

# iMPACT REPORT

Fall 2018

## Rutgers launches new Center for Corporate Social Innovation



*Preparing business leaders to achieve both financial success and positive social impact.*

Resilient  
Resourceful  
Responsible

**RUTGERS BUSINESS IMPACT**  
Fall 2018

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**A message from Dean Lei Lei**

In this new issue of *Rutgers Business School Impact Report*, we are excited to share news about our initiative to be at the forefront of shared-value creation through the launch of the Rutgers Institute for Corporate Social Innovation (RICSI).

The cover story features Rutgers Business School MBA alumnus Gary Cohen, the founder of RICSI, and his vision to embed interdisciplinary coursework into curriculum across Rutgers University to prepare students to drive both financial results and to be socially responsible.

We highlight research from faculty that ranges from the impact of financial asset fire sales to how neuroscience is adding a deeper understanding of decision-making, and present findings that show clear parental preferences when spending money on their children.

Our academic programs achieved notable recognition including *Financial Times* naming Rutgers Executive MBA No. 5 in the world in economics; *QuantNet* highlighting the Master of Quantitative Finance Program as No. 1 among Big Ten business schools; and both of our undergraduate programs in Newark and New Brunswick were named in the Top 15 for return-on-investment in the U.S. by *Poets & Quants*.

Rutgers Business School students continue to excel at all levels of programs, from physicians honing their business skills in our Master of Healthcare Services Management program, to marketing and supply chain majors getting real-world experience by building a branding strategy for a bread company, and MBA students competing with the nation's top business schools in one of the premier biopharmaceutical case competitions in the country hosted by Rutgers.

Students and alumni have been exposed to top corporate leaders including SY Lau from Tencent, Harvey Schwartz from Goldman Sachs, Roger Ferguson from TIAA and Mark Mendola from PwC. PayPal CEO Dan Schulman addressed educators from all over the U.S. who gathered at our Innovations in Undergraduate Business Education Conference.

We are proud of our alumni who make an impact in our communities by helping small business owners and veterans or by starting businesses in Newark and other cities across New Jersey. All of these stories and more are found in the pages of our Rutgers Business School Impact Report.

We look forward to sharing even more stories in the future of our proud Rutgers Business School community.

Lei Lei, Dean

Rutgers Business School – Newark and New Brunswick

# Features



**BRINGING PROFESSORS OF COLOR INTO THE CLASSROOM**



**INNOVATIVE MASTER OF SCIENCE IN HEALTHCARE SERVICES MANAGEMENT FOR ASPIRING PHYSICIAN**



**ALUMNUS INTRODUCES POKÉ TO NEWARK'S LUNCH CROWD**

# In this issue



**ON THE COVER:**

Rutgers University will be at the forefront of preparing current and future business leaders for the increasing opportunities, expectations, and demands associated with sustainable development and shared value creation, by launching the new Rutgers Institute for Corporate Social Innovation (RICSI), founded by Rutgers graduate Gary M. Cohen. (Page 24)

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# Asset fire sales – taking a closer look at the effect of forced sales by distressed sellers

SERDAR DINC AND ROSE LIAO, PROFESSORS OF FINANCE & ECONOMICS, PROVIDE NEW EVIDENCE ON THE SIZE OF THE FIRE SALE DISCOUNT

Serdar Dinc, associate professor of Finance & Economics.



Rose Liao, associate professor of Finance & Economics.

In finance, fire sales can often have devastating, destabilizing effects. Rutgers Business School finance professors Serdar Dinc and Rose Liao, working with Isil Erel from Ohio State's Fisher College of Business, provide more understanding about the effect of the forced sales of assets in a paper published in the *Journal of Financial Economics*. The authors studied 638 transactions in which firms sell minority equity stakes they hold in publicly listed third parties. The transactions provided details about the market prices from frequent trades in shares of the third parties as well as the transaction prices received by the sellers. In addition to providing more precise estimates of fire sale discounts, by focusing on equity securities, the researchers were able to generate insights about the fire sales of financial assets that play an important role in financial crises. "Asset liquidation often has adverse consequences for real economic activities," Liao said. "Financial shocks reduce firms' ability to post collateral,

which in turn, decreases borrowing and real investment." Based on the research, the fire sale discount is estimated to be about 8 percent, controlling for the industry of the seller and the liquidity of the shares sold. The discount can be as high as 13 to 14 percent when the stakes sold are larger than 5 percent of equity. These estimates are much higher than the estimate for forced sales of stocks by mutual funds for which transaction prices are not available. If sellers of equity stakes have preferential information motivating them to sell, the price impact of the fire sale would be expected to last. If the price impact is tied to the fire sale itself, market price of the asset should bounce back after the sale. In their study, the authors detected a clear pattern of price recovery after the distressed sales.

...the researchers were able to generate insights about the fire sales of financial assets that play an important role in financial crises.

# Hardwired for ethical leadership

A PAPER PUBLISHED IN THE *ACADEMY OF MANAGEMENT JOURNAL* PROVIDES DEEPER UNDERSTANDING ABOUT HOW BRAIN FUNCTIONING INFLUENCES MORAL REASONING AND ETHICAL DECISION-MAKING



Danni Wang, assistant professor of Management and Global Business.

**D** What determines the strong ethics of some business leaders? A study published in the *Academy of Management Journal*, suggests ethical leadership depends on how their brains are wired.

In the study, Danni Wang, an assistant professor of management and global business at Rutgers Business School, and three colleagues provide more understanding about how brain functioning, specifically in the brain's default mode network, influences moral reasoning and ethical decision-making.

The work expands on earlier neuroscience research that focused on the brain's default mode network and its role in activities such as moral reasoning. Wang's work extends it to provide more specific understanding of ethical leadership.

The researchers collected data from a variety of online surveys completed by 104 leaders, including 27 mid- or senior-level U.S. Army officers, 29 executive MBA students from a large university in the Southwestern United States and 48 private-sector managers from a variety of organizations. The participants represented different age groups, races and ethnic backgrounds.

The selected focal leaders completed surveys measuring their relativism, idealism and narcissism and demographic details. For each leader, the researchers also measured the leader's ethical leadership style

through confidential surveys collected from two to five of their peers or subordinates.

Another aspect of the research required each leader to undergo an hour-long electroencephalography session to assess EEG connectivity or coherence, a measure of the degree of similarity between synchronous electrical signals in any set of two different brain regions.

The results highlighted the roles of both neurological and ideological antecedents of ethical leadership and demonstrated a unique predictor of ethical leadership with a neurological index based on coherence in the right brain's default mode network.

"In the future," Wang and her co-authors suggest, "we expect that neuroscience may continue to help inform our understanding of an array of management and organizational phenomena."



Neuroscience will help us understand an array of management and organizational phenomena.

# Playing favorites

STUDY FINDS THAT FATHERS SPEND MORE MONEY ON SONS, WHILE MOTHERS TREAT THEIR DAUGHTERS FAVORABLY



Kristina Durante, associate professor of Marketing.

**R**emember the taunt of your brother when you got something new, “Mom likes you better than me.” Well if you’re female, it might have been true – at least when it came to money.

In research published in the *Journal of Consumer Psychology*, Rutgers Business School marketing professor Kristina Durante and three co-authors explore the age-old issue of favoritism based on parental spending.

The authors conducted four studies to determine whether mothers and fathers favor specific children depending on the sex of the child. Consistently, they found support for fathers favoring sons and mothers favoring daughters. The parenting biases were found in two different cultures, the United States and India.

In a study involving a hypothetical situation, 250 men and women were given a \$50 gift card and they were asked to imagine they had a son and a daughter. Then they were asked two questions: “If you have enough resources to invest in only one of your children, whom would you invest your limited resources in?” and, “If you had to divide limited resources between your two children, how would you divide them?” In answering the first question, men chose the son 62 percent of the time while women chose the daughter 71 percent of the time. In response to the second question, results showed that men favored sons significantly more than women did, and vice versa.

According to the researchers, which included Lambrianos Nikiforidis, an

assistant professor of marketing at the State University of New York-Oneonta, and Joseph P. Redden and Valadas Griskevicius, marketing professors at University of Minnesota’s Carlson School of Management, the results have important implications: If a culture has a norm of men controlling family financial decisions, then sons may chronically receive more resources than daughters. If women are the primary shoppers, the result could be subtle but consistent favoritism for daughters.

“The bias toward investing in same-gender children occurs because women identify more with and see themselves in their daughters,” Professor Durante told *Yahoo Style*, “and the same goes for men and their sons.”



Multiple lines of evidence suggest mothers favor daughters, whereas fathers favor sons in their spending.

## Rutgers faculty research published in top journals used in *Financial Times* ranking



Author	Article Title	Publication Date	Journal Name
Divya Anantharaman	The Economic Consequences of Accounting Standards: Evidence from Risk-Taking in Pension Plans	October 2017	<i>The Accounting Review</i>
Ted Baker	In The Beginning: Identity Processes and Organizing in Multi-Founder Nascent Ventures	December 2017	<i>Academy of Management Journal</i>
Chao-Chuan Chen	Seeing and studying China: Leveraging phenomenon-based research in China for theory advancement	November 2017	<i>Organizational Behavior and Human Decision Processes</i>
Chao-Chuan Chen	Paradoxical Relationships Between Cultural Norms of Particularism and Attitudes Toward Relational Favoritism: A Cultural Reflectivity Perspective	September 2017	<i>Journal of Business Ethics</i>
Weiwei Chen, Benjamin Melamed, Oleg Sokolinskiy, and Ben Sopranzetti	Cash Conversion Systems in Corporate Subsidiaries	September 2017	<i>Manufacturing &amp; Service Operations Management</i>
Serdar Dinc and Rose Liao	Fire Sale Discount: Evidence from the Sale of Minority Equity Stakes	September 2017	<i>Journal of Financial Economics</i>
Kristina Durante	Do Mothers Spend More on Daughters While Fathers Spend More on Sons?	January 2018	<i>Journal of Consumer Psychology</i>
Ajai Gaur	Home Country Supportiveness/Unfavorableness and Outward Foreign Direct Investment from China	January 2018	<i>Journal of International Business Studies</i>
Harsharanjeet Jagpal	A Flexible Method for Protecting Marketing Data: An Application to Point-of-Sale Data	January 2018	<i>Marketing Science</i>
Kihyun Kim	The Relative Influence of Economic and Relational Direct Marketing Communications on Buying Behavior in Business-to-Business Markets	February 2018	<i>Journal of Marketing Research</i>
Daniel Levin	Performance Benefits from Providing Assistance In Networks: Relationships That Generate Learning	February 2018	<i>Journal of Management</i>
Ashwani Monga	Eliciting Time versus Money: Time Scarcity Underlies Asymmetric Wage Rates	December 2018	<i>Journal of Consumer Research</i>
Daniel Levin and Neha Shah	Performance Benefits from Providing Assistance In Networks: Relationships That Generate Learning	February 2018	<i>Journal of Management</i>
Markus Taussig	The Danger of Not Listening to Firms: Government Responsiveness and the Goal of Regulatory Compliance	October 2017	<i>Academy of Management Journal</i>
Danni Wang	A Neurological and Ideological Perspective of Ethical Leadership	August 2017	<i>Academy of Management Journal</i>

## *Financial Times* ranks Rutgers Executive MBA No. 5 in the world in economics

**R**utgers Business School's Executive MBA program was recognized as the No. 5 program in the world in economics in a *Financial Times* 2017 survey of the top 10 Executive MBA programs in selected categories. The 20-month program, tailored for executives and managers who wish to remain on the job while obtaining an MBA, has been ranked consistently as one of the top 25 Executive MBA programs in the U.S. over the past 10 years.

