



2019-2020 ANNUAL REVIEW



To provide a world-class, transformative scholarship experience to exceptional students who are committed to learning and working at the intersection of business and academia, business and policy, business and government, or business and the non-profit sectors at home or abroad

► kenanscholars.unc.edu

From the Director

Dear Kenan Scholars Community,

Our community includes our scholars, mentors, professors, families, donors and the many staff who support the program. Over a year ago, we sat down to assemble this inaugural review for academic years 2018-2019 and 2019-2020. It has been awhile in the making. Before heading into AY 2020-2021, we wanted to share with you some of the highlights from those years. I'll be brief in providing a bit of a preview of the pages ahead, as they largely speak for themselves. We've experienced wildly successful years of growth. We're not in our infancy, but like a toddler, we're still finding our sea-legs and have much success to share.

Our success begins and ends with our scholars, among UNC's most socially-minded and industrious. They are bright stars eager to make a difference for the better. In this review, we spotlight some of their achievements as they relate to the program's core competency areas—leadership, research and cross-sector collaboration. We also highlight people like our mentors and Luther Hodges—friends who support the program with their words and deeds.

Many of the stories and highlights are hyperlinked to the web. Speaking of the web, please check out our website for more information on the program and to learn more about the contributions of our scholars to their communities at UNC and beyond.

I'll end this brief note by extending my sincere thanks to each of you who've encountered our scholars with an encouraging word or kind deed. They'll recall these moments fondly. Just know that you matter and that you make a difference. We so appreciate you for that and more!

Scholars—you rock! I can't wait to see the positive difference you'll continue to make in our world. We need more of you, and we need more people like you who share your passion for using business for the public good.

Your #1 fan and in all sincerity,

Kim Allen, Ph.D.
Director





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Program Overview



Each year, 10-25 sophomores are selected as Kenan Scholars. These students are recognized for their superior scholarship and genuine interest in putting the private sector to work for the public good. Scholars are introduced to the critical role that business plays in identifying and providing sustainable solutions to complex contemporary issues.

Scholars are mentored by academic and industry thought leaders, business executives, serial startup entrepreneurs, policymakers, government officials and Kenan-Flagler Business School alumni. Scholars develop competencies in leadership, research and cross-sector collaboration that are essential for their success as future business leaders.

Scholars receive individualized guidance from a dedicated Kenan Scholars advisor, research direction from Kenan-Flagler faculty researchers and financial support for professional development tailored to their interests. Scholars also have access to the resources of the Kenan Institute, which include invitation-only conferences and forums, as well as connections to the Kenan Institute's affiliated centers.



The Class of 2020 Kenan Scholars will be remembered for their numerous awards and recognitions, coupled with impressive leadership accomplishments and research endeavors.



Tai Huynh was the first Vietnamese-American elected to North Carolina public office last fall and continues to serve as a member of the Chapel Hill Town Council. Among Kenan-Flagler's ten honors candidates, nine Kenan Scholar graduates completed their senior honors thesis with honors, with three scholars further distinguishing themselves by earning highest honors. To recognize Kenan Scholar's outstanding research accomplishments, the inaugural John Kasarda Research Excellence Award was established.

Two graduates are returning to academics: one pursuing a Master of Accounting degree at UNC-Chapel Hill, the other entering the Darden Business School's MBA program at the University of Virginia. Other graduates of this class have begun their professional careers representing a variety of leading firms, including Aetna, Capital One, Credera, EY and Wells Fargo.

This incredibly talented group of Kenan Scholar graduates is furthering their commitment to changing the world for the better in business, academia and government.

Kenan Scholars Class of 2020



Emily Arnold

Hometown: Granite Falls, North Carolina

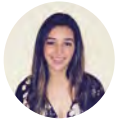
Major: Business Administration

Minor: Philosophy, Politics and Econ

Internship Experiences: Kenan Foundation Asia, Royal Caribbean Cruises

Senior Research: "The Impact of Universities on Workforce Housing" (Honors Thesis)

Future Plans: Associate Business Analyst at Capital One in McLean, Virginia



Cailin Bini

Hometown: Middletown, New Jersey

Major: Business Administration

Minor: Spanish for Business Professionals

Internship Experiences: Wake County Economics Department, Bank of America

Senior Research: Kenan Scholars Program Evaluation (Research Project)

Future Plans: Global Private Finance Analyst at Barings Management in Charlotte, North Carolina



Victor Brown

Hometown: Winston-Salem, North Carolina

Major: Biology

Minor: Business Administration, Chemistry

Internship Experiences: Kenan Foundation Asia, EY

Senior Research: Kenan Scholars Program Evaluation (Research Project)

Future Plans: Business Advisory Staff at EY in Atlanta, Georgia



Laura Gerlach

Hometown: Raleigh, North Carolina

Major: Business Administration

Minor: History, Spanish for the Professions

Internship Experiences: Rural Forward North Carolina, Wells Fargo

Senior Research: "Women in Finance: The Role of Tokenism and Early Career Experiences on Career Trajectories" (Honors Thesis)

Future Plans: Healthcare Corporate and Investment Banking Analyst at Wells Fargo in Charlotte, North Carolina



Ryan Herron

Hometown: Los Angeles, California

Major: Business Administration, Economics

Minor: Business Journalism

Internship Experiences: The First Tee, EY

Senior Research: "Entrepreneurship as Empowerment: The Effects of Entrepreneurship on Economic Mobility In The United States" (Honors Thesis)

Future Plans: Associate Consultant at EY-Parthenon in New York, New York



Chris Karras

Hometown: Wilmington, North Carolina

Major: Business Administration

Minor: Public Policy

Internship Experiences: Kenan Foundation Asia, Kay Yow Cancer Fund

Senior Research: "Should You Should Others?: Sustainable Marketing's Impact on Brand Perception and Green Sportswear Consumption" (Honors Thesis)

Future Plans: Master of Accounting (MAC) program at UNC-Chapel Hill



Ian Kenny

Hometown: Kill Devil Hills, North Carolina

Major: Business Administration

Minor: Entrepreneurship

Internship Experiences: Chewy

Senior Research: "The S&P, Volfeffe, and HFT: How Political News Move Markets" (Honors Thesis)

