



*Class of '23*

# KENAN SCHOLARS GRADUATION CELEBRATION

**MAY 13, 2023 • 12-1PM**

Kenan Center Lounge  
360 Kenan Center Drive  
Chapel Hill, NC



We provide a world-class, transformative experience for exceptional students who are committed to learning and working at the intersection of business, academia, policy, government and the nonprofit sector at home or abroad.

# CLASS of 2023

## GRADUATION CELEBRATION

### PROFILES



**Luther Hartwell Hodges, Jr. '57**  
**Retired American Politician and Banker**

We'd like to introduce to you, Luther Hartwell Hodges Jr., the Scholars program's chief benefactor and donor of a \$10 million endowment gift. Hodges is a distinguished public servant and businessman. He was the first United States Deputy Secretary of Commerce (1980–81) appointed under President Jimmy Carter. Among his many accomplishments, Hodges also served as chairman of North Carolina National Bank, leading it to become the largest bank in the southeast United States.

Hodges' father, Luther H. Hodges Sr., was the 64th governor of North Carolina. In the 1950s, North Carolina was in crisis and its future looked grim. Then-Governor Hodges helped devise a solution. Together with leaders of government, industry and academia, he fashioned a bold solution to create Research Triangle Park, a model of collaboration and cooperation between business, academia and government, and an engine of economic growth in North Carolina and beyond.



**Patrick Hartley, '76**  
**Fellow, Kenan Institute of Private Enterprise**

In addition to his work with the Kenan Institute, Pat is a member of one of the world's leading financial services firms, working with institutional and private clients as an investment consultant and financial advisor. He is the former president of the board of directors for the UNC Kenan-Flagler Business School Foundation.

Pat's areas of expertise are capital markets, finance, debt financing, portfolio management and alternative investment strategies.

Pat holds a Master of Business Administration from The George Washington University School of Government and Business Administration (now School of Business), and a bachelor's degree from the University of North Carolina at Chapel Hill.

# SATURDAY MAY 13, 2023

## Welcome & Opening Remarks

12:00 -  
12:15 PM

### **Kim Allen**

Executive Director, Kenan Scholars Program

### **Jennifer Conrad**

Interim Dean, Kenan-Flagler Business School

### **Shimul Melwani**

Associate Dean, Undergraduate Business Program, Kenan-Flagler Business School

## Keynote Address

12:15 -  
12:25 PM

### **David Knowles**

Managing Director, Kenan Institute of Private Enterprise

### **Patrick Hartley '76**

Fellow, Kenan Institute of Private Enterprise

## Presentation of Graduates

12:25 -  
12:45 PM

**Alyssa Abraham**

**Alexandra Hatsios**

**Maxwell Morant**

**Ashley Teague**

**Zain Chaudhry**

**Nishitha Karumuri**

**Esha Parikh**

**Srilekhya Vennamaneni**

**Sherrod Crum**

**Darien Kenner**

**Logan Riggins**

**Hari Vijay**

**Cate Goodman**

**Nicholas Kirkman**

**Cameron Santos**

**Kenny Xu**

**Gabriela Goodman**

**Ivor Kusic**

**Stuti Shah**

**Katherine Yarbrough**

**Shane Gravelle**

**Emily Madrzykowski**

**Victoria Song**

## Graduate Address

12:45 -  
12:55 PM

### **Phil Hardy**

Assistant Director of External Relations, Kenan Scholars Program

### **Hari Vijay '23**

Frank Hawkins Kenan Distinguished Scholar Medal Recipient

## Closing Remarks

12:55 -  
1:00 PM

### **Kim Allen**

Executive Director, Kenan Scholars Program

# Kenan Scholars Class of '23



## **Alyssa Abraham**

Atlanta, Georgia

Alyssa will begin her career as an Investment Banking Analyst at Bank of America in New York City.



## **Zain Chaudhry**

Charlotte, North Carolina

Zain will begin his career in consulting with Deloitte in New York City.



## **Sherrod Crum \***

Atlanta, Georgia

Sherrod will begin his career as an Associate at Boston Consulting Group in Atlanta, Georgia



## **Cate Goodman**

Pinehurst, North Carolina

Cate will be attending law school at Campbell University in Raleigh, North Carolina



## **Gabriela Goodman**

Greensboro, North Carolina

Gabriela will begin her career as an Economics Research Assistant at the Brookings Institution in Washington, D.C.