Graduates from Rutgers EMBA earned an average of \$185,965 three years after graduation, 14th best in the U.S. Many professionals choose Rutgers Executive MBA over Columbia or NYU because they are skeptical that they can extract enough value for the high tuition costs at those institutions: \$196,200 at Columbia Business School and \$189,200 at NYU Stern compared to \$94,042 for Rutgers Executive MBA.

"I felt that the program's global recognition, caliber of staff, and cost of tuition combined to make choosing Rutgers a very easy choice," said Chris Plance, principal management consultant at DATUS, and a current student in the Rutgers Executive MBA program. "Discussions of how to handle difficult ethical scenarios, and stressing that the character of those involved may be the most critical element in ensuring good outcomes is an element that Rutgers cannot easily advertise. But I believe allows the program to produce graduates who stand out from the crowd," he said.

"I felt that the program's global recognition, caliber of staff, and cost of tuition combined to make choosing Rutgers a very easy choice," said Chris Plance, principal management consultant at DATUS.

Another benefit for students has been the "China Experience." Rutgers recognized that the U.S. and Chinese economies would be inextricably linked and started sending students to China for a 10-day summer residency program in Beijing and Shanghai every year since 1993.

Elite faculty, relevant curriculum, globally recognized - makes for a happy student experience.





# DIVERSITY IS THE DIFFERENCE

“Students who graduate from RBS leave better prepared to be successful business leaders in a diverse and global workforce,” said Robert Kurland, associate dean of the undergraduate program at Rutgers Business School – Newark.

## Rutgers Business School-Newark No. 2 in the U.S. for diversity

BUSINESS MAJORS EXPERIENCED ONE OF THE BEST RETURN-ON-INVESTMENTS IN THE NATION

**R**utgers Business School-Newark earned the No. 2 spot among U.S. business schools for enrolling the most minorities, according to *Poets & Quants*. It also ranked No. 5 for enrolling the most first-generation students.

*Poets & Quants* compiled the ranking based on the percentage of new students who described themselves as the first-generation of their families to attend a U.S. college. The diversity ranking reflects students from under-represented minority groups in the Class of 2017.

Charles Brown, Rutgers Business School's assistant dean for diversity programs, said it was an honor to receive the No. 2 ranking for enrolling the most minorities.

“To know that the work we do each day has contributed to this distinction makes us all very proud,” he said.

When it comes to return-on-investment, the Newark undergraduate program landed in the No. 15 spot, according to *Poets & Quants*. The ranking was based on a five-year return-on-investment analysis.

Robert Kurland, associate dean of the undergraduate program at Rutgers Business School-Newark, said the rankings confirm what the RBS community already knows about “our quality programs and services.”

“Students who graduate from RBS-Newark leave better prepared to be successful business leaders in a diverse and global workforce,” he said.

Rutgers Business School-Newark – like the entire Rutgers University-Newark campus – continually ranks among the most diverse college campuses in the U.S.



Through experiential learning, Rutgers MQF students apply mathematical and computer models to tackle the same valuation challenges real investment firms are facing.

## Master of Quantitative Finance program No. 8 for starting salary in North America

**T**he Rutgers Master of Quantitative Finance Program was ranked No. 8 in North America for average starting salary among its most recent graduates, according to *QuantNet.com*.

Rutgers Business School's overall program was ranked No. 16 in North America by *QuantNet*, making it the No. 1 program among the Big Ten business schools. The most recent cohort of Rutgers MQF students reported an average starting salary of \$92,500. In *QuantNet's* methodology, average starting salary accounted for 20 percent of a program's score in the ranking.

The ranking also considered the employment rate at graduation, the employment rate three months after graduation and an employer survey score generated from employers who have interviewed or hired (within the past two years) from one or more of the 29 programs included in the 2018 ranking.

"We believe students need to understand the real requirements of quantitative

roles in the financial industry before they graduate," said Ronnee Ades, director of career management for the MQF program. Some of the jobs the most recent graduates of the Rutgers MQF program have taken include senior quantitative analyst, risk analyst, quant trading strategist and credit and liquidity risk analyst.

"For our MQF students, being 'job ready' does not mean simply graduating with stellar grades, it means comprehending the types of challenges and opportunities facing finance companies and working toward contributing to the solutions," said Ades. "Through experiential learning, our students can apply mathematical and computer models to tackle current valuation challenges that real investment firms are facing."

Rutgers MQF program has consistently been ranked among the Top 20 quant programs.

*QuantNet.com* is the world's largest online resource and community for applicants and professionals in the field of financial engineering, quantitative finance and big data analysis.

Rutgers MQF program has consistently been ranked among the Top 20 quant programs.

## Supply chain management department ranks No. 8 in the world for faculty research

Rutgers Business School's Supply Chain Management Department was recently ranked No. 8 in the world by the academic publication *SCM Journal List*.

The publication's ranking was based on research produced by supply chain management faculty at Rutgers Business School and published by leading academic journals in the field during the past five years. The *SCM Journal List* considers output that is primarily empirically focused.

Supply chain management faculty at Rutgers have produced research (and are considered experts) on managing supply chain disruptions, sustainability, innovative modeling for managing supply chain operations and the interface of supply chain operations and finance.



## Rutgers University No. 4 in Military Times Best Colleges for Vets annual ranking

Rutgers landed in the No. 4 spot in the nation in the Best Colleges 2018 ranking by the *Military Times*. Six hundred U.S. schools participated and the *Military Times* named 218 of them in its 2018 ranking. The *Military Times* used data from the federal Education, Defense and Veterans Affairs departments to see how the schools stacked up in five areas: university culture, academic quality and outcomes, student support, academic policies, cost and financial aid.

While Rutgers University was included in the most recent Best Colleges ranking, many veterans and active service people attend programs at Rutgers Business School, including Rutgers Business School Executive Education's Mini-MBA: Business Management for Military and Veterans.

"This certificate program is unique in that it is taught by veterans who have gone on to business success," said Margaret O'Donnell, manager of Military and Veteran Engagement Programs at Rutgers Business School. "It also culminates with four months of mentorship to virtually ensure success."



Veteran Eric Kropiwnicki, who completed the Rutgers Business School Executive Education Mini-MBA: Business Management for Military and Veterans, is honored for his leadership by Margaret O'Donnell, manager of Military and Veteran Engagement Programs at Rutgers Business School. Kropiwnicki is CEO of Broken Gear Inc.





Students in The Rutgers chapter of Future Business Leaders of America-Phi Beta Lambda participate in competitions, immerse themselves in interactive workshops, and hear from motivational speakers at the annual national conference.

## For return on investment, Rutgers Business School is hard to beat

UNDERGRADUATE PROGRAM IN NEW BRUNSWICK IS NO. 2 PUBLIC BUSINESS SCHOOL IN THE NORTHEAST U.S.

**R**utgers Business School-New Brunswick ranked No. 12 for return on investment in a new listing by *Poets & Quants*. The ranking is based on a five-year return-on-investment analysis.

*Poets & Quants* also ranked the overall undergraduate program at Rutgers Business School-New Brunswick as No. 38 in the U.S., in its 2017 Best Undergraduate Business Programs.

“Rutgers Business School provides many opportunities for students to become successful and that is reflected in the new ranking,” said Martin Markowitz, senior associate dean of Rutgers Business School-New Brunswick.

“Early career preparation, top-level challenging internships, access to

a variety of case competitions, a host of student organizations that enable members to connect with faculty and corporate supporters and contact with influential people are among the factors that contribute to RBS student success,” Markowitz said. “All of these factors combined with modern new business school facilities about one hour away from New York City, the nation’s business center, give the best students the best chances for succeeding in their careers.”

Based on the latest *Poets & Quants* ranking, Rutgers Business School’s program in New Brunswick is also the No. 2 public business school undergraduate program in the Northeast and No. 18 among public business schools in the U.S.

Among Big 10 business schools, Rutgers Business School-New Brunswick ranked No. 7 in the *Poets & Quants* listing of Best Colleges for Business Majors.

“Rutgers Business School provides many opportunities for students to become successful and that is reflected in the new ranking.”

Martin Markowitz

## Prominent Program Rankings



*U.S. News & World Report*

**Rutgers Full-Time MBA:**

**#1 Public MBA in New York, New Jersey & New England**

**Rutgers Part-Time MBA:**

**#1 Public MBA in Northeast**

**Supply Chain / Logistics**

**#6 in U.S.**

**Online Master's in Governmental Accounting**

**#8 in the U.S.**

**Online Master's in Supply Chain Management**

**#9 in the U.S.**



*Financial Times*

**Rutgers Executive MBA:**

**#5 in Economics in the world**

**Rutgers Executive Education:**

**#11 in the U.S. for open enrollment programs**

**The Economist**

*The Economist*

**Rutgers Executive MBA:**

**#6 in number of industry sectors from which students applied in the U.S.**

**#7 in student diversity in the U.S.**

**#8 Percentage increase on pre-EMBA salary on graduation in the U.S.**



*Ivy Exec*

**Rutgers Executive MBA:**

**#1 for Life Balance in Northeast**

**#7 for Career Advancement in Northeast**

**#7 Overall in Northeast**



*Gartner*

**Supply Chain Management Undergraduate Program:**

**#2 in North America**

## Rutgers Business School master's programs ranked among the "Top 50 Best Value"

**V**alue Colleges recently published its "Top 50 Best Value" rankings in which a range of Rutgers Business School programs were recognized.