Future Plans: Business Analyst at Capital One in McLean, Virginia



Libby Lang

Hometown: Dallas-Fort Worth, Texas

Major: Business Administration, Psychology

Internship Experiences: Durham Performing Arts Center (DPAC), The Kennedy Center, Accent Artisan

Senior Research: "Cultural Consumption: The Effects of Social Media Marketing on the Performing Arts Industry" (Honors Thesis)

Future Plans: Media Analyst Resident at The Sasha Group



Jack Noble

Hometown: Wake Forest, North Carolina

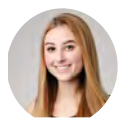
Major: Business Administration

Minor: Public Policy

Internship Experiences: Kenan Foundation Asia, Aetna

Senior Research: "Medicaid Work Requirements: The Impact on Payer Mix, Operating Margins, and Uncompensated Care Costs at Disproportionate-Share Hospitals in North Carolina" (Honors Thesis)

Future Plans: Business Consultant, General Management Development Program at CVS Health in the United States and Taiwan



Caitlin Passaro

Hometown: Suffolk County, New York

Major: Business Administration

Minor: Spanish

Internship Experiences: Midway Business Center, IBM

Senior Research: "Issue Awareness in the Non-Profit Sector with a Focus on Dementia" (Research Project)

Future Plans: Procurement Co-Op at IBM in Raleigh, North Carolina



JoLynn Smith

Hometown: Kansas City, Kansas

Major: Business Administration

Minor: Entrepreneurship

Internship Experiences: Draper, Richards, Kaplan Foundation; Credera

Senior Research: "Does Gender Diversity affect Law Firm Revenue?" (Honors Thesis)

Future Plans: Consulting Analyst at Credera in Chicago, Illinois



Abby Staker

Hometown: Cary, North Carolina

Major: Business Administration

Minor: Entrepreneurship

Internship Experiences: Raleigh Chamber of Commerce, Citi

Senior Research: "Does Gender Diversity affect Law Firm Revenue?" (Honors Thesis)

Future Plans: Investment Banking Analyst at Citi in New York, New York

Kenan Scholars Class of 2021



Reeves Moseley

Major: Political Science
Minor(s): Business & Politics,
Philosophy & Economics (PPE)



Hidy Akila

Major: Business Administration
Minor: Arabic



Andrea Prego

Major: Business Administration
Minor: Hispanic Studies



Claudia Opper

Major: Business Administration
Minor(s): Public Policy & Global
Cinema



Daniel Bowen

Major(s): Public Policy &
Statistics
Minor: Business Administration



Deanna Upchurch

Major(s): Business
Administration & Peace, War,
and Defense



Jessie LaMasse

Major(s): Business
Administration &
Communications
Minor: Public Policy



Sonio Kum

Major: Business Administration



Gino Esposito

Major: Business Administration
Minor: City and Regional
Planning



Nikita Billman

Major: Business Administration
Minor(s): Computer Science &
Spanish



Catherine Sugg

Major: Peace, War, and Defense
Minor: Business Administration



Jack Deering

Major(s): Business
Administration & Public Policy



Jake Sackstein

Major(s): Business
Administration &
Political Science

Kenan Scholars Class of 2022



Jared Cohen

Major(s): Business Administration
& Computer Science
Minor: Statistics and Analytics



Athena Kuang

Major: Business Administration
Minor: Advertising and Public
Relations



Jack Morningstar

Major(s): Business Administration
& Political Science
Minor: Writing for Screen Stage



Carli Cone

Major(s): Business Administration
& Economics
Minor: Hispanic Studies



Cara Kuuskvere

Major(s): Business Administration
& Environmental Science



Paige Murray

Major: Business Administration
Minor: Public Policy



Caroline Englert

Major: Business Administration
Minor(s): Computer Science &
Conflict Management



Max Li

Major(s): Business Administration
& Information Science



McCauley Palmer

Major(s): Business Administration
& Computer Science
Minor: Entrepreneurship



Sam Gordon-Pecelli

Major: Business Administration
Minor: English



Anna Manocha

Major: Business Administration
Minor: Spanish for the Business
Professions



Ethan Silvey

Major(s): Business Administration
& Political Science
Minor: Spanish



Abigale Hawkins

Major(s): Business Administration
& Music



Fridah Mbwaya

Major(s): Business Administration
& Economics
Minor: History



Thomas Slade

Major: Business Administration
Minor(s): History & Public Policy



Yingxi Huang

Major(s): Business Administration
& Information Science
Minor: Philosophy



Nick Mignogna

Major(s): Business Administration
& Political Science
Minor: Italian

Kenan Scholar Awards & Achievements



Emily Arnold

Undergraduate Business Class of
2020 Honors Candidate



Chris Karras

John Kasarda Research Excellence
Award

Undergraduate Academic
Excellence Award
Undergraduate Business Class of
2020 Highest Honors



Jack Noble

The Frontiers of Entrepreneurship
Conference Representative
Undergraduate Business Class of
2020 Honors Candidate



Reeves Moseley

UNC Student Body President
Represented UNC Student Body
on CBS's 60 Minutes



Tai Huynh

Elected to Chapel Hill, North
Carolina, Town Council



Anna Manocha

2020 UNC Award for the
Advancement of Women



Andrea Prego

UNC Diversity Award
LatinxEd's 20 Under 20



Ian Kenny

Undergraduate Business Class of
2020 Honors Candidate



JoLynn Smith

HThe Frontiers of Entrepreneurship
Conference Representative
Undergraduate Business Class of
2020 Honors Candidate



Laura Gerlach

Undergraduate Business Class of
2020 Honors Candidate



Libby Lang

Undergraduate Business Class of
2020 Honors Candidate



Abby Staker

The Frontiers of Entrepreneurship
Conference Representative
Undergraduate Business Class of
2020 Highest Honors



Ryan Herron

Undergraduate Academic
Excellence Award
Undergraduate Business Class of
2020 Highest Honors

Kenan Scholars Alumni



The first cohort of Kenan Scholar alumni (class of 2019) is composed of 10 Kenan Scholars who have played an instrumental role in the Kenan Scholars program and its development. With their pioneering spirit, our alumni continue to make great impacts beyond Kenan-Flagler. Two alums are pursuing advanced degrees: one in a Master's program at Universita Bocconi in Milan, Italy and the other right here at UNC-Chapel Hill, completing his medical program. Outside of academics, three of our alumni are currently based in New York, working as analysts or consultants at EY and Goldman Sachs. Three more alumni are in Georgia, working in marketing at The Link Group, BrightHouse and Levolor. One alumnus, Jack Amoroso, based in Austin, Texas, has been contributing to Parthenon Capital Partners as an analyst since graduation.

