build my career,” she said. “If I could go back, I would not change a thing.” ■

— Barbara Micale

“As a consultant, I need to be a student of the banking industry, keeping up on current research and applying new insights.”



# Hometown Hokie banks on Pamplin

DAVID HUNGATE



► **JACOB A. LUTZ III** may not have inherited his father's green thumb, but he has continued the family's tradition of supporting Virginia Tech.

**F**amily history is a big part of the lifetime connection Jacob A. Lutz III has with Virginia Tech. Growing up with both parents employed there, he has many fond childhood memories, like riding his bike around the Drillfield, cheering at Hokie football and basketball games, and attending concerts and other events on campus.

It seemed only natural that Lutz (FIN '78), like his siblings, would attend Virginia Tech, though not exactly following in his father's footsteps.

"As a professor of agriculture, my dad would have preferred that I major in crops or soils, but I did not inherit his green thumb or understanding of plant genetics and soil chemistry," said Lutz. "It was finance that clicked for me."

As early as high school, Lutz made it a habit to keep up on daily financial news. He also knew early on that he wanted to be a lawyer. "I thought a business degree from Pamplin would give me a solid foundation for a law practice and a sturdy fall back, just in case law school did not work out for me," Lutz said.

He did not need to worry. Lutz earned a J.D. from William and Mary in 1981 and, in 1985, completed the Program of Instruction for Lawyers at Harvard Law School. Among numerous awards, he has been recognized every year since 1995 in "Best Lawyers in

America" in banking and finance law.

A former attorney at the Federal Deposit Insurance Corporation in its Washington, D.C., headquarters and Atlanta regional office, Lutz joined Troutman Sanders LLP in Richmond, Virginia, in 1990, where he is now a partner and practice group leader for financial institutions.

Clients rely on Lutz for advice on their most sophisticated regulatory challenges, significant transactions, and other complex governance and securities matters. His clients include both Union Bankshares Corporation and Access National Corporation. Indeed, Lutz's firm has served Access since the bank's founding 20 years ago and was its legal advisor in the merger, now successfully completed (see page 4). The firm continues to represent Union, also a longtime client, in a number of matters.

Throughout his nearly 40 years of practice as a banking lawyer, what has been extremely valuable to Lutz, he said, has been his Pamplin education. He appreciates, in particular, the advanced financial management class taught by former professor and finance department head Dave Scott (who left Virginia Tech in 1982) and the investments class taught by Alumni Distinguished Professor Art Keown.

"Professor Scott taught us how to make financial

decisions from within a corporation by segmenting financial trends and issues and identifying solutions and recommendations for senior management and boards of directors," he said.

"Professor Keown required regular and thorough reading of The Wall Street Journal and Barron's but also provided a keenly informed insight into what was important and what was not, how to understand the markets, currencies, and interest rates, and how to apply all of that knowledge to a professional career."

Lutz, who also worked at the university during his college years, has "welcomed opportunities to give back to Virginia Tech for giving so much to me and to my family." He has devoted as much non-work time as possible to his alma mater, he said, including eight years, from 2000 to 2008, on the Board of Visitors. From 2006 to 2008, he served as rector.

"In 2005, we adopted the Principles of Community, which is very important, because it defines who we are individually and collectively," said Lutz. "The principles are affirmed by each admitted student, displayed in every classroom, and embedded in the culture and life of this great university."

When tragedy struck on April 16, 2007, Lutz drove to Blacksburg after calling an emergency meeting of the board. As they struggled to understand what

had happened, board members tried to comfort the victims and their families and worked continuously to lead the university forward, he said.

"The spontaneous leadership, loving embrace, and resilience of our students, faculty, and alumni was nothing short of miraculous," Lutz said. "I learned every day through this process how the worst events can bring out the best in people."

Currently, Lutz serves as the vice president/president-elect of the Pamplin Advisory Council (PAC) and as co-chair of its strategic initiatives committee. He is also a member of the PAC cabinet.

"Pamplin has an excellent faculty and offers many programs with top national rankings. Every year, multitudes of our well-prepared graduates enter the workforce," he said.

"My vision for Pamplin is a world-class living and learning community in which students excel without boundaries, interact with resident faculty, and engage in undergraduate research and outreach," Lutz said.