According to the methodology, "Value Colleges researches reputable, accredited colleges and universities to produce rankings of college degree programs with the lowest tuition, the best return on investment, the best job placement statistics, and the best ratios between all of those factors."

Among top college degree programs with the lowest tuition, the best return on investment, and the best job placement statistics.

### Best Value Highlights

- #4** #4 in Top 30 Best Value Digital Marketing Certificate
- #11** #11 in Top 50 Best Value Master's in Taxation
- #13** #13 in Top 50 Best Value Online Master's in Accounting
- #14** #14 in Top 50 Best Value Online Master's in Management
- #16** #16 in Top 50 Best Value Graduate Schools
- #32** #32 in MBA Programs



## Innovative graduate program gives aspiring physician the business skills to run his own practice in the future

**W**hen Ahmar Mehmood was in his third year of medical school in Karachi, Pakistan, interacting with patients, listening and doing his best to help treat them, he learned first-hand the importance of an effective administration supporting patient care. He saw care delayed, and patients and their families anxiously waiting for answers oftentimes due to ineffective communication amongst the team of attending physicians. “I believe that no matter how competent the physicians are, until the healthcare support system around them is complete and functions cohesively, optimal patient care cannot be delivered,” said Mehmood. Healthcare services management is a growing and changing space with an increased demand for healthcare managers who can improve business and clinical outcomes. Rutgers Business School’s Master of Science in Healthcare Services Management (MSHSM) provides students with the tools, insight and expertise to be successful operational leaders in the healthcare provider space. A multidisciplinary and innovative program, the MSHSM offers a customized, business-oriented and practice-based MBA curriculum applied to the healthcare services sector.

The program is designed to hone leadership and develop a data-driven process orientation, helping provider managers improve quality, reduce costs and increase patient satisfaction. “Working in the U.S. healthcare industry

Healthcare services management is a growing and changing space with an increased demand for healthcare managers.



Ahmar Mehmood is gaining business knowledge and skills in Rutgers Business School’s innovative Master’s in Healthcare Services Management program.



now, I understand that the absence of electronic medical records back home affected care of many critically ill patients,” said Mehmood. “Looking back, I realize how an effective healthcare system itself can save thousands of lives.” As an aspiring physician in the U.S., I plan to broaden my skills as a clinician for

also playing a role in healthcare administration in the future” said Mehmood. “Being the spouse of a physician in training at Rutgers, I am confident that the MSHSM program will help us realize our dream of owning a practice and adding value to the healthcare system, not only here but also in my home country,” Mehmood said.

## Two student groups from Rutgers win 2018 Hult Prize regional competitions

**F**or approximately a decade, the Hult Prize has been awarded to masterminds and innovators who understand the power of a single idea. This year, Rutgers has set a new record by having two teams from the same university as titleholders of the Hult Prize Regional Competitions. The two teams, SULIS and LivingWaters, are collectively comprised of eight Rutgers students who took up the 2018 Hult challenge – employing the power of energy to transform the lives of 10 million people by 2025, said Sophia Zhou, the campus director of the Hult Prize at Rutgers. After winning the Hult Prize @ Rutgers University competition in December, team SULIS moved on to the Boston regional competition and captured the award there as well. Four Honors College students joined forces to create SULIS, which stands for solar ultraviolet light-induced sterilization. Yuki Osumi, a School of Arts and Sciences



Members of the LivingWaters team from left to right: Shrey Ghate, Jane Peterken, Joshua Kao, and Thomas Irving (RBS).

After winning the Hult Prize @ Rutgers University competition in December, team SULIS won the Boston regional competition while team Living Waters won in Shanghai.

sophomore, Sarah Pomeranz, a Rutgers Business School sophomore, Anurag Modak, a School of Arts and Sciences sophomore and Arye Mendelow, a School of Engineering senior developed a device that harnesses sunlight to sanitize water for communities around the world that have limited access to clean water. The second team from the University, LivingWaters, applied through the competition’s online general application pool against 100,000 other applicants and became champions of the Shanghai regional finals, beating more than 50 of the top Asian universities, Zhou said. Joshua Kao, a Rutgers Business school junior, Jane Peterken, a School of Engineering senior, Thomas Irving, a Rutgers Business School senior and Shrey Ghate, a School of Engineering senior, make up the team. They devised a cost-effective, do-it-yourself unit that harvests rainfall to help hydrate millions of people who live within water stressed zones.



Members of team Sulis from left to right: Anurag Modak, Yuki Osumi, Sarah Pomeranz (RBS) and Ari Mendelow; and Sophia Zhou, campus director of the Hult Prize at Rutgers.

## Award-winning summer orientation program provides underserved students a strong start to college life

**T**he Business Student Transition At Rutgers (B-STAR) program provides students with a unique orientation to college life and a support system to sustain them through the four-year journey.

Twenty-seven incoming freshmen celebrated the completion of the B-STAR program, which launches them into college as the newest B-STARs at Rutgers Business School.

Their graduation marked the culmination of six credits worth of college course work, special sessions and a unique orientation to life at Rutgers Business School. Charles A. Brown, assistant dean for diversity programs, described it as “the most influential six weeks of their academic journey.”

B-STAR is run by Brown with the support of the dean’s office. The program, one of the strongest examples of Rutgers Business School’s ability to have social impact, reflects its commitment to diversity, inclusion and access.

The program is one of the strongest examples of Rutgers Business School’s ability to have social impact.

“My office is here to support you,” Brown said. He encouraged the students to “take advantage of resources, to support one another and to seize opportunities.” Thirty-two percent of the students who have completed the B-STAR program are the first in their families to attend college. Two of this year’s B-STAR students will study at Honors Living-Learning Community at Rutgers University-Newark.

Charles A. Brown, assistant dean for diversity programs, described the program as the most influential six weeks of the students’ academic journey.



Some of the B-STAR students before the graduation ceremony.



Some of the incoming Rutgers Business School students who completed the 2017 B-STAR Program.

## Biopharmaceutical case competition attracts nation’s top schools

**T**he cases at the heart of the Rutgers Biopharma MBA Case Competition organized by the Blanche and Irwin Lerner Center for the Study of Pharmaceutical Management Issues help to attract MBA students studying pharmaceutical management at the nation’s leading business schools.

A team of Rutgers MBA students finished second after UCLA’s Anderson School of Management captured the top prize at Rutgers Business School’s annual biopharmaceutical case competition.

Andrew Clark, a second year MBA student at Anderson, said he and his classmates wanted to participate in the competition because it focuses specifically on the biopharmaceutical industry.

“The competition has a good reputation,” Clark said, “and we thought it would be a way to network with companies that don’t recruit often from the West Coast.”

After six years, the biopharmaceutical case competition has grown into one of the premier events for MBA students

pursuing management roles in the biopharmaceutical industry.

The 2017 competition attracted applications from 22 schools, according to Professor Mahmud Hassan, who is also director of the Lerner Center. In addition to Rutgers and Anderson, students from Columbia Business School, Georgetown’s McDonough School of Business, the Carey Business School at Johns Hopkins, MIT, Boston University, Duke’s Fuqua School of Business, Carnegie Mellon’s Tepper School of Business and Cornell’s Johnson Graduate School of Management participated in the event.

Risha Lathiya, a Rutgers MBA student, said the competition offered a “challenging, very real-world case and an opportunity to apply everything you’ve learned in the classroom to a real-world situation.”

“I really wanted to have that experience,” she said. Lathiya teamed up with MBA classmates Andy Evans, Kevin Hsu, Magdalena Kwieciszewska and Sean May to represent Rutgers in the competition.

The competition was sponsored by Bayer, Novartis, Bristol-Myers Squibb, Novo Nordisk, Herspiegel Consulting, Model N, Nuvera Life Science Consulting and the Buchanan, Ingersoll Rooney law firm.



Rutgers MBA students, Andrew Evans, Magdalena Kwieciszewska, Kevin Hsu, Risha Lathiya and Sean May (not pictured) won second place in the competition.



Rutgers MBA Students Andy Evans and Magdalena Kwieciszewska.



The Rutgers Institute for Corporate Social Innovation will collaborate closely with schools across the university.

## Rutgers Business School and MBA Alumnus Gary M. Cohen to establish new Rutgers Institute for Corporate Social Innovation

A GLOBAL SHIFT IS UNDERWAY IN THE ROLE AND EXPECTATIONS OF BUSINESS LEADERSHIP. COMPANY LEADERS ARE EXPECTED NOT ONLY TO ACHIEVE COMMERCIAL SUCCESS FOR THEIR ENTERPRISES, THEY ARE ALSO INCREASINGLY BEING HELD ACCOUNTABLE FOR THEIR COMPANIES' OVERALL IMPACT AND INFLUENCE ON SOCIETY

**I**n this emerging era of sustainable development, it is becoming essential for business leaders to possess the full range of perspectives, experiences and skills that enable them to lead in a manner that results in positive outcomes for their companies, employees and shareholders, and for society at large.

As one of the world's leading academic research institutions, Rutgers University will be at the forefront of preparing current and future business leaders for the increasing opportunities, expectations, and demands associated with sustainable development and shared value creation, by launching the new Rutgers Institute for Corporate Social Innovation (RICSI).

Founded by Rutgers graduate Gary M. Cohen, RC'80 and RBS'83, and supported by his intent to contribute \$1 million to the Rutgers University Foundation for the establishment of this new institute, the Rutgers Institute for Corporate Social Innovation will embed interdisciplinary coursework into the Rutgers Business School curriculum to prepare students to drive successful business results in sustainable organizations that are financially, environmentally and socially responsible.

RICS I founder Cohen is well recognized as a leader deeply

experienced in working across the private, public and nonprofit sectors to achieve positive business and societal impact. He presently serves as executive vice president, Global Health for BD (Becton, Dickinson and Company), one of the world's largest medical technology companies. He also serves as president and board director of the BD Foundation, board director of the Perrigo Company, CDC Foundation and UNICEF USA, board co-chair of GBCHealth and board chair and founder of Together for Girls. Cohen previously served on the UN Commission on Life Saving Commodities for Women and Children, and is a member of the UN Secretary General's Network of Engaged Men Leaders.

