

IMPACT REPORT

Fall 2023

Rutgers student investment club competes in celebrity CNBC Stock Draft Competition



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Resilient
Resourceful
Responsible
—
*Reinventing
for the
digital era.*

MESSAGE FROM DEAN LEI LEI

In the Fall 2023 issue of the *Rutgers Business School Impact Report*, our cover story highlights Rutgers Business School (RBS) students on the big stage and bright lights of CNBC's Power Lunch business news show. Representing the Scarlet Knights through their student organization, Little Investment Bankers of Rutgers, or LIBOR (a play on the London Interbank Overnight Rate), the students faced off against celebrities and sports stars on live TV in an NFL-style draft of picking company stocks. Their experience is a fun example of the real-world opportunities students can access at Rutgers Business School.



We have a Q&A with Distinguished Professor Jaideep Vaidya, who recently led a team of RBS researchers to win an international technology privacy challenge, about his pioneering research in the field of data privacy protection. We also share insights on hybrid work, decision-making, and the debt ceiling.

Our students continue to win global and national case competitions. A team of graduate students won first place in a digital marketing competition; our undergraduate students beat three MBA teams in a real estate case competition; and another team of undergraduate students from the social entrepreneurship club Enactus won first place in the organization's national competition.

We also highlight Executive MBA student John Zisa, vice president at the National Basketball Association (NBA); profile sophomore Alex Simeon, whose venture MoneyUp is creating buzz in the tech industry; and celebrate three recent graduates who won the Dean's Distinguished Leadership Award.

As a public business school, RBS is involved in many programs designed to help make business education available to different parts of society. From offering reduced tuition to improve state government accountability, to teaching high school students about supply chain management, and preparing future first-year college students through our B-STAR program, these are a few examples of the stories we tell in this issue.

Our proud alumni are also achieving amazing things: an Executive MBA alum won this past year's RBS business plan competition to grow his dog training business, an MBA alumna created her own plush toy business to connect children to their Hindu heritage, and Mark Carawan and his wife Rosemary provided a gift to support a new doctoral fellowship in business ethics at RBS.

I hope you enjoy these stories and more inside our 12th edition of the *RBS Impact Report*. These stories continue to provide inspiration, showcasing how RBS is transforming business education in New Jersey, the country, and on the world stage.

Lei

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(L-R) Alexis Gergely - Dance, Ritvik Sharma, Julia Pepe - Dance, Rayhan Murad, Jane-Marie Lai, Rajas Chordiya with CNBC Power Lunch co-anchors, Kelly Evans and Tyler Mathisen, Rithvik Reddy, Nicholas Ong, Leena Abdelsamad, Akhil Dwasari, Kathryn Hartwig - Cheerleading, Rishi Mendiratta, Masiyah Blue - Cheerleading, and Kishan Dalal on the set after the annual CNBC Stock Draft stock-picking competition.

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A professor's quest to protect data privacy for all of us

Q & A with Jaideep Vaidya about his pioneering research, the promise and perils of AI data-driven technology, and how to make machine learning models more equitable, especially in healthcare.

Jaideep Vaidya is a distinguished professor of Computer Information Systems and director of the Institute for Data Science, Learning and Applications housed within Rutgers Business School. His work focuses on data mining, data management, security, and privacy.

Like a data-mining sleuth, Professor Vaidya uncovers the problematic ways data is amassed and analyzed, and he develops ways to better protect the privacy of individuals – of everyone, really – whose information is among the mega amounts of data stored in our modern world.

Vaidya's goal is to prevent information about our health, our DNA or even such everyday tasks as our driving from being misused. He is also busy creating new models so the detailed data being collected by hospitals, government agencies and companies leads to more accurate and equitable insights and ultimately, results in better practices, protections, and policies.

The safe and responsible use of data is something that I care about. That underlies all of the work that I'm doing.

Vaidya was recently named a fellow of the American Association for the Advancement



Professor Jaideep Vaidya

of Science in recognition of his significant contributions to the field of privacy protection in data analytics, information sharing and access control management. Among other honors for his pioneering work, Vaidya was named a fellow of the Institute of Electrical and Electronics Engineers in 2021.

Vaidya answered some questions below about his research:

Tell us about your latest research.

My current work focuses on examining the security and privacy challenges facing biomedical data repositories and exploring how analytics can contribute to precision medicine. Ensuring the privacy and security of biomedical data is a



significant challenge. The requirements for the protection of this sensitive data change depending on the situation and purpose for the access – for example, in an emergency, you would want the attending ER personnel to be able to access your medical records quickly though in non-emergency situations you may want to limit access. I've obtained funding from the federal government to develop new methodologies and innovative technologies to enable data sharing while respecting privacy and security considerations. Key results would include the development of techniques for synthetic (artificially generated) data generation, which will be a significant focus for the next phase of my career. This is crucial since high-fidelity synthetic data represents a pathway through which we can leverage the value from data while still protecting individually identifiable information.

My team and I have another two-year grant from the National Science Foundation to enable the systematic study of synthetic data. Our work also further facilitates the training and development of new AI models and technologies since modern AI has a voracious appetite for data, and given the sensitivity of data, synthetic data will be primarily utilized instead of real data in the future.

I'm also working on the auditability and reproducibility of data analysis to better ensure fairness and equity. One of our new projects focuses on the verification of outsourced computation for genomic data. Along with collaborators from Case Western and the University of Texas, we have just received a \$3.2 million, 5-year grant from the National Libraries of Medicine and the National Human

Genome Research Institute (part of the NIH) to get an accurate “preview” for the results of collaborative Genome-wide Association Studies in an efficient, verifiable, and privacy-preserving way. This will build on my work to reduce the computational burden for both clients and servers while ensuring integrity verification.

How does this build on your previous work?

I am expanding on my work in access control and security to enable dynamic configuration of access control policies and low-cost enforcement of access control in edge computing environments. With a complex system consisting of multiple underlying systems, participants, and evolving environmental constraints, it is important to provide auditability to reduce the possibility of misuse (gamification) and increase user confidence.

One possibility is to use a blockchain-based decentralized approach that essentially records each decision along with an underlying justification, including the provided input and interaction between the different collaborators. By coupling it with a game-theoretic approach, it is possible to minimize the cost of auditing while making the overall approach incentive-compatible.

After studying computer engineering and computer science as a student, what led you down the road of data mining and security?

Initially, I was interested in pure computer science, things like networking and operating systems, but then I realized that data had a story to tell. That was right around the time 9-11 occurred, and all of a sudden, security became very important. The biggest question at the time was if this was a dichotomy where you had to choose between privacy and security.

There was some economics research that said it wasn't mutually exclusive, but they had not applied it to the field of data analytics. That's where my research really started. We have all of this data. We want to get value out of it, but can we make sure we protect the privacy of the information as well?

My team and I have another two-year grant from the National Science Foundation to enable the systematic study of synthetic data.

Tell us about the role of the Institute for Data Science, Learning and Applications and some of the work that's been done there.

The institute has three primary focuses: carrying out research, looking at potential educational activities, and providing expertise in data science to the campus and community. We have work that spans security, privacy, and data analytics management in different domains.

One of the newer efforts the Institute is leading is in health equity. We're looking at data and trying to make sure new machine-learning models don't magnify inequities. We've seen two kinds of bias, some systematic bias and second, machine learning is very much driven by the data used to build the models. We may not have sufficiently diverse data, so the model itself is biased.

The institute is working on this with the School of Communication and Information and the School of Public Health in Newark. While the problems of health equity are broad, we're focusing on mental and behavioral health. We know there are huge inequities there.

For example, if you're looking at the diagnosis of schizophrenia, there is bias, and there are problems in the way things are recorded and in certain cases, there is stigma associated with certain words. The collaborators we're working with have expertise, so they can see how it's problematic. We want to solve this by coming up with trustworthy models.

- Susan Todd





Ethical decision-making requires people to trust more than their gut, according to new Rutgers research.

Deliberation remains an important element of ethical behavior

In a series of studies, Rutgers Business School researchers demonstrated the value of normative deliberation, including the use of a corporate ethical framework, when individuals are facing a dilemma at work.

Wrestling with a tough decision? It might be better to consider more than your gut, according to new research from Rutgers Business School.

In a paper published in the *Journal of Business Ethics*, Professor Danielle Warren and her co-authors challenge recent research that favors intuition over deliberation when making tough decisions.

Even the title of the paper – “Don’t just trust your gut” – reflects the authors’ finding that employees should check their gut reactions to make better decisions. Effective strategies for evaluating a gut reaction include considering ethical standards, like the ones often found in corporate ethics frameworks, or pondering the interests of stakeholders, according to the research.

The authors carried out six experiments, using forms of normative deliberations that were not tested previously, including corporate ethics frameworks and the interests of stakeholders. The experiments tested mathematical deliberation, verbal deliberation, and different forms of normative deliberation – deliberating what is the right thing to do by considering the perspectives of others or ethical obligations – as well as no deliberation.

The researchers found no evidence that any form of deliberation disrupts intuitive processes or hinders ethical judgments or

behavior. In two of the experiments, they found that normative deliberation guided by decision tools found inside some companies (They modeled one after Merck’s code of conduct) did promote ethical decision-making and ethical behavior.

“We are not suggesting the employees ignore their gut,” said Warren who is a research fellow with the Rutgers Institute for Ethical Leadership. “We are recommending that employees check their gut reactions by considering ethical standards, such as those found in corporate ethics frameworks.”

Our studies provide much-needed evidence that pushes back on recent trends in behavioral ethics, which favor intuition over deliberation. For the business community, the findings provide validation of tools that firms are using to promote ethical decision-making but have not been empirically tested.

- Professor Danielle Warren

The findings are important for both the research community and business, Warren said.

“Our studies provide much-needed evidence that pushes back on recent trends in behavioral ethics, which favor intuition over deliberation,” she said. “For the business community, the findings provide validation of tools that firms are using to promote ethical decision-making but have not been empirically tested.”

In addition to Warren, who teaches business ethics at Rutgers, the team of researchers included Professor Tobey Scharding, a philosopher and Rutgers Business School professor, and recent Rutgers Business School Ph.D. graduates, Mahak Nagpal and Oyku Arkan.

Weaponizing the IRS for class warfare is a no-win solution

This opinion piece by Professor Jay Soled was first published in *The Hill* on 4/2/2023.

Last year, as part of the Inflation Reduction Act, Congress granted nearly \$80 billion of additional funding to the IRS to combat taxpayer noncompliance. Then-nominee for IRS commissioner Daniel Werfel explicitly pledged not to expand tax audits on businesses and households making less than \$400,000 per year.

But House Republicans, unconvinced by Werfel's assurances and putatively seeking to protect middle- and low-income taxpayers, recently passed a legislative bill to repeal the additional IRS funding. And as the run-up to the presidential election in 2024 gathers steam, the general public should anticipate that many pundits and those in the media will routinely attack the IRS and, by extension, the Biden administration for policing taxpayers along the economic spectrum.