"With new initiatives to build the Innovation Campus in Northern Virginia and expand investments in data analytics and facilities, we will continue to attract and support the best qualified students and faculty, making significant contributions to business and industry in Virginia and around the world." ■

- Barbara Micale

“My vision for Pamplin is a world-class living and learning community in which students excel without boundaries.”



# Master Mentor

Morgan catalyzes careers

“Dr. Morgan’s ability to listen to the needs of students is what separates him as an outstanding professor, advisor, and mentor.”

- Jenna Parker

Jenna Parker (FIN '17, SPAN '17), who minored in international business in addition to majors in finance and Spanish, is grateful for the guidance she received from finance professor George Morgan.

She was a freshman student trying to plan a study-abroad trip. “Dr. Morgan was there through every step. From an initial office-hour meeting to the weeks leading up to my flight to Barcelona, and even through the entire program, he was always available for questions,” recalls Parker.

When she later sought his advice on career opportunities overseas, he connected her with a former student of his at GM Financial International Operations and “spent hours working with me to refine my résumé and coach me to feel interview-ready.”

Now a treasury analyst at GM Financial, Parker is beginning a two-year assignment in Latin America. “Dr. Morgan’s ability to listen to the needs of students,” she says, “is what separates him as an outstanding professor, advisor, and mentor.”

Joseph Mills (ACIS '17) says Morgan is always “experimenting and thinking about ways he can help students apply their knowledge.”

Mills returned to Virginia Tech this year for a master’s in public administration and policy after working briefly as a tax accountant.

Jessica Jouvelakas (FIN '04) recalls that some years after she graduated, Morgan put her in touch with

some Washington, D.C.-area investment bankers he knew who were willing to participate in informational interviews. One of those interviews, she says, resulted in an unexpected job offer as an analyst at a boutique investment bank that ultimately led to her current role as the finance and accounting director at an educational materials company in Gaithersburg, Maryland.

Says John Asbury (FIN '87), president and CEO of Union Bankshares Corporation: “I have kept up with him through the years because he made a strong impression on me as a student and played an important role in influencing me to choose banking as a career.”

For Morgan, who is the SunTrust Professor of Finance, advising and mentoring students is as much a part of being a good teacher as good teaching. So is staying in touch with them after graduation.

He invites many of them back as speakers, workshop and case presenters, and collaborators on course development.

Bankers Asbury, Mike Clarke (FIN '83), and Mark Moore (FIN '85) have been among the alumni who have enthusiastically accepted. Hearing first-hand from industry veterans reinforces the ideas he himself makes in class, and “the interaction allows students to see career paths that are attractive and that promote the growth of the economy.”

Morgan also delights in helping to connect alumni with each other, including Clarke and Asbury, who

ended up forging a newsmaking merger of their banks (see page 4).

Morgan, a specialist on financial institutions and markets, helped establish BASIS, the student-run fixed-income fund nearly 15 years ago that has been managing \$5 million of the Virginia Tech endowment. While providing a vehicle for experiential learning, BASIS (Bond And Securities Investing by Students) also generates competitive returns for the Virginia Tech Foundation.

The group’s advisor from the start, Morgan organizes field trips to New York City, Washington, D.C., and Charlotte, North Carolina, so that students can meet and interact with finance professionals, many of them alumni.

Finance department head Vijay Singal says Morgan “has been extremely innovative in creating new experiences for students,” initiatives that take “a considerable amount of time, dedication, and perseverance.” Singal adds: “George is a true scholar and educator in all respects. He strives to do everything right, right for the students and the institution.”

To promote more interest in banking as a study area and career, Singal tasked Morgan with redesigning the banking option for finance majors. Renamed “risk management and banking,” the option will include a new credit analysis course, taught this spring,

and an unusual capstone experience for BASIS-like hands-on learning in bank lending.

“Students don’t fully understand how integral banking is to a high-functioning economy that generates jobs and wealth for people,” Morgan says. “They have not seen the complexity of the problems that have to be solved nor the consulting-type relationships with corporate clientele. With its focus on certification, credit skills, hands-on learning, and connections with alumni, the new option can change all that.”

Its graduates would be particularly well-equipped for the new opportunities expected to result from the merger between Clarke’s Access National and Asbury’s Union Bankshares — “local and regional openings and career paths that we have not had since banks based in Virginia and North Carolina were acquired or moved to places with less connection to the area,” he says.

Clarke and other alumni, Morgan notes, have played a critical role in developing the option’s experiential learning dimensions. “I could not have made the program so attractive without their extensive commitment.”