"Throughout my career at BD I've had the privilege of working in a company that is purpose-driven, highly successful and strongly oriented towards achieving positive impact on society. I've learned through these experiences that creating positive social impact is not at odds with strong business performance, rather, it is a key enabler to the long-term success and sustainability of companies," Cohen said. "The business sector has the potential to drive substantial progress in addressing many of the world's most important problems, and external stakeholders including investors are demanding more of business leaders than at any time in the past. This is a perfect opportunity for Rutgers to advance these practices by preparing current and future business leaders for these important challenges. And it can be a pathway to a fulfilling, purpose-filled life for future business executives."

"The business sector has the capacity to apply its expertise to some of the most pressing societal issues facing

the world today," said Robert Barchi, 20th president of Rutgers, The State University of New Jersey. "It is our job to equip future business leaders with not only the knowledge and skills to succeed in business, but also the mindset needed to be a force for positive change."

Cohen is well recognized as a leader deeply experienced in working across the private, public and nonprofit sectors to achieve positive business and societal impact.

The new Rutgers Institute for Corporate Social Innovation will feature a dedicated curriculum designed to prepare the next generation of business leaders to integrate socially and environmentally responsible practices and shared value creation into the core of their business operations and culture. Coursework will include classes on sustainable business management,

developing ethical business models, social and green accounting, driving business opportunities through positive societal change, and ecological and behavioral economics.

Cohen, who previously served as a member of the Rutgers University Board of Trustees and on the board of advisors for Rutgers Business School, was named a distinguished alumnus by the Rutgers Graduate School of Management in 2005 and a Rutgers 250 Fellow in 2017.

While housed within the Rutgers Business School, the Rutgers Institute for Corporate Social Innovation will collaborate closely with other schools in the university, including the New

Jersey Medical School, the School of Public Affairs and Administration, the School of Public Health, the School of Environmental and Biological Sciences, and the Edward J. Bloustein School of Planning and Public Policy.

“We are putting together a strong team of highly motivated business school faculty and working with other schools at Rutgers to instill corporate social innovation into our curriculum and classroom teaching,” said Rutgers Business School Dean Lei Lei. “The establishment of the Rutgers Institute for Corporate Social Innovation will allow us to strengthen and sustain our goal of preparing students for leadership in these important competencies and practices.”

Rutgers University and Rutgers Business School will build on Cohen’s intended contribution to establish RICS and sustain it into the future. This new institute is expected to generate substantial interest from the broad number of industries in New Jersey and nationwide, consistent with the trend of emphasizing the sustainability of business enterprises.



## Leaders stress building the right culture at annual CEO Evolution

**T**he CEO Evolution, hosted by Citrin Cooperman and Rutgers Business School, brought together some of New Jersey’s most notable CEO’s to share their experiences, strategies, and best practices to help others gain insights into becoming better leaders.

The panel discussion, moderated by Will Fernandez, CPA and partner at Citrin Cooperman, expanded specific situations to broader applications for the benefit of others in leadership roles.

Each of the CEO Evolution panelists, in her or his own way, said that finding capable people was not a problem. What they needed, and worked hard to find, were people who fit the company culture. Tara Dowdell, founder, owner and CEO of Tara Dowdell Group said, “I wanted to build a company where people thrive, grow and learn.”

While each of the panelists had very different histories and businesses, they all shared some similarities. They are all driven, hands-on managers, who watch every detail. And they all invest time and effort into their people and their customers’



Notable CEOs (from left) Paul Kermizian, Tara Dowdell, Dan Berkowitz, and Chris Lotito share their experiences with moderator Will Fernandez, CPA and partner at Citrin Cooperman..

experiences. Paul Kermizian, CEO and co-founder of Barcade said, “I have to make time for my managers and visit each location. I empower them to make decisions.”

Chris Lotito spoke of his early entrepreneurial spirit that continues today with innovative and creative additions at Lotito Foods. “When I was 12, my friends had paper routes and I had an egg route,” said Lotito. “I bought bulk, loose eggs from the farmers’ market, packaged them in egg cartons, and sold them for twice my cost.”

Dan Berkowitz, founder and CEO of CID Entertainment, told a story about a team member scouting a location for a fan experience in Mexico who called very excited

as soon as he emerged from Rio Secreto, the longest semi sunken cave system in the Yucatan. “We have got to do a concert in there!” Not long after that call, Berkowitz surprised a group of 150 fans with a performance by Chris Stapleton and wife Morgane in the natural amphitheater.

Chris Lotito spoke of his early entrepreneurial spirit that continues today with innovative and creative additions at Lotito Foods.

## A growing artisan bread company is hoping a team of Rutgers Business School students can help it attract more millennial customers

WHEN KRISTEN TSE AND HER TEAM WON A RECENT COMPETITION SPONSORED BY HUDSON BREAD, THEY RECEIVED MORE THAN \$6,000 IN PRIZE MONEY. THEY WON AN OPPORTUNITY TO PUT THEIR WINNING IDEA TO WORK FOR THE COMPANY

**T**se, a Rutgers Business School senior who is studying marketing and supply chain, teamed up with seniors, Brian Lilien, Alyssa Nungra and Akshay Patel in a Nov. 17 competition against three other teams from Rutgers.

The competition challenged the students to create a brand awareness campaign for Hudson Bread, a North Bergen-based artisan bakery that has opened cafes in Secaucus and North Bergen. As the company positions itself for growth, its top executives want to create more brand awareness around Hudson Bread using digital marketing. They want a campaign that will reach and resonate with new smartphone-using consumers and Millennials.

"There are a lot of agencies we could have hired," said Mark Kolodziej, president of Hudson Bread, "but we wanted something unique."

That thinking led them to Rutgers Business School where they worked with Dean Lei Lei and members of the marketing faculty to organize a competition that would challenge students to create a branding strategy for Hudson Bread.

Ray Million, Hudson Bread's vice president of operations, said they wanted a branding campaign that captured the essence of the company, from its ownership to the quality of its ingredients – all the things that go into making their breads unique.

Seniors Akshay Patel, Alyssa Nungra, Brian Lilien and Kristen Tse won the top prize and an opportunity to execute a branding strategy for Hudson Bread.

The winning team's campaign called for re-positioning the company to play up its organic qualities and described how it would target millennials in its marketing. The team also explained how its members would refresh the company's social media accounts and use Google Adwords to make its digital marketing more effective.



Rutgers Business School seniors Akshay Patel, Alyssa Nungra, Brian Lilien and Kristen Tse won the top prize and an opportunity to execute a branding strategy for Hudson Bread.

Kolodziej said the team's campaign demonstrated a "passion and enthusiasm" for what they were promoting.

Rutgers Business School seniors Akshay Patel, Alyssa Nungra, Brian Lilien and Kristen Tse won the top prize and an opportunity to execute a branding strategy for Hudson Bread.

Erich Toncre, an assistant professor of professional practice and director of marketing education at Rutgers Business School, said the experience transforms the students into marketing professionals. Toncre and Marc Kalan, who is also an assistant professor of professional

practice on the marketing department faculty, co-organized the competition.

"They have a great opportunity to apply what they learned in the classroom in developing a marketing campaign to increase the brand awareness and engagement for a 'real life' client and see the results in 'real time,'" Toncre said.

As she spoke about the prospect of working for Hudson Bread, Tse sounded just like someone about to start a new job. "Having the company hire us to implement the idea will be a great experience," Tse said. "I'm a little nervous. It's both exciting and nerve-wracking."

The runner up in the competition was a team composed of Sonam Patel, Kelly Rogers, Sharon Friederwitzer and Linda Dong. The team won \$3,000. Two other teams of students also participated in the competition sponsored by Hudson Bread. Each of the finalist teams won \$1,000.



## Our link to China and the growing power of technology

SY LAU, SENIOR EXECUTIVE VICE PRESIDENT AT TENCENT, WHICH IS LARGER THAN FACEBOOK, LOOKS INTO THE FUTURE OF TECHNOLOGY

**S**enior executive vice president and chair of group marketing and global branding at China's technology giant Tencent Holdings Ltd. SY Lau spoke informally with Rutgers Business School students in an intimate setting at Clement's Place.

Lau, who completed a Rutgers Executive MBA in 2004, spoke about his career and gave a preview of his remarks for the CEO Lecture Series. Students spent nearly 30 minutes chatting with Lau, a pioneer of the Internet industry in China.

"This is so exciting. I would never have this opportunity in China," said Yang Luo, a Rutgers Master of Information Technology student. "I am from China, where everyone uses (Tencent's) WeChat, QQ.com, QQ (instant messenger) QQ Games and Tenpay."

One of the short videos that Lau showed demonstrated how Tencent



"We are the global caretakers for future generations and each of us must do our part," SY Lau said.

is bringing the Internet connection advantages of urban areas to the countryside and poorer mountainous villages. The Tencent Charity Foundation launched the WeCountry open platform and offered mobile Internet tools, free resources and training workshops.

"Tencent hopes that by pooling village resources and providing development and communication support, more young people will start businesses locally," said Lau.

"Technology and the Internet are changing nearly every industry and job," SY Lau said.



SY Lau met with students in an informal setting, providing a unique opportunity to talk directly with one of China's leaders in advancing technology and the internet.

**Tencent** 腾讯

He stressed that in spite of the growing power of technology, people still have an important role.

"Technology doesn't have values, people do. You must fight the potential dark force within technology – declining moral compass, loss of privacy and cybercrime – with a sense of urgency and responsibility," said Lau. "We are the global caretakers for future generations and each of us must do our part."

## Revlon | Elizabeth Arden marketing SVP demonstrates career path to undergrad students

**R**ahul Mehrotra, senior vice president of marketing services, Revlon | Elizabeth Arden, shared his winding and changing career path with Rutgers Business School marketing and management students during the Business Leaders Speaker Series.

He told students that he knew what he liked and did not like, but "you can't really plan your career path."

"I had certain areas where I knew I did not want to go: legal, human resources. I followed my interests and pushed to take positions outside the usual progression, to learn new skills and to learn different sides of businesses," said Mehrotra.

Kristina Durante, associate professor and marketing department Ph.D. coordinator, moderated the lively question and answer period.

Mehrotra's bachelor degree was in metallurgical engineering and materials science. "While I quickly learned that I did not enjoy that work, I applied myself to learning the mathematical, analytical, number-crunching that would be so useful to me throughout my career," he said.