Since my graduation last spring, I have been working at a private equity firm in Austin, Texas. I enjoy both my work and Austin

Alum Spotlight featuring Jack Amoroso '19

I continue to stay in touch with the Kenan Scholars program staff and stay attuned to Kenan Scholars news. I hear about the awesome work from new classes of Kenan Scholars, and I can tell that the bar is raised each year, particularly in research. Reflecting on my own experience, I can confidently say that writing an honors thesis as a Kenan Scholar was



one of my most rewarding decisions at Carolina. My honors thesis examined how changes to Medicare and Medicaid affect healthcare company valuations. It was a crash course on the U. S. healthcare system, its history and its often-dysfunctional nature today.

But I did not research the thesis alone. I had the support of the Kenan Scholars program, my faculty advisor, Kenan-Flagler professors and, perhaps most important, a group of Kenan Scholars by my side. In what other setting on campus can three students

—equally passionate about their field of research — discuss North Carolina renewable energy, the effects of global banking on capital reserves, and the challenges of the U.S. healthcare system?

I hope current Kenan Scholars leverage their alumni networks (and mature into great alumni ambassadors themselves), but also make the most of their unique opportunity to do research alongside some of the most qualified and curious students at UNC. Writing a thesis can be a lonely endeavor; as a Kenan Scholar, it doesn't have to be.

Donor Thank You & Spotlight

Luther Hartwell Hodges Jr. '57

Kenan Scholars Program Director Kim Allen sat down with Luther Hodges Jr. for a socially-distanced conversation about Hodges's philosophy of leadership and commitment to public service, two hallmarks of the Kenan Scholars program.



As a banker, public servant, North Carolina native and former member of the University of North Carolina System Board of Governors, Luther Hodges has made investing in UNC Kenan-Flagler Business School a priority.

Luther received a Bachelor of Arts in economics from UNC in 1957, and a Master of Business Administration from Harvard Business School in 1961. At the urging of Rollie Tillman, then Kenan-

Flagler professor of marketing, Luther returned to UNC as a research associate and taught corporate finance. In 1968, he and Tillman co-authored the book "Bank Marketing," which changed the face of banking.

From 1962 to 1977, Luther worked at what later became Bank of America, rising to board chairman. He went on to a career of high-ranking positions in banking and government. In 2016, he published "Bank Notes," on the rise of banking in North Carolina and the 1990 failure of The National Bank of Washington.

On Leadership

Luther believes in teaching leadership by example, and stresses the connection between leadership and ethics, saying that "it's hard to tell where one stops and the other begins." He adds that leaders must be engaged and accountable. "You have to know what is going on and deal with it hands-on, not just superficially," he says. "You can't tell people to work hard if you don't work hard yourself."

Luther graduated from the Navy ROTC at UNC and served two years' active duty and six years in the Navy Reserve. He describes his service as "the best thing I ever did to learn leadership, work with people and accomplish things."

Commitment to Public Service

Luther attributes his development as a leader to two influences — his father and his time in the U.S. Navy. Luther H. Hodges Sr. was secretary of commerce under the Kennedy and Johnson administrations and the 64th governor of North Carolina. Although his son lost his 1978 race for the U.S. Senate, he became the first U.S. deputy secretary of commerce under the Carter administration.

Luther's advice to those who aspire to leadership? Hard work and service. And, he adds, "Don't be too comfortable."

Kenan Scholars Board of Mentors



The Kenan Scholars Board of Mentors is a select group of business leaders, near-peers, policymakers and UNC Kenan-Flagler faculty who provide professional guidance to the Kenan Scholars in one-on-one and group sessions. Each junior class of scholars is assigned its own board that participates in moderated panel discussions and networking. Scholars are also assisted in reaching out to mentors for individual professional guidance. Mentors commit to serving for one year, with the opportunity to engage with scholars through their senior year.



Board of Mentors 2019

Barrett Biringer

Associate
Plexus Capital

Rob Mazzoni

Principal
TrueBridge Capital Partners

Dick Blackburn

Associate Professor of Organizational Behavior
UNC Kenan-Flagler Business School

Adam Mersereau

Associate Professor of Operations
UNC Kenan-Flagler Business School

Jennifer Conrad

Dalton McMichael Distinguished Professor of
Finance
UNC Kenan-Flagler Business School

Ashley Mohney

MBA Alumna
UNC Kenan-Flagler Business School

John Hardin

Executive Director
Office of Science, Technology and Innovation
NC Department of Commerce

Steve Nelson

Co-founder
Carbon, Inc.

Elizabeth Kelly

Principal
Echo Health Ventures

Dana O'Donovan

Managing Director and Chief Operating Office
Monitor Institute
Deloitte

Paul Kent

Vice President, Big Data
SAS

Thomas Stith

North Carolina District Director
U.S. Small Business Administration

Eva Labro

Professor of Accounting
UNC Kenan-Flagler Business School

Holland West

Principal
Topsail Insights

Caroline Lindley

Vice President, Sales and Marketing
Lindley Mills

Board of Mentors 2020

Wendell Gilland

Associate Professor of Operations &
Associate Dean of the Undergraduate
Business Program
UNC Kenan-Flagler Business School

Steven F. Binder

CEO & Chief Advisor to Business
SFB Advisors, Corp.

Allen Buansi

Chapel Hill Town Council Member & Senior
Fellow
UNC Center for Civil Rights

Bradley Hendricks

Assistant Professor of Accounting
UNC Kenan-Flagler Business School

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Associate
Plexus Capital

Dan Sullivan

EHSS Lead-Amerias, Great Britain & Ireland
GMS Executive
GSK

Jennifer Conrad

Distinguished Professor of Finance
UNC Kenan-Flagler Business School

Jessie Maxwell

Business Development Officer
Self-Help Credit Union

Susan Swindell Carter, RPA

Executive Vice President, Investment Strategy
Ram Realty Advisors

Barbara Entwisle

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Training Director, Carolina Population Center
UNC-Chapel Hill

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Vice President of Operations
Council for Entrepreneurial Development

Penny Rich

Commissioner and Chair
Orange County Board of Commissioners

Allen Chan

Executive Director
Robertson Scholars Leadership Program

Lorenzo Mejila

President
Acorn Home Care Services, Inc.