And many alumni and former students would say they might not have forged such fulfilling careers without his extensive commitment to them. ■

- Sookhan Ho



▶ **ABOVE:** left to right: Seniors Katie Kullman, Quillin Gaffey, and Olivia Hsu, and junior Grant Griffith are members of BASIS, the student-run fixed-income fund that manages \$5 million of the Virginia Tech endowment. Morgan helped establish the group and has been its faculty advisor from the start.

▶ **LEFT:** Students and alumni praise George Morgan’s commitment to helping them, whether it’s demystifying course material or offering valuable contacts after graduation. Finance senior Andrew Yang consults with his professor after class.



# “Bull in the China shop”

## Maggard embraces his role

**D**erick Maggard, executive director of the Apex Center for Entrepreneurs, has a style not typical of university administrators.

Maggard's daily “uniform,” for instance, is jeans and a button-up or t-shirt. One of his favorite “dress code” moments was seeing both President Tim Sands and Pamplin Dean Robert Sumichrast remove their ties on the spot when they arrived at the center's naming ceremony in April 2015 to find Maggard and the four APEX Systems founders wearing suits sans ties.

Maggard also very rarely takes “no” for an answer. Some refer to him as “a bull in the China shop” — a description he embraces because, first and foremost, he said, he is an entrepreneur.

Maggard's background of founding multiple startups throughout his career and a stint with a venture capital firm provides him with the experience and background to lead the center for entrepreneurs and has propelled the entrepreneurial ecosystem forward at Virginia Tech.

“Entrepreneurs like a good challenge, so we get incredibly creative in the way we approach both opportunities and problems,” he said.

“The private sector moves very fast, provides a lot of freedom to experiment, and oftentimes rewards and celebrates both success and failure. I have tried to adapt the same methodology of operating in the private sector to my tenure at Virginia Tech.”

The result is somewhat atypical in education. Essentially, the Apex Center, which last year received the Outstanding Emerging Entrepreneurship Center Award from the Global Consortium of Entrepreneurship Centers, operates like a startup within a large organization.

“We test new things and if they fail or do not match our metrics, we build something new to test. We are constantly iterating and changing to improve and enhance our programming, courses, and events for our students, faculty, and alumni,” Maggard said.

“Our mission is to inspire students, faculty, and alumni to turn their passion, purpose, and ideas into action,” he said. “We accomplish our mission by cultivating an atmosphere and culture that unleashes creativity, sparks vision and innovation, and teaches the skills and principles that are the foundation of successful new ventures.”

“I absolutely love what I do. Waking up and coming to work with the most innovative and entrepreneurial students, faculty, and alumni is a dream,” he said.

And, according to Maggard, he and his team have a lot of fun. The Apex office has a refrigerator stocked with water, soda, and energy drinks and a candy dispenser wall. Adopting his casual dress code — a staple in his native Arizona — makes everyone feel more comfortable and enhances the center's innovative, different, and inclusive culture, he said.

Though transitioning from a career in industry to academia was a personal challenge for Maggard, being back at Virginia Tech, where he earned a master's degree in industrial systems engineering with an emphasis in management systems engineering, also felt like home.

“My wife, Cheryl, and I have raised our family here in Blacksburg, and it is an incredible place to call home,” said Maggard. “I fell in love with Virginia Tech the moment I stepped on campus as a grad student and was immediately immersed in a community of innovators, thought-leaders, entrepreneurs, tech

enthusiasts, and startup company champions. The Roanoke-Blacksburg region is a hidden gem, and I consider myself lucky to have found it.”

In his position, being a Virginia Tech alum has been a huge advantage, he said. “I know the landscape. As a grad student, I heard what students like and do not like and find that a lot of what they said then still rings true.”

Some of his professors are now colleagues, working side by side with him at the Apex Center. “Virginia Tech faculty members across campus are incredibly entrepreneurial and have created fantastic companies,” Maggard said. “I strongly encourage them to continue to explore commercializing their research.”

For Maggard, the campus-wide approach is very important and stems back to his grad school days when he seized the opportunity to work with other students and faculty in industrial design, engineering, business, science, politics, and other disciplines.

“We have been incredibly successful with having students, faculty, and alums from every college participate in our programs, courses, and events,” he said. “This interdisciplinary approach helps students learn to communicate more effectively with people in a variety of disciplines as they work together on teams to solve big problems. It also prepares them to launch companies and be more marketable, because they have the skills to self-start, critically think, network, and drive a project from beginning to end.”