His marketing MBA fit his interests and set the foundation to his career. "I didn't remember specific lessons long, but I focused on learning the fundamentals of business very well," Mehrotra said. "Learn the fundamentals and be able to apply them to new and unexpected situations," he advised.



Students asked a wide range of thoughtful questions and received straight answers.

Sophomores Anushtha Mittal and Nimit Jogani enjoyed listening to what Mehrotra had to say. They found Mehrotra's career journey and "lessons learned" very encouraging. "He was very inspirational," Mittal said. "I appreciated his 'straight forward' way of speaking to us, and his unconventional career journey."

"Absolutely," agreed Jogani. "A big take-away for me was his message that you can't strictly plan your career. I really liked his approach of taking different positions and learning from every experience."





# Alumnus Harvey Schwartz shares insights on his journey to Wall Street with students and alumni

**H**arvey Schwartz, president and co-chief operating officer at Goldman Sachs, spoke to hundreds of Rutgers students about his journey to Wall Street, the value of mentoring, and disruption in the financial industry.

Schwartz, BS '87, who studied economics as a Rutgers University undergraduate, was instrumental in launching the Road to Wall Street, an eight-year-old program that grooms students for jobs in the financial industry's biggest banks and connects them to alumni who are already there.

In an hour-long talk moderated by finance professor Ben Sopranzetti, Schwartz described his motivation for starting the program.

"I knew Rutgers students were having a hard time getting jobs on Wall Street," he said. "I tried to identify someone (a Rutgers graduate) at every firm and brought them together over dinner."

Schwartz described his own path to Wall Street as "unconventional." After graduating from Rutgers, Schwartz said he jumped from job to job before a friend helped him to get a job at Citibank.

While he was enamored with economics from the start, he wasn't really aware of Wall Street or the opportunities that existed in the financial industry. But he did benefit from people who were willing to take time to help him and give him opportunities.

"I owe Rutgers an incredible debt," Schwartz said.

He said he got his own introduction to mentoring as a resident adviser when he was a student living in the Quads on the



Goldman Sachs executive Harvey Schwartz returned to the Livingston Campus to speak with students and alumni.

"It was a great opportunity for us to hear from someone who has been in our shoes and listen to how he was able to get to where he is."

Johnny Shamir

Livingston Campus. "I've always prided myself on being a mentor to as many people as I could," he said.

Ensuring that the mentor-mentee relationships work, Schwartz said, is the burden of the mentee. "As you progress in whatever you're doing," he

told students, "don't forget about your responsibility in that relationship."

He described creativity as a quality that differentiates people in an industry where there are a lot of smart people and where technology continues to bring "very quick, exhilarating changes."

"The trends today may be more fascinating than ever," he said. "There are incredible things happening." Technology has enabled those changes for decades, he said, but the pace is faster now and more sweeping.

Schwartz discussed his views on the fundamental value of cryptocurrencies. In a lively exchange with Christian Buren, a Rutgers Business School sophomore, Schwartz was invited to speak with members of RutgersBit, a new student club formed around the intense interest in cryptocurrencies.

When Sopranzetti asked about Schwartz's pending retirement, Schwartz said after decades of being a hyper-manager of his time, he thought this was a time when "no plan is a plan."



Some students were invited to meet with alumnus Harvey Schwartz during a private reception before his talk. Photos: Lauren Guiliano.

"I'm in an incredibly fortunate position right now," he said. "I have time to contemplate things."

More than 400 people – Rutgers students, alumni, faculty, and staff – filled a theater-style lecture hall at Rutgers Business School for Schwartz's visit. Rutgers Business School Dean Lei Lei, who welcomed him, also ended the event by thanking Schwartz "for a very inspiring conversation." The night will be a "lasting memory for all of us," Lei said.

Schwartz's talk did make an impression on Johnny Shamir, who studies finance and business analytics and information technology and attended the event with his friend, Amol Lotia, a sophomore studying economics. They both said they were struck by Schwartz's down-to-earth style and the intimate nature of his talk.

"It was a great opportunity for us to hear

from someone who has been in our shoes and listen to how he was able to get to where he is," Shamir said. "It gets us excited about the opportunities we have."

## PwC managing partner advises students to “stay intellectually curious”

**I**n recognition of PricewaterhouseCoopers (PwC) hiring more Rutgers Business School Class of '17 graduates than any other corporate partner, Mark Mendola, vice chairman and U.S. managing partner of PwC was invited to RBS.

The day started with a breakfast meeting with Dean Lei Lei and senior leadership formally welcoming Mendola to Rutgers Business School, followed by conversation around PwC's and RBS' mutually beneficial relationship. “The trajectory of your rankings is impressive,” said Mendola. “Keep preparing students to be outstanding professionals, and we'll keep hiring them!”

Some of Rutgers Business School's outstanding accounting students met with Mendola and asked career advice questions. “Take advantage of opportunities,” Mendola told them. “Try new things outside your comfort zone, learn and work to become a better professional.”

“Keep and develop your intellectual curiosity; look beyond accomplishing a task or solving a problem,” Mendola said. “Question why things are done the way they are if you have an idea to improve a process. Work to help the organization and your personal brand,” Mendola told the students.

In Winnie Westcott's intermediate accounting class, Mendola recounted his career path and answered students' questions. “Read more,” he told the students. “Be aware of changing industry and technology trends. Intellectually curious, ethical people with technical acumen and interpersonal communication skills are highly valued and create meaningful careers.”



Mendola met with Senior Associate Dean Martin S. Markowitz.



Some of Rutgers Business School's outstanding accounting students met with Mendola and asked career advice questions.

“Keep and develop your intellectual curiosity; look beyond accomplishing a task or solving a problem,” Mendola said.

## Students receive over \$113,000 in scholarships from Center for Real Estate

**T**he Center for Real Estate at Rutgers Business School, has identified twenty eight students to receive scholarships this semester. A committee comprised of advisory board members reviewed the applications and selected the recipients based on the students' overall dedication, commitment and enthusiasm to the field of real estate. Twenty undergraduate students were each awarded \$2,500 and eight graduate students were each awarded \$3,500 for a total of \$78,000 this semester.

Since the fall of 2015, the year after the Rutgers Center for Real Estate was established, students have had the opportunity to apply for scholarships in each semester. A number of students have received multiple scholarships from the Center for Real Estate and many of the first set of scholarship recipients have graduated and are now working in the field of real estate.

The center's advisory board and emerging leaders council members in their goal to support the Center for Real Estate as it grows, allocate a significant portion of their annual membership fees to student scholarships.

Lynn deCastro, executive director of PGIM Real Estate, a member of the Center for

Many of the first set of scholarship recipients have graduated and are now working in the field of real estate.

Real Estate's executive committee and co-chair of the scholarship committee, indicated her support for the program, “While it has been my pleasure to serve on the board since the establishment of the Center for Real Estate, I have received the most satisfaction from co-chairing the scholarship committee with Ron Ladell.”

“Our committee has reviewed dozens of applications and assisted many students with their tuition payments and loans, helping them to graduate with the skills that can provide them with rewarding professional careers in real estate,” deCastro said.



Ron Ladell, senior vice president of AvalonBay Communities, Inc., a member of the Center for Real Estate's Executive Committee and the other co-chair of the Scholarship Committee, was especially complimentary of the increased level of student scholarship applications.

“The Center continues to grow and expand its student population and course offerings,” he said. “This semester we were pleased to receive more than 50 applications allowing the committee to select the top 28 as scholarship recipients.”

## About The Center for Real Estate at Rutgers Business School

The Center for Real Estate at Rutgers Business School was established in 2014 as a rising academic program positioned to transform and inspire the next generation of real estate leaders. The center's advisory board is comprised of the most knowledgeable and successful real estate professionals, in both academic study and in real world practice, and is dedicated to creating and cultivating a collaborative community of industry thought leaders. The Center for Real Estate is establishing and pioneering cross-disciplinary programs around two fundamental real estate challenges – supply chain/industrial real estate and public policy/urban redevelopment – in collaboration with established and renowned centers already in place at Rutgers University.

To learn more about the Center for Real Estate at Rutgers Business School please visit [www.rutgersrealestate.com](http://www.rutgersrealestate.com). Stay connected by following the Center for Real Estate at Rutgers Business School on Twitter at: @RutgersCRE or like and follow the Center on Facebook at [www.facebook.com/RutgersBusinessCRE](http://www.facebook.com/RutgersBusinessCRE).

## Rutgers celebrates 25 years of teaching governmental accounting

Dean Lei Lei and Executive Vice Dean Yaw Mensah proudly welcomed all attendees to the 25th annual Rutgers Governmental Accounting and Auditing Update Conference at the Douglass Student Center. Mensah said: "This is a very important conference for us at Rutgers Business School. We are committed to continual outreach and feedback from industry as we shape and update our curriculum."

Mensah also noted the 25-year milestone of both the Rutgers Master of Accountancy – Governmental Accounting (MACCY Gov.) program and the Rutgers Governmental Accounting and Auditing Update Conference. Both the graduate program and the conference started at Rutgers Business School 25 years ago.



Several current Rutgers MACCY Gov. students attended. Shrushti Trivedi and Parisa Hamzesh appreciate the flexibility afforded by the online program. Trivedi works in the office of New Jersey State Auditor Stephen Eells who gave a keynote address and answered questions from the attendees. "How is the MACCY Gov. program helping in my current career? Ask my boss!" she said with a laugh.

(From left) Yaw M. Mensah, Irfan Bora, Christine Caruso, Stephen Eells, Miklos Vasarhelyi, R. Kinney Poynter.

## PayPal CEO urges business educators to teach new skill sets

### EDUCATORS FOCUS ON INNOVATING BUSINESS EDUCATION AT CONFERENCE HOSTED BY RUTGERS

Rutgers Business School hosted its second Innovations in Undergraduate Business Education Conference to exchange ideas about how to prepare students to be efficient workers and responsible business leaders in a dramatically changing world.

As Rutgers University President Robert Barchi said in his welcoming remarks, students being trained for the business world have to be able to analyze, to think quantitatively and to collaborate. "People in the work force in 20 years will be doing a job that doesn't exist now," he said.

A highlight of the conference was a keynote delivered by PayPal CEO Dan Schulman, a Jersey guy whose trademark is wearing cowboy boots.

Schulman spoke more of the unprecedented change occurring in the business world that has eliminated Fortune 100 stalwarts and even the earliest Internet companies. "One after another, businesses are being upended," he said. "Technology is like a tornado."