## **Shane Gravelle \***

Waxhaw, North Carolina

Shane will begin his career in management consulting with Credera in Chicago, Illinois



## **Alexandra Hatsios**

Charlotte, North Carolina

Alexandra will begin her career as a Management Consultant with PwC in New York City.



## **Nishitha Karumuri \***

Huntersville, North Carolina

Nishitha will begin her career as an Associate at Boston Consulting Group in Dallas, Texas.



## **Darien Kenner**

Greensboro, North Carolina

Darien will begin his career as a Consultant at Oliver Wyman in Dallas, Texas.



## **Nicholas Kirkman**

Montclair, New Jersey

Nicholas will begin his career in the payments industry at J.P. Morgan in New York City.



## **Ivor Kusic**

Zagreb, Croatia

Ivor will begin his career as Head of Analytics at TI Solutions in New York City.



**Emily T. Madrzykowski**

Charlotte, North Carolina

Emily will begin her career as an Analyst in the Leadership Development Program at Truist in Charlotte, North Carolina.



**Victoria Song**

Chapel Hill, North Carolina

Victoria Song will begin her career as an Associate specializing in ESG and Climate Advisory with KPMG in New York City.



**Maxwell C. Morant**

Durham, North Carolina

Maxwell will begin his career in investment management at Brown Advisory in New York City.



**Ashley Teague**

Asheville, North Carolina

Ashley will begin her career as a Legislative Correspondent in the House of Representatives in Washington, D.C.



**Esha Parikh**

Clarksburg, Maryland

Esha will begin her career in healthcare consulting at Optimity Advisors in Washington, D.C.



**Srilekhya Vennamaneni**

Hyderabad, India

Srilekhya will begin her career with an EV mobility startup in India and New York City.



**Logan Riggins**

Belton, Texas

Logan will begin his career as an Investment Banking Analyst at Credit Suisse in Chicago, Illinois.



**Hari Vijay \***

Waxhaw, North Carolina

Hari will begin his career in the Business Leadership Program at LinkedIn in Chicago, Illinois.



**Cameron Santos**

Groveland, Massachusetts

Cameron will begin his career as an Investment Analytics Associate at Arrowstreet Capital in Boston, Massachusetts.



**Kenny Xu**

Gaithersburg, Maryland

Kenny will begin his career as a Software Engineer at Amazon.



**Stuti Shah**

Charlotte, North Carolina

Stuti will begin her career as a Business Analyst in Government and Public Services at Deloitte in Washington, D.C.



**Katherine Yarbrough**

Greensboro, North Carolina

Katherine will begin her career as an Investment Banking Analyst at The Sage Group in Los Angeles, California.

# HONORS THESES

## Gabriela Goodman

### Mind Matters: Effects of Mental Health on College Students' Academic Performance

**Advisor:** Jane Fruehwirth

Rates of anxiety and depression on college campuses are rising at an unprecedented rate. Analyzing longitudinal survey data and academic records from undergraduate students at a large public research university in the United States, this paper investigates the effects of mental health on college students' academic achievement. Specifically, we first explore how anxiety and depression impact GPA and credit hours completed during a given semester. We then assess the long-term effect of pass/fail grading flexibility during the COVID-19 pandemic on the relationship between mental health and GPA. Through our results, we find that both anxiety and depression decrease GPA and credit hours completed each semester, with depression generally having larger effects. Additionally, pass/fail grading has a negative impact on future GPA, with these negative effects exacerbated for individuals experiencing anxiety and depression. We find no heterogeneity in the relationship between mental health and achievement by race, social support, and coping mechanisms, but do observe that the effects of mental health are less severe for first-generation and Hispanic students.

## Shane Gravelle\*

### Outside the Box: Measuring the Unintended Consequences of Ban the Box Policies at an Industry Level

**Advisor:** Gerald Cohen

As firms continue struggling through the contemporary labor shortage, traditionally overlooked populations present an opportunity to expand the workforce. Ban the box (BTB) policies have emerged as a popular mechanism to improve ex-offender hiring, in particular, by prohibiting criminal background inquiries on job applications. However, recent research suggests BTB may unintentionally worsen overall employment outcomes for Black and Hispanic men by inviting statistical discrimination. This thesis investigates how BTB-induced discrimination varies across industries. Using the Callaway and Sant'Anna difference estimator, I estimate BTB's effect on Black and Hispanic shares of hires across nine industries. Overall, BTB improved Black and Hispanic hiring in most industries, though the effect on Black shares often diminished over time. Reductions in hire shares were rare and only observed in customer-facing industries with low entry barriers. This study highlights the importance of considering industry-specific consequences when creating policies to improve ex-offender employment outcomes.