Maggard said that the demand for entrepreneurship at Virginia Tech has skyrocketed in recent years. When he joined Virginia Tech in 2014, there were 100 students in entrepreneurial courses and programs. In 2017, the Apex Center worked with more than 1,940 students.

During his tenure, there have been more than 288 student or faculty startup projects that are trying to find a scalable and repeatable business model. More than 42 have incorporated as companies and continue to grow. ThermaSENSE Corp, Redshift Education, Inc., and QuickTech Medical are three examples of those that launched in 2017.

Virginia Tech alumni play a large role at the Apex Center. “A network of passionate alums that not only invest money but are committed to spending time working with us and sharing their talents with our students is rare and a true differentiator for Virginia Tech,” said Maggard.

“When we meet with our counterparts across the country, they are jealous of the engagement Virginia Tech has from its alums. Our alums are absolutely critical to our success. We would not be where we are without the many amazing alums that have supported us in building up entrepreneurship at Virginia Tech.” ■

—Barbara Micale

► **DERICK MAGGARD** takes a selfie with students at the 2018 Virginia Tech Global Entrepreneur Challenge. The event brings together enterprising teams from all over the world to celebrate the global importance of business and entrepreneurship, Maggard says.





# The unintended consequences of privacy protection

► **PAUL LOWRY** studies the unintended and potentially catastrophic consequences of patient privacy policies. An internationally recognized scholar, Lowry has been identified as the world's No. 1 information systems scholar, based on publications over the past five years in the top six journals in the field.

**H**ealthcare professionals and organizations are continually challenged to comply with federal patient privacy regulations while providing the highest quality care.

"Often, the two goals are at odds," said Paul Benjamin Lowry, the Suzanne Parker Thornhill Chair Professor in the Pamplin College of Business. Lowry received the 2018 Operational Research Society's Stafford Beer Medal, together with three co-authors, for a groundbreaking study on organizational privacy. This medal recognized their judged best paper, published in 2017.

While previous research focused primarily on the intended consequences of policies put in place to safeguard privacy, Lowry's study is the first to also look at unintended consequences, which can be catastrophic.

"For example," said Lowry, "if information needed by healthcare professionals to reach critical clinical decisions is unavailable due to tight access controls, a patient may be incorrectly treated and even die as a result. This would be a dire, unintended consequence of privacy safeguards."

One chief privacy officer participating in the study emphasized that he would much rather explain to the Office for Civil Rights (of the U.S. Department of Health and Human Services) why a hospital employee inappropriately accessed information using another person's login than explain to family members that he could not save their loved one because of privacy regulations.

Lowry said that facing an "imbalance challenge" like this — where the unintended consequence outweighs the intended consequence of privacy safeguard

enactment — a healthcare professional may be forced to develop a workaround that actually harms the original goal of data privacy.

The study also reported desirable unintended consequences, including benefits like standardization of work processes and better accountability.

Data for the study was gathered through qualitative interviews with key participants with expert knowledge in privacy practices and holding key positions in hospitals, such as chief executive officers, chief information officers, chief privacy officers, and chief medical information officers. The researchers later expanded their target to other healthcare organizations and professionals.

The researchers distinguished between organizations where leaders were not aware of the unintended negative impacts and organizations where leaders were aware of them and accounted for the imbalance challenge in how they responded to privacy threats.

He said that once these same leaders became aware of the unintended adverse impacts, they considered revisiting their safeguards to account for the imbalance challenge.

"Our study has created a preliminary benchmark by which healthcare executives can better account for unintended consequences and ultimately achieve privacy compliance," Lowry said.

"The extent to which we can learn to better address the imbalance challenge and workarounds that occur in healthcare organizations, and thus learn how to thwart them, the better it is for protecting patients' privacy." ■

— Barbara Micalle



SHAWN SPROUSE

# Merryman family continues tradition with \$2 million gift



LOREN SKINKER

**A** simple philanthropic saying has resonated through generations of the Merryman Family.

"My grandmother always had a saying that for every dollar you give back, you're going to probably reap five in return," Floyd Merryman III (MGT '81) said during an interview with the university last fall. "Our family has been blessed with good fortune."

