

IMPACT REPORT

Fall 2024



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Resilient
Resourceful
Responsible

Reinventing
for the
digital era.

MESSAGE FROM DEAN LEI LEI

I am pleased to share the latest issue of the Rutgers Business School Impact Report, where we highlight many great stories from the Rutgers Business School (RBS) community. Our cover story celebrates over 250 years of combined academic excellence by five of our renowned professors who have each spent nearly a half-century in the classroom. We are proud of their cutting-edge ideas and deep commitment to our students, which makes RBS a stronger and more impactful business school because of their efforts.



We also feature research from Daniel Levin on how best to reconnect with old contacts that can lead to novel information and insights, explore with Stacy Schwartz how a product can become the next big craze, and provide Lyneir Richardson's solutions to help BIPOC entrepreneurs who are facing obstacles to financing opportunities.

This issue we expanded our student profiles to further highlight their success. We have stories on a "Road to Wall Street" student's journey to BlackRock, an MBA student taking on two challenges: changing careers and the New York City Marathon, a TV and Broadway actor's relentless pursuit of knowledge through the Rutgers Executive MBA program, and much more.

We tell the inspiring story of Lavonta Bass, who enrolled in the New Jersey Scholarship and Transformative Education in Prisons (NJSTEP) program, which offered him a chance to use his time in prison to learn, pursue an associate degree, and now that he has finished his sentence, work toward a bachelor's degree from Rutgers Business School-Newark. We also spotlight our mentoring programs by profiling Hannah Salto, assistant dean of Student Support, Engagement and Leadership at RBS, and the giant impact the mentoring programs have on our students.

RBS is constantly at the forefront of industry trends and challenges. Read how two academic events exposed students to faculty and industry knowledge in both FinTech and Biopharma.

Finally, we highlight some notable rankings of our programs, from LinkedIn ranking our Full-Time MBA program as one of the top public business schools in the U.S., to *Financial Times* ranking RBS the No. 1 public MBA (Full-Time MBA) in the Northeast U.S., and also recognizing our Executive Education programs as No. 4 in the U.S. for open-enrollment programs.

I hope you enjoy these stories, including the expanded student profiles and more inside our 13th edition of the RBS Impact Report. These stories continue to showcase the power of a public business education at Rutgers.

Lei Lei

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Pilar Grullón took on two challenges: A full-time MBA and the NYC Marathon.



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in this issue

ON THE COVER

Rutgers Business School's most senior and distinguished professors pose inside 1 Washington Park, Newark, in April. From left: Miklos Vasarhelyi, Rosa Oppenheim, Dan Palmon, Cheng-Few Lee, and Glenn Shafer.



Five Professors, 250 Years of Inspiration, Generations of Business Students Enriched by Academic Titans

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FALL ISSUE 2024: The *Rutgers Business School Impact Report* is produced by Daniel J. Stoll, Susan Todd and Sean Ireland of the Communications & Marketing team.

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Professor's new research identifies three elements of reconnecting successfully

IN BUSINESS SCHOOL, STUDENTS LEARN ABOUT THE IMPORTANCE OF NETWORKING, BUT WHAT HAPPENS WHEN TIME PASSES WITHOUT REGULAR CONTACT WITH A CONNECTION?



Daniel Z. Levin, a professor of management and global business, is considered an expert on social networks, knowledge sharing, and dormant ties. Professor Levin explains his latest research, which identifies three things everyone should keep in mind when they're hoping to reconnect with someone.

Your latest research builds on previous studies you've done on reconnecting with contacts. Tell us how the research has evolved.

In previous studies, I have shown that reconnecting with someone – even many years later – can be not only fun but also a source of incredibly valuable work-related knowledge, information, and advice. After studying hundreds of executives, I have found that reconnections can be even more useful than people's usual network of contacts. After all, your dormant contacts have not been hibernating all those years. They've been out in the world, learning new things, and so they are a potential source of novel information and insights.

I have also found that a lot of people initially have anxiety about reconnecting, and this can cause them to not reconnect at all or to reconnect with dormant ties that feel comfortable but are not necessarily the most valuable. In some prior research, I found that the most valuable reconnections are with people whom you never spent a lot of time with, but you nonetheless feel they are likely to engage with you if contacted.

Thus, my prior research showed that reconnecting dormant ties is a valuable thing to do professionally and is especially valuable when you select dormant ties who are more likely to have new things to tell you and are willing to do so. What has been an open question up until now, though, is how to go about reconnecting. My latest research (published in *Organization Science* and *MIT Sloan Management Review*) answers this question by identifying the important elements of reconnecting successfully.

What are the elements?

1. **Remembering.** Forgetting or being forgotten by the other person can be devastating. Beyond this bare minimum, though, reminiscing with the other person about shared experiences helps bring the past relationship into the present.
2. **Catching up.** Updating each other on what each of you has been up to, both personally and professionally, during the period when you were out of touch lets you see what the other person is all about now.
3. **Perceiving the tie similarly.** It helps to be on the same page about the relationship, such as how close you two feel, if you are of similar or different status, or if you are competitors. For example, treating someone as a close buddy when you barely knew each other (or vice versa) destabilizes the reconnection, leading to a lack of trust.



Reconnecting successfully requires refreshing the level of trust between both people, using the elements of remembering, catching up, and perceiving the tie similarly.

Each of these elements helps to make the dormant tie feel vibrant again, so that both sides can feel comfortable in trusting each other. My co-authors and I found that when these elements were missing from a reconnection attempt, the result was sometimes friendly on the surface (“Well, it was great to see you”), but the person would later admit to us that they were holding back and were reluctant to fully engage with the other person.

How did you conduct the research?

It involved two studies. In the first, managers and executives in the North Italian textile district were interviewed about their reconnection experiences, both reaching out to others and having others reach out to them.

In addition, my co-author attended industry conventions to observe numerous failed and successful attempts to reconnect. I believe this is the first study to watch reconnections happen in real-time. This qualitative study allowed us to build a rich understanding of how managers think about and implement their attempts to reconnect dormant ties in a business context.

In the second study, we took this model of the reconnection process and tested it in a vignette-based study with U.S. workers to see how willing these participants would be to help a dormant contact depending on how that person reached out to them. Interestingly, we found that this quantitative study's results completely replicated what we saw in the first study. In particular, we found that successful reconnections – where people are willing to go above and beyond in providing useful information and helping the other person – involve the three key elements: remembering, catching up, and perceiving the tie similarly.



Real estate professionals networking during a Rutgers Business School event.

Did any of the findings surprise you?

The biggest surprise was that reconnections are not necessarily easy or straightforward. In my earlier research, I wrote that reconnecting could be done based on “a whim and minimal effort.” However, based on this new research, I see that managers can and do botch their reconnection efforts, thereby preventing them from reaping the full benefits of their network.

The key, it turns out, is to refresh the level of trust between both people, using the three reconnection elements of remembering, catching up, and perceiving the tie similarly. In other words, what we now know is that, yes, reconnections can be incredibly valuable, but to ensure success, these three elements are important for refreshing the trust needed to reconnect the tie successfully.



Professor Daniel Z. Levin



Capitalizing on the frenzy, one retailer offers Stanley drinkware in a variety of colors.

How does a product become the next big craze?

THE WILD POPULARITY OF THE STANLEY WATER BOTTLE EXPLAINED

Stanley Tumblers are filling our social media feeds, and stories about the high demand for the popular quenchers are dominating the news cycle. How did a water bottle manufactured by a company that has been around for more than 100 years become a cultural phenomenon? Stacy Schwartz, a marketing expert and a professor of professional practice in marketing at Rutgers Business School-Newark and New Brunswick, talks about how a product becomes the item of the moment – and whether that is good for business.

How does a product become the next big craze? Are there any common traits behind products that become wildly popular?

Although it is hard to predict which products will become the next big craze, they do share some common traits. First, they are socially relevant to a particular audience segment or generation. Beyond its function as a high-quality cup, the Stanley Tumbler has become a trendy fashion accessory for Gen Z girls.

These products are also visible by others, so buyers can feel excited seeing celebrities and friends alike using the same products. This provides validation through social proof. Third, these products are usually somewhat simple – easy to communicate, demonstrate, and learn about. Finally, these products typically have an element of scarcity. Exclusive access and/or limited supply increases demand by capitalizing on potential buyers' fear of missing out.

Is it all in the marketing or are there other factors that create such high demand? Do these products coincidentally fall into the hands of social media influencers (as some of the news coverage makes it sound) or is there a more deliberate path to becoming the hottest trend?

While I think it's possible for an occasional product craze to be discovered "by accident," smart marketers know you can't ignore the power of social media. The popularity of TikTok itself is driven by trends – dances, challenges, sound bites, etc. – that gain slow momentum, become well-known, and often outlive the latest fad.

It is no wonder then, that Gen Z (and increasingly other generations) look to this platform and people they trust on other social platforms for social relevance, social proof, and knowledge. Engaging with content creators is a very deliberate path toward generating real demand for your product – whether paid in dollars, products, followers, or credibility. This is exactly what Stanley did when it developed a relationship with The Buy Guide after the shopping blog's cofounder became a major advocate of one of their products.

You also can't ignore the importance of culturally relevant timing. While the Stanley Tumbler is a big craze right now, it was not the first metal water bottle to be viewed as a fashion accessory. Stanley benefits from the work that S'well, Yeti, Hydroflask, and other fashion-forward refillable water bottle brands have done to prepare the market for this moment.

Product crazes come and go so quickly. Is this even a good thing for brands?

Marketers divide the product life cycle into four stages: introduction, growth, maturity and decline. Most products grow slowly but surely until they reach a predictable level of sales, then make constant, incremental adjustments to maintain their market share and stave off a downslide for as long as possible. Often, this cycle can take years, or even decades.

Occasionally, the growth stage occurs in what feels like warp speed – marked by intense product demand, extremely rapid adoption, and sales that peak at levels much higher than reasonably expected. This is what we call a "craze." Of course, this should be celebrated. What brand wouldn't want higher, faster sales than they planned for? Not to mention the publicity and buzz generated by all of their newfound popularity.

But that old saying comes to mind: "What goes up must come down." Such intense growth is typically followed by an even faster fade to make way for the next craze. In hindsight, product crazes of the past are considered "fads" that marketers (and consumers) enjoyed while they lasted. Think Beanie Babies and Cabbage Patch Kids. Fun, limited edition releases such as the pink Starbucks x Stanley quencher are attempts to stoke the craze while it's still hot, keeping demand alive (and decline at bay) by maintaining product scarcity and renewed excitement for the product.

This interview by Andrea Alexander was originally published by Rutgers Today.



Professor Stacy Schwartz



BIPOC entrepreneurs face new obstacles to financing opportunities, but there are solutions

THERE'S A NEW, TROUBLING TREND FOR ENTREPRENEURS OF COLOR.

Investment firms and funding organizations are being struck with complaints, and in some cases, federal lawsuits, over the constitutionality of financially supporting BIPOC (Black, Indigenous, and other people of color) entrepreneurs.

Recently, the American Alliance for Equal Rights — a conservative activist organization that opposes affirmative action — initiated a lawsuit against the Fearless Fund, which awards \$20,000 Strivers Grants to Black women entrepreneurs. The suit claims that the Fearless Fund violates the Civil Rights Act's prohibition of racial discrimination in business contracts because other races aren't being considered for venture funding.

This new impediment to securing financing opportunities for BIPOC entrepreneurs is disconcerting. It's made even more complicated by the alarming statistic that of the \$214 billion in venture capital funding allocated in 2022, a slim 1.1% went to companies with minority founders.

Plus, entrepreneurs of color who seek debt financing are still likely to be offered inferior loans, even when they're stronger applicants than their white peers, according to the *Journal of Marketing Research*.

Confronted with these challenges, angel investors and investment groups funding BIPOC entrepreneurs must remain committed to keeping vital early-stage capital flowing.

The Black and Latino Angel Investment Fund, launched by the Center for

Urban Entrepreneurship and Economic Development at Rutgers Business School in 2021, is a group of individuals (including me) who have each committed between \$25,000 and \$50,000 to invest in promising startups owned by founders of color.

Based on my experience as a professor and an angel investor with the Fund, I have three recommendations to ensure that primed-for-success BIPOC entrepreneurs attain the equity capital they need for growth:



1. Invest in crowdfunding campaigns that support BIPOC entrepreneurs.

Crowdfunding provisions that permit early-stage businesses to offer and sell securities were established in the Jumpstart Our Business Startups Act (JOBS Act), launched by President Obama. It's a smart option that allows BIPOC founders to connect with potential funders who will embrace their entrepreneurial zeal and recognize that their ideas will be considered in the context of their culture.

A notable advantage that crowdfunding offers to underrepresented entrepreneurs is its democratic nature. This inherent color blindness removes a structural impediment that blocks minority investing within the conventional venture capital fund structure.

For example, on the equity crowdfunding platform Republic, 25% of investments have gone to companies founded by Black or Hispanic founders. Eleven percent of all campaigns on the platform Honeycomb have been run by Black founders, and SeedInvest has seen 12% of campaigns run by Black founders. This activity level is nearly proportionate to the percentage of Blacks in the U.S. population (13.6%, according to Census.gov, July 2023). A noteworthy startup that turned to crowdfunding to secure initial financing is pocstock.

Launched in 2019, pocstock offers a curated media library featuring photos, videos, and illustrations of Black, Asian, Hispanic, Indigenous, LGBTQIA+, and differently-abled people of color for the ad/marketing campaigns of Fortune 500 companies and global advertising agencies.

In March of 2023, pocstock raised \$129,000 in crowdfunding via Wefunder. It leveraged this momentum to close on \$500,000 additional venture capital in July 2023.

2. Open your network to include striving BIPOC entrepreneurs.

When the Black and Latino Angel Investment Fund was formed, many of the first people who committed to be investors were not only intrigued by the opportunity but also wanted to be involved in advising the entrepreneurs whose ideas showed promise. This participation could be replicated in similar programs across America. It enables committed individuals with deep business experience and wisdom to expedite the learning curve — and catalyze private sector investment capital through their personal networks — for BIPOC entrepreneurs.

Go Locker, a solution that offers safe and protected delivery of packages for shoppers and brands (its clients include Amazon, Poshmark, and Thrive Market), engaged a logistics CEO turned mentor to help hone the company's business model. This unique relationship led to Go Locker securing funding through traditional sources and raising over \$1 million to move the business forward.

The company, which was founded by a BIPOC entrepreneur, scored a massive win in 2023 by partnering with the city of New York's Department of Transportation to provide secure sidewalk lockers for pickup of packages by local residents.

3. Establish intentionally inclusive investment criteria.

If you're looking to start a fund or get involved with a syndicate and are concerned about legal challenges, establish intentionally inclusive investment criteria that typically relate to BIPOC-owned startups. These would include entrepreneurs who attended or graduated from an HBCU (historically Black colleges and universities), live in or grew up in a low- or moderate-income community, or have at least one founder or member of the company management of minority background.

Remember that intentionally inclusive does not mean exclusive, narrowly defined, or restrictive. It represents a transparent effort to provide patient and flexible capital to Black entrepreneurs and insulate against suggestions that non-BIPOC entrepreneurs are receiving discriminatory treatment.

While the legal endpoint of lawsuits from agenda-driven actors such as the American Alliance for Equal Rights is yet to be determined, it has had a chilling effect.



Professor Lyneir Richardson

However, funders who wish to support BIPOC entrepreneurs shouldn't wait on the sidelines to see how things play out: Efforts to deliver critical equity capital must endure.

Persistence, ingenuity, and creativity are necessary to achieve this goal. Arian Simone, the CEO and co-founder of the Fearless Fund, exemplified this tenacity

in an interview with BET: "We do have to pause on some work. But it doesn't change or alter our mission. The work will continue."

This piece was written by Professor Lyneir Richardson, executive director of The Center for Urban Entrepreneurship and Economic Development at Rutgers Business School. It originally appeared in TechCrunch.



RUTGERS BUSINESS SCHOOL FACULTY HIGHLIGHTS AND CONTRIBUTIONS TO THE CUMULATIVE EFFORT OF INCREASING BUSINESS KNOWLEDGE FOR THE COMMON GOOD.

Michael Barnett (MGB) was appointed Editor-in-chief of the *Academy of Management Perspectives (AMP)* from 7/1/2024 to 6/30/2027.

Michael Barnett (MGB/corresponding author), Jeffrey Robinson (MGB), Brett Anitra Gilbert (American University), and Corinne Post (Villanova University), with Ted Baker (MGB) as a guest editor, co-wrote an editorial essay in a special issue of *Journal of Business Ethics*.

Irfan Bora (AIS) and the RBS Center for Governmental Accounting, in partnership with the Bloustein School, organized and hosted the 30th annual Governmental Accounting and Auditing Update conference in December 2023. Elizabeth Maher Muoio, New Jersey State Treasurer, and Kevin D. Walsh, New Jersey State Comptroller, headlined the event, which had over 200 participants in one of the top events for government finance leaders in New Jersey.

Joanne Ciulla (MGB) and the RBS Institute for Ethical Leadership recently co-sponsored, with the University of Oxford, ESADE Business School, and the University of Bath, an online seminar on *Exit, Voice and Loyalty: How Should Businesses Respond to War?*

Jonathan Eckstein (MSIS) received a three-year award of \$489,307 from the U.S. Office of Naval Research (ONR) to support his work on *Scaling Up Linear Programming with First-Order Methods and MPI*.

Ajai Gaur (MGB) and his Ph.D. student Shubham Singh won the Overall Best Paper Award at the AIB conference in Seoul (7/2-7/6, 2024). Their paper is entitled “*The Labyrinthine Path: Buyer Practices, Local Labor Regulations, and Supplier’s Social Upgrading.*”

Disen Huang (AIS) was invited as a “Breaking Concepts” speaker at a recent conference on Environment, Social, and Governance (ESG) Investment hosted by Pensions & Investments. She highlighted recent academic research on ESG ratings and showcased the work by RBS faculty and Ph.D. students. The audience included portfolio managers and ESG directors of many large pension funds, hedge funds, religious funds, and family charitable trusts.

Terri Kurtzberg (MGB) and **Mason Ameri** (MGB) recently had a paper published in *Harvard Business Review*, which provided insights into how companies can do a better job of attracting disabled people to apply for jobs and convincing them that they truly are an equitable employer, as well as how job candidates can feel more comfortable disclosing a need for accommodation.

Rose Liao (F&E), Editor-in-Chief of *Emerging Markets Review*, organized a mentoring program at the recent Elsevier Finance Conference in Rio de Janeiro to give young scholars a unique opportunity to be mentored by an experienced editor.

Marshall Saunders (AIS) directs the RBS Theta Mu chapter, recognized for its outstanding efforts as a Superior Chapter during the 2022 – 2023 academic year.

Jay Soled (AIS) and **Evan Wasserman** (AIS) were recognized as Exceptional Educators with the NJCPA 2023 *Ovation Awards*.

Jaideep Vaidya (MSIS) was elected to the inaugural cohort of fellows at the International Federation for Information Processing (IFIP).

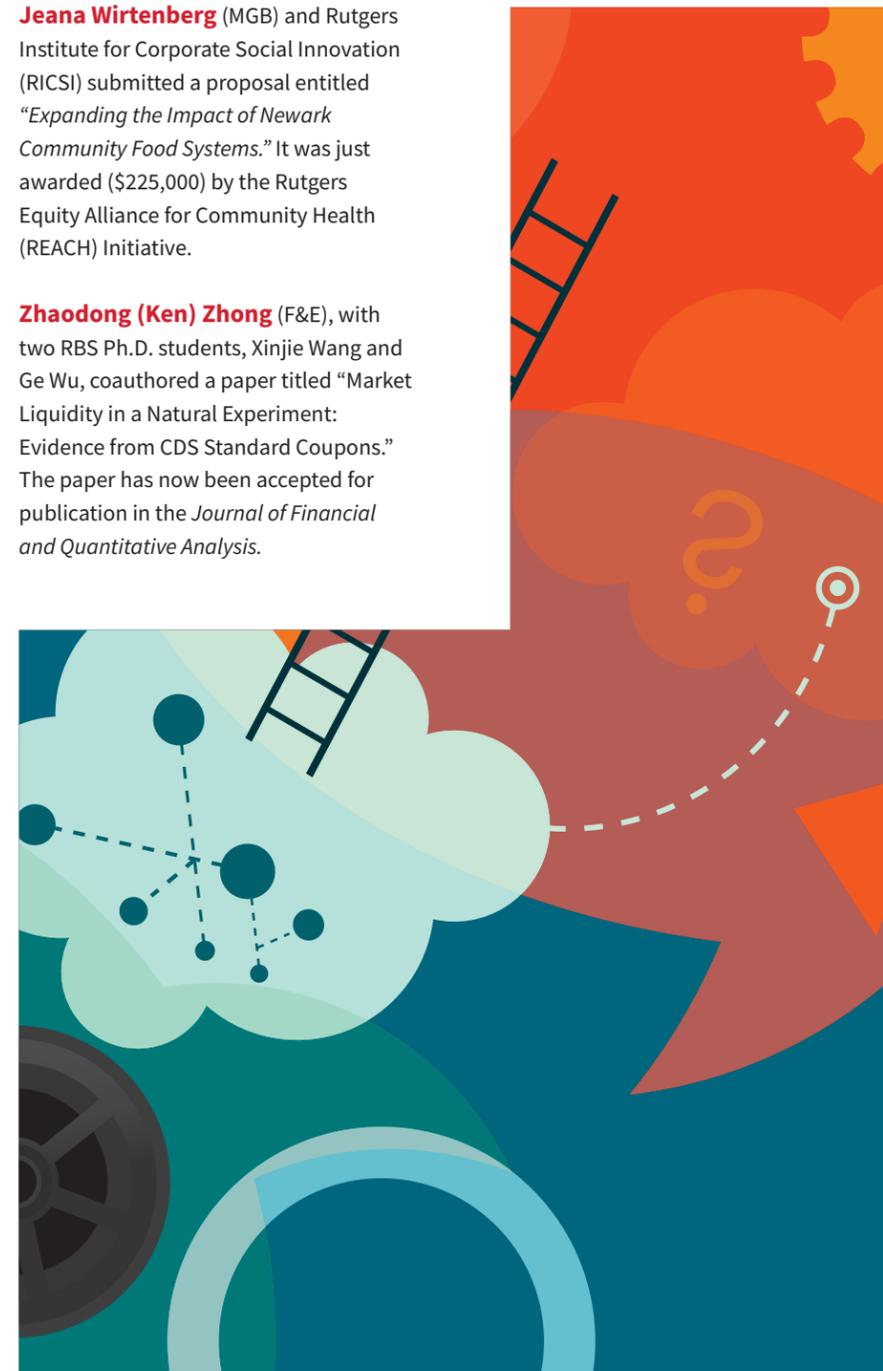
Vaidya (MSIS) was also appointed Vice President for Publications by the IEEE Computer Society.

Miklos Vasarhelyi (AIS) received the inaugural Lifetime Achievement Award jointly from both the Accounting Information Systems (AIS) and the Strategic and Emerging Technologies (SET) sections of the *American Accounting Association*, recognizing Vasarhelyi’s vital role as the pioneer of the application of technology to accounting practice and research.

Vasarhelyi was also presented with its Distinguished Membership Award for the continuing contribution of the RBS-CarLab to ISACA chapter activities at the 2024 annual general meeting of the NJ chapter of ISACA, the international professional association focused on IT governance.

Jeana Wirtenberg (MGB) and Rutgers Institute for Corporate Social Innovation (RICS) submitted a proposal entitled “*Expanding the Impact of Newark Community Food Systems.*” It was just awarded (\$225,000) by the Rutgers Equity Alliance for Community Health (REACH) Initiative.

Zhaodong (Ken) Zhong (F&E), with two RBS Ph.D. students, Xinjie Wang and Ge Wu, coauthored a paper titled “Market Liquidity in a Natural Experiment: Evidence from CDS Standard Coupons.” The paper has now been accepted for publication in the *Journal of Financial and Quantitative Analysis*.



Faculty Editors-in-Chief as of 2024

Michael Barnett, Management & Global Business

Academy of Management Perspectives

Endre Boros, Management Science & Information Systems

Annals of Operations Research
Discrete Applied Mathematics

Jonathan Eckstein, Management Science & Information Systems

Mathematical Programming Computation

Ajai Gaur, Management & Global Business

Journal of World Business

Michael Katehakis, Management Science & Information Systems

WSEAS Transactions on Business and Economics

Cheng-Few Lee, Finance & Economics

Review of Pacific Basin Financial Markets and Policies
Review of Quantitative Finance and Accounting

Rose Liao Finance & Economics

Emerging Markets Review

Menahem Spiegel, Finance & Economics

Journal of Regulatory Economics

Miklos Vasarhelyi, Accounting & Information Systems

International Journal of Digital Accounting Research

Sengun Yeniurt Marketing,
Rutgers Business Review



Generations of business students enriched by academic titans

Collective careers of five professors = 250 years of ideas, influence and inspiration

The collective calculation is eye-popping: Add up the careers of five senior Rutgers Business School professors, and the sum amounts to nearly 250 years of teaching. Each of them has spent nearly a half-century in college classrooms. During their careers, blackboards gave way to whiteboards, laptop computers replaced lined notebooks, and overhead projectors became as unnecessary as pencil sharpeners.

They have generated new ideas, some of them cutting-edge and revolutionary. They have influenced industries, guided the intellectual curiosity and research of Ph.D. students, and taught different aspects of business to enough students to run a few major companies.

What follows are snapshots of their careers.

When she isn't teaching, there's a good chance **Rosa Oppenheim** is a student in someone else's class.

During her last semester as an undergraduate, an Introduction to Operations Research class prompted Oppenheim to turn down a handful of job offers and stay in school and pursue a Ph.D. so she could work in academia.

She earned her Ph.D. from Polytechnic Institute of Brooklyn, now part of New York University's Tandon School of Engineering. She has completed two more master's degrees in English and in Liberal Studies

and still takes classes regularly in the humanities, social sciences, and other subjects.

"I'm not out of the classroom very much," she said with a laugh.

Oppenheim has taught Ph.D., MBA, Executive MBA and undergraduate students at Rutgers Business School. She also spent nearly 20 years in administration, as executive vice dean, twice as an associate dean, and twice as acting dean. In 2016, she was named a dean's professor of business for her contributions to the school.

For a time, she worked as a corporate consultant and trainer in quality management. "It really enhanced my ability to teach and do research," she said, "and enabled me to combine the underlying



Rosa Oppenheim



theory of what I was teaching with how it really works in practice."

Her career reflects both a passion for teaching and an appreciation for public education. "I'm a first-generation American, a first-generation college student," she said. "What Rutgers is doing as a state university is so important and so critical. I'm very proud to be part of that."

Initially, **Dan Palmon** found an escape in education.

He was a young man and a bit cynical when he came to the United States after enduring



Dan Palmon



years of war in Israel, his homeland. He had dreamed of being a professional soccer player, but his first job in America was driving a truck.

A family friend suggested the idea of earning a Ph.D. from New York University,

A COMBINED 250 YEARS OF TEACHING

and then the friend helped him to obtain a scholarship. "It was a way for me to survive," Palmon said of starting the program.

At Rutgers Business School, Palmon became chair of the accounting department, a role he held for an impressive 30 years. "That's a big achievement," he said.

An even bigger achievement may be his prolific research published in the field's top journals on topics such as auditor independence, corporate financial reporting and executive pay. In 1992, the breadth and prominence of his accounting research earned him the prestigious William J. von Minden Chair.

His favorite research collaborators are Ph.D. students. "It keeps me young," he said. In reality, he is a sage to whom Ph.D. students often reach out to share their ideas and get answers to their questions.

"My contribution to the world," he said, "is teaching my Ph.D. students how to conduct research."

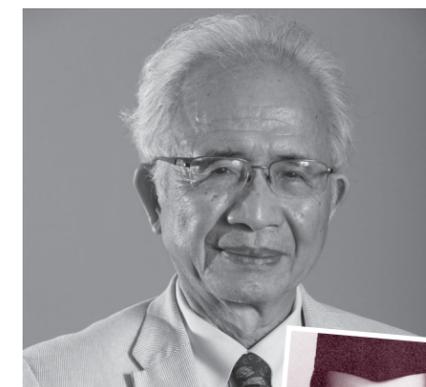
Cheng-Few Lee got an early start in the academic balancing act of teaching and generating the kind of provocative research that brings prominence to a university.

After earning a master's degree in Taiwan and working in banking, Lee decided to continue his study of economics. He earned his Ph.D. in economics and finance from SUNY-Buffalo.

Three years into his first job as an assistant professor in the Department of Banking and Finance at the University of Georgia in Athens, GA, he had published ten papers, eight of which landed in top journals.

Half of Lee's 51-year-long career in academia has been spent at Rutgers. He was hired by the university in 1988 to start an undergraduate program in finance. Today, Rutgers Business School's undergraduate finance major is one of the top-ranked among the Big Ten.

Lee also continued his scholarly work, starting a new journal, *Review of Quantitative Finance and Accounting*, and creating symposiums as a way of



Cheng-Few Lee



showcasing thought leadership. The Conference on Financial Economics, Accounting and Management, which he has organized for more than 30 years, is considered one of the Top 3 conferences in the field.

Lee said his quantitative background helped his early career. In 1976, the University of Illinois at Urbana-Champaign offered him a job as associate professor, he explained, with the understanding that he would refocus the qualitative nature of their program to a quantitative one.



It was always his ambition to be known for teaching as much as research. He has taught more than 100 Ph.D. students and continues to teach undergraduates, using his own textbook in corporate finance.

“I was always interested in passing knowledge on to a new generation,” Lee said.

Glenn Shafer is something of a celebrity scholar in the field of statistics.

His work on an alternative theory of probability has been applied widely in engineering and artificial intelligence. He is also well known for initiating the game-theoretic framework that represents a new way of thinking about probability, statistics, and finance theory.

Headly scholarship from a Kansas farm boy who once thought he would follow in the footsteps of his father and make a life as a dairy farmer.

Instead, Shafer studied mathematics and French at Princeton. He joined the Peace Corps after graduation – a choice motivated by idealism and the prospect of being sent to war – and was assigned to Afghanistan, where he taught geometry as part of a program to train surveyors.

The Vietnam War was still raging when Shafer went home. After failing his draft physical, he looked for work, but eventually decided on another path: graduate school.

His doctoral work took him from Berkeley to Boston. He returned to Princeton to finish his dissertation and begin his teaching career. He taught



Glenn Shafer



mathematics at Kansas University before moving to its business school.

Shafer’s scholarly work is recognized around the world: He holds an honorary doctorate in economics from the University of Economics in Prague, and he has taught as a visiting professor in Paris and Berlin. He was both a Guggenheim Fellow and a Fulbright Fellow.

In 1992, Shafer began teaching at Rutgers. He led the Ph.D. program for ten years and served as dean for four years before returning to teaching.

“My career in academics was a natural outgrowth of my love of learning,” he said. “By mere accident, I was admitted to graduate study in statistics, and it was a perfect fit for my mischievous side, my interest in philosophy and mathematics

and even my interest in France because much of the history of probability took place there.”

In academia, there are scholars and practitioners. When people describe **Miklos Vasarhelyi**, the word they use is pioneer.

Long before the business world became fixated on Artificial Intelligence – more than 30 years before – Vasarhelyi was writing about how the technology could be applied in accounting.

“Look what’s happening in AI now,” he said matter-of-factly as if he had just been waiting for the business world to catch up.

Vasarhelyi is the force behind the Accounting Research Center and its Continuous Audit and Reporting Laboratory. The work happening at the CAR Lab is a major reason why Rutgers continues to be ranked No. 1 in the world for accounting and information management.

After earning a master’s degree at MIT, Vasarhelyi went to the University of California-Los Angeles for his Ph.D. He spent four years working with long-time collaborator and friend Ted J. Mock in the university’s accounting department before he moved to New York City to work at Columbia.

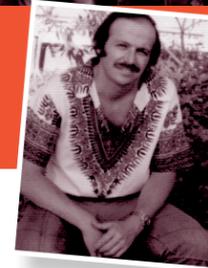
From Columbia, he went to work at Bell Labs, where everyone was more focused on computers and innovation. Bell Labs is where Vasarhelyi developed the original continuous audit application, a tech-driven

process of ongoing, more efficient auditing. He also started teaching again at night, working almost exclusively with Rutgers Ph.D. students.

In addition to creating a world-renowned research center, he has written an estimated 300 papers and 25 books. The innovation he brings to the accounting field earned him the KPMG endowed professorship, which he continues to hold.



Miklos Vasarhelyi



He still relishes working with Ph.D. students and rattles off some exciting AI-related projects he is working on with them now. Why focus on past accomplishments? Vasarhelyi is content to look forward and continue pondering possibilities.

“I’m much more interested,” he said, “in the next new idea.”

- Susan Todd

THEY HAVE GENERATED NEW IDEAS, CUTTING EDGE AND REVOLUTIONARY.





Finance professor creates multi-media content to teach high schoolers financial literacy, life skills

Finance professor John Longo has made a career of advising people on how to invest their money and teaching students about some of the sophisticated aspects of finance.

Now, he's focusing on more fundamental money lessons that are meant to educate a new generation about how to save money

"Underserved communities in New Jersey face a critical need for access to financial literacy education," said Longo, a distinguished professor of professional practice who works as chief investment officer and portfolio manager for Beacon Trust when he's not teaching. "Many individuals and families lack access to the knowledge and skills necessary to navigate today's complex financial landscape, often leading to limited opportunities for socioeconomic advancement."

Longo and Pearlman created multi-media content that teaches students about financial concepts, like using credit cards



Scan the QR Code to hear more about what the +Club offers, including the impressions of two students who participated in the program.



Professor John Longo teaching financial concepts to students during a boot camp at Rutgers University-Newark.

and other life habits to help prepare them for financial independence.

Longo and his co-founder Mark Pearlman, a media and marketing professional, announced the roll-out of the +Club after piloting the teaching content at Newark's West Side High School and a boot camp at Rutgers University-Newark.

and living within your means. Lessons about money, the stock market, the economy and bankruptcy are delivered in two sections: Money 101 and Money 201. Some of the most compelling content is videos relating the lived experiences of adult role models about belonging, time management, uncertainty and healthy relationships.

"Our initiative aims to foster good financial habits and behaviors, putting students on a long-term path to building wealth and, ultimately, financial independence," said Pearlman, who has a track record of non-profit activism.

"Our goal is to ensure financial literacy for all," Longo said, "and we're starting in our own backyard."

Professor takes seat on FINRA's economic advisory committee

Rutgers Business School Professor Tavy Ronen was recently appointed to serve as a member of the Financial Industry Regulatory Authority's (FINRA's) Economic Advisory Committee.

The committee is formed of both academic and industry experts who advise FINRA on academic research and macroeconomic developments to better inform FINRA initiatives.

FINRA works under the supervision of the Securities and Exchange Commission to help ensure the integrity of the nation's financial system. It writes and enforces rules governing the ethical activities of U.S. registered brokers and broker-dealer firms. It also fosters market transparency and helps to educate investors.

Professor Ronen's areas of expertise include bond markets, market microstructure,

informational efficiency, and behavioral finance. She has been part of the finance and economics faculty at Rutgers Business School since 1995.

"I am honored to be given the opportunity to work alongside some of the most esteemed professionals in our industry, learning from, and hopefully contributing to critical discussions and decisions regarding the future of our financial markets," Ronen said. "FINRA's commitment to protecting investors and ensuring the integrity of our markets is a mission I hold in high regard.

I am excited to engage with my fellow board members in their pursuit of contributing meaningfully to the continued fairness of our markets."

Professor Ben Sopranzetti, vice chair of Rutgers Business School's Department of Finance and Economics, applauded Ronen's



appointment to the high-profile advisory committee.

"People are noticing Rutgers Business School and the outstanding people, like Tavy, that work here," Sopranzetti said. "I am delighted that Tavy is getting the recognition that she deserves."



Professor Tavy Ronen

Professor's work to develop automated security policies receives \$100,000 grant



Professor Vijay Atluri (right) with Rutgers Business School Dean Lei Lei.

Vijay Atluri, a professor of management science and information systems, received a \$100,000 grant to support her research on information security from CISCO Research, a corporate-advised Silicon Valley Community Foundation. "In any organization, the protection of its resources is accomplished through enforcing appropriate security

policies," Atluri said. "These security policies are guidelines that determine who can access what under what conditions, and they are generally written in a natural language that can be easily understood by humans but are not directly usable by an access control system."

"For example, movies rated R, or restricted, require those under 17 'to have an accompanying parent or adult guardian to view' is a natural language policy," she said. "The goal of this project is to identify such sentences within written policies, translate them into attribute-based access control rules, and then generate code that can be used to enforce the rules automatically. We employ large language models such as ChatGPT to accomplish this."

Manually reading through long policy documents and looking for enforceable access control rules can be very time-consuming. Atluri's project would create a program capable of using large language models to efficiently compile all the rules in a document, resolve conflicts, and write code that consistently enforces correct security policies.

Atluri's work will be incorporated into an Information Security course she teaches.

Black Faces in High Places book wins Axiom gold medal in careers category

RUTGERS-NEWARK
CHANCELLOR JEFFREY
ROBINSON WINS NATIONAL
AWARD FOR BOOK CO-
AUTHORED WITH BUSINESS
PARTNER AND RUTGERS
ALUMNUS RANDAL PINKETT.

Black Faces in High Places, a book co-authored by Rutgers University-Newark Chancellor Jeffrey Robinson and his long-time friend and fellow Rutgers alum, Randal Pinkett, has won an Axiom award, one of the most prestigious awards for books about business.

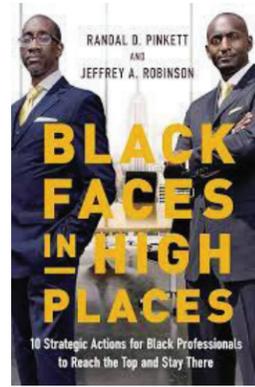
The book won a gold medal in the “Career, Job Search” category and joined 24

additional Axiom gold medalists, including those written by *New York Times* bestselling authors and Pulitzer Prize winners.

“It’s rewarding to see that there’s recognition. And this topic is important,” said Robinson, who took on the role of Rutgers-Newark chancellor in July and also holds the Prudential Chair in Business at Rutgers Business School.

Black Faces in High Places: 10 Strategic Actions for Black Professionals to Reach the Top and Stay There is a guide for employees who are on the rise in their organizations and gives tips on how to ascend and maintain high-ranking positions.

“We wanted the book to speak to what are some very critical times for Black professionals, and we believed we had a voice to contribute,” said Pinkett, CEO and



chairman of consulting firm BCT Partners, which he co-founded with Robinson and two Rutgers classmates, Lawrence Hibbert and Dallas Grundy more than 20 years ago.

The guide is a sequel to their 2010 book, *Black Faces in White Places: 10 Game-Changing Strategies to Achieve Success and Find Greatness*, which gives Black professionals advice on navigating workplaces where they are in the minority and helping future generations succeed.

Robinson and Pinkett met at Rutgers when they were roommates during the mid-90s. They shared an interest in entrepreneurship and the experience of growing up in towns where there were few Black people. Robinson was raised in Parsippany, and Pinkett is from East Windsor.

Both Robinson and Pinkett have gotten feedback from many readers who say their new book has helped them advance in careers that seemed stalled.

“When we speak at conferences, there are people at corporations who realize they might have plateaued, and they need help,” said Robinson. “A lot of them are mid-career professionals in situations where they think, there’s something that got me here, but it’s not getting me to that next step.”

This story was written by Carrie Stetler of the Rutgers University-Newark Communications Office.



Randal Pinkett (left) with Chancellor Jeffrey Robinson.

Professor brings passion and expertise to new disability studies minor

Rutgers University–New Brunswick launched a new minor in interdisciplinary disability studies, which is open to students in any Rutgers–New Brunswick major. Mason Ameri, Ph.D., associate professor of professional practice, Department of Management and Global Business, will teach Introduction to Disability Studies: History, Rights, Justice, and Inclusion.

“The minor will raise student awareness and interest in examining the many different aspects of disability: the social, political, economic, and personal,” said Ameri. “I am looking forward to teaching the intro class. It invites students to look at disability through multiple lenses.”

Ameri will bring his years of research, extensive peer-reviewed publications, talks at TEDx, the World Bank Group, and other platforms, and his teaching

abilities – recognized with The Presidential Award for Excellence in Teaching and the Provost’s Award for Excellence in Teaching Innovations – to create an incomparable learning experience.

One example of Ameri’s research culminated in the article “No Room at the Inn? Disability Access in the New Sharing Economy,” co-authored with Sean Edmund Rogers, Lisa Schur and Douglas Kruse. The *Academy of Management Discoveries* (ADM) recognized it with the Best Article Award during the Annual Academy of Management Meeting.

Ameri and the team’s research demonstrated that Internet-based service platforms may perpetuate and increase the social exclusion of people with disabilities. “The gig economy creates grey areas where established rules for main hotels, for example, do not explicitly apply,” he said.



Professor Mason Ameri gave the keynote address at the University of Scranton Annual Conference on Disability on ways to close the disability employment gap.



“Understanding how different aspects of a person’s identity can intersect, such as having a disability and belonging to a specific group, helps us create a more inclusive environment.”

Mason Ameri

Professors receive Bright Idea Award for their accounting research

The research by Rutgers Business School professors Feng Gao and Divya Anantharaman found that pension freezes and other corporate actions that may hurt stakeholders often drive corporate social responsibility actions.

Two Rutgers Business School accounting professors received a 2023 Bright Idea Award from Seton Hall University's Stillman School of Business for their academic research exploring some of the reasons that drive corporate social responsibility activities.

Professors Feng Gao and Divya Anantharaman worked with another co-author from Indiana University on the research paper titled, "Does social responsibility always begin at home? The relation between firms' pension policies and corporate social responsibility (CSR) activities."

The research found companies that announced defined-benefit pension freezes increased corporate social responsibility engagement. The professor's research found stronger CSR responses to more severe pension freezes, to more controversial cash-balance conversions and in larger sponsors.

Two Rutgers Business School accounting professors received a 2023 Bright Idea Award from Seton Hall University's Stillman School of Business.



Professor Feng Gao.

"Collectively," the authors wrote, "our findings highlight an important driver of CSR: the need to restore or manage reputation, especially in the face of corporate actions that can hurt stakeholders." The paper was published in 2022 in the *Review of Accounting Studies*.

The paper was among ten chosen by the Stillman School of Business for its 22nd annual volume of the *Publications of New Jersey's Business Faculty*. Stillman received 114 total submissions.

In addition to researching and teaching, Gao is vice chair of the business school's Department of Accounting and Information Systems. Anantharaman is a dean's research professor on the accounting and information systems faculty.



Professor Divya Anantharaman.

Research with potential to expedite data-sharing among medical researchers wins support of NIH

Two separate grants from the National Institutes of Health totaling \$6.7 million will fuel the research of Professor Jaideep Vaidya and his collaborators working to improve processes for analyzing and sharing genomic data.

"This could make a huge difference in how research will be conducted."

Jaideep Vaidya

"Getting these grants is critical," Vaidya said. "If you want to have people working on this as a large institutional project, the money is important, but so is the energy of having other people and organizations interested in this research. It also becomes a way to engage other people in the work."

Their work aims to help expedite the ability to access and share genomic data that is critical to researchers who are studying diseases in different populations of people in their efforts to develop treatments. The problem, Vaidya explained, is the lengthy process required before researchers and organizations can access the various data sets.

Vaidya and his colleagues will try to develop a way for researchers to preview different data sets in a privacy-preserving way to determine if it's helpful and useful to them and help make the entire process of accessing the information more efficient.



Professor Jaideep Vaidya.

"This could make a huge difference in how research will be conducted," Vaidya said. The research is considered early stage because, in part, it seeks to define synthetic data – an artificial variant of real data – as

a privacy-enhancing technology amid the increasing use of artificial intelligence to perform analytics.



In business, graduating finance student aims to bridge cultures

In a world where we're often defined by stereotypes and placed in boxes, Victoria Benaroya defies simple labels. Growing up in multiple countries, the graduating senior at Rutgers Business School – New Brunswick says she doesn't have a strong identity towards anything. Instead, her values and beliefs serve as her steadfast guide.

Born in Dublin to Argentine-Jewish parents, she had a nomadic childhood, moving from Serbia to Switzerland, Japan to Turkey, and Sweden to Dubai before settling in New Jersey – all by age 13.

As much as her international experience makes her stand out, Benaroya can seamlessly blend in – an art she mastered in Dubai, a predominately Muslim community where she had to conceal her Jewish identity, even from friends.

“You couldn't even have a passport with a stamp from Israel, or the government would deport you,” she said.

Upon her 2015 arrival in the United States, she encountered a different set of prejudices. Because of her “all-American” appearance, Benaroya effectively hid her multicultural identity while engaging in deep conversations about racism. “Because I'm white, blonde, and have an American accent, people didn't know I'm Hispanic or a foreigner. I was seen as a safe space, having conversations with people who wanted to ‘build a wall.’ I'd say, ‘Do you realize you're saying you want someone like me to be deported?’”

This experience as a cultural conduit is largely why Benaroya is pursuing a career in business. “We need more international people who've had these experiences

and are willing to put themselves in uncomfortable situations to be a bridge between different cultures,” she said.

Initially drawn to politics, the 22-year-old pivoted toward business after realizing it could have a more significant impact – that's the power of money over bureaucracy. She zeroed in on finance, seeing how it empowers people to create autonomy over their lives.

She credits the
Road to Wall Street
program for landing
her an internship at
Blackstone.

When applying for colleges, Benaroya received acceptance letters from prestigious private schools but knew she didn't want to be saddled with debt from tuition fees. “Living abroad, you have a different perspective on how much education should cost. For a finance major, numbers matter,” she said. Her older sister, a geologist conducting research for NASA, went to

Rutgers, so Benaroya knew she could succeed professionally with a state school education.

Immediately, she felt at home in Rutgers' diverse environment, joining numerous organizations. She credits the Road to Wall Street program for landing her an internship at Blackstone and a Rutgers alum for helping her secure a position as an analyst at BlackRock. “Without his help,” she said, “my resume probably wouldn't have been read.”

According to Benaroya, this collaborative “pay it forward” culture – an ethos engrained from the top – makes Rutgers unique. “At other schools, students compete against each other, but we don't see it that way,” she said. “We go out of our way to help more Rutgers students land jobs, with alumni who graduated 30, 40 years ago still coming back to support you.”

Benaroya also actively gives back, mentoring students from a career readiness course she taught and members of Rutgers Business School's Women BUILD program. From these experiences, she's noticed how a fear of failure holds back many students, especially females. Her advice to them is to move past that feeling and recognize that failure is part of the process.

“I am not where I am today because I am a genius,” she said. “I have failed many times but still have achieved what most students would consider incredible success.”

– Elise McIntosh



Pilar Grullón landed a spot in Johnson & Johnson's Procurement Leadership Development Program.

MBA student takes on two challenges: changing careers and the New York City Marathon

Within two months, Pilar Grullón made two huge life decisions: to run her first marathon in memory of her brother and to upend her government career to pursue a Rutgers MBA. During the Fall semester, Grullón trained five days a week while immersed in MBA studies focused on pharmaceutical management and supply chain management.

"It certainly has been a bit of a time-management puzzle, but I'm exactly where I want to be," said Grullón, ahead of the New York City Marathon last November (11/5/23). "I feel like if I can complete this massive challenge, I can do anything."

Time management was Grullón's job as the NYC mayor's director of scheduling. In 2022, she was promoted to deputy chief of staff for the city's comptroller's office, but by early 2023, she realized her career path there had maxed out.

When the coronavirus struck the U.S., she watched as her boss and other leaders tried in vain to stem the spread of the disease. But in the ensuing months, Grullón witnessed the miraculous feat of a government-pharmaceutical partnership that led to a successful mass vaccine rollout.



Halfway through the NYC Marathon on the Pulaski Bridge.

"I saw what good can come when government and industry work together in the name of a greater good," Grullón said. That experience reignited her interest in the pharmaceutical industry and planted the seeds for a possible career change.

Before the pandemic, she earned a bachelor's degree in toxicology at St. John's University, but she followed her interest in politics and went to work on Hillary Clinton's presidential campaign. She subsequently worked on a gubernatorial campaign in New Jersey and then the re-election campaign of Bill de Blasio.

In March, Grullón applied to Rutgers Business School because of its reputation and strong connections with the pharmaceutical companies in New Jersey. "It was the only school for me," she said.

An immigrant from the Dominican Republic, Grullón said she pushes herself for her own success and to honor her family's sacrifices. The 31-year-old was the first in her family to attend college, and she credits federally funded programs like Head Start and the college-access program Upward Bound with ensuring she had the opportunity.

"None of this is just for me," Grullón said, "I'm going to take this as far as I can."

For months, Grullón spent her free time training for the marathon, doing shorter runs and cross-training on weekdays, and then running for hours each Sunday. The biggest challenge? "Sometimes I just get bored," she said. Grullón expects the cheering crowds lining the route through the five boroughs will keep her energized.

She wiped tears from her eyes as she explained running the marathon in memory of her brother, José Raúl Grullón García.

He died in September 2021 at age 27 from complications of Crohn's disease. She was part of a team running and raising money for the New York Foundling, one of NYC's oldest child welfare agencies. "I'm excited," Grullón said. "I feel like all the sacrifices have paid off."

In addition to serving as communications director for the Rutgers Black & Hispanic MBA Association, Grullón volunteers alongside other MBA students to help two Newark-based childcare providers strengthen and expand their business. The project results from a partnership between the Local Initiatives Support Corporation, the Center for Innovation, Excellence and Leadership and Procter & Gamble. It's more than an experiential learning experience for Grullón though.

"I'm a product of Head Start, and I want to pay it forward," she said.

Dean R. Vera, director of the MBA Office of Career Management, said Pilar exudes the qualities a leader possesses. "She is high energy and focused," he said, and serious in her pursuit of an internship. Vera said he gave her "tough love in her mock interview," and she used that feedback to hone her pitch.

Grullón landed a spot in Johnson & Johnson's Procurement Leadership Development Program, where she will work alongside MBA candidates from Ivy League schools during the summer. "It's well deserved," Vera said.

- Margaret McHugh

Doctor chose Rutgers MBA to broaden her influence in healthcare

As the chief of pediatric rehabilitation medicine at Atlantic Health System, Dr. Hannah Aura Shoval relishes the personalized, multidisciplinary healthcare she provides for children and families. To expand her reach, she is now pursuing a Rutgers MBA.

“I’m currently operating in this small microcosm to improve the health of people in the community. Every day, I hear why families struggle to get their children the care they need. I am hoping to leverage my MBA to have a much greater scope of influence,” said Shoval, a part-time MBA student with concentrations in finance and strategy. “If you understand the financial aspects of running a business, then you can find alignment between providing the best healthcare and something that is financially feasible.”

As the mother of four children (ages 1-and-a-half, 11, 13, and 15) working full time in a demanding job, Shoval needed a part-time MBA program. “I knew I needed to go to a strong MBA program, and Rutgers has an amazing reputation academically as well as for providing many networking opportunities. It is amazing what ideas and opportunities emerge from a conversation,” Shoval said. “There are many healthcare-related businesses in New Jersey, and Rutgers is very well connected to a large network of executives nationally and globally.”

She also praised Rutgers professors for taking topics to a deeper level and using their vast business experience to share real-life examples.

“I think the more you surround yourself with the sad realities of the world, the more you begin to appreciate what you have, and you want to give what you have to other people,” said Shoval, who has a joint bachelor’s degree from Barnard College and Jewish Theological Seminary, where she triple-majored in Neuroscience, Dance, and Bible.

When Shoval learned about corporate social innovation at Rutgers, she was particularly excited. “This is exactly why I came to business school,” she said, arguing that the best approach is to provide a business case for how targeting societal good can be lucrative. “The purse strings,” she said, “often control the decisions.”

Shoval serves in a volunteer role as the Health Equity Medical Advisor at the Rutgers Institute for Corporate Social Innovation (RICS), where Jeana Wirtenberg is the executive director. Wirtenberg also taught Shoval in two classes: Organizational Behavior and Intro to Corporate Social Innovation.

“She was a superb and exemplary student – always prepared, engaged, curious, eager to learn, and constantly adding value to class discussions,” said Wirtenberg, associate professor of professional practice in the Department of Management & Global Business. “Now that Dr. Shoval is the Health Equity Medical Advisor for RICS, we are grateful to benefit from her clinical and medical knowledge and experience. We value her many contributions to our work in promoting a more equitable and healthy future for all.”

In addition to her full-time work with Atlantic Health System, Shoval is a clinical associate professor at Rutgers School of Medicine, where she is a faculty lead for quality improvement initiatives and mentors students and residents in clinical research.

Shoval expects to complete the MBA program next year but has already seen results from her courses. She was recently selected to be on the board of Atlantic Health System’s accountable care organization, which provides people with coordinated, high-quality care.

“I’m already applying the knowledge in positions that allow me to utilize these new skills, definitely a good return on investment,” she said.

- Sharon Waters

The business concepts Dr. Hannah Aura Shoval is learning in her MBA classes combined with her medical knowledge will enable her to better help families access quality, affordable healthcare.

Actor's latest role: Student in Rutgers Executive MBA Program

Rutgers EMBA student Michael Worden is a successful actor and vocalist and has had integral roles on TV's long-running series *Law and Order: Special Victims Unit* and in the classic musicals *Oliver!* and *Guys and Dolls*.



Being led away in handcuffs isn't the best look for someone in business school – unless, of course, you're Michael Worden.

The first-year student in the Rutgers Executive MBA program has also been caught spying on guests in a seedy motel, participating in an illegal dice game, and fleeing the law across the rooftops of London. These and other unsavory activities are mitigated by the fact that, in addition to pursuing an Executive MBA, Worden is a successful actor and vocalist, and the transgressions listed above were committed on TV's long-running series *Law and Order: Special Victims Unit* and in the classic musicals *Oliver!* and *Guys and Dolls*.

A man of many callings, Worden is also manager of business affairs at the music publishing company Alfred Music, where he's worked for 13 years while actively pursuing his career as a performer – though in no way does he consider his work at Alfred a day job.

"I love protecting artists' rights, and I love copyright law," he said, a dual passion that has its genesis in the early 2000s, in Worden's personal experience in a punk band called *Stu* during his undergraduate days at the State University of New York at Oneonta. Before its release, the band's first album was leaked on the file-sharing app Napster where it could be accessed for free, effectively ending any chance the band members had of profiting from the recording.

He said he hopes to put his Executive MBA – along with his experiences in music publishing – to work in academia teaching in a music industry program. He said many

of those now teaching in the field have never actually worked in the industry, and he believes that his first-hand knowledge – along with his Executive MBA – could be a significant asset.

While Worden's Executive MBA is likely to be an asset in his music industry career – he's already put to work lessons he learned about negotiations, for example – that's not the primary reason he's pursuing it. He's a performer at heart but also an academic with a lifelong love of learning.

Worden hopes to put his Executive MBA – along with his experiences in music publishing – to work in academia teaching in a music industry program.

Paraphrasing education reformer John Dewey, Worden said, "Education isn't preparation for life; it is life." His pursuit of education has taken him from an undergraduate career majoring in vocal performance to a commercial boot camp and various improv workshops. An interest in screenwriting impelled him to pursue an MFA in writing from the Vermont College of Fine Arts.

Worden chose the Rutgers Executive MBA Program for its high rankings and its director, Farrokh Langdana. When he was deciding which program to attend, he said that Professor Langdana took the time to speak with him. "He was so easy to talk to; he just drew me in," Worden said.

Of Worden, Langdana said, "As an actor, singer, and businessperson, Michael has had to focus not just on his stage presence but also on customer demand, consumer confidence, inflation, and the overall economy. In a roomful of EMBA's, his comments and perspectives took the whole classroom experience to a higher orbit."

Langdana said Worden is one of a kind but, in a sense, also emblematic of the program, which is known for its multifaceted student body. "In one year, for example," Langdana said, "in addition to executives from finance, healthcare, IT, consulting, and pharma, graduates included curators of museums, directors of ballet companies, and four colonels."

Worden is finding the program everything he'd hoped for and more. "Every professor that I've had so far is engaging. They're always willing to help," he said.

He muses about his many roles, dramatic and otherwise: "If I could have told my college self, 'You know, when you get older, you'll be acting professionally in TV shows and movies, and you're also going to work in the music industry full-time and have this interesting job,'" he said, "I would've been very happy."

- Leslie Garisto Pfaff

Photo Credit: John O'Boyle

Student entrepreneurs aim to capture carbon emissions and a Shark Tank win

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.

Concerns about global warming gnawed regularly at Aryan Gurusamy, but they kicked into high gear as high school graduation approached last June and plumes of acrid gray smoke from Canadian wildfires cloaked the Northeast. "I kept thinking, what can I do to help address climate change?" he said.

By fall, as a first-year student at Rutgers Business School – Newark and New Brunswick, Gurusamy had come up with a concept for removing carbon dioxide from the central ventilation systems at schools. He shared the idea with fellow first-year business school student Atharva Kulkarni, his friend from Montgomery High School. The startup CarbonX took root.

In November, CarbonX competed against about a dozen other ventures in RBS's Shark Tank Pitch Competition and emerged as one of three finalists. "They had a well-thought-out plan of action when it came to their go-to-market strategy," said Varun Bharti, president of Rutgers Entrepreneurial Society. Bharti, an RBS senior, and two other students created the competition in the fall of 2021, and it has run every semester since.

Shark Tank finalists earn the opportunity to pitch their proposals to investors and venture capitalists. A total of \$10,000 will be awarded to the top three of 11 startups,

as judged by angel investors and venture capitalists, as well as Rutgers University alums and professors, Bharti said. "The competition has never been more fierce," he said.

The projects were judged on how they defined and communicated their project, its long-term sustainability, and community impact.



(L. to R.) Atharva Kulkarni and Aryan Gurusamy, cofounders of CarbonX, a startup that focuses on removing carbon dioxide from the central ventilation systems at schools. Photo Credit Nick Romanenko/Rutgers University



Gurusamy and Kulkarni developed a computer model of a filter that will use adsorption technology to capture carbon dioxide – a primary greenhouse gas that traps heat in the atmosphere. The elements of carbon and oxygen would then be separated, preventing the carbon from entering the atmosphere. The carbon could be sold as raw material for manufacturing cement, textiles and other products, Kulkarni explained.

"The way global warming can be mitigated is through innovators like us," Gurusamy said. The CarbonX partners chose to target schools first because "their CO2 is often overlooked," Kulkarni said.

They created CarbonX to fight climate change, but cutting CO2 emissions in buildings where large numbers of people congregate has an added benefit.



High CO2 concentrations have been shown to slow people's cognition, and lowering the concentration can reverse that effect. Gurusamy and Kulkarni's plans call for expanding the technology's use to residential buildings and hospitals.

Gurusamy and Kulkarni often work on CarbonX late at night, after classes and other commitments. "This is a full, passion-driven project – and it's fun," Gurusamy said.

As a resident of the selective Entrepreneurship and Innovation Living-Learning Community on the Rutgers University-New Brunswick campus, Kulkarni took "Introduction to Entrepreneurship" with Assistant Professor Gary Minkoff, who became a trusted mentor. "He helped us streamline the ideation procedure and develop a more concrete concept," Kulkarni said.

"They have a strong appreciation for the technical challenges and complexity of the problem they are trying to solve," Minkoff said, noting carbon capture for public schools is a currently underserved market.

Gurusamy and Kulkarni said they are glad to have their entire RBS careers to develop CarbonX. "The learning curve is quite steep. This gives us the time to experiment, fail, and develop the technology," Kulkarni said. "The ceiling is so high for growth," Gurusamy said.

Even if they had not advanced in the Shark Tank competition, the CarbonX cofounders said they gained a supportive community. "When we pitched, we were both nervous, but everyone was welcoming," Kulkarni said. With Rutgers' resources for entrepreneurs, "we can explore the true grasp and reach of the technology," he said. "We're both excited to see how far we can take this venture."

- Margaret McHugh

This story originally appeared in Rutgers Today.

Rutgers Business School student team winners share \$10,000 prize in Shark Tank Finale

The Road to Silicon V/alley Program and the student-run Rutgers Entrepreneurial Society hosted their Shark Tank Finale in March, a pitch deck competition uniting top Rutgers Business School student founders and investors within the Rutgers ecosystem. The collaboration was led by two Rutgers Business School-New Brunswick seniors, Katie Sidebotham and Varun Bharti.

The stakes were high as the student entrepreneurs showcased their innovative start-up businesses in an intense competition for cash prizes totaling \$10,000.

Alex Simeon won the first-place prize of \$5,000 for MoneyUp, a platform with gamified tools to make banking, investing, budgeting and money

management easy for college students and Gen Z. Simeon said the goal of MoneyUp is to make financial education simple and engaging so users can apply what they learn to improve their well-being.

The second-place prize of \$3,000 went to Atharva Kulkarni for CarbonX, a startup that focuses on removing carbon dioxide from the central ventilation systems at schools, and a team of students – Claudia Santacruz, Brianna Lischy, Rut Mehta, Deshik Iyengar, and Oliver Kiswa – won the third-place prize of \$2,000 for SageTech. This startup puts technology to use for education. SageTech is touted as the world's first decentralized learning platform for hosting and sharing virtual reality educational content.



Katie Sidebotham, president of the Road to Silicon V/alley Program, and Varun Bharti, president of the Rutgers Entrepreneurial Society.

From hoops to haute couture: Alumna realized true career path in business of fashion master's program

Her sights set on a healthcare career, Brooke Pikiell filled her schedule at Northwestern University with pre-med courses. However, the pandemic prevented the psychology major from getting hands-on experience in the field. It wasn't until she began an accelerated nursing program after college that she realized "this was just not for me," Pikiell said.

Pikiell, who attended Northwestern on a full basketball scholarship, felt she was back at square one on her career quest. While researching options online, she came across Rutgers Business School's Master of Science in Business of Fashion (MSBF).

"I'd always been interested in fashion but figured beyond being a designer or model, the career options were few," Pikiell said. At 5-feet-10, she grew up watching "Project Runway" and clothes shopping with her mom when she wasn't playing basketball.

(Her father is Rutgers Men's Basketball Head Coach Steve Pikiell.)

After a conversation with MSBF director Tavy Ronen, "I realized this was a perfect fit," Pikiell said. The program provides a rigorous academic business school degree tailored to the fashion industry. Students complete ten courses, including core classes in finance, accounting and supply chain. They also have opportunities to interact with industry professionals during the program.

The Business of Fashion Program taught her business fundamentals, marketing, branding, and runway production.

Pikiell worked part-time at a boutique near her Basking Ridge home when she enrolled at Rutgers Business School in the fall of 2022. The Business of Fashion Program taught her business fundamentals, marketing, branding, and runway production. During her first semester, she volunteered at New York Fashion Week, helping to set up a designer's runway show. "It was so exciting," she said. "It confirmed I'd made the right choice."

In her second semester, Pikiell landed an internship with Markarian, a high-end women's wear brand in Manhattan's Flatiron District. Markarian had only seven employees at the time, so Pikiell got to try her hand at many facets of the business. She managed inventory, shipped orders, dressed models and even helped with a photo shoot. With her classes held evenings and Saturdays, Pikiell could juggle school, the internship, and her part-time boutique job.

Pikiell graduated in January and lives in Manhattan, and works full-time for Markarian, which now has over 30 employees. She is a showroom assistant and customer relations liaison, where she is intimately involved in the luxury firm's daily operations. "I get to apply all the knowledge I learned at RBS to my job," she said.

What impressed Pikiell most about the master's in business of fashion was "how well-rounded the program is, and how much we learned in such a short period of time."

Pikiell's long-term goal is to work in sports fashion, "combining basketball and fashion — my two favorite things."

- Margaret McHugh



The daughter of the Rutgers men's basketball head coach, Brooke Pikiell grew up watching Project Runway when she wasn't playing basketball.

International student achieved career goal with Rutgers Master of Information Technology and Analytics

Early in his career, Sujay Pokle's work focused on the tech side of business, first as a business technology analyst for a product-based company and then as a consultant to a pharmaceutical client.

He decided to pursue a graduate degree at Rutgers Business School in 2019 because the Master of Information Technology and Analytics (MITA) blended technology with management and analytics.

"I always wanted to enhance my managerial and analytical skills. MITA helped me with that," said Pokle, who now manages a team of five in his current role as a senior technical program manager at Goldman Sachs. "In my day-to-day, I use all the knowledge and insights I learned from the program."

At Goldman Sachs, he manages the technology risk team, working to ensure that cybersecurity and other technological risks are mitigated. The role puts him at the intersection of tech and management because he ensures employees (and other stakeholders) are aligned with the key performance indicators defined by leadership at Goldman Sachs.

It was a great journey and it was a bumpy road, but eventually, Rutgers really helped me to survive in the U.S.

"From a managerial standpoint, I understand what kind of innovation they're looking for and what they want to achieve," he said. "My analytical skills help me to measure the effect of the technical work and present that information to my leaders."

Pokle came to Rutgers Business School as an international student from India. When he arrived on the Newark Campus, it was his first time away from India and living outside of Mumbai.

"It was overwhelming trying to figure things out," he said. "It was a great journey, and it was a bumpy road, I would say, but eventually, Rutgers really helped me to survive in the U.S."

Pokle wasn't afraid to ask for help or work to establish a comfortable support system for himself and his classmates in their new

home. He received help from the Office of International Student and Scholar Services. He bonded with his program co-directors, Vijay Atluri and Farid Alizadeh. "They ensured I got the right guidance when needed," he said.

In an intensely competitive process, Pokle secured an H-1 Visa, allowing him to remain in the U.S. legally. "Once I gain some good experience working in the U.S.," he said, "I want to go to India or another country where I can leverage my knowledge and make a difference."



Sujay Pokle manages the technology risk team at Goldman Sachs, working to ensure that cybersecurity and other technological risks are mitigated.



Formerly incarcerated student finds his path to purpose at Rutgers

When Lavonta Bass takes his seat in a classroom at Rutgers Business School, he's not only there to absorb knowledge and pass exams but also to redeem a second chance he's received to pursue a life of purpose.

New Jersey Scholarship and Transformative Education in Prisons (NJ-STEP) offered Bass a chance to use his time in prison to learn, pursue an associate degree, and then work toward a bachelor's degree from Rutgers University-Newark.

For Bass, education offers a path that is both promising and pragmatic. "I take full responsibility for what I've done. That's what prison is supposed to do. But after doing all the prison time, I have no 401K, no social security," said Bass, who became a Rutgers Business School student in September. "If I get a college education, I give myself an opportunity to have a fighting chance of getting a job."

Bass grew up in Linden, raised by a single mother whose care and discipline ensured he graduated from high school. Not long afterward, though, he found himself more influenced by individuals who would lead him into trouble. An arrest resulted in an 18-year-long prison sentence. "Some forces are stronger than a mother's push," he said.

"If I get a college education, I give myself an opportunity to have a fighting chance of getting a job."

Lavonta Bass

He had served eight years when NJ-STEP was introduced. He was working as a teacher's assistant and reading everything he could, from Shakespeare's plays and Nietzsche's philosophy to Bloomberg's business news. When he signed up to begin classes, he got pushed up on the waiting list

because of his education and role in helping teach other prisoners.

The NJ-STEP initiative is a partnership between the New Jersey Department of Corrections, the state Parole Board and a group of colleges and universities in the state, including Rutgers, to provide incarcerated individuals with the ability to work toward a degree. The partnership also assists students like Bass transition to college life when they are released from prison to live in halfway houses.

Rutgers University currently has 55 students working on degrees through the NJ-STEP Program. That includes 31, like Lavonta, who are pursuing degrees at Rutgers University-Newark. Across the university's three campuses – New Brunswick, Newark, and Camden – more than 137 formerly incarcerated students have earned bachelor's degrees.

Bass credits an older prisoner, Jon Johnson, with taking an interest in him and encouraging him to read. The two men spoke regularly about books, news, philosophy, and mythology.

"There was a certain discipline that I saw demonstrated day after day," Johnson said in a telephone interview. "He's built of something decent. He's capable of achieving anything."

As a result of his constant reading and conversations with Johnson, Bass said he became interested in politics and business. "I've always had an affinity for things that are organized," he said. Among the things he learned was the principle of Rapid Continuous Improvement, which he began applying to his own life. "I became more productive each day," he said.

He earned an associate degree in liberal arts, finishing as valedictorian.

In August, Bass, now living in transitional housing run by the state Department of Corrections, started attending classes at Rutgers University-Newark. He is studying political science, and at Rutgers Business School, he is majoring in management and leadership.

He is adjusting to changes that are both exciting and challenging. He handles his own course scheduling now and said he struggles with a sense of self-doubt, wondering if he will be able to keep up and whether he really belongs. "With fortitude, I will get through it," he said.

He is currently working as a consultant with the New Jersey Small Business Development Center (SBDC), assisting program coordinators who are training prisoners interested in starting their own businesses when they re-enter society.

His role at the SBDC is to help its staff understand the society inside prison. Technology, for instance, has evolved so rapidly that prisoners require an acclimation. Even the dependency on email as a form of communication is something that prisoners may be unaware of after years in prison, Bass said.

Bass realizes his past will always remain with him. Prospective employers will do background checks. "Doors will be closed in my face," he said, "but I will always be able to go to the next door."

"I'm never going back," he said. "I have to keep pushing forward."



Lavonta Bass



Assistant dean demonstrates the power of mentoring

“It’s okay that you’re scared to show your magic to the world. They’ve burned witches for far less powerful magic than the kind you carry in your soul.” Those are the opening lines of a poem titled “Set the World Ablaze” by Hannah Salto, posted on her personal website.

They don’t tell you everything you need to know about Salto, assistant dean of Student Support, Engagement and Leadership at Rutgers Business School (RBS). But they speak volumes about her approach to supporting and inspiring students and how she moves through the world.

When she was younger, and people asked her what she wanted to do with her life, she’d tell them, “I don’t know, but I know that I want to make an impact and make people feel seen and cared for.” She does that every day as a leader, mentor, and friend to the students she works with in Rutgers Business School mentoring programs like Women BUILD, a three-year leadership program for high-achieving undergraduates that offers mentorships, networking opportunities, projects in leadership and social responsibility, and a course in gender and leadership.

“Women BUILD,” said Salto, “isn’t about fighting for a seat at the table in a field where you don’t belong. It’s about creating

seats at the table so everyone belongs.” It does that, in part, by helping participants gain the confidence they need to succeed in school and their subsequent careers.

Victoria Benaroya says Salto changed her life. As a sophomore, Benaroya had received an internship with an investment bank and was despondent when the bank, learning she wasn’t a U.S. citizen, rescinded the offer. “I didn’t know how to move forward,” she recalled. Then, after a Women BUILD-



Women BUILD members pose during a photo shoot.

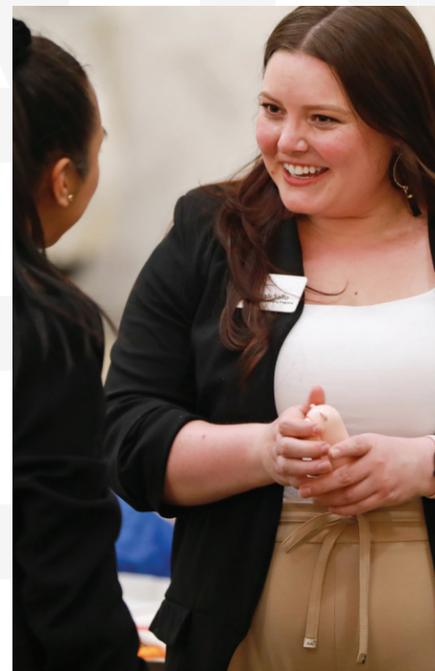


sponsored event, Salto invited a group of students to an informal chat, telling them, “I just want you all to know that you’re going to be amazing. I’ll always be there for you, and you can do whatever you want.”

Those words gave Benaroya the confidence to find another internship and a job working in the institutional client service group at the financial management company BlackRock.

Bianca Alexandre, an RBS and Women BUILD alumna, said Salto inspired her passion for work equity and helped her hone her speaking skills. A Women BUILD session on imposter syndrome – a persistent fear of being exposed as a fraud – helped her overcome fears of inadequacy and power forward in her career at Prudential Financial.

Students seem to understand instinctively that Salto’s support and words of encouragement are heartfelt. In fact, her empathy grew out of difficult events in her



Hannah Salto speaking with a student during the Women BUILD summit.

personal life. “When I was 12, my 15-year-old brother passed away from suicide,” she said. “It was obviously very traumatic, but it fed into my belief that we need to care for each other.”

Salto is particularly enthusiastic about what the students she mentors have been able to achieve. She happily shares the story, for instance, of a marketing student who was suffering from a lack of self-confidence but who nevertheless was able to bring to fruition her idea to create a magazine for Women BUILD that’s now one of the program’s chief marketing tools. “She didn’t have the confidence to do it on her own,” said Salto, “but the program helped her to do it.”

Mentorship, which Salto described as “vital to everything we do in life,” certainly played a role. Her own mentors – among whom she counts an English professor, a resident director, and her mother – helped her understand her professional strengths. “I’m very human-focused but also very

analytical,” she said. “I didn’t necessarily realize that until one of my mentors told me I had a unique skill set.” She understands the importance of mentoring can easily be overlooked in a culture that elevates what she calls “the bootstraps mentality” – the

“The way we grow and get what we need is through our connections with other people.”

Hannah Salto

idea that we should succeed solely on our own steam. “In reality,” she said, “the way we grow and get what we need is through our connections with other people.”

That’s an especially important message, she said, for first-generation college students, who make up about 35 percent of Women BUILD and who often don’t have existing connections in the business community or the community at large.

Salto has helped shape the programs she oversees, introducing elements designed to actively support and engage students. What she especially loves about her job, she said, “is the opportunity to work with students individually.” When she does that, she’s not afraid of being her authentic self, referencing her personal struggles, even if it makes her seem vulnerable or, in her words, “messy.”

“To me,” she said, “authenticity and bravery are synonyms, and it’s empowering to share your light.”

- Leslie Garisto Pfaff



Gunjan Sinha listens to remarks during Rutgers Business School’s annual mentoring celebration, which recognizes the dedication of mentors and the achievements of mentees.



Rutgers conference focuses on preparing next generation for fintech industry

Higher education can play a critical role in the future of the fintech industry, helping to cultivate young entrepreneurs, a new generation of industry professionals, and partnerships that foster economic growth, said leaders at a statewide fintech conference held at Rutgers-Newark.

“Rutgers: Leading the Next Generation” focused on university resources and programs that pave the way for fintech innovations – with an emphasis on nurturing student talent. Panelists and speakers, including business leaders, government officials and students, also explored how to encourage start-ups and diversity within the industry.

“We hope the network and collaborations that happen today will fuel the next generation of fintech innovations,” said Jeffrey Robinson, Rutgers-Newark Chancellor and a Rutgers Business School professor specializing in entrepreneurship.

Robinson said the fintech industry and related data science fields are a high priority for New Jersey Gov. Murphy’s

administration. Those at the conference agreed that Rutgers serves as a valuable conduit and partner.

Michael E. Zwick, Rutgers senior vice president for the Office of Research, opened the conference by announcing that Rutgers had a record year in funding, receiving \$929.3 million in research grants and sponsored programs, including local and global partnerships and a multitude of business efforts.



The event reflected a broader partnership the Rutgers University-Newark Campus has with Fiserv, Inc. to foster diversity and nurture talent in financial technology.

Robinson highlighted programs that were preparing the next wave of fintech pioneers and employees, such as the Fiserv-Rutgers-Newark Program for Inclusive Innovation, a partnership announced last year, which will create a center on campus to serve as a research and incubation space for the RU-N community and local businesses.

The program will provide annual scholarships for undergraduate students over five years and support career modules to prepare students for internships and jobs. Its goal is to help diversify the fintech workforce.

Robinson mentioned a course at the School of Arts and Sciences-Newark called “Everyday Data” taught by Professor Nicole Richardson. “She’s using data science as a gateway to different career paths,” said Robinson.

The conference also included a video profile of Rutgers Business School student Alex Simeon, who created a fintech startup called MoneyUp.

“We reimagine personal finance and financial literacy for college students and Gen Z,” explained Simeon, a student at the business school’s Entrepreneurship and Innovation Living-Learning Community in New Brunswick.

The conference’s keynote speaker was Aaron Price, CEO of the NJ Tech Council, now known as TechUnited, which represents over 500,000 innovators, including some of the largest tech companies in the country.

In a conversation with Robinson, he discussed New Jersey’s ability to make a bigger mark in the fintech industry. “We have incredible assets,” he said. “There is a



From the audience, Ruth Antwi asks the speakers a question.

lot more potential here, and we are on the pathway to realizing it.”

One way to do that is by driving more investment in capital at the early stages of a venture, said Price.

An important question to ask is how New Jersey fintech enterprises can distinguish themselves. “How can we be the best in the world at something?” he said, noting that the healthcare industry in New Jersey offered a lot of opportunities for fintech development.

Another way to grow the industry is for leaders and investors to broaden their ideas of who is poised to succeed and how they can be supported. “It’s important to be open to working with people of all different backgrounds,” he said. “Historically, the tech industry has been challenged by this.” The current climate and future of fintech were also discussed at panels throughout the day. Panelists for the “Future of Fintech” conversation included John Gorman, an investor and strategic advisor, Tim Ferris,



In a conversation with Rutgers-Newark chancellor Jeffrey Robinson, Aaron Price, CEO of TechUnited, discusses New Jersey’s ability to make a bigger mark in the fintech industry.



Karen Brown-Stovall speaks with Gary Mann about the Fiserv Inclusive Innovation Program.

vice president of THL, and Aisha Khan, of Amazon’s Commercial Development and L’Oréal USA. The moderator was Mark Anquillare, retired president and COO of Verisk Analytics.

The Rutgers-Newark Fiserv Inclusive Innovation Program was highlighted in remarks by Karen Brown-Stovell, associate director for Inclusive Innovation and Gary Mann, founder & CEO of Jafel Analytics. Jaideep Vaidya, a Rutgers Business School professor, gave remarks in a speech about fintech leadership and research. State Senator Andrew Zwicker spoke, in addition to Rutgers Business School Dean Lei Lei and Vice Dean Petra Christmann.



Finance professor Darius Palia discusses some of the different types of digital payments that financial technology is making possible.

Speaking on the student panel were Rutgers Business School students Yu Gu, Melissa Dardani, Alice Hu, and Roque Martinez, a business school alum. The moderator was Ben Sopranzetti, Rutgers Business School Dean’s Professor of Business.

Additional speakers included Darius Palia, chairman of Rutgers Business School’s Finance and Economics Department, Thomas Renyi, a professor in banking at the business school, and Mark Guthner, a professor of professional practice who introduces students to financial technology through the RBS FinTech Lab.



A conversation about the future of fintech features panelists John Gorman, an investor and strategic advisor; Tim Ferris, vice president of THL; and Aisha Khan, of Amazon’s Commercial Development and L’Oreal USA. Mark Anquillare retired president and COO of Verisk Analytics moderated the panel.

Lerner Center symposium examines implications of Inflation Reduction Act

A group of pharmaceutical industry experts criticized federal legislation that they believe will hurt new drug research during a symposium hosted by Rutgers Business School's Blanche and Irwin Lerner Center for the Study of Pharmaceutical Management Issues.

The symposium, a signature event for the center, featured a keynote address by Paul Hastings, president and CEO of Nkarta Therapeutics, who described his persistent lobbying efforts in Washington D.C. to communicate the industry's perspective of the 2022 Inflation Reduction Act. "(The IRA) imposes limitations on the pharmaceutical companies," Hastings said. "The lack of transparency around pricing needs to be fixed."

Hastings said on Capitol Hill that the law is referred to as the "Innovation Reduction

Act" because "it gets in the way" of companies continuing to make money to pay for research that produces new treatments.

Both Hastings and the industry experts who participated in a panel discussion said the process the government is using to adjust prices is not transparent. They were also critical of how much cost-savings will be passed onto patients. "Affordability," Hastings said, "is the price paid out-of-pocket – the patient's cost. It isn't the price insurers pay."

Professor Mahmud Hassan, the center's director, had promised the audience would hear from "powerful, influential speakers." A charismatic keynote by Hastings was followed by a thoughtful conversation among veterans of the industry about wide-ranging implications, and possible unintended consequences, of the new law.

Richard Bagger, a former executive at Celgene, moderated a discussion among three experts who also expressed skepticism over how well lawmakers understand the act's implications on the ability of drug makers to price new medicines for the market so they're able to reinvest their revenue and bring new discoveries to market.



The exchange of ideas between academia and industry was exactly what Lerner, who was also an alumnus of the Rutgers MBA Program, intended.

The panel was composed of Neal Masia, co-founder and CEO of EntityRisk; John O'Brien, president and CEO of the National Pharmaceutical Council; and Amadou Diarra, who served as senior vice president of global policy, patient advocacy and government affairs at Bristol-Myers Squibb. They discussed the implications of the IRA on different types of treatments – from small molecules to orphan drugs and biosimilars, for instance – as well as how lawmakers are establishing the long-term value of medicines.

Like Hastings, the panelists expressed concern about the role of pharmacy benefit managers, politics and the ability of drug makers to leverage the societal value of prescription drugs in their arguments to Congress.



Lerner Center Healthcare Symposium Panel.

The symposium tackled one of the industry's major challenges as the Blanche and Irwin Lerner Center for the Study of Pharmaceutical Management Issues turned 20.

"It's a very messy time for the industry right now," Masia said. "This is a major challenge."

The healthcare symposium returned this spring for the first time since 2020 when the global COVID-19 pandemic forced Rutgers University to close. The timing of its return offered Rutgers Business School an opportunity to honor Irwin Lerner, the pharmaceutical executive who funded the creation of the center 20 years ago.

In her welcoming remarks, Rutgers Business School Dean Lei Lei described the center as "an excellent example of connecting industry with the classroom."

The exchange of ideas between academia and industry was exactly what Lerner, who was also an alumnus of the Rutgers MBA Program, intended when he created the center in 2004. Ken Berkowitz, who worked closely with Lerner at Hoffman-La Roche for more than two decades, spoke about his leadership as chief executive and his influence over the industry.

Lerner led the Swiss drug maker's U.S. headquarters when it had a sprawling presence in New Jersey. He also pushed for the modernization of the Food and Drug Agency's review and approval process for new medicines, "It was the coming age of new developments," Berkowitz said, "and (Lerner) faced opposition by both business and regulators."

Michael Lerner, chair of the center's board, said it was his father's hope that by facilitating the exchange of ideas, the

Lerner Center would help "to develop the next generation of leaders in the pharmaceutical industry."

The symposium drew nearly 100 people, including Rutgers MBA and Executive MBA students, faculty, and professionals from Big Pharma and biopharma companies, which included Rutgers alumni.

Michael Haas, an alumnus of Rutgers Business School-New Brunswick and the Rutgers MBA Program, was among them. "The symposium was valuable because

it provided an opportunity for a diverse group of people ranging from physicians to government advisors to pharmaceutical leaders to discuss the implications of legislation impacting the industry," said Haas, who is currently Sanofi's director of market access pricing - specialty.

"I am grateful that Rutgers and the Lerner Center offer the symposium," Haas said. "It is a great opportunity to learn from and to network with leaders in the industry."

- Susan Todd



Former Celgene CEO Richard Bagger makes a point.



Keynote speaker Paul Hastings, president and CEO of Nkarta Therapeutics.



Berlin Airlift painting aims to inspire future students

GIFT FROM THE EMBA CLASS OF 2023 TELLS HOW THE “CANDY BOMBER” HELPED THE U.S. TO GLOBAL LEADERSHIP.

In Professor Farrokh Langdana’s macroeconomic classes, history is often evoked to demonstrate concepts that can leave a long-lasting impression on students. These class discussions constitute the Cycle of One Leadership Series, a unique feature of the Rutgers Executive MBA—The Powerhouse.

One story about the Berlin Airlift used to explain “factor abundance and leadership” so inspired the Rutgers Executive MBA Class of 2023 that, as a class gift, they commissioned a painting of the famous photograph of a U.S. Air Force C-54 aircraft approaching Tempelhof Airport in West Berlin.

The Berlin Airlift of 1948-1949 became a symbol of America’s commitment to Europe after World War II, with airplanes delivering humanitarian aid every 45 seconds at the height of the 11-month mission to break the blockade of West Berlin and keep it free from Soviet takeover.

“The U.S. had pledged to protect West Berlin, and this event showed the world that America keeps their word unequivocally,” said Langdana, professor of finance and economics and the director of the Rutgers Executive MBA program. “That type of global leadership creates so much goodwill.”

The painting presented by the EMBA class of 2023 is a class-commissioned painting of the immortal photograph of US Air Force’s Gail Halvorsen, also known as the “Berlin Candy Bomber,” dropping candy from his C-54 Skymaster to children as the U.S. and the United Kingdom sought to keep West Berlin supplied.



The Rutgers Executive MBA Class of 2023 commissioned a painting of the famous photograph of a U.S. Air Force C-54 aircraft approaching Tempelhof Airport in West Berlin.

Class of 2023 officers Subhash “Subie” Durga, president, and VP Avni Bhatt, along with most of the class of EMBA 2023, unveiled the painting to faculty and first-year EMBA students at a ceremony in between classes on a sunny Saturday in February.

“Going through the Rutgers EMBA program shines a light on something in you that you didn’t know you had,” said Durga, a former U.S. Marine and now an executive at BMS.

“The painting is a reminder of that spirit of leadership and cooperation you learn, and it deeply resonated with our class,” he said.

That class lesson on factor abundance and the comparative advantage it can provide is now immortalized. “With this painting, the Class of 2023 has ensured that future EMBA’s will always remember this,” said Langdana. “It is easier to lead and better to lead by being kind.”

- Daniel J. Stoll



The Berlin “Airlift” of 1948-49 broke through the Soviet blockade of the city by non-stop supply shipments to 2.5 million beleaguered people of West Berlin—original photo from the U.S. Library of Congress.

Business education fuels graduate’s success in growing home health care company

When Ubasineke Achilike graduated from Rutgers Business School in 2017, he planned to move to one of the nation’s logistics hubs and work in supply chain management. But Achilike had a change of heart, using his degree instead to help run his family’s home health aide company.

“I wanted to get it where it needs to be,” said Achilike, co-CEO of WellCare Nursing & Staffing with his father, Prince Achilike. His sister, Ugoeze, is second in command of the company and trains home health aides to become licensed by New Jersey.

Through Rutgers, Achilike also landed a seven-month global data management services co-op with Johnson & Johnson in Piscataway.



Ubasineke Achilike graduated from Rutgers Business School in 2017.

the 31-year-old said. Seven years after graduation, Achilike can rattle off a list of Rutgers instructors who impacted him.

“They brought that industry feeling into the classroom. That kind of expertise is unbelievable,” Achilike said. “They helped me in my thinking; I learned to work through problems and to work in groups.” Through Rutgers, Achilike also landed a seven-month global data management services co-op with Johnson & Johnson in Piscataway. There, he honed his analytical, project management and presentation skills.

At WellCare, Achilike has applied skills and processes he learned to streamline operations. That helped keep the business

going during the chaos unleashed by the pandemic. When the family decided to expand into Pennsylvania, Achilike again used his Rutgers Business School education to do market research. Philadelphia, he learned, was saturated with home health aide companies, but the greater Pittsburgh area “had a drought.”

“Going to RBS was a game-changer for me,” Achilike said. “It gave me a broader perspective and helped me build my family’s business.”

-Margaret McHugh

Achilike credits Rutgers Business School with helping him develop his business acumen. “What I learned shaped me,”

Sustaining strong ties with alumni and corporate partners

Rutgers Business School continued to engage with alumni and strengthen ties with its corporate partners during a whirlwind of activity at the start of 2024. Members of the Alumni and Corporate Engagement and Development teams celebrated with EY executives and their families at the Rutgers Club in February. At Jersey Mike's Arena that night, two EY scholarship recipients from RBS were recognized during a center court presentation.

Deloitte executives were also invited onto center court at Jersey Mike's to showcase their support for the business school with a ceremonial check presentation.

In May, 150 young alumni attended an event hosted by RBS at a casual beachy bar on Jersey City's waterfront. A spring-time reunion of MBA and Executive MBA alumni at Prudential's landmark tower in Newark attracted a crowd of more than 85 professionals, including RBS faculty and staff.

Prudential also opened its doors to host a dean's board of advisors meeting, and JP Morgan Chase held a discussion featuring Rutgers University President Jonathan Holloway, who posed for photos with development and alumni engagement teams.



Seven honored with Alumni Awards

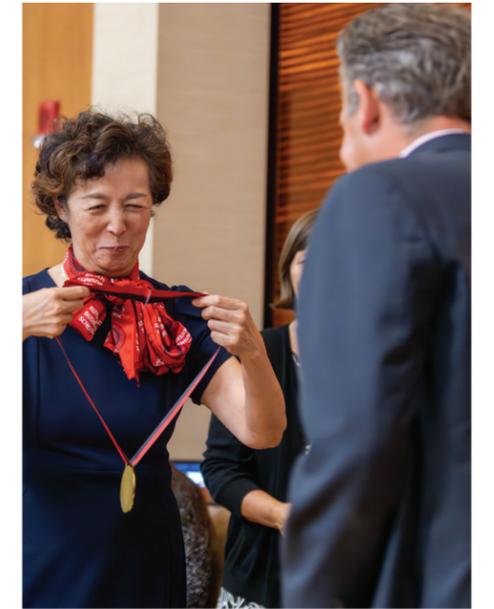
Rutgers Business School celebrated seven individuals for their achievements, potential as business leaders, and willingness to engage with and enrich student experiential learning.

The honorees are distinguished by their career success and by their willingness to give back and help current students have success of their own. They are mentors and role models. They are founders of programs and centers that distinguish Rutgers

Business School by connecting students to jobs on Wall Street and by teaching future business leaders that companies and executives have a responsibility for helping to address giant social issues like climate change and healthcare inequity.

The honorees were celebrated by the Rutgers University Glee Club and joined in a champagne toast by Dean Lei Lei and Sharon Lyndon, associate dean of alumni and corporate relations.

The 2023 award recipients are (from L to R in photo below): Mark Anquillare, Ramon Rodriguez, with Dean Lei Lei, Harvey Schwartz, Gary Cohen, Ty-Lynn Johnson, Gary Chropuvka, Jennifer Rodrigues, and Sharon Lyndon, director of Alumni and Corporate Engagement.





LinkedIn ranks Rutgers Business School among the top MBA programs in the U.S.

LinkedIn released its inaugural report on “The 50 best U.S. business schools to grow your career,” placing Rutgers Full-Time MBA program No. 35 overall in the nation, No. 11 among U.S. public business schools, and No. 4 in the Big Ten.

To determine the MBA programs that best prepare alums for long-term career success, LinkedIn used their exclusive data looking at career outcomes of MBA alums, such as job placement rates, advancement to senior-level positions, network strength, and the 2022 Graduate Management Admission Council™ (GMAC™) survey of 3,600 graduates.

“We appreciate the standing our MBA program achieved in the inaugural LinkedIn ranking,” said Lei Lei, dean of Rutgers Business School. “It highlights the emphasis we put on student success – preparing our MBA students to change careers and advance their careers successfully – and the strength of the Rutgers MBA program, career management, and alumni and corporate engagement.”

According to Dean Vera, assistant dean and director of the MBA Office of Career Management, their office is keenly aware that the MBA is a professional degree. “We begin the first semester helping students become competitive candidates for the summer internship and full-time job search,” said Vera. “I’ve built solid relationships with alumni for the last 17 years, which has helped my office ensure strong employment outcomes each year.”



As a pharmacist, Kimberly Schaller chose to pursue an MBA to expand her knowledge of key business concepts, improve her leadership skills, and take her career to the next level.



Aditya Dharankar chose to pursue an MBA at Rutgers Business School based on affordability, proximity to New York City, a unique blend of technology and business education, and a diverse and inclusive environment.

“I’ve built solid relationships with alumni for the last 17 years, which has helped my office ensure strong employment outcomes each year.”

Dean Vera

Networks and connections forged through the Rutgers MBA program continue long after graduation. “Our students support each other throughout the program to their mutual success, and our alums continue this mindset in myriad ways,” said Sharon Lydon, Ph.D., associate dean of Alumni and Corporate Engagement.

“Whether sharing experiences and lessons learned informally in the workplace, returning to campus for the RBS Distinguished Speaker Series, or other mentoring opportunities, RBS alumni support others’ long-term career success while pursuing their own goals,” she said.

Financial Times ranks Rutgers No. 1 Public MBA in the Northeast U.S.

In the recently released *Financial Times* 2024 Global MBA Rankings, Rutgers Business School was ranked No. 16 among U.S. public business schools in the U.S. and the No. 1 public MBA in the Northeast U.S.

According to the FT report, a high return on investment was again a strong differentiator for a Rutgers Full-time MBA degree. Dean R. Vera, assistant dean, Graduate Career Management, and director, MBA Office of Career Management, said, “A high return on



Students meet and connect during an MBA orientation.

or pivot in their professional journeys. “It is with great pride that we see our Full-Time MBA program recognized again by the *Financial Times*’ ranking,” he said. “The comprehensive nature of the ranking criteria used by the *Financial Times* underscores the significance of our position as the No. 1 public MBA in the Northeast U.S.”

With 21 ranking criteria, the *Financial Times* ranking is the most comprehensive report about business schools worldwide, measuring everything from salaries to the school’s alumni network and a new assessment of the university’s carbon footprint. Overall, RBS was ranked No. 39 in the U.S. and No. 86 globally.

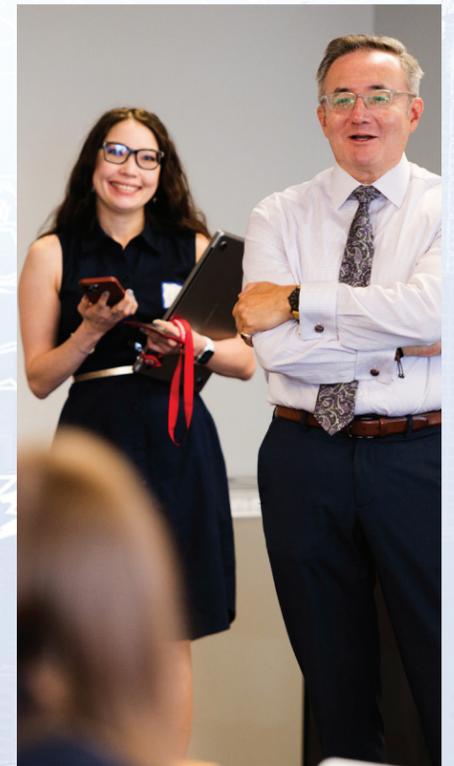
Rutgers Business School ranked No. 7 among public and private business schools for salary percentage increase in the U.S. (out of 43 elite U.S. business schools ranked in the FT’s top 100 global business schools recognized this year). According to the *Financial Times*, the salary percentage increase was measured by calculating the average difference in alum salary from before the MBA to three years after graduation.



Dean Lei welcomes a new cohort of MBA students to Rutgers Business School.

investment for our MBA graduates has been a yearly phenomenon during my 17+ year tenure here at Rutgers. Every year, many of our graduates double or triple their pre-MBA salaries. To that end, I partner with our students to help them achieve their career goals.”

According to Weiwei Chen, senior director of Rutgers Business School MBA programs, Rutgers Business School’s faculty and staff have worked relentlessly to enhance and refine the Rutgers MBA program to ensure that students are well-equipped to progress



Dean Vera, director of the Rutgers MBA Office of Career Management, gives new students an overview of OCM services. He is accompanied by Elvira Tolen (L), assistant dean of MBA recruitment.

Rutgers ranks among *QuantNet*'s best financial engineering programs

In its annual report on the “Best Financial Engineering Programs,” *QuantNet* ranked Rutgers Business School’s Master of Quantitative Finance (MQF) Program No. 17 in the U.S.

The new ranking placed Rutgers MQF No. 1 in the Big Ten and No. 7 among public universities in the nation. Now in its 14th year, the *QuantNet* ranking is considered the most authoritative and comprehensive ranking of the best Financial Engineering (MFE), Quantitative Finance, and Mathematical Finance programs in the U.S.

After graduating the largest class of students in its history (84 graduates) and amidst fierce competition, the MQF program achieved 89% job placement three months after graduation with an average starting salary of over \$106,000.

Breaking down *QuantNet*'s ranking methodology, placement success (55%) was derived from combining four significant measurements: employment rate at graduation, three months after graduation, average salary and sign-on bonus, and an employer survey score. Employers identified the financial engineering programs graduating applicants they interviewed or hired in the last two years.

For peer assessment (20%), each program director ranked all the programs in this year's ranking. Student selectivity (25%) was based on undergraduate grade point averages and program acceptance rates.

“The MQF program equips students with the strong quantitative foundation needed to thrive in quantitative finance careers,”



said Julian Moreno, MQF '22, Quantitative Risk Analyst at Citigroup. “Its dynamic curriculum addresses the evolving demands of the quant workforce, preparing students for a smooth transition into professional practice.”

Professor and Director of Master of Quantitative Finance Yangru Wu said, “Our program prepares graduates for the interdisciplinary, technologically sophisticated quant careers of today and the future.”

The overall demand for people with a quantitative finance degree has grown over the last five years, according to Ronnee Ades, assistant professor of professional practice in finance and economics. “Students from the Rutgers Business School Master of Quantitative Finance program

are securing good jobs at banks, asset management firms, hedge funds, insurance companies, exchanges, research houses and data providers,” she said.

“Our program provides education in core subjects that incorporate math, statistics, coding, stochastic processes, numerical methods and more. At the same time, we offer an array of electives allowing students to focus on practical, contemporary topics in preparation for quant positions after graduation,” said Ades.

Financial Times ranks Rutgers Business School Executive Education No. 4 in the U.S.

The 25th edition of the *Financial Times* rankings of the world's leading providers of customized and open-enrollment executive education programs ranked Rutgers Business School's Executive Education No. 4 in the U.S. for both programs. Custom programs are tailored to a company's request, while open-enrollment programs advance executive skills across professions.

Brendan Shank, a global operations leadership development associate at Johnson & Johnson, said, “The insights I gained from completing the Mini-MBA in Digital Marketing have proven invaluable. The program's focus on strategic thinking and adaptability has enabled me to bring innovative solutions to business challenges that I have faced.”

Peter Methot, assistant professor of professional practice and associate dean of Executive Education, said, “In *Financial Times*' most recent report, RBSEE ranked #4 in the U.S. and #56 globally for open enrollment programs, largely due to overall

growth and client satisfaction as reported by our alumni.”

“I am excited to announce that for the first time in Rutgers history, we have grown the custom portfolio of clients and programs such that we were able to qualify for submission,” said Methot. To be considered, *The Financial Times* required schools to have at least ten clients who commissioned programs in 2023.

Methot continued, “The result is that we have made the ranking for custom programs as well, mirroring our #4 in the U.S. position and achieving #44 globally.

RBSEE ranked #4 in the U.S. and #56 globally for open enrollment programs.

It has been a goal for many years to grow this business segment, and we are excited to achieve this high-water mark. It is a team effort, and I am grateful for all the

hard work everyone at RBSEE put into this exceptional achievement.”

Rutgers Business School Dean Lei Lei said, “In this highly competitive environment, staying strong and continuously enhancing the national and global program reputation take a huge amount of effort. Thank you, and congratulations to the entire RBSEE team.”

Connie Flohr works for the Department of Energy, Office of Environmental Management (EM), which is charged with cleaning up nuclear waste sites across the United States. “After completing the Leading and Managing a Multi-Generational Workforce program myself, I brought this course to a group of my colleagues as a training and development opportunity, and we have absolutely changed the way we do business. My whole team now has the same fundamental understanding that we established during the course, and I think what's benefiting us the most is that the actions that all of us are taking are relatively similar.”



A recent cohort celebrates completing a Rutgers Business School Executive Education program.



A sampling of some rankings Rutgers Business School earned in 2024

	<p>Wall Street Journal #13 Top Public Colleges for High-Paying Careers in Finance (UG New Brunswick) #19 Top Public Colleges for High-Paying Careers in Finance (UG Newark)</p>
	<p>CEO Magazine #6 Global Executive MBA #3 in North America</p>
	<p>U.S. News & World Report #6 Best Online Master's in Business Programs (non-MBA) #1 for Accounting #2 for Marketing #2 for Supply Chain Management #4 among public business schools #2 in the Big Ten #2 for the best master's in business degree programs that help veterans</p>
	<p>Financial Times #56 Global provider of Open Enrollment Executive Education programs #4 Open Enrollment Executive Education programs in the U.S. #44 Global provider of Custom Executive Education programs #4 Custom Executive Education programs in the U.S.</p>
	<p>Eduniversal - Best Masters #12 Master's Program for Fashion Management in the World #2 in the U.S.</p>
	<p>Poets & Quants #6 Highest ROIs in the Nation for P&Q Ranked Business Schools (UG New Brunswick) #44 Best Undergraduate Business School in the U.S. (UG New Brunswick) #16 public business school</p>
	<p>QuantNet Ranking of Best Financial Engineering Programs #17 Master of Quantitative Finance #1 in Big Ten #7 among U.S. public business schools</p>
	<p>Find-MBA.com Top 10 Business Schools in the World: • Diversity and Inclusion • Healthcare / Pharma / Biotech • Supply Chain Management • Operations Management • Global Trade</p>



Entrepreneurship in action. Desirée Celestin, a recent graduate of Rutgers Business School with a bachelor's degree in business administration and a business of fashion concentration, won second place in the 2024 Rutgers Business School Business Plan Competition with her company Le Hibou, a boutique of hand-selected clothing line for young women. More to come in the next issue.



Michael Barnett, professor of management and global business, captured a beautiful sunset framing 100 Rock, home of Rutgers Business School-New Brunswick.

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