## Alexandra Hatsios\*

### Chief Sustainability Officers: Symbolic or Substantial?

**Advisor: Jeffrey Mittelstadt**

Businesses have begun to realize the environmental, social, and economic benefits that they can unleash by integrating sustainability into business strategy. As a result, firms have elevated sustainability responsibilities to senior leadership with the introduction of the Chief Sustainability Officer (CSO). However, many companies are still hesitant to adopt a CSO; critics believe that the decision is symbolic rather than substantive. Further, my research seeks to understand the symbolic vs. substantial impact of CSO equivalents at large companies. I use a mixed methods design, employing statistical and qualitative analyses to understand the relationship between CSO equivalent presence and climate-related performance metrics. My findings reveal that CSO presence is associated with target setting and temperature alignment, and CSO prior relevant experience is the most significant driver of variation among companies with a CSO. Given my findings, along with evidence from prior literature, I argue that companies can affect the symbolic vs. substantial impact of their CSO by following a strategic decision-making process that maximizes cross functional collaboration.

## Esha Parikh

### The Effect of Political Affiliation on Consumer Preferences for Sustainability Marketing Messages

**Advisor: Sridhar Balasubramanian**

As issues like climate change begin to worsen, sustainability initiatives are becoming increasingly important to counteract negative impacts on our

planet. However, not everyone places the same importance on sustainability. When looking at political ideology, most research suggests that liberals and Democrats display higher levels of sustainability values than Republicans and conservatives. In order to transition to a more sustainable society, it is important to determine the types of messages that appeal to each party. To assess this, I conducted a study using a survey that asked respondents to assign a fair price to either toothpaste or scissors that were sustainably made in nine different ways. Using fair price as the dependent variable, I found that Republicans consistently preferred environmental and local initiatives. The results are more mixed for Democrats and Independents, whose preferences vary based on product, but overall, Democrats assigned the highest price for every initiative.

## Stuti Shah

### Assessing the Quantitative Business Impacts of Paid Family Leave

**Advisor: Jeanne Bonds**

The United States' lack of a federal paid family leave policy (PFL) is a result of concern about the cost of the policy and the potential negative impact on business performance. However, empirical research on the impact of the policy on firms is sparse. Understanding the financial impacts of paid family leave can shed light on the potential effects on employers. Therefore, through a difference-in-differences analysis, this research analyzed the effect of PFL on business performance metrics. Using return on assets and revenue per employee as indicators, changes in business profitability and productivity, respectively, are assessed. As a result, this research finds that statewide paid family leave policies did not generate statistically significant effects on firm performance.

# ACKNOWLEDGEMENTS

## We are grateful to...

Our graduates for being socially conscious and committed human beings, and for the families who raised them. The class of 2023 is the program's largest and most diverse graduating class to date.

The Kenan Family for its commitment to the Kenan Institute as a place of learning and connection and home for students to develop as business leaders who bridge the worlds of business, academia and policy to foster economic prosperity.

Thank you, Kenan Family, for your seeds of hope and financial gifts that have watered the Scholars program to maturity.

Pat Hartley for his dedication to securing the financial future of the Scholars Program. At every turn, Pat extols the virtues and good work of the program.

The Kenan Institute's staff and affiliated centers for providing opportunities for student learning and professional development.

Since the program's inception, we have worked tirelessly to create cutting-edge programs and attract some of Kenan-Flagler's brightest—students who are driven to change the

world for the better and who are committed to fostering an inclusive community of like-minded change-makers. Thank you UBP for producing stellar students.

Having achieved viability, we are grateful for the Hodges Family's \$10 million endowment gift. Leading Kenan-Flagler's Advancement Team's efforts was Scott Smith. Working with Pat Hartley, David Knowles and Greg Brown they exercised the discipline to stay the course and created a solution that will transform the program's ability to serve students and impact the UNC community and beyond. Their efforts were scholar-inspired and made possible by the work of the program's dedicated staff.

Comprised of dedicated public servants and successful businessmen, we are indebted to the Hodges Family. Like the Kenan Family, they have had a transformational impact on our great state and beyond.

With the Hodges Family's gift of \$10 million, the Luther Hodges Scholars Program, formerly the Kenan Scholars Program, will secure bright futures for generations of students to come. Thank you, Hodges Family, for your faith in our future leaders. Rest assured, your family's legacy of service and economic growth to North Carolina and beyond is ensured.

**Congratulations, Graduates!**