Curtis Clark

Global Government Director
IBM (Retired)

Marty Sather

Founder and Chief Investment Officer
Boundary Street Partners, LPC

Cam Kelly

Director, Internal Communications
Red Hat

Kate Sidebottom Simpson

Vice President
TrueBridge Capital Partners

Nicole Williams

Vice President, Business Engineering
Credit Suisse

Thomas Stith

Chief of Staff to NC Governor Pat McCrory &
Co-Founder & CEO
The Michael Thomas Group

Board of Mentors 2021

Wendell Gilland

Associate Professor of Operations &
Associate Dean of the Undergraduate
Business Program
UNC Kenan-Flagler Business School

Adam Mersereau

Associate Professor of Operations
UNC Kenan-Flagler Business School

Allen Buansi

Chapel Hill Town Council Member & Senior
Fellow
UNC Center for Civil Rights

Bradley Hendricks

Assistant Professor of Accounting
UNC Kenan-Flagler Business School

John Hardin

Executive Director, Office of Science
Technology & Innovation
NC Department of Commerce

Caroline Lindley

Vice President of Sales and Marketing
Lindley Mills

Rob Mazzoni

Principal
TrueBridge Capital Partners

Mike Norona

Former Fortune 500
Chief Financial Officer

Penny Rich

Commissioner and Chair
Orange County Board of Commissioners

Marty Sather

Founder and Chief Investment Officer
Boundary Street Partners, LPC

Thomas DeSena

Global Solutions Manager
IQVIA

Curtis Clark

Global Government Director
IBM (Retired)

Dick Blackburn

Associate Professor of Organizational
Behavior
UNC Kenan-Flagler Business School

Lorenzo Mejila

President
Acorn Home Care Services, Inc.

Dana O'Donovan

Managing Director & Chief Operating Office
Monitor Institute
Deloitte

Bill Bell

Mayor of Durham (2001-2017) and Executive
Vice
President & Chief Operating Officer
UDI

Cam Kelly

Director, Internal Communications
Red Hat

Board of Mentors 2022

Keith Bowman

VP Alliances, Accenture/Avanade
Blue Prism Limited

John Hardin

Executive Director
North Carolina Board of Science,
Technology & Innovation

Curtis Clark

Global Government Director
IBM (Retired)

Elizabeth Kelly

Principal
Holden Health Ventures

Julie Curd

Director of Client Service
UIA Investment Management

Fanny Laufters

Senior Field Marketing Manager
Pendo.io

Sreedhari Desai

Associate Professor of Organizational Behavior
UNC Kenan-Flagler Business School

Jennie Orr

VP, Development and Client Services
Camargo Pharmaceutical Services

Barbara Entwisle

Professor of Sociology and Training Director,
Carolina Population Center
University of North Carolina at Chapel Hill

Cam Sexton

Founder & CEO
Relay One

Wendell Gilland

Associate Professor of Operations & Associate
Dean of the Undergraduate Business Program
UNC Kenan-Flagler Business School

Holland West

Principal
Topsail Insights

Board of Mentors **Spotlight**

Mentor Spotlight: Mike Norona

"As I move forward into my senior year, a couple of muffins and Mike Norona taught me that I can always count on my Kenan Scholars mentors and peers to support my endeavors and spark a change-making conversation."

There is only one thing that could make the Kenan Scholars Board of Mentors even more impressive: muffins.



Mentor Mike Norona, a former Fortune 500 company CFO, created a community among the Kenan Scholar cohort this year. About once a month, Mike gathered a small group of Kenan scholars around homemade muffins as fuel to spark conversation. He prepared for each meeting by requesting questions ahead of time, bringing necessary life stories and follow-up contacts.

As Kenan Scholar Jessie LaMasse fondly recalled, she always left ▶ **"Muffins with Mike"** feeling inspired and motivated to achieve her next goal. In addition, Mike continually checked in with Kenan Scholars, sending motivational emails and check-ins on Kenan Scholars' goal progress.

This type of support and guidance from the Kenan Scholars Board of Mentors has been transformational in our Kenan Scholars' business aspirations. The mentors include business leaders, policymakers and faculty, giving insight to cross-sectional work and inspiring business for the public good. Hats off to all of our mentors and thanks, Mike, for the muffins!

Research

Scholarly Research in Business

Research is a signature component of the Kenan Scholars program. It drives innovation and is critical to conducting business in today's data-driven economy. Employers are looking for leaders who can solve problems, think critically, interpret data and communicate findings clearly and plainly to a variety of audiences. During their senior year, Kenan Scholars work closely with Kenan-Flagler faculty to explore cutting-edge issues in business.

Scholars acquire knowledge and skills in three competency areas: research methodology, information and data literacy, and communication of research findings.

With a goal to move basic research discoveries quickly and efficiently into practice, Kenan Scholars are supported in producing translational research products.

Celebrating Undergraduate Business Research

The Kenan-Flagler Business Research Expo is a research symposium held at the school each April. It is a new partnership between Kenan Scholars and the Undergraduate Business Program at Kenan-Flagler Business School. The goal of the

expo is to showcase and encourage student research in business, and it provides an opportunity for all Kenan-Flagler students to meet potential faculty advisors and learn about research opportunities at the school.

Because of COVID-19 concerns, the 2020 inaugural in-person Kenan-Flagler Research Expo was cancelled. However, our online virtual Kenan-Flagler Business Research Expo featured abstracts, posters and theses of the 2020 Class of Kenan Scholars.



Scholars can choose to work on an independent research project under the supervision of a Kenan Institute-affiliated center, or for those who are eligible, graduate with honors by successfully completing a senior honors thesis.

► Research Workshop Series

A poster for the Research Workshop Series 2019-2020. The background is a blurred image of a group of students in a classroom or lecture hall. On the left, there is a vertical timeline with four green boxes containing dates: February 7, February 28, March 20, and April 2. To the right of these dates are the session titles and times. The main title 'Research Workshop Series' is in large white font, with '2019-2020' in green below it. The Kenan Center logo and website are at the bottom right.