"Linear thinking won't work," Schulman said. "Creativity will be necessary. Business leaders will have to have an ability to look at the world in a different way and to examine constantly if the direction they're going in makes sense."

Schulman also talked about how change is affecting how executives like himself lead. "If you have values and you don't act on them, they're just words on a wall," he said.



PayPal CEO Dan Schulman giving a keynote talk on the first day of the Innovations in Undergraduate Business Education conference.

"We have a moral obligation to engage politically and culturally," he said. "What I'm trying to say to all of you is that the skill sets of future leaders will be very different and have responsibilities that go far beyond quarterly earnings."

## Students ease the agony for taxpayers

IT HAS BECOME A TAX-SEASON TRADITION FOR THE MEMBERS OF THE ACCOUNTING HONOR SOCIETY AT RUTGERS BUSINESS SCHOOL TO PERFORM COMMUNITY SERVICE BY VOLUNTEERING WITH THE IRS'S VOLUNTEER INCOME TAX ASSISTANCE PROGRAM

**M**att Gleason, a sophomore accounting student at Rutgers Business School, stared at a computer screen, doing some last calculations to complete Yilei Shen's income tax return.

"You get \$100 back," Gleason said. Shen leaned back in her chair with a slight smile of relief. Her taxes were done.

An international student at Rutgers, Shen had to file taxes on the part-time salary she makes as a research assistant. "I never filed taxes before," she said. "I didn't really know how it worked."

"I could do Turbo Tax," she said, "but I would like someone who knows more to help me." That's why Gleason was there.

For accounting and finance students who belong to the Beta Alpha Psi honor society at Rutgers Business School, volunteering with the IRS's Volunteer Income Tax Assistance (VITA) program is something of a tax time tradition. It allows them to fulfill the honor society's community service requirement and it gives them an experience to list on their resumes.

The VITA program assists low-and-moderate income residents filing standard tax forms. The maximum income for someone with a joint return is \$110,000 and for single filers, the maximum income is \$65,000.

During the weeks leading up to tax day, the accounting students show up for shifts on Fridays and Saturdays at the New Brunswick Public Library, which hosts the VITA program in the Teen Reading room.

The students average about five appointments every hour, according to Teresa Chen, a senior at Rutgers Business School who was serving as



Rutgers Business School accounting students assisting New Brunswick residents with income tax filings.

site coordinator on a Friday morning in late February. Chen said the students will prepare tax forms for at least 250 people by April 7, when the program ends.

While some students like Gleason were perched around a round desk in front of computers installed with VITA's Tax Slayer Pro software, others like

Samuel Han, a sophomore accounting student, were scrutinizing W-2s, social security cards and filling out information from residents.

"You become a lot more familiar with income tax – the forms and the rules," Chen said. "And just interacting with the clients is a huge learning opportunity."

"You become a lot more familiar with income tax – the forms and the rules," Chen said. "And just interacting with the clients is a huge learning opportunity."

# Bringing professors of color into the classroom

Story by Susan Todd

**P**rofessor Jeffrey Robinson worked as a project engineer for Merck before he decided to change the course of his career and become a business school professor. "I always felt there was something more I was capable of doing - intellectually and professionally," Robinson said. "I wanted to have more impact."

In 1997, after his father pointed out an advertisement for an organization called the PhD Project, Robinson arranged to attend the organization's next annual conference. He soon left Merck to pursue a doctoral degree. Now, he teaches entrepreneurship at Rutgers Business School. In addition to producing

"The PhD Project has delivered many outstanding professors and impressive Ph.D. students to Rutgers Business School," said Dean Lei Lei.

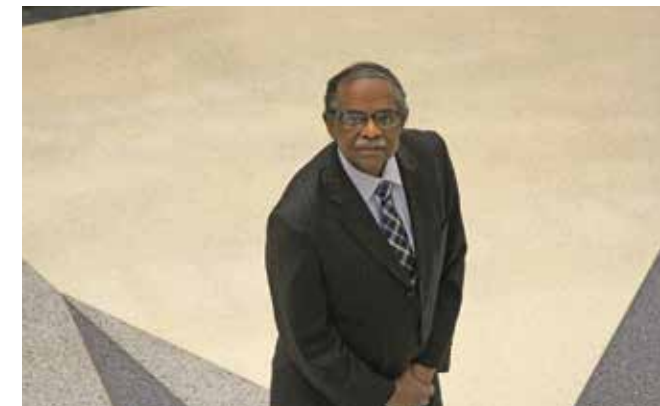
research, he serves as academic co-founder of The Center for Urban Entrepreneurship and Economic Development. "This is exactly where I wanted to be," Robinson said recently. While the PhD Project has helped to attract professionals of color into doctoral programs and academia, Rutgers Business School's long-standing partnership with the organization has created a faculty that is considered one of the most diverse in the nation, outside of the historically black universities.



Aziza Jones (left) is a current Ph.D. student at Rutgers Business School.



Professor Jeffrey Robinson, who teaches entrepreneurship, earned a doctoral as a result of the PhD Project.



Jerome Williams is the Rutgers University-Newark provost and executive vice chancellor.

According to the PhD Project, Rutgers Business School has eight professors who are African-American, Hispanic-American or Native American and part of the organization's network.

"The PhD Project has delivered many outstanding professors and impressive Ph.D. students to RBS," said Rutgers Business School Dean Lei Lei. "The partnership is a major part of our continued effort to ensure that our world-renowned faculty offers different experiences and perspectives to industry through its research and to students through its instruction." Bernie Milano, who was responsible for recruiting at KPMG more than 20 years ago, said the PhD Project was started out of a frustration of not being able to find students of color in business schools to recruit.

Jerome Williams, a marketing professor who now serves as Rutgers University-Newark provost and executive vice chancellor, said the PhD Project took a systematic approach to finding talented professionals and de-mystifying the Ph.D. by providing solid information about expectations, training sessions and a support system of mentors.

The effort to create diversity at Rutgers has created an atmosphere that attracts more diversity, according to Williams.



Accounting professor Helen Brown-Liburd wants to have an impact on her students.

A diverse faculty attracts a diverse student body, and a diverse student body helps create diverse businesses - "the wheel of diversity," he said.

Like Robinson, Helen Brown-Liburd had done well professionally before deciding to make a switch to teaching. Her career included 8 years in public accounting and a 9-year stint at Bristol-Myers Squibb in internal auditing.

As an accounting professor, Brown-Liburd influences the field through her research and she is also someone students seek out as a role model and adviser.

Stephanie Mason, an accounting professor at DePaul, was mentored by Brown-Liburd. "She's like a big sister who I've looked to for advice along the whole journey," Mason said. Mason said schools like Rutgers and DePaul embody the goals that drive the PhD Project's work. "They encourage people to flourish academically, and they can because they can just be who they are."

That's been the experience for Aziza Jones, a current Ph.D. student at Rutgers. "I don't have to worry about how I'm presenting myself as a black person, only how I'm presenting myself as a scholar," she said.

## Rutgers to offer business majors directly at county college

**T**he partnership between County College of Morris (CCM) and Rutgers University continues to grow after a signing ceremony expanded the opportunity for CCM students to earn a bachelor's degree from Rutgers on the CCM Randolph Campus.

The agreement, effective September 2018, allows students who obtain an A.A. in Business Administration at CCM to remain on the Randolph campus and complete a B.S. in Marketing or a B.S. in Leadership and Management from Rutgers, or they may take courses at other Rutgers University locations. On-site academic advising at CCM is offered by Rutgers' staff.

Attending the signing ceremony held on the CCM campus Monday, January 22, were CCM President

Anthony J. Iacono; Dwight Smith, vice president of academic affairs, CCM; Jerome Williams, executive vice chancellor and provost, Rutgers University-Newark; and Lei Lei, dean, Rutgers Business School. Other school officials from both campuses were also in attendance.

"We are proud of our ongoing relationship with Rutgers University," remarked Iacono. "It is gratifying to know that our mutual commitment to higher learning provides our diverse student population an opportunity to expand on their educational goals and dreams right here on CCM's campus."

In 2014, the institutional partnership between CCM and Rutgers began with an agreement that allowed students to complete bachelor's degrees through Rutgers, while making CCM a more comprehensive destination for lifelong learning and

Community College of Morris students can earn a bachelor's degree from Rutgers directly on their campus, close to where they live and work.

professional development. The other programs include Criminal Justice and Psychology.

"We are delighted to provide students at CCM a top-ranked Rutgers Business School education to help them launch their careers," said Lei. Rutgers Business School is highly ranked by *U.S. News & World Report*, *Poets & Quants* and the *Princeton Review*.

"A focus of ours is to get college institutions student ready," said Williams. "The advantage of programs like this is to help students, who face many challenges going to college, make the transition to a four-year school. This partnership with CCM facilitates that."



County College of Morris and Rutgers University administrators sign agreement expanding partnership.

## Symposium confronts how to prepare the next generation for the "new economy"

**T**he fast pace of innovation in the economy has prompted serious reflection on the role higher education should be playing to prepare students for the workforce of tomorrow.

Business leaders, educators and public officials discussed the problems facing businesses today to find skilled workers and ways to address these challenges at Rutgers Business School's Business Community Engagement Symposium in November.

Hosted by Rutgers Business School Dean Lei Lei, the symposium's objective aimed to promote collaboration between Rutgers Business School, the business community, public schools, city government and non-profit agencies. "The time is now for public, private and community leaders to be revolutionary together," she said.

In a panel discussion led by Wall Street Journal reporter Lauren Weber, Umesh Goel, a partner at McKinsey, a global consulting firm, said that 30-40 percent of all jobs in the U.S. could be automated in the next five years.

"Even though people are worried that automation is going to wipe out jobs, actually the demand is higher for more skilled workers," he said. "The jobs are there, the problem is people have to learn new things, quickly. Those who do will benefit greatly from the new economy."

Manufacturers agree. John Kennedy, CEO of the New Jersey Manufacturing Extension Program, pointed out that automation has been happening for decades. "Manufacturing is not dead," he said citing the 2,950 new manufacturing jobs created in New Jersey over the last year. "Society has to make 'getting your hands dirty' mean something and not be demeaning."

Employers are defaulting to a bachelor's degree as the minimum credential needed to hire someone. But credentials are not matching companies' needs according to Heather McKay, director of Rutgers Education and Employment Research Center. "There needs to be a way to stack relevant credentials other than solely through traditional four-year degrees," said McKay.

One way that higher education institutions could help shape the future workforce was to be more embedded in the community, an approach taken by Rutgers University - Newark (RU-N). "We have to create pathways all the way from K to 12 to community colleges to 4-year universities," said Nancy Cantor, chancellor of Rutgers University - Newark.

With only 18 percent of Newark residents going on to college, Cantor is determined to provide the opportunity for the underutilized population in Newark to become part of the talent pool by offering any Newark resident whose family income is \$60,000 a year

"Even though people are worried that automation is going to wipe out jobs, actually the demand is higher for more skilled workers."

Umesh Goel

or less, free tuition with admission to the school.

The state of New Jersey and non-profit organizations have been actively bringing together education institutions with people who need training and businesses that need workers. Aaron Fichtner, commissioner of the New Jersey Department of Labor and Workforce Development, said his agency had created talent centers across the state to provide career pathways for New Jersey residents. And Michele Siekerka, president & CEO of the New Jersey Business and Industry Association (NJBIA), was actively helping businesses get a seat at the table to help write college curriculum.

Rutgers Business School started the Public Private Community Partnership Program led by professor Kevin Lyons to engage the business school with local and state-wide communities to promote collaboration.

## Rutgers MBA proved to be valuable credential for Army officer in Iraq

EUGENE SPILLANE WAS 43 YEARS OLD, WHITE-HAIRED, AND MORE THAN HALF WAY THROUGH HIS RUTGERS PART-TIME MBA WHEN HE WAS DEPLOYED TO IRAQ IN EARLY 2008

**M**onths after his arrival, U.S.-backed Iraqi forces defeated the Mahdi Army and took control of Sadr City, where years of intense fighting had killed thousands of civilians and devastated schools, businesses and vital infrastructure.

An Army officer who had made a career in commercial banking and was re-activated after 9-11, Spillane was put in charge of a team at the heart of the U.S. Army's plan to rebuild Sadr City.

"General Petraeus wanted to ensure a lasting peace," Spillane said. "If the schools re-opened, if the water and electricity worked, the U.S. believed it would bring about a sense normalcy."

As his brigade's deputy civil military affairs officer, he was responsible for overseeing a team of seven project purchase officers. He supervised the

negotiations, management and the closings of more than 350 service contracts and more than 900 micro grants that were used to supply electrical micro stations, re-establish businesses, build roads, re-open schools and create jobs.

Spillane learned Arabic, and he also had to learn Muslim culture.

"Our brigade purposely immersed itself among the people of Sadr City, which was devastated once the heavy fighting subsided," Spillane said. "We were really trying to rebuild its shattered economy as quickly as possible."

Spillane worked 20-hour days and ran each night to clear his head. The job required more than finance. Spillane learned Arabic,

and he also had to learn Muslim culture. Working closely with the mukhtars – the leaders of the city's neighborhoods – was essential. "Nothing got done without the local mukhtar's approval. It was like dealing with the patriarch of a family who was also the mayor," he said.

Spillane said he drew on his experience in banking as well as the skills he had learned in his MBA classes. "Rutgers makes us adept problem solvers," he said, "and enables us to be forward thinking and pragmatic."

But the fact that he was in the Rutgers MBA program also gave him credibility, he said.

Spillane said he drew on his experience in banking as well as the skills he had learned in his MBA classes.

When he arrived at the John F. Kennedy Warfare School at Fort Bragg, Spillane looked older than many of the high-ranking officers. When he was introduced, it would often be followed by: "This is that Rutgers MBA I told you about."

It also happened when he was in Iraq, requesting funds for one of the hundreds of micro-grants that would be used to repair water treatment plants or rebuild medical clinics. He became known as "that Rutgers MBA guy."

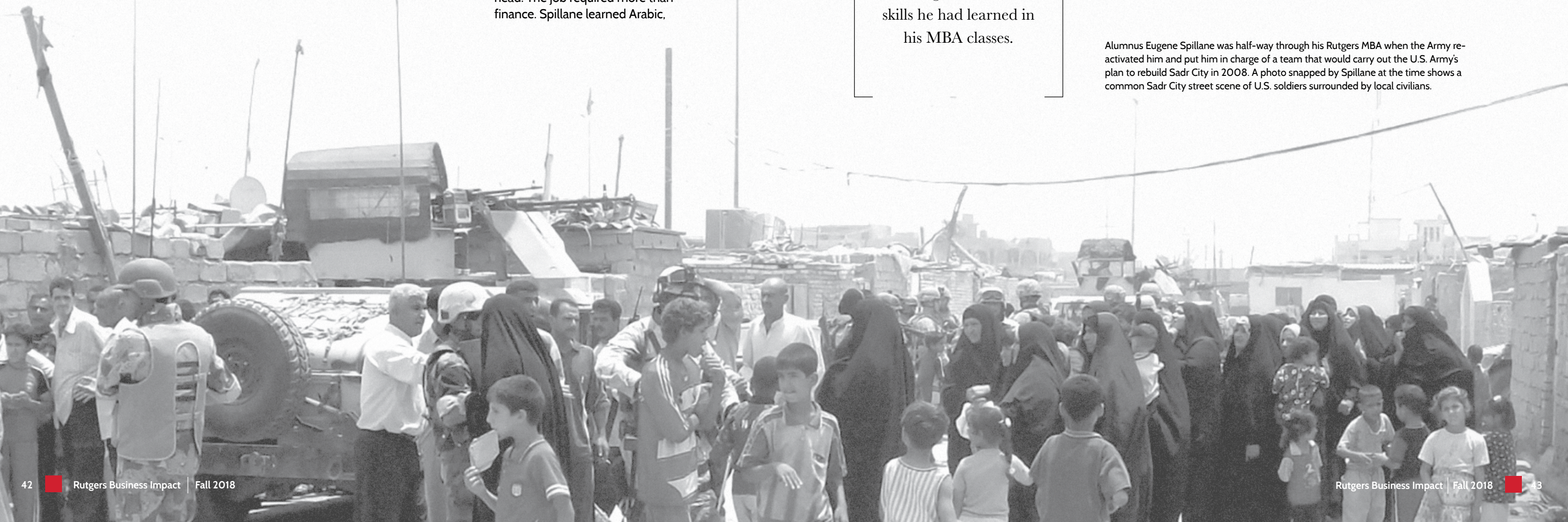
His association with the Rutgers MBA program, he said, became "a very powerful factor in accomplishing my mission."

Spillane was put in charge of a team at the heart of the U.S. Army's plan to rebuild Sadr City.



Eugene Spillane

Alumnus Eugene Spillane was half-way through his Rutgers MBA when the Army re-activated him and put him in charge of a team that would carry out the U.S. Army's plan to rebuild Sadr City in 2008. A photo snapped by Spillane at the time shows a common Sadr City street scene of U.S. soldiers surrounded by local civilians.



## New head of advancement gets to know a different part of Rutgers

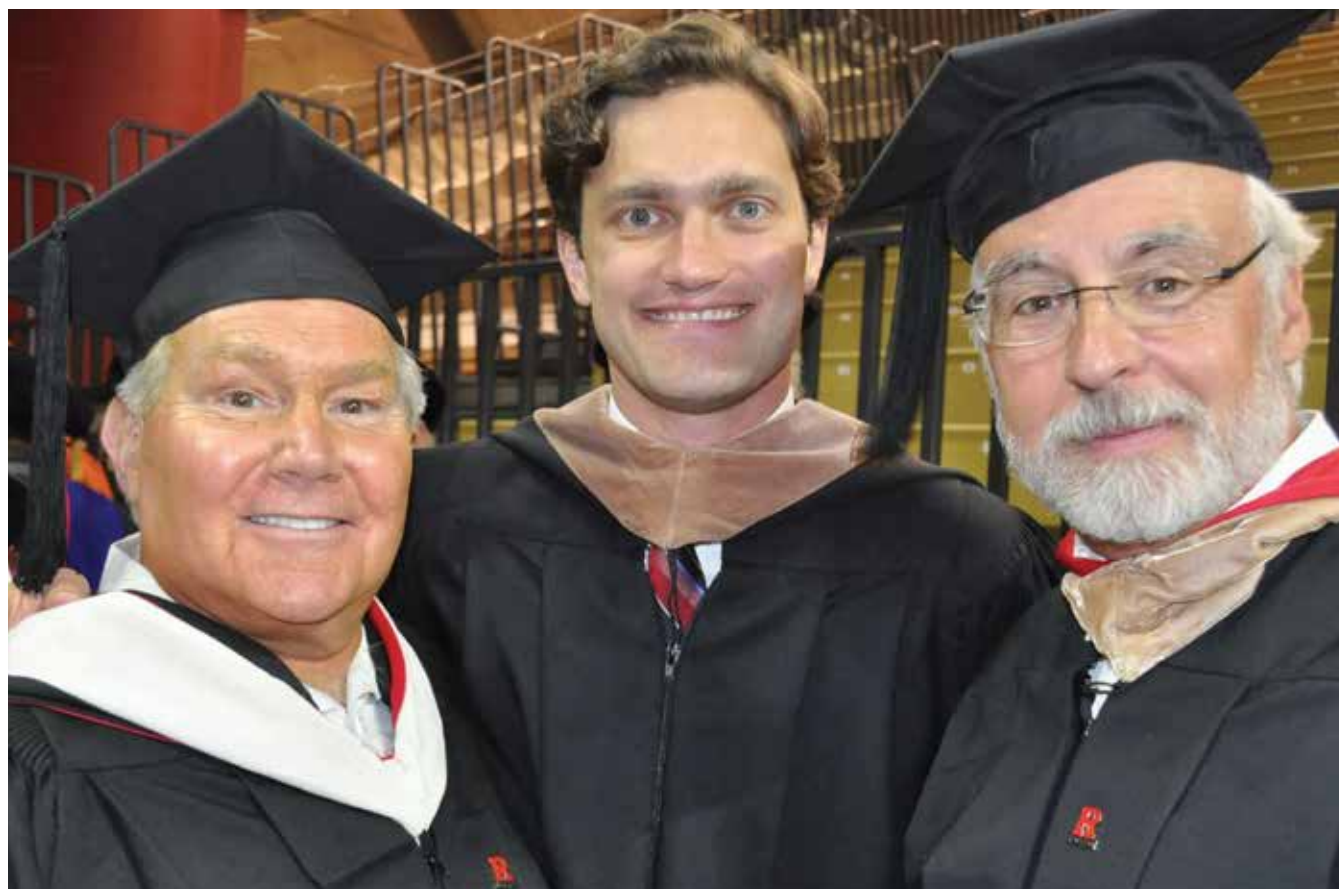
**R**ich Knupp has joined Rutgers Business School as associate dean of advancement to lead fundraising and to increase engagement among alumni and RBS supporters. While Knupp is new to RBS, he is no stranger to Rutgers University. He spent five years in Rutgers Athletics, working up to the position of senior associate athletic director for development. In that position, he worked closely with the director of athletics on a \$100 million athletics fund-raising campaign known as "Big Ten Build." During his time with athletics, he was responsible for raising more than \$15 million for Rutgers Athletics, and he also developed and executed the Varsity R Letter Winners Association, which resulted in a more engaged group of

former Rutgers student athletes, a 60 percent increase in donor count and an 81 percent increase in giving from letter winners to Rutgers Athletics. At Rutgers Business School, Knupp will lead the advancement initiative for 41,419 alumni, friends and corporate partners around the world.

"Since joining RBS, I have been meeting with hundreds of faculty, staff, students, corporate partners, board members, supporters and alumni to better understand the sentiment of the RBS community," Knupp said. "There is no question that those who are closest to the school can feel the excitement and positive momentum under Dean Lei's leadership. It's an exciting time to be part of RBS."

"In the upcoming months," Knupp said, "our alumni and supporters will receive increased communications as well as new opportunities for engagement with RBS leadership, with our students and with each other."

Knupp was responsible for raising more than \$15 million for Rutgers Athletics, and he also developed and executed the Varsity R Letter Winners Association.



Rich Knupp, the new associate dean of advancement, (center) stands with Joe Schaffer, associate dean of corporate and alumni engagement, (right) and Warren Zimmerman, a member of the Rutgers Business School board of advisors.



TIAA CEO Roger W. Ferguson addressed the importance of diversity to the success of American business.

## TIAA CEO headlines Rutgers finance alumni event

Rutgers Business School's Finance Alumni Network hosted a conversation with TIAA President and Chief Executive Officer Roger W. Ferguson at a networking event.

Ferguson, a former vice chairman of the U.S. Federal Reserve System's board of governors, offered his views on how political and economic forces will continue to shape the business landscape.

Nearly 150 alumni, Rutgers students and faculty attended the event at TIAA's offices on Third Avenue in New York City.

Professor Farrokh Langdana, director of the Executive MBA and International Executive MBA programs, led Ferguson through an engaging conversation that touched on the importance of diversity to the success of American business and the significant role regulations will have on how financial service companies will do business in the future.

The Finance Alumni Network was started by Professor Ivan Brick in 2008 and has grown to include nearly 2,000 graduates. It is sponsored by Rutgers Business School's Department



of Finance and Economics as well as the department's Financial Advisory Board.

The group, which is known as FAN for short, represents one of Rutgers Business School's most powerful alumni groups. Twice a year, it hosts networking events to bring alumni working in the financial industry together to network and socialize with current students.



# On a mission to find Rutgers graduates at Arlington

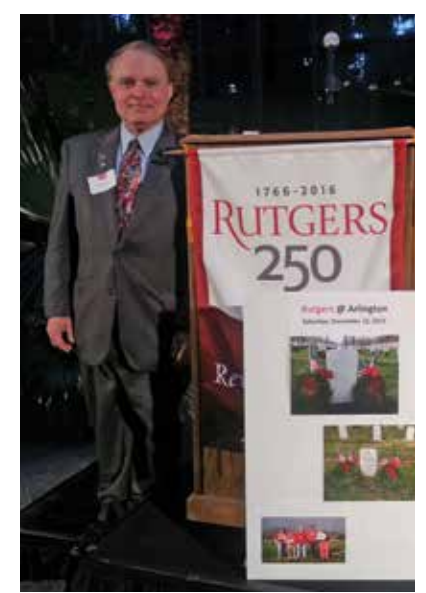
**T**wo years ago, Jim Simos, Rutgers MBA '80, started a new tradition that combined the spirit of the holidays with his devotion to Rutgers University.

As the holidays approach, Simos recruits a few other Rutgers alumni and they trek through the sprawling Arlington National Cemetery leaving small American and Rutgers flags on the graves of veterans who graduated from the university. Simos, a New Jersey native who lives in Virginia, was interested in creating a community service project that would bring together Rutgers alumni in the Washington D.C. area. (There are an estimated 11,500 of them.)

After reading a story on the Internet about alumni groups from other schools taking part in Wreaths Across America, he decided it represented a chance for him to begin a service without "reinventing the wheel," as he put it.

In the Washington D.C. area, Wreaths Across America is a huge event. Nearly 70,000 volunteers show up at Arlington National Cemetery each year to lay wreaths adorned with a red bow on hundreds of thousands of graves. Simos and the other volunteers join the massive crowd at the cemetery that day to add their own decorations to the graves of Rutgers alumni.

Rutgers alumni from the Washington D.C. area trek through the historic Arlington National Cemetery each December to honor graduates buried there.



Jim Simos at the National Botanical Garden in 2016 during a Washington D.C. area celebration of the university's 250th anniversary.



# Alumnus has brought a little bit of Hawaii to downtown Newark

**W**ith his girlfriend and business partner, Daniela Hoyos, Luis Valls-Amabile, a 2015 graduate of Rutgers Business School, opened Ono Grinds on Raymond Boulevard, and the city's downtown lunch crowd got a tantalizing introduction to poké.

Poké is generally considered a fish salad, but Valls-Amabile describes the dish as being like a sushi roll turned inside out and plopped into a bowl. The Hawaiian theme was inspired after Hoyos surprised Valls-Amabile with a trip to Hawaii and the two spent days eating Poké on Kona.

"Hawaii was a whole different world for me," Valls-Amabile said. "We had never heard of Poké, but it was healthy and it gave us energy," he said. "We ended up eating it every day, sometimes twice a day."

As an undergraduate, Valls-Amabile decided to study finance based on his passion for business. He developed a knack for making money and a head for business at a young age with snow-shoveling, dog-walking and leaf-raking ventures. "I wasn't a math guy," he said, "but I always loved business so finance made sense."

He worked a semester at Goldman Sachs as part of a feeder program, and then he did an unpaid internship at Brooks, Houghton & Company. After completing an intense training program run by the non-profit Sponsors for Educational Opportunities, he landed

an internship with RBC Capital Markets. When he completed it, the company offered him a full-time job.

But even as his career started in investment banking, Valls-Amabile said he knew he wanted to do more than work on Wall Street. His goal was to spend two years in investment banking and then try his hand at a business of his own. "I set high standards. I worked really hard (at RBC) and I saved money," he said. "I learned a lot, but I just felt there was more out there for me."

A restaurant was something he and Hoyos thought they could do together. He had the background in finance, and she had experience in the food industry. Their memory of eating Poké in Hawaii provided the inspiration.

Still, restaurants aren't easy businesses. "The thing about restaurants is people aren't focused on the business side. They're focused on food," he said. "With the right concept, we thought it could be done effectively."

Not far from the Rutgers University-Newark campus and the Halsey



Luis Valls-Amabile stands proudly in front of his restaurant Ono Grinds in Newark, which has experienced a renaissance in the past few years.

Street bustle, the pair opened Ono Grinds. Valls-Amabile was familiar with Newark before he attended Rutgers Business School. His mother taught third grade in the city for 30 years, and he competed in his first boxing championship in the Iron Bound."

A restaurant was something he and Hoyos thought they could do together. He had the background in finance, and she had experience in the food industry.

We considered Jersey City and Hoboken, but Newark has a lot going for it," he said. "We wanted to go into a city that was on its way up so we could be part of its growth."

While he likes the restaurant business, Valls-Amabile said he's also mulling ideas for other future ventures. "I think a lot of my drive was influenced by the mentality at Rutgers Business School," he said. "Everyone had a goal and everyone was working really hard toward it."



# Alumni Profile

Story by Susan Todd



Jayceryll Malabuyoc de Chavez  
'99

Rutgers Business School dedicated the South Tower of its building on the Livingston Campus to Jayceryll Malabuyoc de Chavez, an alumnus who perished during the 9-11 terrorist attack at the World Trade Center.

More than 100 guests assembled in the tower's foyer on Oct. 20 in front of a new plaque inscribed with details of de Chavez's life, a photo taken at his graduation and a portion of steel beam from the ruins of the World Trade Center.

Through the foyer's front wall of glass and steel beams, guests could see a sky as blue and cloudless as it was on the morning of Sept. 11, 2001, and some remarked quietly about the similarity.

As a Livingston College student, de Chavez studied finance and economics. He was working as a portfolio analyst at Franklin Templeton's offices on the 95th floor of the South Tower when 9-11 happened.

Rutgers Business School Dean Lei Lei said members of the de Chavez family were visiting the Livingston Campus last year when they learned that part of the four-year-old business school is known as the South Tower. "It was the perfect place for them to link Jacy's memory to the school he loved," Lei said.

De Chavez was a distinguished scholar who started two fraternities, Delta Chi and Alpha Kappa Psi, when he attended Rutgers. An immigrant from the Philippines, friends said he appreciated everything and was driven to succeed – to leave his mark.

De Chavez graduated from Livingston College in 1999, years before the new Rutgers Business School building was created as a striking entrance to the campus. The foyer, where the memorial was installed, has high ceilings and is bright with natural light. It is a busy entrance way and a space where students often meet or study quietly.

During a luncheon after the ribbon-cutting, Bibiano and Asuncion de Chavez said their son was intent on giving back to Rutgers for the opportunities it provided to him. With his wife Asuncion standing beside him, De Chavez described the dedication of the South Tower as "bittersweet."

He paused for a moment and then added: "We are happy that Jacy's memory will live on for generations to come."



1 Washington Park, Rutgers Business School's \$83 million facility in Newark, reflects today's modern business environment and technology. This state-of-the-art facility is 20 minutes from Manhattan.

Rutgers Business Impact is produced by the Communications & Marketing team, Daniel J. Stoll, Susan Todd and Sean Ireland. Design by Fernandez Design Group.



Rutgers Business School – Newark and New Brunswick is an integral part of one of the nation's oldest, largest, and most distinguished institutions of higher learning: Rutgers, the State University of New Jersey – founded in 1766. Rutgers Business School has been accredited since 1941 by AACSB International – the Association to Advance Collegiate Schools of Business – a distinction that represents the hallmark of excellence in management education.

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