The question that emerges is whether the IRS — whose mission is partly to coax tax compliance — should be discriminatory in its enforcement practices and limit its audits largely to high-income tax taxpayers. The answer to this question — supported by three compelling rationales — should be a resounding no. The IRS's enforcement efforts should cut across socioeconomic lines.

First, there is the issue of messaging. Tax laws are just that — laws. In other words, they are mandatory rules. Fox News recently critiqued a newly instituted IRS compliance measure regarding employee tip reporting, berating the agency for going after the economic jugular of waiters and waitresses. But the fact is that all income is required to be reported, including tips. If the IRS does not enforce such laws — and thus grants taxpayers tacit license to break them — that would set a terrible precedent.

Second, there is the important issue of revenue at stake. The reality is that most middle- and low-income taxpayers, relative to high-income taxpayers, are tax compliant because this category of taxpayers is largely comprised of salary wage earners whose income is subject to third-party tax information returns (i.e., Form W-2). However, not all; these taxpayers are far



Of course, middle- and low-income taxpayers should not be audited at a greater rate than high-income taxpayers.

more prone to be derelict in their tax reporting practices, resulting in a meaningful revenue loss.

Third, tax revenues are the fuel that enables civil society to thrive. To that end, Sen. Rick Scott (R-Fla.) recently suggested that all taxpayers, even those at the lower end of the economic spectrum, should pay a minimum tax. For his stance, Scott was lambasted by members of his party

and by Democrats. Without delving into the specifics of the senator's proposal, he voiced a basic societal principle of democracy — every taxpayer should have some “skin in the game” because citizenship comes at a price and should not be taken for granted.

Of course, middle- and low-income taxpayers should not be audited at a greater rate than high-income taxpayers, and they should not be expected to contribute the same amount of taxes or even the same percentage of their income. Yet they should not get a free ride; they should pay their legally mandated percentage of income and should be audited at a rate commensurate to that of high-income taxpayers.

Across the economic spectrum, the IRS should have the latitude to cajole universal tax compliance and the liberty to audit all taxpayers without fear of political reprisals. Rich or poor, every taxpayer enjoys the fruits that this nation has to offer. No matter one's economic status, every taxpayer should be tax-compliant.



In the battle between working from home vs. returning to office, the winner is...hybrid work

This article originally appeared on Fortune.com. It was written by Rutgers Business School professors Terri R. Kurtzberg and Mason Ameri.

The DNA of work has changed—or, rather, the point of engagement. A deadly virus sent us scrambling for safety, and jobs that didn't seem well suited for working from home (WFH) suddenly were happening in just that way—and more successfully than anticipated. Eventually, returning to the office (RTO) became possible, and many an executive declared that productivity relied on face-to-face interactions. But the workforce has spoken, and sitting in a cubicle for extensive hours five days a week isn't the way forward.

Battle lines have been drawn between the RTO and WFH camps. Some executives insist that the creative process happens only over the literal water cooler. Workers say that flexibility is a right and the most productive way forward. Ironically enough, both groups are leaning toward similar policies, with many requiring three days a week in the office and approving two from home. Even the extreme butts-in-seats chief executives often now push for 80% time in, not 100%.

The rhetoric on both sides is fierce, but the paths are remarkably parallel. Hybrid work it is.

As advancements allow for more and more of a human feel in our online interactions, work location may become less relevant. In the meantime, when working remotely, we need to know what our work comprises and what criteria allow us to know whether it's done well.



Obviously, some jobs have to take place in person, but for vast swaths of the employment landscape, remote work is possible and often preferable.

Without measurable outcomes (like a count of sales generated or webpages updated), success can feel abstract. Management by walking around has been a reliable crutch. We feel better when we see other people “working hard” while at the same time distrusting that those we can't see are working at all. We also enjoy the camaraderie of greeting each other and exchanging chitchat between meetings. We take security in what's familiar. Even the U.S. government is debating an RTO mandate.

Human exchanges aren't meaningless. Whether it's online or offline, we absolutely work better with people we know and trust, with whom we've developed an easy pattern of interaction. It's much easier to ask a colleague who feels like a friend for support on a work task. And we do get to know each other better in person.

How much of that human connection is really necessary for the job? For now, the hybrid work movement seems to have decided that “more than none but not necessarily all five days a week” is a good enough answer.

However, productivity theater doesn't serve anyone well. The answer is goal-oriented management, job by job. Managers must define what success looks like and be able to recognize when the bar has been met or exceeded. In truth, this has always been the problem. It now also means the nuances of each job must be divided: Which tasks are suitable for remote work? How much co-presence is needed?

Once everyone can agree on the finish line, there is so much freedom to be had. Employees get to feel like they have some control over their work and home lives (and also escape the sometimes-toxic office culture felt by many marginalized populations), and managers can cease tracking an employee's every waking minute online or insist they sit in the office all day, every day.

Hybrid work isn't new but requires different strategies for accomplishing the same work under new circumstances.

Terri R. Kurtzberg is a professor of management and global business at Rutgers Business School and is the author of multiple books on how virtual work changes our lives. Mason Ameri is an associate professor of professional practice at Rutgers Business School whose expertise includes examining the opportunities and disadvantages people with disabilities face in employment.

What does the debt-ceiling fight mean to you?

FINANCE AND ECONOMICS PROFESSOR JOHN LONGO EXPLAINS HOW DEFAULTING ON DEBTS COULD SPELL ECONOMIC DISASTER FOR THE UNITED STATES.

Professor John Longo said that hitting the debt ceiling – how much money the federal government can borrow to pay its bills – could lead to economic catastrophe if the situation isn't handled appropriately.

The U.S. government is borrowing up to the \$31.4 trillion debt limit, which has prompted Senate and House discussions on whether to raise it or risk economic disaster.

What is the debt limit, and why must it be raised?

The federal government runs a persistent budget deficit. Its annual inflows, mainly from taxes and fees, are less than its yearly spending. The U.S. Constitution allows Congress to control the federal government's finances. Therefore, it must approve federal debt increases, which may be considered the sum of our country's annual deficit from its founding until the present. Unless Congress approves increasing the debt ceiling, there is a risk that the U.S. government cannot pay its bills, which would have severely negative economic implications.

So, what does this mean for the average taxpayer?

The odds are that it will mean nothing for the average taxpayer in the short run since the debt ceiling has been extended roughly a hundred times since it was instituted in 1917. If the taxpayer receives some payment from the federal

government, there may be a delay in receiving a promised payment. If the debt ceiling is not extended and the federal government defaults on its U.S. Treasury obligations, it may result in a crash in financial assets, severely impacting most taxpayers. In the long run, taxes may increase, or federal government spending must decrease. This is because there is growing frustration on both sides of the political aisle with regularly facing the debt-ceiling issue.

Who will be most affected?

The immediate effect will be on those reliant on the federal government for payments. There may be a delay in receiving promised payments or receiving less than what they are owed. First in line is likely external government vendors or contractors. Then it can get quite serious since U.S. military members and those receiving federal government entitlement benefits won't get paid on time. These entitlement beneficiaries include those receiving payments from programs supporting Social Security, Medicaid, food, and housing assistance. Overall economic spending would be reduced, likely pushing the U.S. economy into a recession.

Perhaps most seriously, if the U.S. Treasury does not meet its debt obligations, it would result in a default on trillions of dollars of assets. These assets, currently considered high investment grade, would turn into "junk" bonds overnight and may result in a cascade of selling across many financial assets. The U.S. Treasury can



utilize accounting gimmicks to postpone the day of financial reckoning for several months, but it cannot go on indefinitely.

Why are politicians even fighting about this in the first place?

Congress controls the federal government's purse strings. They won't let the federal government run an unlimited budget deficit. An aspirational goal may be to have a balanced federal budget in the long run. Several states have operated on this model, so it is not an impossible task.

However, the odds are that we will continue to do what has happened since the current model was adopted in the early 1900s. We will continue to face this issue every year or two until there is bipartisan agreement on a more rational model.

This piece originally appeared in Rutgers Today.



Rutgers finance students compete in CNBC celebrity stock-picking competition



The students arrive at the CNBC global headquarters in Englewood Cliffs, NJ.



After weeks of preparation studying company financials, excitement built as a group of Rutgers Business School students representing the Little Investment Bankers of Rutgers (LIBOR) competed against nine other teams of professionals and celebrities during an April 27 live broadcast of the annual CNBC Stock Draft stock-picking competition on the Power Lunch business news show.

With the day finally here, the students were eager to challenge the professionals. They had done their homework, and they had what no other team had: they were cheered on by Rutgers Cheer and Dance Team members.

The CNBC Stock Draft, modeled on sports teams' drafts wherein teams take turns selecting from a pool of eligible players, is an annual stock-picking competition pitting market professionals, athletes, and celebrities against each other.

Each team makes two picks from a list of 60 eligible stocks and other investments. The winner is the team whose stocks have the highest average price appreciation between the closing price on April 27, 2023, the day of the NFL Draft, and Super Bowl LVIII on February 9, 2024.

WWE Superstar Charlotte Flair had the No. 1 overall pick selecting Nvidia, "Because they are at the forefront of the AI space, which we know is growing day by day."

Returning champions, actor Ryan Reynolds and stock trader & author Mark Douglas, chose to "double down on Netflix," becoming the first team to repeat a stock pick. "Although Nvidia was my first pick," said Douglas.



(L – R) Ritvik Sharma, Rajas Chordiya, Nicholas Ong, Akhil Dwasari, Leena Abdelsamad, Jane-Marie Lai, Ritvik Reddy, Rayhan Murad, Kishan Dalal, and Rishi Mendiratta.



The Rutgers Business School students representing the Little Investment Bankers of Rutgers (LIBOR) strategizing between rounds.

CNBC Stock Draft Leaders	
1. Wooooo!	+48.95%
2. Scarlet Knights	+17.78%
3. Sully's Superstars	+17.33%
4. Financial Feminists	+10.50%
5. MNTN Goats	+10.79%

* As of Aug. 24, 2023

“We knew our first choices coming into the event,” said Ritvik Sharma. “We also knew they could be taken before our turn to pick, which happened. We had others in mind and had to adjust quickly.”

Tension was high when the Rutgers Scarlet Knights were finally on the clock. They chose JPMorgan Chase with their first pick. “We knew our first choices coming into the event,” said junior finance major Ritvik Sharma. “We also knew they could be taken before our turn to pick, which happened. We had others in mind and had to adjust quickly. We chose JPMorgan Chase because even if there is a recession, they will be the bank that fearful Americans will choose to rely on, not to mention JP Morgan offers some of the world’s best leadership.”

“Of course, we had no way of knowing they would purchase most of First



Rayhan Murad: “There are several football players here today, and they intercepted our picks.”