Date	Session	Time
February 7	Session 3: What is Business Research?	12:45 PM - 2:15 PM
February 28	Session 4: Information and Data Literacy: How Data Literate are You?	4 PM - 5 PM
March 20	Session 5: Poster Design	12:45 PM - 2:15 PM
April 2	Session 6: Research Methods	4:30 PM - 5:45 PM

Research Workshop Series
2019-2020

Kenan Center
kenanInstitute.unc.edu/kenan-scholars-events

KENAN INSTITUTE
KENAN SCHOLARS

In an effort to further strengthen the research capabilities of our students and prepare them for their senior research, the Kenan Scholars program offered a Research Workshop Series throughout the 2019-2020 academic year. Some sessions included panels of Kenan-Flagler faculty, while others were presentations from campus partners that support student research. The topics covered follow

Senior Honors Thesis



Promising Practices for Workforce Housing: Implications for Colleges and Universities

Emily Arnold
Class of 2020

Advisor:
Professor Jim Johnson

Although the first affordable housing program in the U.S. began in 1917, America still faces a significant shortage of affordable housing today. The shortage disproportionately affects low-income workers who cannot afford to live near their jobs and face growing commutes. In order to mitigate the worsening effects of the shortage on lower-income workers, nongovernmental organizations are increasingly engaged in workforce housing development. This research draws on the extant literature, key informant interviews and surveys of affordable housing experts, and case studies of actual workforce housing development projects to create a set of “promising practices” that colleges and universities can deploy to develop much-needed workforce housing for some of their employees.

Women in Male-Dominated Careers: Interactions between Early Career Experiences of Tokenism and Future Career Trajectories

Laura Gerlach
Class of 2020

Advisor:
Professor Shimul
Melwani



While the number of women in the workforce continues to increase, research suggests their mere presence does not necessarily equate to influence within organizations. Research also highlights a culture of psychological gender inequity which permeates many organizations. My research aims to build on this foundation of gender inequity research by linking early career “token” status to future career decision-making. To do so, I developed a survey targeting young professionals (5-10 years out of college) that assessed gender inequity measures (tokenism, “bro” culture, acceptance, inclusion, etc.) in connection with future career trajectory decisions (planned pivots, gender consideration of new organizations, industry switches, etc.). The objective of my research is to identify linkages between these two areas that may increase our understanding of potential best practices for further developing an inclusive organizational culture.

Through my research, I found that women in male-dominated fields were more likely to consider the gender balance of their new teams when changing jobs, compared with women in more balanced gender environments and males in male-dominated fields. Furthermore, I found that gender makeup predicts gender balance preferences through the experience of tokenism.



Entrepreneurship as Empowerment: Economic Mobility in the United States

Ryan R. Herron
Class of 2020

Advisor:
Professor Larry Chavis
Highest Honors

Although many call the United States “the land of opportunity,” recent research suggests the country does not provide the level of opportunity that many imagine it to have. Research related to the underlying factors behind this lack of opportunity revealed that economic mobility in the United States is affected by residential segregation, income inequality, school quality, social capital and family stability. To date, researchers in the United States have yet to explore the potential impact of entrepreneurship — known to be a promoter of economic growth, job creation and wealth accumulation — on economic mobility, despite a vast body of international literature surrounding the mobility-entrepreneurship relationship. This study finds a significant relationship between entrepreneurship and economic mobility in America by examining the relationship on a county level across the United States.

Should You Should Others: Sustainable Marketing's Impact on Brand Perception and Green Sportswear

Christopher Dean Karras
Class of 2020

Advisor:
Professor Katrijn Gielens
Highest Honors



Historically, the sportswear industry has paid little attention to issues of sustainability. However, today's consumers are increasingly incorporating sustainability into their purchasing decisions. Sportswear firms have begun to confront these converging realities with sustainable sportswear products. For these new products to maximally succeed, marketers must apply sustainable marketing best practices. This thesis provides a first look at developing these principles through the use of an experimental consumer perception survey featuring twelve unique stimulus advertisements varying across four brands and three constructs: utilitarian, sustainable assertive and sustainable gentle product claims. The findings of this research suggest that utilitarian claims, in comparison to sustainable claims, promote higher perceptions of sportswear product quality. Assertive claims exhibit a significant negative impact on consumers' willingness to recommend sustainable sportswear. Finally, the combination of brand, product and claim add a complexity to sustainable sportswear introduction that must be met with an intimate understanding of consumers.



How Political News Moves Markets

Ian M. Kenny
Class of 2020

Advisor:
Professor Greg Brown

The United States' position on trade and the Federal Open Market Committee's outlook both govern the pricing of equities, debt and other derivatives domestically and internationally. Unprecedented executive influence on trade and the Fed, coupled with a president's unpredictable and instantaneous communication on Twitter, inspired banks and trading firms to create indexes, bots and derivatives to account for this phenomenon. This thesis asks the question: How do President Donald Trump's tweets affect the broader stock market in terms of pricing and volatility? I use intra-day event study analysis on a sample of 2148 of the president's tweets to evaluate the market impact of general tweets. I segmented the tweets into Fed-related tweets, trade-related tweets and other tweets before evaluating the pricing and volatility impacts, using the SPX index and VIX index respectively. I found significant differences in the market reaction between trade-related tweets and Fed-related tweets and other tweets.

Social Media Marketing and the Performing Arts Industry: The Effect of Twitter on Broadway Ticket Sales

Elizabeth Lang
Class of 2020

Advisor:
Professor Dick Blackburn
Highest Honors



The integration of social media marketing into the Theatre District has shifted Broadway from a passive experience to a multi-dimensional dialogue. A Broadway show's cast and creative team now have the opportunity to connect with fans directly as well as release social media content to the public for further show enjoyment. What research has yet to address, however, is the extent to which an effective social media presence directly translates into increased ticket sales. My research explores this question by analyzing the effect an active Twitter presence has on weekly ticket grosses for six long-running Broadway shows. To examine this relationship, I first performed a series of difference-in-difference estimations to determine if simply creating a Twitter account affected weekly ticket grosses. I then went into greater depth and ran a multiple regression analysis to determine the extent to which volume of show-related tweets increased weekly ticket grosses. The results indicate that Twitter and the volume of tweets likely do not have a discernable impact on ticket sales.