The Merryman family has committed a total of \$2 million to Virginia Tech to be split between two areas of the university that are very familiar to the family — Virginia Tech Athletics and the Pamplin College of Business.

Half of the family's gift will be designated to help renovate and expand the university's football strength and conditioning center. The other half will go toward Pamplin's Global Business and Analytics Complex, which is expected to open in 2024.

Floyd Merryman's father, Floyd W. "Sonny" Merryman Jr. (ANSC '46), ignited his family's passion for supporting the university.

The Merryman Athletic Facility, located between Cassell Coliseum and Lane Stadium, was named for Sonny Merryman and his wife, Lou, as was an endowed professorship in the Pamplin College of Business. Multiple scholarships are named for Sonny Merryman. The Merryman Family Learning Studio in the Moss Arts Center also is named for the family.

The family also supports the Virginia Tech Corps of Cadets, and it has established several university-wide scholarships, including the Merryman Public Pupil Transportation Scholarship and the Merryman Central Virginia Scholarship.

"The Merryman family's long commitment to Virginia Tech is evident across our campus," said Charlie Phlegar, vice president of advancement. "They are among the many dedicated Hokie supporters who want to ensure that this university continues its strong momentum."

— Jenny Kincaid Boone and Travis Williams

► **FLOYD MERRYMAN** (left) greets Pamplin dean Robert Sumichrast. The Merryman family has committed \$2 million, to be split between Pamplin and Virginia Tech Athletics.



# Honors & Awards

## INTERNATIONAL



**Outstanding Emerging Entrepreneurship Center Award**  
**APEX CENTER FOR ENTREPRENEURS** has won the Outstanding Emerging Entrepreneurship Center Award given by the Global Consortium of Entrepreneurship Centers. The Apex Center, housed in the Pamplin College of Business, highlighted the interdisciplinary nature of its programs, which drew more than 1,900 students from eight colleges over the past year.



**Stafford Beer Medal**  
**PAUL BENJAMIN LOWRY**, the Suzanne Parker Thornhill Professor, and his co-authors have received the 2018 Operational Research Society's Stafford Beer Medal for their journal article on organizational privacy. The medal recognizes an outstanding contribution to the philosophy, theory, or practice of information systems published in the European Journal of Information Systems that year.

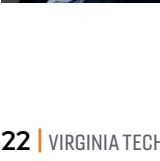
## COLLEGE AWARDS FACULTY



**Career Award for Excellence in Research**  
**DAVID BRINBERG**, the R.O. Goodykoontz Professor of Marketing, has authored or co-authored five books and published more than 50 articles, earning more than 5,300 citations. His work focuses on research methodology, individual and small group decision making, and social marketing. Brinberg, who has been awarded more than \$1.4 million in grants, received the university's 2018 Alumni Award for Excellence in International Education.



**Excellence in International Programs** (tied vote)  
**KIM DANILOSKI**, associate collegiate professor of marketing, has been co-directing the department's study-abroad programs in Lugano, Switzerland since 2014.



**Excellence in International Programs** (tied vote)  
**LANCE MATHESON**, associate professor of business information technology, has led more than 30 study-abroad programs since 2000.

## NATIONAL



**STR Student Market Study Competition**  
**A TEAM OF FOUR SENIORS** from the Howard Feiertag Department of Hospitality and Tourism Management — (from left) Sean Koval, Bethany Ferraro, Austin Soule, and Lane Forney — won the 2018 STR Student Market Study Competition at the BDNY hospitality trade fair. At far right is STR vice president Duane Vinson.



**International Outreach Excellence**  
**REED KENNEDY**, associate professor of practice of management, has served as part-time director of international programs for nearly eight years. He has started five new study-abroad programs, participated in five Executive MBA international residency trips, helped develop a semester program at the University of St. Andrews in Scotland, and led five medical mission trips to Colombia.



**Outstanding Faculty in Doctoral Education**  
**DIPANKAR CHAKRAVARTI**, the Sonny Merryman Inc. Professor, has played a key role in developing Pamplin's Ph.D. concentration in executive business research and serves as the program's director. He has chaired six dissertation committees, served on five others, and published more than 10 peer-reviewed journal articles with his doctoral students.