Republic Bank’s operations two days later,” continued Sharma. “A lot will happen before the end of the evaluation period of this competition, but this makes our selection more interesting.”

Just ahead of Rutgers’ first turn to pick at No. 6, New York Jets defensive star CJ Mosley selected Procter & Gamble, and Seattle Seahawks wide receiver DK Metcalf took Charles Schwab.

Any nerves they may have had were gone by the time the Knights’ second turn to pick came around. CNBC’s Power Lunch host, Tyler Mathisen, asked senior finance major Rayhan Murad if either of the team’s choices had been taken before they could select it.

“There are several football players here today, and they intercepted our picks,” said Murad, playfully tossing a Rutgers football. “For this round, we select Boot Barn. Besides cowboy boots, Boot Barn sells hats, overalls, work wear, and everything Western-related. We believe that Western culture is making a resurgence, and this stock is especially cheap. We feel good about our selections.” Judging by the friendly banter that followed, he may have convinced the hosts and professionals in the studio. LIBOR student club advisor Ben Sopranzetti, dean’s professor of

business and vice chair of the finance and economics department, was thrilled at the real-world experience the stock picking competition offered. “Extracurricular activities, like the CNBC Stock Draft, provide RBS students with the opportunity to apply the functional skills and theoretical knowledge that they learn in the classroom to real-life challenges, such as valuing and identifying quality investment opportunities,” he said.

“Further, the pitching aspect affords our students the chance to gain valuable practice and feedback on their presentation skills. These extracurricular activities transcend the limitations of the traditional classroom setting and can substantially enhance the RBS student experience.”

- Sean Ireland



Popular “cruel but fair” professor holds her last class

Students and alumni of the Rutgers Executive MBA Program – some connecting to Bove Auditorium remotely in the middle of the night from China – celebrated Professor Rosa Oppenheim’s final day of teaching in a program she helped to lift to national prominence.

Wearing her popular “Cruel but Fair” tee-shirt, Oppenheim smiled and reminisced, her voice sometimes cracking with emotion when she thanked the students from whom she “learned so much.”

“You really have been a big part of my life,” she said.

Oppenheim will continue to teach supply chain management courses at Rutgers Business School, but ending her work with EMBA means she will have more time with her family. In her remarks to a crowd gathered in Bove Auditorium and on Zoom, she expressed appreciation to her husband Alan, her two sons, daughters-in-law, and her “five incredible

granddaughters who I’ll finally be able to see on weekends.”

Dean Lei Lei expressed appreciation to Oppenheim for her teaching and support of Professor Farrokh Langdana, longtime leader of the EMBA Program, which started in 1980. “Your name will forever be associated with the Rutgers Executive MBA Program,” Lei said as the crowd of students in Bove Auditorium applauded.

Langdana told the audience that the adjective missing from Oppenheim’s shirt is “inordinately kind.” As he described his

long-time friend and colleague endearingly – kind, fair, a finicky eater – Langdana also told Oppenheim that her reputation “looms” over the EMBA program.

Oppenheim described her happiness at the front of the room, teaching, and expressed hope that her classes changed the way students thought about numbers and quantitative analysis.

She called the work of teaching EMBA students a “life-changing opportunity.” As she ended her remarks, the crowd in Bove rose and applauded their professor once more.



Professor Oppenheim (center) surrounded by current Rutgers EMBA students and alumni. Professor Farrokh Langdana (left of Oppenheim) is the director of the EMBA program.

Professor reappointed to influential accounting and financial standards role

Alexander Sannella, professor and director of the MBA in Professional Accounting and the MAccy in Professional Accounting programs, was recently reappointed to serve on the Financial Reporting Executive Committee (FinREC) of the American Institute of CPAs® (AICPA), which he has been part of for several years.

He brings to the committee experience gained from over 40 years of research and teaching at the university level and over 30 years of developing and teaching commercial and investment bank training programs.

His prominence in the accounting field and serving on the FinREC allow him to influence the industry and regulations in service to the public interest. Businesses and individuals trust the unique abilities, including ethical judgment, of finance and accounting professionals who guide decisions and advocate for the profession’s advancement.

“This has been an incredible experience for me, particularly knowing that our work on FinREC will help shape the accounting guidance employed in practice today and for years to come,” said Sannella.

The American Institute of CPAs® advances the finance and accounting profession and supports individuals and companies to flourish in the ever-changing business world. The Financial Reporting Executive Committee of the AICPA is central to this mission.



Professor Alexander Sannella

Rutgers Business School researchers win international privacy technology challenge

A team of privacy researchers from the Rutgers Institute for Data Science, Learning, and Applications (I-DSLAA) led by Distinguished Professor and Department Vice Chair Jaideep Vaidya (Management Science and Information Systems), his postdoctoral research associate Hafiz Asif, and two of his Ph.D. students, Sitao Min and Xinyue Wang, won first place in the "Financial Crime Prevention" track of the U.K.-U.S. joint sponsored Privacy Enhancing Technologies (PETs) Prize Challenge.

The competition featured world-leading experts from top academic institutions, global technology companies, and privacy start-ups who competed for cash prizes from a combined U.S.-U.K. prize pool of \$1.6 million. The winners were announced at the Summit for Democracy hosted by the U.S. Department of State.

According to the official White House press release, "the winning solutions combined different PETs to allow the artificial intelligence (AI) models to learn to make better predictions without exposing any sensitive data. In the final phase of the challenges, the privacy guarantees of the 'blue teams' solutions were put to the test by the 'red teams' attempts to reveal the original data used for training the models.

The resilience of the solutions to these attacks determined the final winners. This focus on combining privacy approaches encouraged the development of innovative solutions that address practical data privacy concerns in real-world scenarios."

Speaking for the team, Professor Vaidya said, "Machine learning applied over large datasets has the potential to result in significant scientific and societal advances. However, we strongly believe that the benefits of machine learning do not need to be at the cost of our individual liberty, including privacy and equity. There is an urgent need to devise methods that can enable the socially responsible use of machine learning technologies and demonstrate their use in practice. The PETs

Rutgers Institute for Data Science,
Learning, and Applications

Challenge was the ideal opportunity to show that machine learning can be privacy enhancing and that practical systems can be realized that provide both privacy and utility.

Vaidya continued, "I am glad to say that this competition demonstrated the quality of our students and the diversity of intellectual thought at Rutgers Business School and Rutgers University, which is what distinguishes us from other top academic institutions."

We strongly believe that the benefits of machine learning do not need to be at the cost of our individual liberty.

Professor Jaideep Vaidya





Rutgers Enactus wins first prize for hydroponic indoor garden project

A team of Rutgers students from the social entrepreneurship club Enactus won first place in the organization's 2023 National Competition for Early-Stage Projects at the University of Texas-Dallas.

Two hundred twenty-three teams from colleges across the U.S. submitted projects to Enactus. Over three days, the teams competed in three rounds. The Rutgers team, which included five students from Rutgers Business School, made it into the finals with teams from 16 other schools.

Enactus, which promotes business as a catalyst for positive and environmental impact, required the teams to create their own early-stage projects for the competition. The projects were judged on how they defined and communicated their project, its long-term sustainability, and community impact. The competition aims



to provide feedback that promotes the development of the projects.

The Rutgers students created a self-contained hydroponic indoor garden system to help address the issue of food insecurity, which affects many college students, including students at Rutgers University. The team's system would fit into a large closet and can produce up to 2,000 heads of lettuce per year or similar yields of other crops.



The Rutgers team was made up of students from across the university. The seven team members were: Galen Shi; Rutgers, psychology, information technology and informatics; Mihir Chandra, RBS, finance; Rehan Yadar, RBS, supply chain management; Joyce Lee, SAS, public policy and sociology; Harshitha Kota, RBS, finance and Business Analytics and Information Technology (BAIT); Neha Karnam, BAIT; Isabel Li, RBS, marketing and BAIT. The team was advised by Gino Gentile, director of the undergraduate Office of Career Management at Rutgers Business School-New Brunswick.

Undergraduate real estate students are top winners in MBA-designed competition



Students Hemani Patel, Elisa Mills, Kanika Chhibber, and Aesha Mehta with real estate instructor George Jacobs, president of Jacobs Enterprises, who mentored the team for their presentation.

Four undergraduate real estate students from Rutgers Business School, Kanika Chhibber, Aesha Mehta, Elisa Mills, and Hemani Patel, won the top prize of \$10,000 over three teams of MBA students in the University of Miami Real Estate Case Competition.

The competition required the students to identify a vacant or significantly underutilized commercial property. Properties currently for sale or those for sale in the past year were useful targets for the case. The primary goal of the competition was to bring attention to worthy projects in or near communities that host important academic real estate programs.

Graduate students are first-place winners in national digital marketing competition



A team of three Rutgers graduate students won first place in a digital marketing competition hosted by the Purdue University Northwest College of Business.

The team – made up of Kaitlyn Bentley, Alyssa DeLuca, and Sarah Parr from Rutgers Business School's Master of Science in Digital Marketing Program – competed against 28 teams of graduate students from across the country. In the final round on April 22, they took first place after facing off against a team of graduate students from the University of Hawaii-Manoa.

The virtual competition required the students to create and pitch a digital marketing plan for Radio Flyer, the real company best known for its fire engine red wagons that is positioning itself to enter the electric bicycle market.

The students decided to team up after hearing about the competition from Stacy Schwartz, director of the Master of Science in Digital Marketing Program. "We had worked together a few times," DeLuca said. "We always worked well together. We were always being creative and having a lot of fun." Schwartz served as the team's adviser.

The students started working on a submission in January after receiving the competition brief. They spent just over two months working together before submitting their proposed campaign on March 31. After learning that they were advancing to the finals, they had two weeks to prepare for the competition against the University of Hawaii-Manoa.

DeLuca said the team texted messages to one another during the day and held regular late-night brainstorming sessions. "I've been working full-time since 2021, and this felt like I was working



Kaitlyn Bentley and Alyssa DeLuca graduated from the Master of Science in Digital Marketing Program in May. Not pictured is their teammate, Sarah Parr.

for a different agency, getting real-world experience," she said.

It was the late-night brain-storming sessions that the team enjoyed most. "There is so much room for creativity. Once you find the right idea, the one that feels right, and there's the research to back it up, watching it come to life is a really cool feeling," DeLuca said.

The team proposed a detailed digital marketing campaign around the idea that Radio Flyer partner with National Parks. The idea, modeled after an existing rental e-bike program in Alaska's Glacier Park with a "Radio Flyer Twist," included two points of activation: Adding Radio Flyer Cruisers as an option for families purchasing National Park Passports and a Radio Flyer Scavenger Hunt that would take place in the national parks.

"It felt good to see that all the time we spent meeting at night and all of the time we spent doing that research, that Radio Flyer saw the same possibility that we did," DeLuca said. "We saw that the story we told and the vision we presented really resonated with them.

The three students received \$1,000 in prize money to share and a trophy.

DeLuca, who will complete the Master of Digital Marketing Program in May, also won the H. Daubek Excellence Award, which was presented to the student who best exemplifies leadership and outstanding performance in the final round of the competition. The Barbauld Agency sponsored the award.

It was Rutgers Business School's debut in the competition.

NBA executive finds a way to grow career with Rutgers

If only the rafters of the Continental Arena (now the Meadowlands Arena) could talk, what stories would they tell. Home to New Jersey's professional sports franchises (Devils and Nets) from the 1980s to 2010, the arena offered John Zisa, a Jersey kid and new Rutgers grad, a front-row seat to New Jersey's basketball team before they moved to Brooklyn.

Fast forward to today, Zisa is now a vice president at the National Basketball Association (NBA) and a second-year student in Rutgers Business School's Executive MBA program.

In a display of true Rutgers grit, Zisa parlayed an internship with the Nets into his first job out of school as special assistant to then head coach Lawrence Frank. The coach's mantra, "find a way,"

John Zisa, a National Basketball Association vice president, is in his second year of the Rutgers EMBA.

inspired Zisa on a daily basis. "I did anything the Nets needed me to do," he said. "I was known as a jack-of-all-trades."

That included everything from heating up players' cars in the middle of the night after winter road trips, including Vince Carter's Bentley and Jason Kidd's Aston Martin, to placing opponents folding chairs on a steel beam by the ceiling of the practice facility after winning on a rival's home court and "claiming" the chair.

He also absorbed a lot of wisdom from Coach Frank and the Nets organization



John Zisa



John Zisa learned valuable lessons from former New Jersey Nets coach Lawrence Frank, whose mantra, "find a way," inspired both Zisa and the Nets players, including Hall of Fame point guard Jason Kidd (#5).

about the game of basketball, managing players and staff, and the nitty-gritty details of operating in professional sports. "I've always had a passion for learning," said Zisa, who took those lessons to a new career in the NBA League Office in 2011, transitioning to Referee Operations in 2013.

He's been part of some of the most revolutionary changes in the game, including the expansion of in-game video replay at the Replay Center in Secaucus, creating a measurable referee development and training system, and growing the NBA internationally.

With all of his success, Zisa wanted to expand his operational and leadership knowledge even further. He looked at EMBA programs at Columbia and NYU Stern, and ultimately decided to join the Rutgers

Executive MBA program. "I love it! Concepts are connecting in my head in ways I never saw before. It's incredible," he said.

Zisa said the Rutgers EMBA program is like a second family, supportive of his demanding work and travel schedule, and a close-knit group of faculty, staff, and classmates, creating bonds he never expected.

"It was immediately obvious to me that John was an inherently brilliant student," said Farrokh Langdana, professor of finance and economics and director of the Rutgers Executive MBA program. "While in my macroeconomics course, he had that instinctive ability to grasp the heart of the issue and to analyze the ramifications of whatever policies were being discussed." Langdana also praised Zisa's leadership, calling him "clearly a natural leader."

The Rutgers Executive MBA program is designed to empower rising stars like Zisa in the next phase of their careers as they take on more leadership responsibilities. "Every day, I am excited to use the new knowledge and deeper perspectives I've gained in Rutgers EMBA," said Zisa. His journey may inspire the next Jersey kid and Rutgers grad to reach for the rafters as well.

- Daniel J. Stoll

KPMG internship experience in Belgium takes student outside of comfort zone

In college, many students find comfort in their familiar surroundings, rarely venturing far from campus or their own social circles. Yet occasionally, a mentor or program presents them with an opportunity that pushes them outside that comfort zone and broadens their horizons in unexpected ways.

Ryan Zimbalist, a junior at Rutgers Business School - New Brunswick, embarked on such a transformative journey when he traveled to Belgium during the summer as part of an internship program offered by the global accounting firm KPMG. When applying for the program, the accounting and finance major had no idea that it involved a four-day training component in Brussels on cultivating key professional attributes.

In the enchanting city of Brussels, Zimbalist joined 120 students from more than 10 countries, sharing a hotel room with an Amsterdam native with whom he formed a lasting friendship. The group participated in several cultural excursions, including partaking in an educational scavenger hunt across the city and making delectable chocolates in a Belgian factory.

During the program's classroom component, Zimbalist and the other



Ryan Zimbalist, second from right, with other students who participated in the KPMG Program.



students honed their cross-cultural communication skills. First, through self-assessment tests, they discovered which type of communication style they exhibit.

Zimbalist learned he has an “amiable” style characterized by his quiet, observant nature. Through interactive exercises, he had the opportunity to “flex” his social style and adapt his communication to different personalities, a skill crucial for building friendships and thriving in a global business environment.

“With a large company like KPMG, you are working with international clients,

so you need to know how to adapt and interact with people from all over the world,” he said.

The trip had a profound impact on Zimbalist as he transformed from an introvert who gravitates toward familiarity to a competent communicator who embraces the unknown. “Not knowing anybody in Belgium forced me to go outside of my comfort zone and interact with people from all over the world,” he said. “Since everyone else didn’t know anybody either, we were all in the same boat and formed great friendships in the span of four days.”

Zimbalist said stepping beyond the familiar confines of Rutgers and into a new culture also ignited a strong desire for international travel.



A selfie of Zimbalist as he walks through Brussels.

Student founder's startup gamifies financial literacy

When Rutgers Business School sophomore Alex Simeon arrived at the TechCrunch Disrupt conference in San Francisco, he didn't feel nervous about networking with investors two or three times his age. His venture, MoneyUp, had been chosen as a top 20 global college student startup by TechCrunch, giving Simeon two minutes to pitch his concept to the crowd.

"I wrote out what my goals were, and I was on a mission to get those tasks done," said Simeon, adding that Rutgers entrepreneurship professors had prepared him for this opportunity.

A finance major with a concentration in entrepreneurship, Simeon enrolled at Rutgers because of the strong reputation of its business school and entrepreneurship program. Simeon's mother, Marilyn, received an MBA from Rutgers and is a project director at Novo Nordisk. His father, Alex, a senior data analyst at Bloomberg, always encouraged his son to become an entrepreneur.

"They encouraged me to do things, even if they failed," said Simeon. "I'd be in my room writing out elaborate plans of things I wanted to do."

In fourth grade, Simeon wrote his first business plan. With paper, markers, and highlighters – "the tools a young child would have" – he designed the perfect doughnut shop.

He got more serious about entrepreneurship during his freshman year. Simeon noticed his friends were not savvy with money, spending a lot and then running short. Simeon wondered why his friends hadn't learned the money lessons he had, and he began looking for a solution. But the offerings were lackluster – formal classes would not appeal to his age group, and apps were not engaging enough.

Simeon started working on MoneyUp as the solution while taking entrepreneurship courses with Alfred Blake, founder of the Entrepreneurship Living Learning Community at Rutgers, and Gary Minkoff, a professor of professional practice in entrepreneurship. MoneyUp is a platform with gamified tools to make banking, investing, budgeting and money management easy for college students and Gen Z.

Simeon interviewed students and then disseminated a survey form in group chats and his classes to obtain more input. He sought feedback from Gen Z so "I could develop it with the customer right by my side," he said.

Simeon credited his instructors, Mukesh Patel and Kristy Fall, plus his membership in the Rutgers Entrepreneurial Society, with helping him grow MoneyUp, refine its message, and connect with industry experts.



Alex Simeon

"I've learned so much that I've been able to apply because education only goes as far as that application," Simeon said.

Patel said Simeon is a passionate tech-entrepreneurial leader but with a steady hand and calm demeanor. "He has enormous drive, ambition, and discipline with a bias towards action and execution," Patel said. "Most importantly, he is



MoneyUp founder Alex Simeon (right) with his co-founder Krish Nair at the TechCrunch Competition.

relentlessly resourceful, which will take him far in his journey."

That journey has
already shown signs
of success.

Simeon won the RISE (Rutgers Innovation Startup Expedition) pitch contest on Dec. 8, sponsored by the Rutgers Entrepreneurial Society. MoneyUp is now a team of seven, including Simeon and his co-founder, Krish Nair, a sophomore at Stevens Institute of Technology. At the TechCrunch conference, industry experts encouraged Simeon to continue building MoneyUp. Simeon hopes to have a product finished in the first quarter of 2023 and test it with 1,000 Rutgers students. Then, he wants to keep scaling it with students at other universities.

"We see this as a great opportunity," he said.

- Sharon Waters

Undergraduates Katherine Perez and Tenille Grant exemplify the Distinguished Leadership Award

Entering Rutgers Business School (RBS), Katherine Perez was still determining what she wanted to study. "I need more than good grades," she said. "I need to find the area of study that piques my interest. I need to explore career options, student involvement, and open myself to possibilities and opportunities."

An opportunity arose when a friend invited her to a Rutgers University Supply Chain Association (RUSCA) information session. During the summer between junior and senior year, Perez interned at Ulta Beauty in merchandise planning and inventory. After graduation, Perez will work as an external operations planner at Shiseido, working with contractors to get products to stores and managing disruptions. "I am very excited about starting my career with Shiseido," she said.

When Tenille Grant started Rutgers Business School-Newark, she, too, wanted to achieve more than good grades; she wanted her voice to help effect change.

It didn't take her long. As she began orientation with other Business Student Transition Access & Retention (B-STAR) Program members in the late summer of 2020, an anti-racist movement swept the nation after George Floyd's murder. Sensing a need for conversation, Grant set up safe space sessions where she and her classmates could share their thoughts and feelings about what was happening around them.

A meeting with a hiring manager at SkillSoft allowed her to express her passion for social justice and talk about a certificate in leadership she was earning through Women BUILD. "I think that my passions intrigued her," Grant said. "I think it was one of the big reasons I got that internship." She worked on the company's Women in Tech Report, produced regular podcasts, a landing page for the report, and a blog to help promote it. She will begin working full-time in content marketing at SkillSoft after graduation.



Tenille Grant



Katherine Perez

Leadership demonstrated by Sarah Ladyman earned her the 2023 Dean's Distinguished Leadership Award



While working on her Rutgers MBA, Sarah Ladyman took on the role of Student Government Association president. In the position, Ladyman said she gained experience in how to lead a team, including how to keep one focused.



Leadership is a skill that has to be practiced.

Sara Ladyman

Her work leading the Student Government Association earned her a Dean's Distinguished Leadership Award. Each of the three students who receive the annual award has their names engraved on the Rutgers Business School bell, and it is also tradition for the graduate student recipient to ring the bell at the start and the end of the graduate program convocation ceremony.



Rutgers offers reduced tuition on courses for professionals charged with improving state government accountability

Rutgers Business School and the National Association of State Auditors, Comptrollers and Treasurers (NASACT) are partnering to make two online graduate-level academic programs more accessible to NASACT members interested in academic training and professional development.

Rutgers Business School will provide NASACT members with reduced tuition of 25 percent on courses offered through the Online Master of Accountancy in Governmental Accounting Program and the Online Certificate in Government Financial Management Program. The incentives will be offered in the form of scholarships as part of a three-year pilot program created by a memorandum of understanding between Rutgers and NASACT.

“The agreement between Rutgers Business School and NASACT reflects the potential of a joint effort and strategic partnership between a large public business school and government,” said Rutgers Business School Dean Lei Lei. “With more ability to enroll in the Master of Governmental Accounting program, NASACT’s members will gain the knowledge and skills to be even more impactful in their state government roles.”

A professional association of state auditors, comptrollers, and treasurers in the U.S., NASACT’s mission is to facilitate efforts to improve the transparency, accountability, and financial management of state governments. The association has 186 member organizations that employ more than 21,000 staff.

“We believe this relationship will not only assist in our immediate need for high-quality training but could eventually lead to other joint efforts such as

collaborating on applied research in governmental accounting and auditing in state governments,” said Kinney Poynter, executive director of NASACT.

Rutgers Business School’s specialty master’s program and certificate program puts it in a unique position to help NASACT address its challenge to provide advanced-level and affordable training to its members.

The Master of Accountancy in Governmental Accounting is the only program of its kind in the U.S. available entirely online. The program was recently ranked the No. 5 best online master’s in business program for accounting in the nation, according to *U.S. News & World Report*. Courses are taught by industry leaders, and the 30 required credits can be completed part-time around a full-time job.



The governmental accounting and auditing conference at Rutgers offers students in the Master of Accountancy in Governmental Accounting a chance to meet leaders in public financial management.

Lynn Azarchi, the acting director of the Office of Budget and Management for the State of New Jersey, is an example of how professionals move from the private sector into the public sector and can be enriched by the governmental accounting program when they do.

“I spent about a year and a half at the start of my career in private industry.

What I found when I came to the Office of Budget and Management was that government accounting and accounting for private industry can be quite different,” Azarchi said. “The Master of Accountancy in Governmental Accounting allowed me to gain a new level of knowledge about what I was doing every day in my job.”

“I started my career in government 22 years ago in the Office of Budget and Management, moving from staff member to supervisor to manager to assistant director, deputy director and now director,” she said. “The program helped to give me that added edge and knowledge base to progress through the ranks.”

Like the master’s program, the Graduate Certificate in Government Financial Management is available online and is a great alternative for individuals who don’t feel ready to pursue the more demanding master’s program. The certificate program requires the completion of four online courses, which prepare students to sit for the Certified Government Financial Manager (CGFM) exam sponsored by the Association of Government Accountants.

“We are very excited to partner with NASACT and its members in the 50 states to further our mutual goal of providing academic training to financial leaders in the public sector through our Governmental Accounting Program,” said Professor Irfan Bora, the director of the Master of Accountancy in Governmental Accounting Program. “Rutgers Business School’s commitment is reflected by our providing scholarship funds for members of the NASACT enrolled in both our certificate and master’s degree program.”

Road to Supply Chain Leadership Program is launched with industry support and a flurry of networking

Thirty students selected as members of Road to Supply Chain Leadership got their first taste of networking with industry professionals during a special event launching the new program.

In a large classroom at Rutgers Business School-New Brunswick, the students filled two rows of desks. They were surrounded by representatives of companies sponsoring the program, faculty, and members of the dean's board of advisors, including Jeffrey Hermann, CEO and chairman of Hermann Services Inc., who founded Road to Supply Chain Leadership.

The event featured a panel of government and business officials who discussed leadership and their experiences with supply chain issues. The panelists were Beth Rooney, director of the Port of New York and New Jersey; Kris Kolluri, CEO of Gateway Development; John Harmon, CEO of the New Jersey African American Chamber of Commerce; and James Cahill, mayor of New Brunswick.

Road to Supply Chain Leadership will provide select students the opportunity to be mentored by working professionals

After a question-and-answer session with the panelists, representatives from the sponsoring companies – Johnson & Johnson, Colgate, and Pfizer among them – went into rooms and sat at tables around the mezzanine, offering the program's first members a chance to network. Some students took the opportunity to introduce themselves and chat with Hermann.

Like the more established Road to Wall Street Program, Road to Supply Chain



The first students selected for the Road to Supply Chain Leadership Program with Professor Sundar Raman (far left) and Dean Lei Lei (far right).



Jeffrey Hermann, CEO of Hermann Services, founded the Road to Supply Chain Leadership Program.

Leadership will provide select students the opportunity to be mentored by working professionals, to gain soft skills and networking experience with the goal of helping them gain real-world work experience through internships and, ultimately, jobs to help launch their careers. "We have high expectations for this program," Rutgers Business School Dean Lei Lei said during the event. Both programs are part of a collection of Road to Success programs.

Pfizer is among the companies that agreed to sponsor Road to Supply Chain Leadership. Glenn Schneider of Pfizer Global Supply, who attended the launch event, said the company was excited about the potential of the new program.

"It is great to see a program that partners with industry to develop top students even further beyond Rutgers' impressive

Supply Chain Management program, offering them increased interactions with the industry sponsors such as Pfizer and further refining skills beyond those learned in the classroom to prepare them to be successful in the business world," Schneider said. "By leveraging tools such as mentorship, experiential learning projects, and internships, I am confident this program will produce strong, capable supply chain leaders."

Some of the students chosen for the program also expressed excitement for the opportunities it would provide them and how they would augment their classroom lessons.

"I'm most excited for the opportunities involved with internships and working with the companies sponsoring the program," said sophomore Ben Williams. He said he decided to study supply chain because it offered him a chance to work in different areas, and the uncertainty of changing conditions seemed challenging.

Khushi Vora, a sophomore studying supply chain, said she wanted to be a member of Road to Supply Chain Leadership so she could take advantage of mentoring by professionals in the field and the prospect of getting hands-on learning during internships.

For Kaitlyn Lee, supply chain is interesting because it's constantly changing, and the goal is to continually make things more efficient. Road to Supply Chain Leadership appealed to her because it will allow her to focus on supply chain and attain skills to be a leader in the field.

"I'm not going into the workforce to do any job," she said, "it's going to be one that requires leadership."



Summer program gives high schoolers an understanding of supply chain management

Rutgers Business School's summer Supply Chain Management program introduced 45 high school students from the Newark area to the world of forecasting, procurement, and logistics.

During the week-long program, the students – most rising juniors and most from historically underrepresented groups – also received an intensive day of training in Excel and spent a session with a group of African professionals participating in the Mandela Washington Fellowship at Rutgers.

After three days of lectures and workshops on forecasting, demand management, and strategic sourcing, the students learned about sustainable urban agriculture from Kevin Lyons, a professor of professional practice in supply chain management and

city residents with fresh food through sustainable supply chains.

In the span of an hour on large pieces of whiteboards, the students created business models incorporating such things as vertical farming in abandoned buildings, rooftops, and top-floor farming in city high rises. Their plans included rainwater



After the teams took turns presenting their ideas, Professor Lyons reacted with a word: "Brilliant."



Students present their plan for creating sources of sustainable agriculture in Newark.

plans to apply to a club she runs at school that develops initiatives for the public good. "This will help me with the club initiatives, and it will help me when I start developing my own business," she said. She said there were other benefits too. The professors gave them opportunities to develop their public speaking skills and network. "I met so many people," Otavalo said, "from executives to new friends."

Professor John Impellizzeri, director of the undergraduate Supply Chain Management Department in Newark, said the high school summer program helps Rutgers Business School to create a pipeline of diverse student talent who want to study supply chain management. The program began in 2015. It was revived this year for the first time since 2020 when it was paused due to the pandemic.

"We want to educate students about how supply chain management works all around them every day," Impellizzeri said. "They leave the program knowledgeable and sensitized to supply chain operations that they interact with all the time."

"The earlier in a student's life that we can educate and inform them," he said, "the better chance they will have at making the right decision for college and picking a major."



Forty-five students from high schools across the region attended the Supply Chain Management High School Summer Program.

director of Rutgers Business School's Public Private Community Partnership Program.

Lyons told them how climate is impacting the environment and how the prevalence of food insecurity impacts many urban areas, and then he assigned them a hackathon-styled project: Propose a plan for carrying out agriculture in Newark. The students were divided into teams, and working side-by-side with the Mandela Fellows, they created plans for providing

collection systems, electric vehicles for transporting fresh produce, volunteerism, pop-up markets, and cooking classes as a way of advocating healthy eating.

After the teams took turns presenting their ideas, Professor Lyons reacted with a word: "Brilliant," he told the class.

Karen Otavalo, who will begin her junior year at Newark's Science Park High School after the summer, said the program provided her with knowledge that she

First-generation student: “I’ve come this far... I can’t wait to see what the future holds”

This article by Ashley Guerra was originally published in Rutgers Today in honor of the National First-Generation College Celebration.

Being a first-generation student means sacrificing, working overtime, and creating a path. My parents lacked a high school education but always urged my older brothers and me to get one and to “not be like them.” For this reason, I always took my studies very seriously. At a young age, I believed having an education was key. Having this mindset is why I ended up going to college. My siblings and I all took different routes. One became a mechanic, the other went to the Navy, and I went to college. I had begun my journey at Mercer County Community College because of financial reasons. I joined the Honors Club, was on the Dean’s List multiple times, and even coordinated two club events. I graduated with honors and an associate degree in Business Administration, but that was only the first step.

Transferring to the Rutgers Business School was intimidating, but I knew I belonged. On top of coursework and clubs, I have a part-time job delivering pizza, where I do homework when I am not busy. I have missed many school events and games due to my schedule, but I always look at the bright side and remember what my parents would tell



Ashley Guerra

me as a kid. I always give it my all, and throughout my college journey, there were always students who were five steps ahead of me despite doing less work.

Knowing that some students already have a path pre-made for them is bittersweet. However, I think creating that path will come with joy and satisfaction they may not ever receive. I am a proud Latina of Mexican-Guatemalan descent who grew up in Trenton, New Jersey. As a junior, I already have a job lined up at a Fortune 500 company when I graduate. With the help of my mentors, Rutgers University, and my family’s support, I have come this far, and I can’t wait to see what the future holds.

Ready for b-school, B-STARs celebrate after a rigorous head start to freshman year

The ceremony for 36 incoming members of Business Student Transition Access & Retention Program (B-STAR) – was a celebration marking the end of a rigorous six-week prelude to their freshman year at college.

While other incoming freshmen were enjoying the peak of summer vacation, the B-STARs attended their first college courses, studying together, visiting corporate offices and meeting faculty. They started building networks and support systems that will help them navigate the next four years.

Alexis Contes, who was chosen to represent the incoming B-STAR class from RBS-New Brunswick, described the

summer program as “nothing short of transformative.”

“I’ve been provided the tools to excel,” she said.

Stephanie Caamano, who represented students from Rutgers Business School-Newark, also reflected on the experience. “The skills and information we were given would have taken me a very long time to learn on my own. We did it together,” she said. “This was only a taste of what college will be like, but it has prepared me to keep moving forward.”

The B-STAR program is open to high-performing students from historically



Miyokee Saint Florant, senior program coordinator for the Office of Inclusion, Diversity, Equity and Access with B-STAR Alexis Contes and Charles Brown, assistant dean for Inclusion, Diversity, Equity and Access at Rutgers Business School.

underrepresented and underserved backgrounds. Many of the speakers, including the new B-STARs, encouraged the class to draw on the strength of their diversity.

“To be a B-STAR is about excelling and fostering diversity,” Contes said. “We will break stereotypes and rewrite narratives.”



Deloitte Foundation supports program that introduces, attracts racially and ethnically diverse students to business school

A new gift of \$125,000 from the Deloitte Foundation will allow Rutgers Business School to expand RBS PREP, a pre-college enrichment program for racially and ethnically diverse high school students.

The gift proposes to create a pilot to accommodate approximately 80 high school juniors, up from the usual cohort of 40, for six months of Saturday sessions, stretching from January through May of 2024. The Deloitte Foundation's support will help pay for tuition, meals, books and materials, computer needs, and other assistance to participating students. Deloitte professionals will also be invited to participate in RBS PREP activities.

The RBS PREP program offers high-performing students an immersive introduction to Rutgers Business School and the studies it offers, including accounting. Students experience campus life and enrollment in a college-level

business course. When students complete RBS PREP, they receive three credits that can be used toward an undergraduate business degree in addition to insights about possible areas of study and career paths.

RBS PREP is part of a portfolio of programs run by Rutgers Business School's Office of Inclusion, Diversity, Equity and Access (IDEA).

"I am thrilled that the Deloitte Foundation is supporting Rutgers with this generous gift to help scale the program," said Jeff Mraz, partner, Deloitte & Touche LLP. "It is an incredible opportunity for high school students to engage in the business school

experience and access the extra support RBS PREP offers while exploring a variety of business career options."

RBS PREP is part of a portfolio of programs run by Rutgers Business School's Office of Inclusion, Diversity, Equity and Access (IDEA). IDEA's portfolio includes Business Student Transition, Access, and Retention (B-STAR) for newly admitted business school students and the DiversityLAUNCH Institute, which was started last year to expand the impact of B-STAR.

Assistant Dean Charles Brown said part of the plan to scale RBS PREP will involve hosting student access info sessions and visits to area high schools to discuss the benefits of the RBS PREP program with students and administrators.



Students from the 2023 RBS PREP Program in Newark.

EY's leading DEI Champion pays a visit to advocate for student excellence and accounting

A team from Ernst & Young (EY), including nearly a dozen Rutgers alumni, spent a day at Rutgers Business School meeting with deans, speaking with faculty, and inspiring students.

Hosted by the Office of Inclusion, Diversity, Equity and Access (IDEA), the event included a reception with undergraduate accounting students and culminated with a keynote speech by Ken Bouyer, EY's Americas DEI recruiting leader.

The visit reflects a long-standing relationship between EY and Rutgers Business School and its IDEA Office, which helps to nurture and support diverse accounting talent at RBS. For the IDEA Office, Bouyer's appearance as part of its Diversity Speaker



Charles Brown, assistant dean, Office of Inclusion, Diversity, Equity and Access, poses with a group of Ernst & Young employees, including Ken Bouyer, EY's lead DEI champion.

Success does not
come easy. It takes
focus. It takes
resilience.

Ken Bouyer

Series was significant because of his prominence as a DEI champion and his advocacy for IDEA programs like the ones at RBS, according to Charles Brown, assistant dean of the IDEA office.

During his keynote, Bouyer said he struggled during his first few years in a field where only a few people looked like him. When he was on the verge of leaving, a mentor took him aside and encouraged him to be comfortable being himself. "I hired you to be who you are. Be you," the mentor told him.



Ken Bouyer

Thirty-two years later, Bouyer is a leading advocate for nurturing diverse college talent and a champion for inclusion and belonging at EY, an international accounting firm. "While I have a seat at the table," he said, "I'm going to maximize my time. I'm going to make an impact while I can."

An example of the talent produced by RBS was in the spotlight as well. Alumna Chanel Clarke introduced Bouyer. Clarke was a member of the IDEA Office's B-STAR program and took a job at EY when she graduated in 2018. She told the students that she is active in EY's professional women's network and volunteers as a mentor. "I want to be that reassuring face in

the crowd that proves that you can make it, wherever you want to go," she said.

During his talk, Bouyer was candid with a crowd of historically underrepresented students who filled Bove Auditorium. He urged them to resist being average, to differentiate themselves with high grades, involvement, and work experience. "Success does not come easy. It takes focus. It takes resilience. I appreciate that it's not easy," he said, acknowledging that some in the crowd were first-generation college students juggling jobs, classes, and, sometimes, family obligations.

"It will pay off," he told them.



Dog trainer wins business plan competition

Executive MBA Program provided foundation for graduate's entrepreneurial success

After growing up with dogs and building a thriving dog-training business, Keith Johnson is leveraging his first-place prize money from Rutgers Business School's annual business plan competition to expand his entrepreneurial dreams.

"The contest showed me I was on the right track. It boosted my confidence as a businessman," said Johnson, a 2023 graduate of the Rutgers Executive MBA program. He is the founder and owner of Johnson's Dog Training Academy, which serves all dogs but focuses on training aggressive-breed canines that some businesses shun.

While growing up in Little Rock, Arkansas, Johnson dreamed of being an entrepreneur. An early idea was to be a chef and own a restaurant, prompting him to earn a culinary arts degree from Iowa Central Community College. He then got a health sciences degree in 2013 from the University of Central Arkansas.

Johnson came to New Jersey for a job at Montclair State University as an international recruitment and partnerships specialist. When he decided to pursue an Executive MBA, Rutgers was on his radar. "I had heard great things about the program. I liked what the program stood for and the Rutgers network," he said.

"Being from Arkansas," he said, "I wanted to be part of a big program and network."

During the Rutgers EMBA program, Johnson was drawn to leveraging his love of canines as a business. A rambunctious dog, Storm, was the impetus for launching his business in 2021. "She was a handful, and I needed professional

help," said Johnson about his 12-year-old Staffordshire Terrier and Pit Bull mix pooch. After working with a master trainer for Storm, Johnson began learning how to keep dogs in line. His instructor encouraged him to seek clients, and Johnson, 34, made the leap from part-time to full-time training. He also owns two Presa Canario dogs: Mystic, 2, and Wizard, nine weeks.

Johnson found that his EMBA courses helped with his business. "In the Business Strategy class, you had to sit down and critically think about every step of the business and how to strategize and have the correct pieces in place," said Johnson. "In Entrepreneurship, I learned to think outside the box and deep dive into the dog training field. I also learned how to get funding and generate a buzz."

While his business was generating solid revenue, Johnson decided to enter the business plan competition. "I wanted to see how my business plan and the business I was running would measure up to everyone else in the competition," he said. "Plus, I wanted to win the prize money."

Johnson advanced to the contest's final round and worried that he blew it during his 10-minute pitch presentation. So, it was a surprise when his name was called as the first-place winner, snagging the \$25,000 prize.

Doug Brownstone, assistant professor of professional practice in Management and Global Business, runs the annual contest, which has contributed over \$1 million to Rutgers students and alumni over the past 20 years. He said he felt Johnson's business provides excellent value to its customers.



Keith Johnson making his pitch to the judges during the Rutgers Business School Annual Business Plan Competition.

"There are two characteristics that the judges liked in particular about Keith," said Brownstone. "One is that Keith pledges to keep working with the dog until the issue is resolved and the dog acts properly. In this, Keith has the business ethic to do a great job on what he does. Second, Keith gets up very early every day, drives to his clients, instructs the dogs, and then goes to his day job. After work, he sees the dogs on the way home. It is a long day but satisfying to Keith to grow his business."

Johnson invested the prize proceeds to establish a physical location in West Caldwell, pay attorney fees for setting up the facility and launch some marketing. The facility has an obstacle course for obedience training and space for boarding dogs when their owners go away. Clients can drop off their pet for one hour of training, leave a dog at the hotel or choose a combination package where the dog is trained while boarding. Unlike some trainers and boarding facilities, Johnson is very accepting of aggressive dog breeds. "I have guard dogs; I like big dogs, and it's hard as an owner to find someone you trust to take them. Many trainers shy away from aggressive dogs, but I welcome them," he said.

Alumna's marketing savvy helped to build niche toy company

Avani Sarkar once dreamed of working in a large ad agency but now uses her marketing savvy to make the toy company she created as big as it can be. It was at Rutgers Business School where she soaked up case studies about how to solve real-world problems creatively and make pitches to executives.



Alumna Avani Sarkar attended Rutgers Business School as an undergraduate and returned for an MBA.

"Being able to exercise that muscle as much as possible is what I found to be a really critical skill," said Sarkar, who graduated in 2005 with a marketing degree and in 2011 with a Rutgers MBA. "It helped put me in that mindset of a lot of these entrepreneurs building companies with such little resources."

Her company, Modi Toys, sells Hindu-inspired plush toys to help children connect with their heritage in a fun way. Sarkar co-founded the company with her brother, Viral Modi, a Rutgers University 1999 graduate in Physics.

In 2011, while working a corporate job, Sarkar launched her first company, Ever After Proposals, a boutique service for those planning to pop the question. Along with what she learned at Rutgers, the venture taught her how to acquire customers and stand out from the competition. She shut the business after four years when Modi Toys took off and demanded more attention.

I came to a crossroads,
I decided to quit
Corporate America and
focus on Modi Toys
full time.

"I was always creative-minded in terms of thinking about getting products noticed and talked about," Sarkar said.

Sarkar and her brother's wife gave birth in January 2017, pushing the siblings into parenthood. Modi was the inspiration for Modi Toys – he wanted to give his daughter a plush toy that looked like a Hindu god and said a Hindu prayer when it was squeezed. "It seemed like an obvious idea at the time," said Sarkar, 39, now the mother of three. But when she did research, Sarkar found nothing suitable existed.

Four months later, Modi presented a sketch of the toy, took it to a manufacturer and had a physical prototype by the end of the year. Sarkar snapped a photo of her daughter, almost one then, with the prototype and posted it in a Facebook local moms group seeking feedback. The response was overwhelmingly positive. Testing the market further, Sarkar posted in



Rutgers alumnus Viral Modi and Rutgers Business School alumna Avani Sarkar are the sibling founders of Modi Toys.

moms' groups around the world, receiving similar feedback. The toy appealed to Indian mothers but also non-Indians who wanted to give the plush toy as a gift or expand the cultural awareness of their own children. Negative feedback was limited, primarily from more conservative moms, Sarkar said.

Armed with market data, the siblings launched the company in fall 2018 with inventory they thought would last six months. They sold out in three weeks. While working on Modi Toys, Sarkar was a senior marketing manager at American Express Global Business Travel, but she got laid off in September 2020, as travel tanked due to the pandemic. "I came to a crossroads," Sarkar said. "I decided to quit Corporate America and focus on Modi Toys full time." Her brother had made the full-time leap a year earlier.

The company is based in Edison, N.J., and New Delhi, India, where Modi moved with his family one month ago. The U.S. is still Modi Toys' primary market, but the siblings aim to grow sales globally with an acute focus on India.

Sarkar also wants to grow a media arm of the business, creating animated content with Indian nursery rhymes for the audio. Sarkar is living her dream of marketing, but for her own company, not an agency. "Rutgers gave me the tools to lay out the foundation and groundwork," she said. "I feel like I did manifest what I've always wanted to do."

–Sharon Waters

Gift will support studies, research in business ethics

A gift from Rutgers University alumnus Mark Carawan and his wife Rosemary will establish a new doctoral fellowship program in business ethics at Rutgers Business School.

The Mark and Rosemary Carawan Doctoral Fellowship Program in Business Ethics will support doctoral students from historically underrepresented groups who are pursuing research in business and leadership ethics.

The gift reflects Rutgers Business School's strength in teaching business ethics and advancing the field through research that is concentrated within the Institute for Ethical Leadership. Rutgers has one of the largest full-time business ethics faculty in the country.

"If you want to make business more ethical, you have to have people who are skilled at teaching the subject, and you have to have people who are going into business with a strong understanding of the dynamics of business ethics," said Professor Joanne Ciulla, director of the Institute of Ethical Leadership.

Mark Carawan studied classics as a Rutgers University undergraduate. He graduated from Rutgers College (now the School of Arts and Sciences) with a Bachelor of Arts degree in 1975. He later received a Ph.D. in classics from St. Andrews University in the United Kingdom, where he met his wife, Rosemary.

A chartered accountant and a chartered internal auditor, he is a senior fellow at



the New York University School of Law Program for Corporate Compliance and Enforcement (PCCE) and serves as the audit committee chair for the board of The Bank of London and as chair of the Greater New York Councils of the Boy Scouts of America.

Rutgers Foundation provides free will and estate planning tool

Rutgers University Foundation is making FreeWill no-cost estate planning tools available to all Rutgers Business School alums and friends. Having a will is important (70% of adults in the U.S. do not have a will) and can be a great way to support the people and causes you love. It ensures that your wishes are known and can even impact your legacy.

FreeWill's no-cost estate planning tools are made possible by the support of hundreds of nonprofit organizations that work on meaningful issues. Many people who create their estate plans on FreeWill choose to leave a gift to a cause they care about, and we hope you'll consider Rutgers University. Think of Rutgers as a resource for your estate planning needs.

It's never too soon to consider the legacy you want to leave behind.

"Including a planned gift to Rutgers in your will or trust can make a lasting impact on a program, research, initiative, or student scholarship that is most meaningful to you," said Jeremy Scarbrough, Associate Vice President, Estate and Gift Planning at Rutgers University Foundation.

FREEWILL 

With a valid will or trust, you (not the government) can choose who gets your property, name guardians for your children, provide a home for your pets, and more. It only takes 20 minutes; you can update your documents later if your plans change.



To learn more, please visit:
www.freewill.com/rutgers



Alumni celebrate Road to Wall Street's 10th anniversary

Dozens of alumni from Rutgers Business School's Road to Wall Street Program gathered at Wells Fargo's 30 Hudson Yards in June for a networking event marking the program's first decade.

In a room overlooking the Hudson River from the building's sixty-third floor, the alumni gathered with Rutgers Business School staff, members of the Road to Wall Street Program advisory board, and trustees from the Rutgers University Foundation. George Rusnak, a managing director at Wells Fargo and a member of the business school's finance advisory board, helped to secure the venue for the event.

During a pause in the networking, Art Certosimo, a co-founder of Road to Wall Street, spoke about the program's start and

its purpose of connecting Rutgers alumni who are working on Wall Street with students who want to have careers there.

"The program has been wonderfully successful at launching students into the front offices," Certosimo said.

"Be proud," he told the crowd of Rutgers alumni, "we're showing up in C-Suites all over the place."

Certosimo and Ken Freeman, director of the Road to Wall Street Program and a Rutgers Business School alumnus, encouraged the crowd to support the program by speaking to students or mentoring, and when they can, by donating money and recruiting RBS graduates for jobs in their companies. Freeman said such events are important for the continued success of the program.



Rutgers MBA Lisa Lee (left) with Road to Wall Street mentors Soobin Yoo and Mark Attanasio.

"Because we are connecting our students to Wall Street, it's important for us always to maintain that point of contact," he said after the event. "It's not so easy for our alumni to get back to campus because they are starting their careers working long hours; this makes it that much more important for us to show up and give them our support."

RBS alumnus Omotayo Okusanya, president of the Road to Wall Street advisory board and a Rutgers Foundation board member, moderated a discussion during the event that showcased the careers of a group of young Road to Wall Street alumni. The alumni, Ty-Lynn Johnson, Alex Rodriguez, Serena Simpkins, Sean Slayzik and Rithvik Vakacharla, talked about how their careers have progressed since they each graduated. Soobin Yoo, an RBS alumna and member of the Road to Wall Street's advisory board, also shared her experiences with the crowd as a Road to Wall Street mentor and supporter.

The gathering reflected the deepening network of Wall Street professionals connected with Rutgers Business School.



A panel discussion featured Road to Wall Street alumni Ty-Lynn Johnson, Alex Rodriguez, Serena Simpkins, Sean Slayzik and Rithvik Vakacharla. Tayo Okusanya, an RBS alumnus and a member of the Road to Wall Street advisory board, moderated.



Gary Chropuvka and Steve Saslow, members of the Road to Wall Street board.



Among the attendees were Road to Wall Street supporters: Tim Cuddihy, Art Certosimo, Gary Chropuvka, David Shih, Steven Saslow and Soobin Yoo.

Rutgers Business School Graduations 2023

The graduating class of Rutgers Business School-New Brunswick represented one of the largest on the university campus.

As 1,350 undergraduates waited for the convocation to begin inside Jersey Mike's Arena on a sunny spring day, Suchita Kanala tried to sum up her college experience.

"These past four years taught me that I'm stronger than I ever thought I was," she said. "As cliché as it sounds, if you work hard, if you have faith in yourself, it really will all work out."

Rutgers Business School participated in four major graduation ceremonies, including a university-wide convocation where a trio of students traditionally carry the Rutgers Business School Commencement Bell, leading the student procession at the mega convocation for Rutgers University–New Brunswick and Rutgers Health Commencement at SHI Stadium, a ceremony at the Prudential Center attended by graduating students from Rutgers Business School-Newark, and then a ceremony for Rutgers Business School MBA and graduate students held at NJPAC.

Executive MBA alumnus Jeffrey Hermann, chairman and CEO of a family-owned logistics company, spoke about leadership and living with purpose as part of his speech during a convocation for hundreds of students completing one of 15 graduate programs.



Lei Lei, dean of Rutgers Business School, offered her own inspiration at the graduate convocation. "RBS has prepared you to take on challenges. You can compete with graduates of any business school in the nation," she said to rousing applause. The dean said Rutgers Business School has produced over 500 chief executive officers during its 95-year history. "We expect more to come," she said.



Plug into Power: Rutgers Business School's alumni network in action

One of the benefits of attending Rutgers Business School is the access it provides graduates to a global network of nearly 50,000 alumni. The ability to connect with that robust network of working professionals stretching from Wall Street and Silicon Valley to Singapore isn't limited to LinkedIn and Homecoming either. Events happen year-round to bring alumni together and to connect current students with alumni. Here are some snapshots from a few recent networking events that brought together alumni from the Rutgers Executive MBA, Black professional alumni and recent graduates of the Master of Quantitative Finance Program who were invited to Rutgers Business School on a late summer evening to meet the program's newest students. Learn more at: business.rutgers.edu/alumni.





CEO Magazine ranks Rutgers Executive MBA No. 9 in the world, No. 2 in North America

CEO Magazine ranked the Rutgers Executive MBA program No. 9 globally and No. 2 in North America in the 2023 Global EMBA Rankings.

The globally distributed magazine, found online, in C-suites, and executive lounges at airports worldwide, places over a third of its ranking weight on the “quality of faculty” in its eleven-point data methodology.

In addition, the ranking measures international diversity, class size, accreditation, faculty-to-student ratio, price, international exposure, work experience, professional development, gender parity, and delivery methods. The report covered 68 elite EMBA programs across the globe to identify “schools that marry exceptional quality with great ROI.”

In acknowledging the value of the accomplishment, Dean Lei Lei recognized

that building a strong public business school takes many years through many peoples’ efforts. “This shows the positive impact we can make together,” she said.

According to Farrokh Langdana, professor of finance & economics and the Rutgers Executive MBA program director, the EMBA program continually assesses and adapts to what successful managers need for a rapidly changing business world.

“Beyond subject matter experts, our exceptional faculty, with their own experiences building and managing major companies, have the skill to leverage the knowledge our seasoned professionals bring to the classroom,” he said.

“This collaborative environment that connects theory to practice attracts and retains outstanding faculty engaged with world-class students.

Rutgers EMBA, welcome to the powerhouse,” said Langdana.



Finance & Economics professor and Executive MBA program director Farrokh Langdana captivates Rutgers Executive MBA students.

Rutgers Business School MBA entrepreneurship program No. 22 in the world

In *Poets & Quants*’ 4th annual report on “The World’s Best MBA Programs for Entrepreneurship in 2022,” Rutgers Business School was ranked No. 22 in the world. This placed the Rutgers Full-Time MBA program as the No. 1 Public MBA for Entrepreneurship on the East Coast for the second consecutive year. Overall, RBS was ranked No. 18 in the U.S., No. 6 among U.S. public business schools and No. 3 in the Big Ten.

Poets & Quants provides the most comprehensive deep dive into the entrepreneurial experience for full-time MBA programs. The ranking shows the strength of RBS’ MBA faculty and curriculum focused on entrepreneurship and innovation, as well as RBS students



Aaron Price, CEO and president of The New Jersey Tech Council, shared lessons learned through his numerous startup successes and failures during a Rutgers Business School Signature Leadership Speaker Event.

launching their own businesses or being involved with startups. The RBS entrepreneurial ecosystem of courses, centers, start-up accelerator, alumni, and investors supports students who want to start businesses or bring an innovative mindset to corporate roles.

“Rutgers Business School’s credo, ‘Resilient, Resourceful, Responsible, and

Reinventing,’ exemplifies the spirit of entrepreneurship,” said Julia Conroy, M.Ed., assistant dean and director MBA Program Office. “Our MBA students are engaged and passionate as they look beyond the classroom for opportunities for themselves and their communities. It is very gratifying to have the value of Rutgers Business School’s entrepreneurial ecosystem recognized by *Poets & Quants*,” she said.

QuantNet ranks Master of Quantitative Finance Program No. 16 in U.S.

In its recently released annual report on the “Best Financial Engineering Programs,” *QuantNet* ranked Rutgers Business School’s (RBS) Master of Quantitative Finance (MQF) program No. 16 in the U.S. This placed the Rutgers MQF program at No. 1 in the Big Ten and No. 7 among public universities in the nation. The *QuantNet* ranking is the most authoritative and comprehensive ranking of the best Financial Engineering (MFE), Quantitative Finance, and Mathematical Finance programs in the country.

QuantNet surveyed 33 master programs. The ranking provides detailed information on Peer Assessment (20%), Placement Success (55%), and Student selectivity (25%) from top programs in the country to help prospective applicants decide where to apply and enroll in these master quantitative programs.

“Against fierce competition and under tremendous pressure on recruiting and job

placement, the MQF program achieved a very strong job placement three months after graduation with an average starting salary of over \$100,000,” said Dean Lei Lei. “Rutgers Business School is the only program from the Big Ten to be included in the Top 20 of this elite club.”

The MQF program’s high quantitative rigor sets up students for success in quant finance. The program also helps students connect with professionals through various networking events, facilitating students’ transition into the field.



“I highly recommend this program to anyone looking to enter the quantitative finance field,” said Julian Moreno, who graduated from the Rutgers MQF program in December 2022. He interned with Bellwether Consulting LLC while a student and continues with the company today as a quantitative and qualitative investment research analyst.

According to Ronnee Ades, assistant professor of professional practice, students take courses beyond typical mathematical, statistics and computer science courses. She cited specialty finance courses like Indexing & Exchange Traded Funds (ETF), where they can apply what they are learning to better understand challenges and opportunities in portfolio management.

U.S. News ranked Rutgers Business School No. 16 in the nation for online master’s in business programs

In the 2023 *U.S. News & World Report* rankings of the “Best Online Master’s in Business Programs (non-MBA),” Rutgers Business School online master’s programs (Accounting: Governmental & Professional, Digital Marketing, and Supply Chain Management) were ranked No. 4 in the Big Ten (in a tie with Penn State and U. Maryland), and No. 16 overall in the U.S.

“At Rutgers Business School, we work hard every day to enhance the student learning experience,” said Dean Lei Lei. “We take great pride in our value proposition that delivers the promise of exceptional public business education.”

Stacy Smollin Schwartz, assistant professor of professional practice and director of the Master of Science in Digital Marketing, said, “We continually evaluate and revise course content to prepare our graduates to meet the immediate challenges of this dynamic industry. At the same time, we never lose sight of rooting our students in fundamental marketing strategy supported by analysis and critical reasoning. It is so



gratifying to have our program recognized with this ranking.”

RBS also ranked No. 6 in the nation for the best online master’s in business degree programs that help veterans. *U.S. News & World Report* only evaluated schools ranking in the top half of the Best Online Programs, are certified for the GI Bill, and have enrolled a critical mass of students with military backgrounds: 25 for undergraduate and 10 for graduate degrees.

In the online specialty master’s rankings, RBS ranked:

No. 5 for Accounting

No. 5 for Marketing

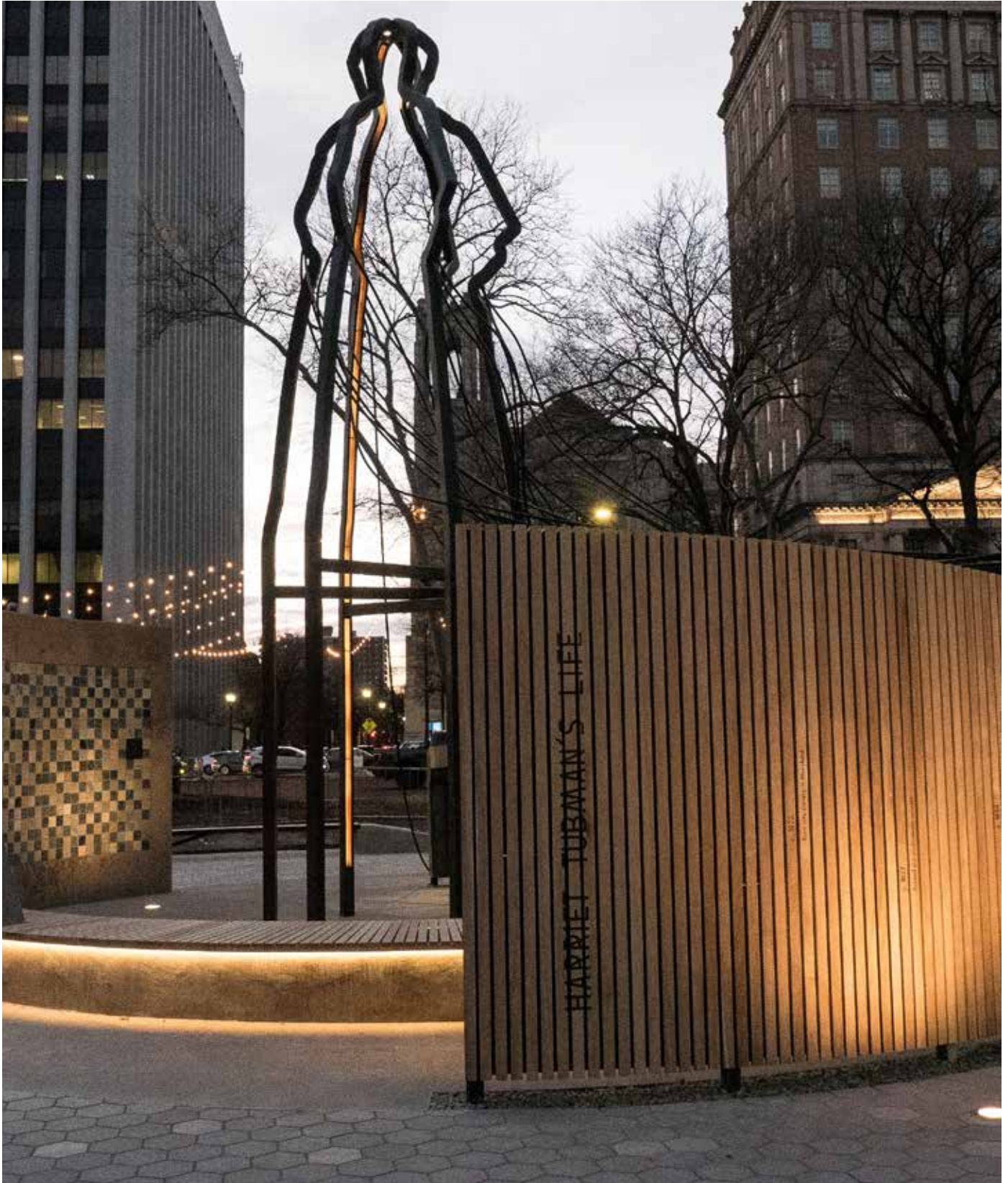
No. 6 for Supply Chain Management



A sampling of some rankings Rutgers Business School earned in 2023



 <p>BestAccredited Colleges</p>	<p>Best Accredited Colleges</p> <p>#3 Best Supply Chain Management Bachelor's Degrees (UG New Brunswick)</p> <p>#4 Best Supply Chain Management Bachelor's Degrees (UG Newark)</p>
 <p>FINDMBA MBA PROGRAMS WORLDWIDE</p>	<p>Find-MBA.com</p> <p>#6 MBA for Diversity and Inclusion in the World</p>
 <p>WALL STREET JOURNAL</p>	<p>Wall Street Journal</p> <p>#7 Top Public College for Finance Salaries in the U.S.</p> <p>#13 Top Public College for Accounting Salaries in the U.S.</p>
 <p>CEC MAGAZINE</p>	<p>CEO Magazine</p> <p>#9 Global Executive MBA</p> <p>#2 in North America</p>
 <p>U.S. News & WORLD REPORT</p>	<p>U.S. News & World Report</p> <p>#9 Supply Chain Management MBA programs in the U.S.</p> <p>#16 Best Online Master's in Business Programs - non-MBA (#4 in the Big Ten)</p> <p>#5 for Accounting,</p> <p>#5 for Marketing</p> <p>#6 for Supply Chain Management</p> <p>#6 for the best online master's in business degree programs that help veterans</p> <p>#25 2023-2024 Best Business Schools (Part-Time MBA)</p> <p>#16 Public Part-Time MBA in the U.S.</p> <p>#45 2023-2024 Best Business Schools (Full-Time MBA)</p> <p>#21 Public Full-Time MBA in the U.S.</p> <p>#1 Full-Time MBA Employment Outcomes in the U.S. (tied with 15 other b-schools)</p>
 <p>FT FINANCIAL TIMES</p>	<p>Financial Times</p> <p>Top 10 U.S. provider of Executive Education</p> <p>Top 50 Global provider of Executive Education</p>
	<p>QuantNet</p> <p>#17 Best Financial Engineering Program in the U.S. (#1 in the Big Ten)</p> <p>#7 among public universities in the nation</p>
 <p>POETS & QUANTS</p>	<p>Poets & Quants</p> <p>#22 Best MBA Program for Entrepreneurship, globally</p> <p>#1 Public MBA for Entrepreneurship on the East Coast (#3 in the Big Ten)</p> <p>#6 among U.S. public business schools</p> <p>#18 in the U.S.</p> <p>#40 Best Undergraduate Business School in the U.S. (UG New Brunswick)</p> <p>#16 public business school</p>



A monument to Harriet Tubman titled *Shadow of a Face*, designed by Jamaica-born architect Nina Cooke John, replaced a statue of Christopher Columbus that once stood in what was called Washington Park and is now, as of Juneteenth 2022, known as Harriet Tubman Square, in Newark.

Photo credit: Cesar Melgar, DreamPlay Media



Rutgers MBA students at the Newark Broad Street Train Station heading to the financial capital of the world, only a 20-minute train ride to New York City.

RBS Online



TWITTER: rutgersbschool



FACEBOOK: RutgersBusinessSchool



LINKEDIN: rutgers-business-school



YOUTUBE: RBScommunity



INSTAGRAM: rutgersbschool
(Newark)



INSTAGRAM: ru_business
(New Brunswick)



RBS NEWS: business.rutgers.edu/news

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