Medicaid Work Requirements: The Impact on Payer Mix, Operating Margins and Uncompensated Care Costs at Disproportionate-Share Hospitals in North Carolina

John T. Noble
Class of 2020

Advisor:
Professor Saravanan
Kesavan

Medicaid work requirements are a relatively new policy, coming into effect in January 2018. While the current literature focuses on coverage loss for Medicaid recipients, this honors thesis examines the impact of implementing Medicaid work requirements in North Carolina. I examine the effects of Medicaid work requirements on payer mix, operating margins and uncompensated care costs of disproportionate-share hospitals in North Carolina. Using a quantitative approach with hospital data from the Centers for Medicare and Medicaid Services, this study concludes that work requirements significantly affect payer mix, operating margins and uncompensated care costs. The results indicate that work requirements could decrease the Medicaid payer mix by 2 percent at hospitals. Additionally, my research suggests that operating margins improve 1.8-2.0 percent, while uncompensated care costs increase 3.3-3.4 percent. The results indicate that, while hospital margins could improve with work requirements, the increases would be outweighed by the increases in uncompensated care costs.

Does Gender Diversity Impact Firm Performance? An Examination of Law Firms and Revenue Earned

JoLynn Smith
Class of 2020

Advisor:
Professor Sreedhari
Desai



The topic of gender and law firms is becoming increasingly important as the number of women graduating from law school continues to rise. Concurrently, large, influential companies are demanding increased diversity in their legal representation. Building on prior research pertaining to gender diversity, I explore the relationship between gender diversity and business performance of law firms, specifically exploring whether gender diversity within a firm affects the amount of revenue generated by the firm. Using linear regression analysis, I explore the relationship between the percent of female employees and percent of female partners within a law firm and the annual revenue growth rate experienced by the firm. I explore the influences of headquarter location, national versus regional scope and firm age on the relationship between gender diversity and law firm performance.



The Gender Funding Gap within the Entrepreneurial Ecosystem in the United States: Does a Correlation Exist among Gender, Industry, and Funding?

Abby Staker
Class of 2020

Advisor:
Professor Maryann
Feldman
Highest Honors

Recent studies highlight females' positive impact within the business world and entrepreneurial ecosystem. Within the entrepreneurial ecosystem, however, females lag behind their male counterparts in funding accumulation. Previous research identified three primary causes to this discrepancy: lack of females in the financial capital industry, implicit bias and female- versus male-owned company characteristics and owner attitudes. What isn't addressed, however, is an analysis of the industries pursued by females versus males. My study identifies and attempts to understand underlying causes in gender funding differences based on industry. I use a mixed-method approach of quantitative and qualitative analysis. My findings suggest that industry does not exhibit a significant role in gender funding differences, implicit bias continues to plague females and females are underrepresented across all industry lines. Females receive fewer investment dollars than their male counterparts, appearing to directly correlate to the limited number of females entering the entrepreneurial ecosystem.

Building Community

The Kenan Scholars program recognizes that a sense of community and belonging are essential for scholars to thrive as individuals, students and professionals. As a result, the program incorporates many opportunities for building community throughout the Kenan Scholars experience. According to the 2019-2020 End-of-Year Experience Survey completed by current Kenan Scholars, 91 percent agreed that the program provides a welcoming community and 88 percent felt a greater connection to Kenan-Flagler as a result of their participation in the program.

Kenan Scholars Leadership Council

In December 2019, the Kenan Scholars Leadership Council was established. The council is facilitated by Kenan Scholars staff and is composed of two student representatives from each cohort. The 2019-2020 council included: Sarah Muneton (Leadership Council chair), JoLynn Smith (senior), Jack Noble (senior), Nikita Billman (junior), Danny Bowen (junior), Yingxi Huang (sophomore) and Anna Manocha (sophomore). The goals of the council are:

1. **To serve as the voice of the Kenan Scholar experience**
2. **To foster engagement and affinity for the program among fellow scholars**
3. **To provide feedback from past initiatives and recommendations for the future**

Through its efforts, the Kenan Scholars Leadership Council has been responsible for multiple initiatives and continued relationship-building within the program.



► New Scholar Orientation

On Friday, January 10, 2020, the Kenan Scholars program welcomed our newest undergraduate cohort (Class of 2022) with the annual New Scholar Orientation. The first day included a history of the Kenan Institute of Private Enterprise and the Kenan family, as well as an overview of the expectations for Kenan Scholars. Following these discussions, the new cohort attended a formal dinner with current undergraduate and MBA scholars and Kenan Institute staff.



Following dinner, our new students and Kenan Scholar staff drove to Whitakers, a town in Edgecombe County, North Carolina, for an overnight stay at the Franklinton Center at Bricks. A former slave plantation later transformed into one of the first accredited schools for African Americans in the South, the Franklinton Center now serves as a conference and retreat center focused on justice advocacy and leadership development. The scholars engaged in discussion and reflection, community service and team-building activities throughout the weekend. To learn more, check out this blog post written by one of the new scholars about his experience.



Kenan Scholars Kickback

Prior to spring break, junior scholar Danny Bowen (top left) hosted a game night for our students, dubbed “Kenan Scholars Kickback.” This was student organized and led. Scholars from all three cohorts attended and it was an excellent opportunity for our newest sophomore scholars to better acquaint themselves with upperclassmen in a relaxed environment offcampus.



Kenan Scholars Zoom Series Spring 2020



Kenan Scholars celebrated LDOC by showing their skills during the Kenan Scholars Got Talent event.

► Check out Class of 2022 Kenan Scholar Sam Gordon-Pecelli's juggling routine!

As the impact of COVID-19 led to a transition to a remote experience following spring break, the Kenan Scholars staff brainstormed ways to ensure our scholars were supported and that they continued building community within the program. This resulted in the development of the Kenan Scholars Spring Zoom Series.

Zoom Series Spring 2020

[Kenan Scholars Coffee Hour](#)
Friday, April 3 | 10 a.m ET

The zoom series began with scholars chatting virtually over coffee. Attendees were able to build community and catch up in a relaxed environment.