## College Certificates of Teaching Excellence

**ANNE-SOPHIE CHAXEL**, assistant professor, marketing

**CANDACE FITCH**, visiting instructor, hospitality and tourism management

**BARBARA FRATICELLI**, assistant professor of practice, business information technology

**GREGORY KADLEC**, Pamplin and Oliver Professor, finance

**JACOB SHORTT**, instructor, accounting and information systems

**DAVID TOWNSEND**, assistant professor, management

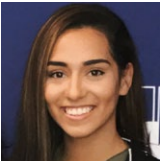
## COLLEGE AWARDS STUDENTS



**Outstanding Senior**  
**CAROLINE RECTOR**, majoring in finance and real estate, worked as an investment banking summer analyst in 2018 for Credit Suisse, which she will join full time after graduation. She has also worked as a summer researcher for The Kranefuss Group and a summer intern for 55 Capital Partners. Rector is a leader in Virginia Tech's Student-managed Endowment for Educational Development (SEED), and a real estate peer mentor. She served as a leader with the Student Hokie Club Leadership Council, Hokie Preview, and the Honors College's Conversations Partners program.



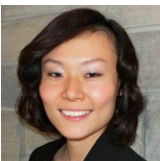
**H.H. Mitchell Outstanding Leadership**  
**JOHN (JACK) HOLLAND**, majoring in finance and management, became regimental commander for the Corps of Cadets after serving in other leadership positions for the corps. He is Cadet Member-at-Large for the class of 2019. Holland is a Hokie Ambassador and was an orientation leader. His honors include being the Division of Student Affairs' Keystone Fellow and a member of Omicron Delta Kappa.



**College Service**  
**JULISA PERDOMO SANTOS**, an accounting information systems and business information technology major, is president and co-founder of Pamplin Peer Advisors. She interned for KPMG LLP during the summers of 2017 and 2018, and works as lead tutor at the Student Success Center at Virginia Tech. Santos currently serves as a Pamplin Ambassador and Pamplin Business Explorations Conference leader and has been a leader and mentor in several other organizations.



**Outstanding Doctoral Dissertation Award**  
**DANIEL VILLANOVA**, who received his doctorate in marketing in spring 2018, investigates the role that numerical information plays in decision-making and how brands and identity influence consumer behavior. His dissertation, titled "Intuitive Numerical Information Processes in Consumer Judgment," explores how the mode of product ratings influences consumer evaluations and choice. Villanova is now an assistant marketing professor at the University of Arkansas.



**Doctoral Student Research Award**  
**YUN (PAM) LI**, a doctoral candidate in hospitality and tourism management, researches how management and finance theories can be used to understand the unique characteristics of the hospitality industry and to recommend managerial action to sustain financial performance. Li has published five journal articles, four of which are in the top journals in the field. She has presented nine papers at national and regional conferences.

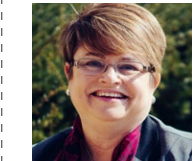


**Doctoral Student Research Award** (Honorable Mention)  
**SUDIPTA MUKHERJEE**, a doctoral candidate in marketing, focuses his research on price framing and price perception. His dissertation explores the effect of price framing on processing estimates, how ascending versus descending price order influences decision-making, and how pay-what-you-want prices affect product inferences.

## ON THE MOVE



**JANICE BRANCH HALL** has been appointed as Pamplin's first director of diversity and inclusion. She has more than 10 years of diversity experience at the University of Tennessee – Knoxville and at Wake Forest University.



**MARISE ROBBINS-FORBES** has been appointed director of development. Robbins-Forbes has 23 years of advancement experience and has two master's degrees in the sciences from Indiana University.

## IN MEMORIAM



**DILIP KUMAR SHOME**, professor emeritus of finance, died Dec. 7, 2018. Shome joined Virginia Tech in 1983 and served as head of the Department of Finance, Insurance, and Business Law from 1996 to 2000. During his term, the department achieved some of the highest levels of research productivity in elite finance journals due to Shome's focus on retention, rewards, and resource allocation for active researchers. He also led major curriculum revision efforts for undergraduate and MBA programs, contributed to international programs and the Ph.D. program, and was an award-winning teacher. He retired in 2014.



**EDWARD R. (ED) CLAYTON**, professor emeritus of business information technology, died Feb. 10, 2019. Clayton joined Virginia Tech in 1968. He served as coordinator of the management area from 1970 to 1971 and of the management science area from 1976 to 1980, when a separate department, now known as Business Information Technology, was formed. Clayton published 40 research articles and one book. He was named the Ralph Medinger Lenz Professor of Management Science in 1995. He retired in 2008.