[Cribs: Kenan Scholars Edition](#)
Friday, April 10 | 2:30 p.m. ET

Scholars discussed the effects of working from home and recommended tips and tricks for being productive while remote.

[Kenan Scholars Information Session](#)
Friday, April 17 | 12:30 p.m. ET

This session was held for prospective applicants to learn more about the program. Guests heard from a panel of current Kenan Scholars who discussed their experiences and what makes the program unique.

[Kenan Scholars Got Talent](#)
Friday, April 24 | 4 p.m. ET

Current scholars celebrated the last day of classes with an end of semester celebration showcasing their hidden talents.

► Kenan Scholars Build Homes in Guatemala



Kenan Scholars Nikita Billman ('21), Anna Manocha ('22) and Jessie LaMasse ('21) spent their spring break building homes in Antigua, Guatemala through the organization From Houses to Homes. Through our Exploratory Fund, the Kenan Scholars program was able to fund some of their experience. Learn more about this opportunity and the impact it made on our scholars by reading this blog post by Jessie.

Kenan Scholars' Impact at Kenan-Flager

In the three short years since the creation of the Kenan Scholars program, our students have stood out for their contributions and impact. Not even these challenging times of COVID-19 have slowed down our Scholars. Their impact is felt in many areas, including research, diversity and inclusion, leadership and the public sector.

Leadership



Junior Reeves Moseley elected student body president in blowout victory

Junior Kenan Scholar Reeves Moseley ('21) represented UNC in his role as student body president on CBS's "60 Minutes." Reeves shared the concerns and perspectives of our students regarding the return to campus in the fall amid the COVID-19 pandemic.



At 22 years of age, Kenan Scholar Tai Huynh made history when he was elected to the Chapel Hill Town Council. Tai is only the third undergraduate to sit on the town's governing body and the first Vietnamese-American elected to public office in North Carolina.

Diversity and Inclusion



Undergraduate Kenan Scholar Anna Manocha ('22) was selected as a recipient of a 2020 UNC Award for the Advancement of Women. The award recognizes UNC faculty, staff and students who have mentored and promoted women at work and through nonprofits.

Junior Kenan Scholar Andrea Prego ('21) was selected as an



undergraduate winner of the UNC Diversity Award. This award recognizes individuals and groups who have given their time and effort to further diversity, equity and inclusion at UNC and in our surrounding community. Andrea was also recognized for her tireless work in the Latinx

community. This year Prego was named to LatinxEd's "20 Under 20," a competition focused on elevating Latinx students across North Carolina.

Learn more about the honors thesis process from a scholars' perspective by reading Abby Staker's My Honors Thesis Journey blog post.

Public Sector Collaboration



Kenan Scholars continue putting their skills and knowledge to improve society through summer internships in the public sector. This summer, 17 rising junior Kenan Scholars served as interns in organizations across the globe and pursued grant-funded research examining the impact of COVID-19 on their local communities.

Research

We are pleased to report that our graduating scholars (Class of 2020) have successfully completed their senior research. Of the ten honors thesis projects completed by Kenan-Flagler undergraduate students this year, nine were by Kenan Scholars, with three recognized with highest honors. Scholars' research covered a wide variety of business issues, including economic mobility, affordable housing, sustainability, Medicaid and gender diversity.

Impactful **Programming**

A key component of the Kenan Scholars is programming, as we offer many events for our scholars to develop as professionals, engage with business and community leaders, strengthen research and networking capabilities, and recognize achievements. During the 2019-2020 academic year, we offered symposia, networking sessions, field trips, workshops, panel sessions and lectures. Below are some highlights from the year..



Affordable Housing Symposium

On Friday, November 22, 2019, the Kenan Scholars co-sponsored the Investing in Affordable Housing Symposium in collaboration with the Wood Center for Real Estate Studies. This half-day symposium explored the production and preservation of affordable housing in the Triangle and beyond.

This event brought together faculty, students, government officials, nonprofit professionals and business developers to address concerns around affordable housing and offer opportunities for discussion around solutions. The agenda included multiple keynote presentations and breakout sessions addressing different aspects of affordable housing, including investment strategies and emerging affordable housing models. This symposium was a huge success, with more than 170 registered participants. More information about the event can be found [here](#).

Current Kenan Scholars helped facilitate the event by introducing keynote speakers and overseeing breakout sessions. Feature session included:

- ▶ **Investing in Affordable Housing: Emerging Housing Models**
 - ▶ **Affordable Housing: Investment Strategies**
 - ▶ **Pro Forma Analysis**
-

► Board of Mentors Speed Networking

Our first Board of Mentors event for our scholars is speed networking, an engagement experience that connects the newest cohorts of mentors and scholars with one another in one-on-one conversations. In fall 2019, we held the speed networking session for our junior scholars. At the beginning of spring 2020, we held a similar event for our newly accepted sophomore scholars. As we continue with this tradition, the event will occur during the beginning of the first semester in the program, with a goal of building scholars' networking skills and connections immediately. Learn more about the experience [here](#).



One of the most beneficial resources students receive as Kenan Scholars is exclusive access to the Kenan Scholars Board of Mentors, a select group of business leaders, near-peers, policymakers and UNC Kenan-Flagler faculty who provide professional guidance to scholars in one-on-one and group sessions. We carefully select mentors that are committed to supporting the Kenan Scholars and investing in our community.

► Mentor Panel Sessions



Kenan Scholars also have the opportunity to engage with the Board of Mentors throughout the year during mentor panel sessions. These panels offer mentors the chance to provide reflections on their professional experiences, offer recommendations and advice, make meaning of current events and trends in the field of business, and connect with our students on a deeper level.

The sessions are facilitated by a current scholar, with four to five current mentors serving on the panel. Scholars develop questions for panelists prior to the meeting to shape the discussion. Lunch is provided and scholars have the opportunity to further build community with their peers as well as the mentors. An important piece of these panels is reflection, which scholars engage in at the end of the event. You can find blog posts below from some of our sessions this year:

- **Mentors Candidly Share Advice**
- **Finding Your “Fit” with the Board of Mentors**
- **Understanding Success and Failure: Board of Mentors Panel Session**

Kenan Foundation Asia Internship Briefing

Each summer, a select few sophomore scholars get the opportunity to intern with the Kenan Foundation Asia, a nonprofit organization in Bangkok, Thailand that empowers people with the knowledge, technology and skills necessary for a better future.



To highlight this opportunity, we offered an internship briefing on Thursday, November 21, 2019, for interns to present about their experiences. They discussed the focus of their work, their findings and personal experiences throughout the summer. The event was very well attended by current scholars, Kenan Institute staff and Kenan Foundation Asia board members. This was also the first event for the newly admitted Class of 2022. Attendees were greeted with traditional Thai music and cuisine catered by Bangkok 54.

► Conversation with LinkedIn's Kevin Clark

Another signature event Kenan Scholars hosted during the spring was a conversation with Kenan-Flagler alumnus Kevin J. Clark, '99 head of Operational Excellence for Digital Marketing at LinkedIn. Kevin met for a small group session with Kenan Scholars to discuss his professional experiences and provide recommendations as they prepare to enter the field of business.



The conversation was facilitated by senior scholar Ryan Herron ('20). Kevin provided excellent insight while remaining approachable and genuinely interested in hearing from our scholars.

► Senior Sendoff



The final event of the year was the Kenan Scholars Senior Sendoff, held on May 7. As we were unable to celebrate in person, we hosted a zoom session to honor our graduating seniors and celebrate their achievements as Kenan Scholars. Graduating scholars were joined by fellow scholars, Kenan Institute staff and Kenan-Flagler faculty, who offered their congratulations and well wishes for the future.

Professional Development

Attending the 2020 Kenan Institute Frontiers of Entrepreneurship Conference (KIFE) at The Breakers in Palm Beach, Florida was an amazing opportunity!...My participation at the KIFE conference proved invaluable to deepening my knowledge and understanding of the entrepreneurial ecosystem and the varying elements at work both in capital accumulation and participation."

Abby Staker,
Kenan Scholars Class of
2020

The Kenan Scholars program is committed to developing future business leaders that change the world for the better. We promote and support leadership and professional development for our students. In keeping with these values, Kenan Scholars developed the Exploratory Fund, which provides funding to each scholar for experiences that enhance their knowledge and skillset outside of the classroom.



Jack Noble, Abby Staker and JoLynn Smith attending the 2020 Kenan Institute Frontiers of Entrepreneurship Conference at The Breakers in Palm Beach, Florida.

"Spending my spring break building homes for impoverished families in Antigua, Guatemala was truly a life changing experience!... Thanks to the Kenan Scholars, I was able to serve families in need, gain cultural competencies and deepen our appreciation of the world — all in just one week."

Jessie LaMasse,
Kenan Scholars Class of
2021



Upon acceptance to the program, each scholar has access to \$2000 for approved professional development activities. These opportunities include workshops, training certifications, conferences and research tools. During 2019-2020 academic year, the Exploratory Fund allowed scholars to attend eight conferences, complete research for four senior research projects and travel around the world. Of the scholars that utilized these funds this year, 100 percent acknowledged benefiting from the experience.

Staff Information



Kim Allen, Ph.D.
Director, Kenan
Scholars Program

Kim is the director of the Kenan Scholars program, UNC's Kenan Institute of Private Enterprise' signature scholarship program for students at Kenan-Flagler Business School who are committed to using their business skills and knowledge for the public good. She also leads diversity and inclusion efforts for faculty and staff at the institute in an effort to address issues of access and equity.

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

Kim holds a doctorate in cultural anthropology from the University of North Carolina at Chapel Hill and a Bachelor of Science in Education and Social Policy from Northwestern University. She lives in Durham, North Carolina, a stone's throw from her three grandchildren who are the reasons why she's dedicated to making the world a better place.



Phil Hardy
Assistant Director,
Kenan Scholars
Program

Phil serves as the assistant director of the Kenan Scholars Program. His primary focus is to provide advising and programmatic support that heightens student development. Prior to joining the Kenan Institute, Phil served as a student success advisor in the College of Health and Human Services at the University of North Carolina Wilmington. He has experience working in public, private and community college organizations.

Phil earned his master's degree in higher education and student affairs from the University of South Carolina and graduated magna cum laude from Campbell University with a bachelor's degree in government.

Lingmei Howell, Ph.D.

MBA Program
Director, Kenan
Scholars Program

Lingmei serves as the MBA Kenan Scholars Program Director. During her more than twenty years at the Kenan Institute, Lingmei has taken on various roles, including administrative, business development, marketing, outreach and program development. She spearheaded numerous Kenan Institute outreach and engagement programs to reinforce collaborative relationships with the institute's diverse stakeholders on campus, in North Carolina, in the United States and around the world.

Her focus is on shaping student leaders, as well as providing students with valuable hands-on experiences. Throughout her tenure, she has designed and led successful student onboarding programs, the groundbreaking Kenan Institute Leadership Fellows program, the Fellows' Board engagement program and its annual Business Across Borders Symposium.

Lingmei holds a doctorate degree in city and regional planning, as well as master's degrees in public administration and development administration.

Kenan Institute of Private Enterprise

Kim Allen, Ph.D.

Director,
Kenan Scholars Program
kim_allen@kenan-flagler.unc.edu
919-843-3317

Phil Hardy

Assistant Director,
Kenan Scholars Program
phil_hardy@kenan-flagler.unc.edu
919-843-0519

Lingmei Howell Ph.D.

MBA Program Director,
Kenan Scholars Program
lingmei_howell@kenan-flagler.unc.edu
919-962-2686

360 Kenan Center Drive
Campus Box 3440
Chapel Hill, NC 27599
Phone: 919.962.8201
kenanscholars@kenan-flagler.unc.edu

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Special **Thanks**



We are touched beyond words for...

the lasting legacy of Frank Hawkins Kenan to improve the lives of people in North Carolina, across the country and around the world through cross-sector collaborations among business, government and academic leaders.

the dedication and commitment of the Kenan family to give back.

Dr. Greg Brown's vision for a more visible role for undergraduate students at the Kenan Institute.

Dr. Lingmei Howell's love and care for each and every Kenan Scholar, and before that, every Kenan Leadership Fellow.



Check out this special thanks from Chris Karras, Kenan Scholars Class of 2020:

