

RUTGERS BUSINESS SCHOOL

IMPACT REPORT

Spring 2026

Solving the Innovation Puzzle

Pathway Programs, Experiential Learning,
Impactful Research





STUDENT SUCCESS

Close partnerships with New York and New Jersey's top global companies bring student internship and job opportunities.

A first-gen student's focus on marketing leads to full-time role at Google

After receiving scholarships, Steven Preval excelled academically and sought opportunities to gain work experience and leadership responsibilities.

Steven Preval arrived at Rutgers Business School (RBS) with experience creating social media content and a clear sense that he wanted a career in marketing. What he did not yet realize was all the field encompassed — or that the analytical side of marketing would become his passion.

At Rutgers Business School, "I was able to gain a broader perspective of what marketing is," Preval said.

A first-generation college student, Preval earned four scholarships — three from Rutgers and a \$10,000 award from the Advertising Research Foundation — that eased financial pressure and allowed him to fully immerse himself in the Rutgers University – Newark campus life.

"All these scholarships were amazing because I was able to quit working. I was able to just fully rely on these scholarships and be able to involve myself more on campus," said Preval, who commutes to RBS from West Orange.

Internship leads to Google offer

He stepped into leadership roles in RBS student organizations, built professional experience through more than a half-dozen internships and ultimately landed a coveted internship with Google last summer. In January, Google offered him

a full-time position as an associate product marketing manager in its New York office after graduation. The role will focus on Google Ads business-to-business marketing.

"I'm really excited to be able to go back," he said.

Before college, Preval created gaming content on YouTube that attracted thousands of followers and later built an Instagram account that grew to more than 300,000 followers.

Classes in consumer behavior, marketing research and analytics introduced him to the strategic and data-driven decision-making behind campaigns. His favorite course — AI in Marketing — showed how artificial intelligence tools could be applied to marketing strategy.

Rutgers Business School was one of the first schools in the nation to integrate AI into its coursework through a partnership with Google in 2024.

"We got to see real-life case scenarios ... and use them ourselves," Preval said.

Leadership roles in campus

“*I like the marketing research aspect, the data analytics, the marketing strategy.”***”**

—Steven Preval

organizations such as the Marketing and Management Society and the National Association of Black Accountants helped him develop initiative and confidence, which he carried into professional settings. "If you can influence people without authority, that is the key thing," he said.

Building skills through experience

After an unpaid internship with a nonprofit handling social media content, he landed a role with Henkel, a global consumer goods company, working on strategy and innovation initiatives that required closely examining data.

"I like the marketing research aspect, the data analytics, the marketing strategy," Preval said.

That experience helped position him for his summer internship at Google, where he worked on the company's Commerce Analytics Payments team and focused on the Google Wallet app.

Preval's primary project focused on improving promotional incentive campaigns to increase user engagement. He analyzed performance data and created a 70-page slide deck demonstrating how other teams could create incentive campaigns from scratch.

Preval sought out more than 100 informal "coffee chats" with employees across the company to learn how different teams operated and where he might contribute. Those conversations led to his involvement in projects beyond his assigned responsibilities, including work related to Google's Gemini tools for students.

He also sought feedback routinely. "I asked my manager in every single meeting, was there anything that I could do to improve," he said, noting he always exceeded expectations in performance reviews.

Preval said Elizabeth Fieseler, a career counseling officer in the RBS Office of Career Management, played a key role in his success. She helped him prepare for interviews, strengthen his résumé and identify opportunities — including the \$10,000 scholarship and industry connections.

"She has helped me through a lot of my journey here at Rutgers," he said.

Fieseler said Preval took full advantage of career services from the get-go, becoming what office staff called a "frequent flyer." Once while

“*Preval took full advantage of career services from the get-go.”***”**

—Elizabeth Fieseler

preparing for an interview, she and Preval discussed the STAR interview framework — situation, task, action and result. He added his own twist.

"Steven mentioned that he follows that framework when answering interview questions but likes to take it one step further and add an 'L' on the end for what he learned from an experience," Fieseler said. "So basically, he coined the term STARL which I use with students to this day."

Preval "never stops striving to improve," Fieseler said. "What stands out to me about Steven is that he is relentless — in a good way!"

Preval is equally committed to supporting fellow students in their career development. "He actively works to 'pay it forward,'" she said.

Preval encouraged others at

RBS to get involved early and "take the opportunities that present themselves." Join student organizations, attend job fairs and networking events, and "use the Office of Career Management — there's no con to it," he said.

—Margaret McHugh

Google employs over 13,000 people in New York City, its second largest location behind San Francisco.

(Source: Unify, 4/22/26)



From boxing to Rutgers Road to Wall Street, son of immigrants charts a future in finance

The summer after sophomore year, Bryson Morales worked at Soros Fund Management, and the next year, he completed a summer analyst internship at Moelis & Company. “Banking is intense,” the graduating RBS-New Brunswick student said, “but it’s an environment where I thrive.”

At Rutgers Business School, finance major Bryson Morales learned that success starts with embracing what makes you different – a lesson he learned through Road to Wall Street, one of the school’s industry-specific Road to Success Programs.

The son of Guatemalan immigrants, Morales grew up working in his family’s pizzeria in Hackettstown and once believed the safest way to get ahead was to blend in. “Through Road to Wall Street, mentors helped me realize what makes me different is why I’ve gotten so far,” he said. “In a competitive process, you don’t want to blend in – you want to stand out.”

Multi-tiered mentoring is the hallmark of Road to Wall Street. “I really did enjoy having those three layers of mentorship, because you get three different perspectives, but also three different types of advice,” Morales said. The senior industry mentor guided him on big-picture career decisions, while the recent alum and upperclassman offered practical help with class selection, recruiting strategies and interview preparation.

Road to Wall Street is a selective program for students pursuing finance careers. About 60 are chosen from hundreds of applicants each year. The program takes students to leading Wall Street firms to meet Rutgers alumni and see the finance world



Bryson Morales enjoyed the multi-tiered mentoring the Road Wall Street program provides, from a senior industry mentor to a recent alum, and an upperclassman, he gained three distinct perspectives.

firsthand. A three-credit course taught by Managing Director Ken Freeman anchors the program, combining technical training with professional development and real-world perspective.

Morales now serves as a teaching assistant for that course and on the Road to Wall Street leadership team, holding office hours, breaking down complex material and coaching

sophomores through technical interviews. He holds onto a truth Freeman shared in class: “Where you start is not where you finish.”

Freeman said Morales is not only very smart and hardworking but “very relatable: that is his superpower.” He inspires students to achieve their goals and, rather than letting his accomplishments “go to his head, he takes the perspective of, ‘If I can do it, you can do it,’” Freeman said.

In class, “he holds himself to an incredibly high standard and focuses on understanding concepts rather than just getting the right answer,” Freeman said. “That’s incredibly unique.”

Through the Rutgers Student Managed Fund, Morales applied classroom knowledge to real investment decisions, supervising five junior analysts and helping manage a \$420,000 equity portfolio. This academic year, he moved into a senior-advisor role to “pass the baton” and give another student the same learning opportunity.

Balancing those commitments hasn’t been easy. With a 50-minute commute to the RBS-New Brunswick

Launched in 2011, Rutgers **Road to Wall Street** was the first student pathway program designed to help students enter the highly competitive field of finance.

campus and at least 20 hours a week at his family’s restaurant, Morales must stay on top of every hour of his day. “Time management is huge,” he said, “but the real key has been communication – being proactive with professors, my parents, and internship managers so everyone knows what I’m juggling.”

Even early on, his efforts were being recognized. When Morales decided to attend Rutgers, he was selected to be a member of the Business Student Transition Access & Retention (B-STAR) Program for high-performing students. As a sophomore, his academic success and his involvement in both B-STAR and Road to Wall Street resulted in him receiving a scholarship created by a gift from Rutgers Business School alumnus Robert Platek and MSD Partners.

His internships in finance confirmed Morales was on the right path. The summer after sophomore year, he worked at Soros Fund Management, and he recently completed a summer analyst internship at Moelis & Company. “Banking is intense, but it’s an environment where I thrive,” said Morales, who landed a full-time job offer from Moelis & Company.

During high school and into college, Morales trained as a boxer, a pursuit that shaped his approach to academics and work. “You can’t fake being ready for a fight,” he said. “It’s about discipline, consistency and showing up.”

Morales’ advice to another first-generation student eyeing Wall Street: “Lean on your differences. Own your story. Put that part-time job on the resume. That’s what makes you memorable.”

-Margaret McHugh



“Banking is intense, but it’s an environment where I thrive.”

– Bryson Morales

Road to Consulting leads student, a Scarlet Knight since kindergarten, to career at Accenture

The Honors Living-Learning Community (HLLC), a program at Rutgers University-Newark that blends academics with social impact, taught senior Kevin Soza how to become a positive change agent.

The Scarlet Knight seed was planted when Kevin Soza was just five, after his mother enrolled him in a Rutgers pre-college program in kindergarten. By seventh grade, the Newark native had earned a place in the Rutgers Future Scholars program and a full scholarship.

Nearly two decades later, that same university is still opening doors for him. A finance major at Rutgers Business School-Newark, Soza has accepted an offer to join Accenture as

a consulting analyst after graduation, crediting the lessons he's learned and the connections he's built on campus.

Those connections began through organizations like the Association of Latino Professionals for America (ALPFA) and Rutgers Business School's Road to Consulting. ALPFA gave him the fundamentals — how to network, build a résumé, and connect with professionals. Rutgers Road to Consulting took him further.

"Road to Consulting helped me think like a consultant," Soza said. "It gave me exposure to firms like PwC, Accenture, EY, and McKinsey. Through Road to Consulting, I met a management consultant at Accenture who became a mentor and helped me secure my internship and return offer."

Rutgers Road to Consulting, like other Road to Success programs at Rutgers Business School, is a selective, intensive career preparation program for sophomores and juniors interested in working in the consulting industry. The program teaches soft skills, prepares students for interviews, and provides networking opportunities designed to connect students with industry professionals and jobs.

Looking back, Soza said Rutgers offered everything he needed to grow.

The Road to Consulting program has helped students secure internships and jobs at prominent companies such as McKinsey, BCG, Deloitte, EY, KPMG, PwC, and Accenture.



Kevin Soza and Kori Vernon, his mentor from the America Needs You fellowship program.

"If you want a competitive edge and to stay in New Jersey – or if you're out of state and want access to strong programs and proximity to New York for networking – Rutgers is perfect."

A lifelong learner, Soza sees consulting as a natural fit. As he's discovered from conversations with professors and peers, "It teaches you a lot in a short span of time," he said.

"You're staffed on different projects, learn fast, and cultivate an entrepreneurial mindset by proactively identifying opportunities to create value."

That hunger to learn runs in his family. Soza's parents emigrated from Honduras and built a life in Newark through hard work and persistence. His mother, always his strongest advocate, believed education could change his life – and, unknowingly, sparked his career path when she brought him along to the New York City home of a finance executive she cleaned for.

"He would give me newspapers like The Wall Street Journal and talk about what was going on in the market," Soza said. "That's when I first became interested in finance."

Soon, that interest grew into purpose. "Growing up, my family didn't have financial literacy," said Soza, a first-generation student and the eldest of four. "So that's the end goal — I want to give my family good financial literacy."

His drive to give back extends beyond his family. "As a resident of Newark, I'm a product of nonprofit organizations across Newark and a product of Rutgers giving back to the community," he said. "Those organizations took a chance on me. It's only fair I give the same love back."

That perspective deepened through the Honors Living-Learning

Community (HLLC), a program at Rutgers University-Newark that blends academics with social impact. There, Soza found a space that challenged him to think critically about leadership, equity, and how to become a positive change agent.

"It's a blessing to watch firsthand how Kevin cares for and cultivates community in such a meaningful way.

He truly exemplifies the ethos of the HLLC and excels at navigating

interdisciplinary approaches to solution-making," said Timothy Eatman, inaugural dean of the HLLC.

His favorite advice to share with younger students: "Closed mouths don't get fed," and "Learn how to dance in the storm."

Those and other lessons Soza's learned at Rutgers will keep shaping how he shows up – for himself, his family, and his community.

-Elise McIntosh

ROI

As the flagship business school of New Jersey, Rutgers Business School is always innovating to create programs that deliver a strong return on investment.

100%

Road to Wall Street internship placement rate for 5 consecutive years (2021-2025)

90%

Road to Supply Chain Leadership placement in internships or co-ops during AY24/25

95%

Road to Silicon Valley placement rate in internships and post-graduate roles in AY24/25

Road to CPA Receives strong support from donors

87%

Road to Consulting internship placement rate in AY24/25

With a suite of career pathway programs — *Road to Wall Street*, *Road to Silicon Valley*, *Road to Supply Chain Leadership*, *Road to CPA* and *Road to Consulting* — Rutgers Business School is providing the knowledge, skills, and mentoring to help students achieve their career ambitions and climb the socioeconomic ladder.

A passion for precision and artistry inspired student to prepare for career in finance

Katie Lew's markets analyst internship at JPMorgan Chase during the summer led to an offer for a full-time job. Lew is thrilled, saying the work straddles both her majors. "It is also very fast paced and very social," she said.

Baking cakes and picking stocks may not seem to have much in common, but Rutgers Business School senior Katie Lew sees the similarities and will bring skills from both passions to her markets analyst position at JPMorgan Chase after she graduates in May.

"I love that baking cakes and structuring investments combine technical precision with creativity. There's a structured, quantitative side to them, but also an element of artistry that isn't as rigid," said Lew, a computer science and finance double major on the New Brunswick Campus.

Lew became interested in business in high school when she launched Cakes by K, a custom baking enterprise. The process of building the business from scratch made her ponder how large companies made money. "I began to view Cakes by K as almost a smaller microcosm of how larger businesses functioned," she said.

Arriving at Rutgers Business School, Lew discovered her passion for finance and investments when she joined the Rutgers Student Managed Fund during her first semester. Students research stocks and then pitch investment ideas to the group. "New member training

provided a strong foundational understanding of finance concepts, and pitching taught me how to communicate my ideas clearly and confidently, so they resonate," she said.

Lew added a major in computer science during the second semester of her freshman year. She excelled at computer science during high school and saw the subject as a strong addition to her finance major. Lew views computer science as more quantitative and technical as you analyze a problem that usually has one optimal solution and sees finance as more qualitative because there's no correct answer for picking a particular stock.

"They almost complement each other in a way, because they're so different," she said.

Baking also has quantitative aspects (the precision of the correct proportion of ingredients) and qualitative aspects (the art of designing a custom cake), which is

part of the appeal to Lew. "It's the structure and the technical aspects of building a cake that will stand and has the right proportions, but also artistically, does it satisfy your client's request, and does it look aesthetic?" she said.

The Rutgers Student Managed Fund sparked Lew's interest in Rutgers Road to Wall Street, a selective program for students pursuing finance careers. About 60 are chosen from hundreds of applicants each year. The program takes students to leading Wall Street firms to meet Rutgers alumni and see the finance world firsthand.

Besides deepening her knowledge of finance, Road to Wall Street gave Lew an opportunity to network with alumni, to learn more about the industry, and develop relationships with graduates who recruit through the program. She became a leader in the program, presenting at workshops, mentoring students and recruiting new members.

Lew used her networking skills

to land a markets analyst internship at JPMorgan Chase in summer 2025. The internship led to an offer for a full-time job. Lew is thrilled, saying the work straddles both her majors. "It is also very fast paced and very social," she said.

Katie Lew: baker, stock picker, and student.

Joseph Shatz, assistant professor of professional practice of Finance and Economics, isn't surprised that Lew will be working at a big investment firm based on her performance in class.

"Katie Lew is one of the top students in Rutgers Business School," he said. "She performed extremely well in my Investment Analysis class and had the highest score in this class of 40 students. She participated actively in my class and demonstrated a strong grasp of the debt, equity, and derivatives securities and markets. Her analytical skills, quantitative aptitude, problem-solving ability, strong work ethic, and excellent interpersonal skills were on clear display."

Cakes by K became mostly a hobby during Lew's busy college years, but it taught her about making sales and communicating with clients, skills that will help her at JPMorgan Chase. Road to Wall Street also taught her those skills.

Lew said she benefited not only from the many resources available at Rutgers, but even the process of navigating all the opportunities. "Heading to work at such a large firm can be daunting, but my experience navigating a large school like Rutgers has taught me to be resourceful," she said. "I feel confident that I can apply that skill to help me succeed."

-Sharon Waters

One of the most valuable parts of the **Road to Wall Street Program** is the connections students make along the way.



Road to Supply Chain Leadership helps propel senior into select J&J leadership program

Johnny Xu arrived at Rutgers Business School–New Brunswick in fall 2022 unsure about his major, but not his pursuit of hands-on experience.

Johnny Xu arrived at Rutgers Business School–New Brunswick in fall 2022 unsure about his major, but not his pursuit of hands-on experience.

He immediately connected with an alumni mentor and took on active roles in student organizations — one that led to a freshman externship with Amazon. When Rutgers Business School sought applicants for its inaugural cohort of the Road to Supply Chain Leadership program, his mentor reassured Xu that he had what it took.

Three years later, the senior majoring in supply chain management has landed one of the field's most competitive early-career opportunities: a spot in Johnson & Johnson's Global Operations Leadership Development program (GOLD). Xu was among fewer than 20 candidates selected from roughly 6,000 applicants for the 2½-year rotational program that prepares participants for management roles.

"I came in assuming I probably wasn't getting selected, but I was still a little hopeful," he said. When he received the offer, "I was very, very happy," he said.

Road to Supply Chain Leadership is the newest of Rutgers Business School's industry-focused Road to Success Programs that pair students with corporate sponsors and combine academic coursework with professional experience. The program's networking sessions, case competitions, mentorships, leadership courses and company site visits helped Xu "figure out what I wanted to do and how I wanted to grow my career," he said.

Turning early opportunities into real-world experience

A scholarship he received as a Rutgers Honors College student allowed him to put his energy into academics, leadership roles and professional experiences. The summer after freshman year, Xu did a logistics internship with Hermann Services, followed by a co-op with Bristol Myers Squibb during the spring semester of sophomore year.

He entered his final co-op, an eight-month stint with J&J's MedTech Global Supply Chain Planning, with a clear intention: "I'm going to leave this co-op with an impact." He recalled noticing a team member spending hours each week making tedious manual adjustments. On his own time, Xu designed an Excel-based tool that automated the process.

Raman recalled Xu approaching him after he had spoken with fellow cohort members about what was working in the program and what could be improved. One suggestion — fewer lecture-heavy sessions and more time for case studies and problem-solving — was implemented and "very well received," Raman said.

"I thought that was true leadership," Raman said, noting Xu "creates a vision and is able to motivate others to follow."

Xu said he learned in interviews how to share more than what he's done, but also who he is and what motivates him. "While technical abilities may get someone in the door, the story they tell and the energy they bring often matter just as much," he said.

For example, Xu shares how his interest in supply chains developed. His mother is part owner of a ♪ an early glimpse of the logistics involved in moving goods internationally.

Now, Xu is the one his friends turn to for organizing trips — something he enjoys because it involves planning and problem solving.

Growing into leadership

Xu serves on the leadership team of Road to Supply Chain Leadership

The **Road to Supply Chain Leadership** program emphasizes effective communication, strategic thinking, problem-solving, building relationships, and people management.



Problem solver Johnny Xu.

as vice president of certifications and professional development. He is also vice president of events and corporate relations with the Rutgers University Supply Chain Association — the organization that first connected him to the Amazon externship as a freshman.

When the 22-year-old mentors students pursuing careers in supply chain management, he encourages them to think beyond simply collecting experiences and focus on understanding their interests and building a story that connects the opportunities they pursue.

"I want people to know that it's up to you to write your own story and to really create and learn and discover who you are," Xu said. "And I genuinely think that this program, and Rutgers Business School in general, really allows you to do it. You just have to be willing to take that first step."

Xu described himself as "a servant leader at heart," but said he knows sometimes other leadership styles are a better fit. "Every team, every job you do requires nuanced differences in how you go about leading," Xu said. "My goal isn't just to be one type of leader, but to be flexible for different situations."

He will head to the Boston area to begin J&J's GOLD program, a move in line with his desire to push the boundaries of his comfort zone. "Realizing how big the world is," he said, "only makes me more excited to put myself out there and keep learning."

—Margaret McHugh



EXPERIENTIAL LEARNING



Experiential learning is part of the DNA at Rutgers Business School – evident in every discipline, course and co-curricular activity. By focusing on cross-functional teams, collaborative student mentoring, and teaching data science and analytics, students are given opportunities to apply what they learn in the classroom through hands-on projects that prepare them for the real world.

Rutgers alumnus Dan Davidowitz speaks with students in the Managing Scarlet Fund class.

Now it gets real: real money, real investment decisions, Rutgers Business School students launch \$1 million Scarlet Student Fund

Inspired by his work with a professor, an alumnus gives \$1 million to provide Rutgers Business School students with a unique experience to work as stock analysts and portfolio managers.

When Rutgers University alumnus Daniel Davidowitz started guest lecturing in Professor Rose Liao's MBA finance class, he wanted to supplement the academic instruction on equity research and portfolio management techniques with real world practices.

His interest in making finance classes more meaningful didn't stop with lectures. Driven by a desire to enrich students with experiential learning, Davidowitz, a portfolio manager at Polen Capital Management, worked with Liao and Rutgers Business School to establish a

\$1 million student-managed fund that is supported by a high-level finance course.

"The idea is to bring the real world into academics," Davidowitz said. "You learn how to pick stocks and manage a portfolio but if you're not doing it with money, there's nothing tangible to it. If someone gives you money to manage, now you care about it."

Students Become Founders of an Investment Fund

It was nearly the end of the fall semester when a rare class of both

graduate and undergraduate students met on campus to mark a milestone in Rutgers Business School's new Managing Scarlet Student Fund class. The students sounded like analysts taking turns giving updates on the companies and industries they had researched during the semester. Some issued ratings on stocks. Votes were cast. The students talked about management moves, stock sales by executives, and industry trends. At the head of the classroom were Professor Liao and Davidowitz, who listened, intermittently offering insights and posing questions.

After a semester of work, the class had decided (by majority vote) to make their first investments, mostly stalwart companies like VISA, Meta Holdings and Johnson & Johnson. Before the in-person class ended, Liao and Davidowitz took another step in establishing the fund: Five of the founding students were named to serve as portfolio managers. "Now," Davidowitz said, grinning, "it's going to get real."

The Partnership of Davidowitz and Liao

After Davidowitz's first visits as a guest lecturer in Liao's Advanced Corporate Finance students, Liao said she realized her students wanted more of the perspective he brought. "They didn't want more lessons on the capital asset pricing model or modern portfolio theory," she said. "They wanted to hear more of what's going on in the real world."

Liao and Davidowitz talked about what else they could do. Establishing a student-managed investment fund with a two-semester class constructed around it took more than a year to become a reality. Davidowitz described the classes designed by Liao as "well thought out and structured." The classes also differentiate the Scarlet Fund among student-managed funds at other schools.

As much as Davidowitz enjoys his engagement with students, for him, the donation was also about stepping up as an alumnus. "I loved my time at Rutgers," he said. "This allowed me to give back."

Davidowitz grew up in Marlboro, New Jersey. As a rising college sophomore, he transferred to Rutgers College from SUNY-Albany and dropped pre-med for studies in hospital administration and public health. After graduating in 1995, he

worked at Sloan-Kettering Cancer Center in audit and analytics roles. Meanwhile, the dot-com bubble was turning everyone into market watchers, and Davidowitz got caught up the fervor. He said his "fascination" with stocks motivated him to go back to school. He earned his MBA from Baruch College going to classes part-time while he continued working. He's 52 now and has spent two decades at Polen Capital Management.

Launching the Scarlet Student Fund

The experience of completing an MBA part-time influenced the way he thought about the Scarlet Fund. He wanted part-time MBA students to be included. At schools where you find student-run investment funds, they're usually geared toward the full-time MBAs, he said. "I was a part-time MBA student, and I know what it's like, you are left out of things," he said. "I didn't want that to happen with this."

Still, he and Liao decided to open the Scarlet Fund class to other graduate students and select undergraduates studying finance. "We thought that a merging of minds would be a great thing," Liao said. "We thought about continuity. The classes are meant to be taken sequentially, but we will bring more analysts in (this semester) and they will be guided by the students who were in the first class."

The first class of 16 students have the distinction of being the fund's founders. Part-time MBA students helped to select their classmates – a mix of Full-Time MBAs, graduate students studying to be quants, and undergraduate honors students majoring in finance.

When the class started, Liao told students to think of the class like an

internship. The idea is that students will learn the skills of analysts and managers as they do the work of managing the fund. Davidowitz, who teaches the class with Liao as an executive in residence, believes the students are learning robust skills that will prepare them for careers in corporate finance and business development as well as research analysts or portfolio managers.

The students were divided into teams and assigned an industry at the start of the semester. They chose companies and studied them. As the semester went on, the students took turns pitching stocks of the companies they had chosen. Thousands of companies were screened, narrowed down to hundreds and then fewer for the students to select from. The class heard a total of 20 pitches and chose to invest in less than half of them. About a quarter of the \$1 million was invested by the founding students, according to Liao.

Each semester, students will continue learning how to evaluate industries and individual stocks as they make more equity investments. They will have to determine if the portfolio is properly balanced. Eventually, they may decide to include other types of investments.

Since its inception in mid-January, the Scarlet Fund has navigated a period of heightened market volatility. According to Caliph Mohammed, one of the student portfolio managers, the fund demonstrated a relative outperformance of 2.7% against the S&P 500 and 2.9% against the Russell 1000.

"With approximately 24% of capital deployed in equities and 76% held in cash, the overall portfolio declined by 1.3% despite the broader market selloff," Mohammed wrote in an email.

“This highlights the impact of disciplined capital allocation and risk management, with the cash reserve providing meaningful downside protection during volatile market conditions.”

While the students are given freedom to make decisions about the fund, Liao and Davidowitz are there to provide guardrails. “We give them constant feedback,” Liao said. “The feedback loop is one of the most important parts of their learning.”

The goal is to grow the Scarlet Fund to \$5 million before any of the money is spent and when it is, it will fund scholarships and support student activities like networking events that will help the students managing the Scarlet Fund to meet professionals and land jobs.

Lei Lei, dean of Rutgers Business School and an advocate of experiential learning, immediately supported the fund. “Many of our students will be enriched by the opportunity the Scarlet Fund offers them to experience what it’s like to work on a real investment management team,” Lei said. “The creation of this fund and the related classwork is a great example of generosity, innovation and collaboration.”

“It will strengthen Rutgers Business School’s emphasis on experiential learning as an important way of preparing students for careers and career promotions,” she said.

The Benefit of Experiential Learning

Eric Nieves works full-time as an associate at RBC Capital Markets and

is pursuing his Rutgers MBA as a part-time student. He’s focusing his studies on finance with the hope that he’ll be able to move up in the company.

“The Scarlet Fund is a course that fits exactly how I want to learn,” Nieves said. “You have the academic part with Professor Liao teaching us how to value a company and all of the things you expect to learn in a high-level finance course, and then you get amazing real-world insights from Dan, who is an actual expert in this.

“It’s like you’re working under them,” he said. “It’s a really cool environment to be in.”

The Managing Scarlet Student Fund class is largely online. Twice during the fall semester, the students



Rose Liao, a professor of finance and economics, with alumnus Dan Davidowitz, a portfolio manager at Polen Capital Management.

came together for an in-person class. There was an excitement about the in-person classes, students said. On those occasions, Davidowitz arrived at Rutgers Business School’s building in Piscataway after a flight from Florida.

Barbie Tyagi, a full-time MBA student, didn’t have a finance background, but the class offered her a chance to have Liao as a professor – something her MBA classmates had encouraged her to do if she could.

“One of the things I love about this class is it’s so hands on,” Tyagi said. “We’re trying to assess the company, whether it’s fundamentally good or bad, whether we want to have it in our portfolio or not. It’s very much experiential learning.”

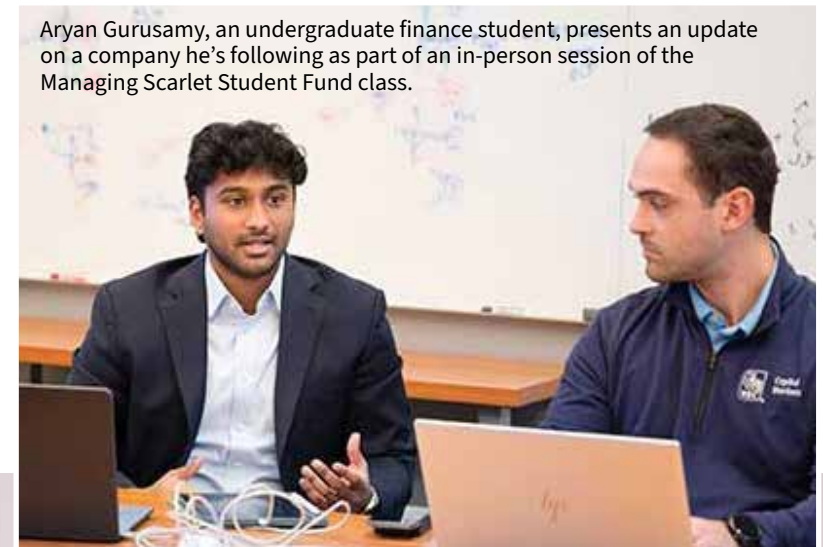
Aryan Gurusamy is an undergraduate finance student in the Road to Wall Street Program, which has helped him to get working experience in investment banking and venture capital. Learning how to evaluate companies and analyze stocks was new for him.

Gurusamy said the class enhanced his textbook learning of how the markets work. In other classes, he learned quantitative methods. “It’s

much more qualitative than I actually thought,” he said. Along with analysis, he said he’s learned to look at things like company leadership and industry trends.

The students said they felt a sense of responsibility to ensure the fund did well. “I’m pretty confident we’re going to be successful,” Nieves said. “It’s a legacy I’m going to be proud of.”

Tyagi agreed. “(Dan) believed in us by donating the money and the



Aryan Gurusamy, an undergraduate finance student, presents an update on a company he’s following as part of an in-person session of the Managing Scarlet Student Fund class.



Executive-in-Residence Dan Davidowitz and Professor Rose Liao lead a class where a mix of graduate and undergraduate students are giving updates on possible investments to a new student-managed fund.

things that can be done with the money. I think this is what drives us all,” she said. “We are working toward something that will have a measurable impact.”

A Realization About Giving Back

Philanthropy isn’t new to Davidowitz and his family. In 2024, they funded 65 scholarships for high school students in Florida who are caregivers of sick or disabled family members. He’s more math and science oriented and his wife is more artistic,

so their giving is typically directed to scholarships for high school students in both those areas, he said.

But it was only recently that Davidowitz learned how vital alumni giving is to Rutgers University. “In my mind, I thought about 80 percent of the Rutgers budget was state money,” he said. “I learned that portion decreases every year and most of the university’s budget comes from student tuition. When I think about the incredibly high return on investment I got, to not give back would have been a crime.”

How will he measure the success of the Scarlet Fund?

“For me, I think success is, do the students learn something that they wouldn’t have without it or maybe qualify for a job that they might not have qualified for without it,” Davidowitz said.

“In my mind, it’s much more about how it impacts the student and what kind of path it puts them on and what kind of knowledge they gain,” he said. “Secondarily, I would love for the fund to do very well.”

-Susan Todd



IMPACTFUL RESEARCH



Professors and Ph.D. students from Rutgers Business School produce powerful research that influences industry practices and shapes thought leadership in areas ranging from international business, auditing and finance to data security and supply chain management. Many professors serve as editors at major journals, contributing to the collective impact academic research has in making the business world better.

Innovative Research: Negative online reviews may be valuable, new tool for auditors using GenAI

Study by Rutgers Business School offers a new source of evidence that can be combined with records from company management to help auditors more accurately assess the likelihood of misstated sales return figures in the planning stages of an audit, ultimately enhancing the quality of the audit.

Online reviews expressing customer dissatisfaction with products like shoes and clothes may be a promising new tool for auditors, offering important signals to better assess a company's sales returns, according to two Rutgers Business School researchers.

For the study, accounting and information systems Ph.D. student Muhammad Talha Afzal worked under the supervision of Professor Hussein Issa to gather 19 million customer reviews from Amazon and employed artificial intelligence to identify reviews indicating customer intentions to make returns. The data information was then integrated into standard auditing procedures.

The study is one of the first to demonstrate how Generative AI (GenAI) based textual analytics can be employed to identify and use

return-related reviews as part of audit analytics.

"The results reveal that return-related reviews serve as a significant external indicator of sales returns," said Afzal, whose interest was motivated by news in early 2026 about Amazon's \$309 million settlement to shoppers over returns. "This highlights the paper's contribution because it demonstrates the ability of unstructured customer-generated textual data to provide audit-relevant insights," he said.

Because returns can be an important item in financial statements, particularly for manufacturer's where product defects are common, the ability to predict misstatements in sales return figures is critical for both auditors, company officials, and investors.

The study focused on clothing, shoe

and jewelry brands sold on Amazon because those products are generally more likely to be returned because of a customer's dissatisfaction with size, color or quality. Those issues are exacerbated in online shopping when what a shopper sees can look so different than what they receive in the mail.

Afzal prompted ChatGPT to identify reviews referencing returns and refunds that reflected the intentions of dissatisfied consumers. The researchers analyzed the data of a variety of apparel-related industries from 2000 to 2018 to examine the relationship between return related reviews and actual sales returns.

As part of the research, Afzal and Issa developed a proxy for sales returns using the receivables turnover rate and then validated the proxy through a series of analyses to prove an association between return-related reviews and sales returns.

They found that return-related reviews were more associated with sales returns for the prior quarter rather than the coming quarter. To corroborate this, Afzal performed a secondary text classification on a sample of 452,655 reviews using detailed prompt-engineered instructions for ChatGPT. The process categorized the reviews into "future return" and "past return" or "no return." The analysis showed that consumers are more likely to initiate product returns before leaving reviews. Those insights help to identify the timeframe for incorporating customer reviews into auditing procedures.

The findings of the study offer a new source of evidence that can be combined with records from a company's management enabling auditors to more accurately assess the likelihood of misstated sales return

figures in the planning stages of the audit, ultimately enhancing the quality of the audit for investors.

"This study underscores the value of incorporating alternative data sources, or exogenous evidence, such as customer reviews into the audit process," said Issa, who teaches how emerging technologies can be used in auditing.

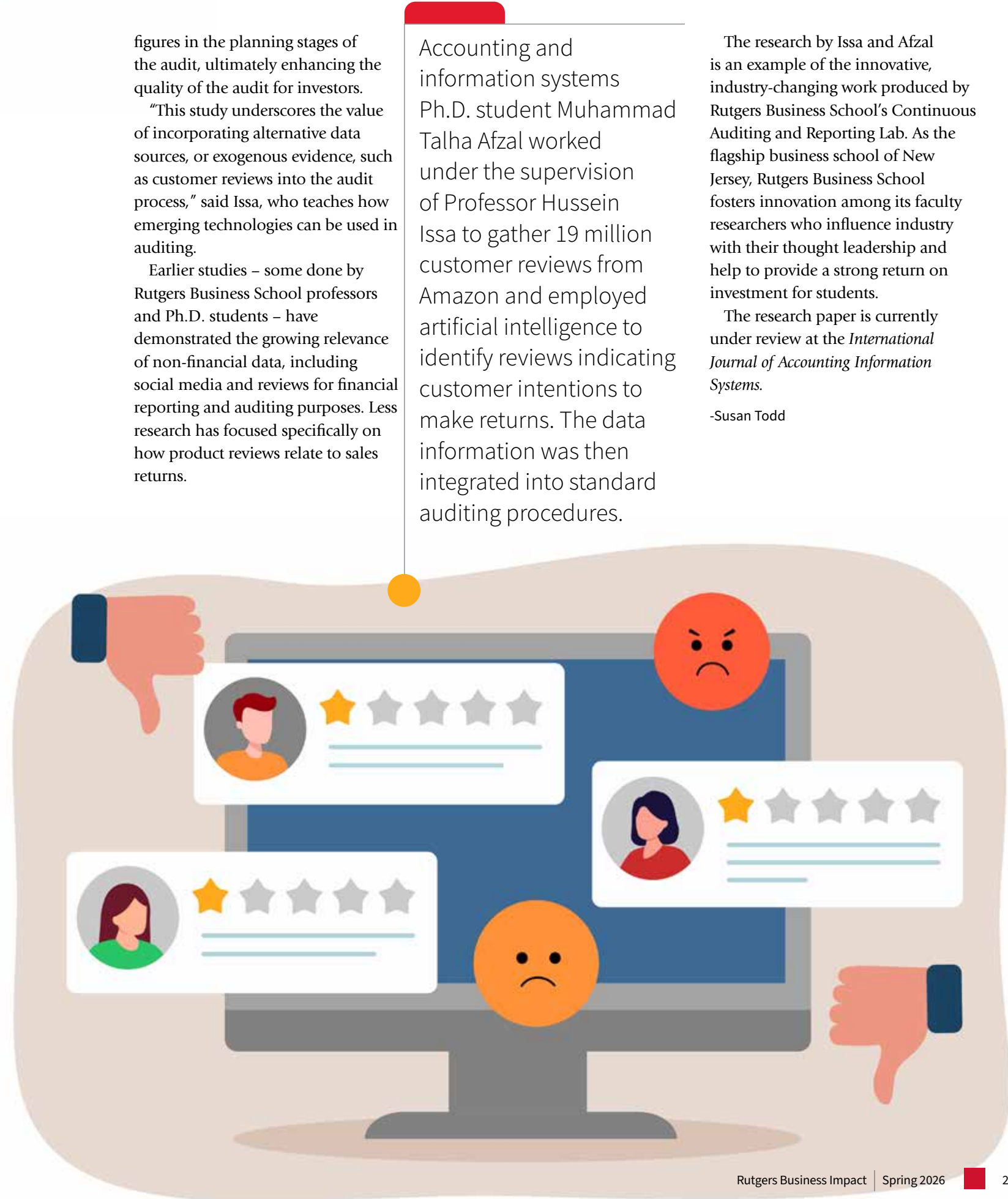
Earlier studies – some done by Rutgers Business School professors and Ph.D. students – have demonstrated the growing relevance of non-financial data, including social media and reviews for financial reporting and auditing purposes. Less research has focused specifically on how product reviews relate to sales returns.

Accounting and information systems Ph.D. student Muhammad Talha Afzal worked under the supervision of Professor Hussein Issa to gather 19 million customer reviews from Amazon and employed artificial intelligence to identify reviews indicating customer intentions to make returns. The data information was then integrated into standard auditing procedures.

The research by Issa and Afzal is an example of the innovative, industry-changing work produced by Rutgers Business School's Continuous Auditing and Reporting Lab. As the flagship business school of New Jersey, Rutgers Business School fosters innovation among its faculty researchers who influence industry with their thought leadership and help to provide a strong return on investment for students.

The research paper is currently under review at the *International Journal of Accounting Information Systems*.

-Susan Todd





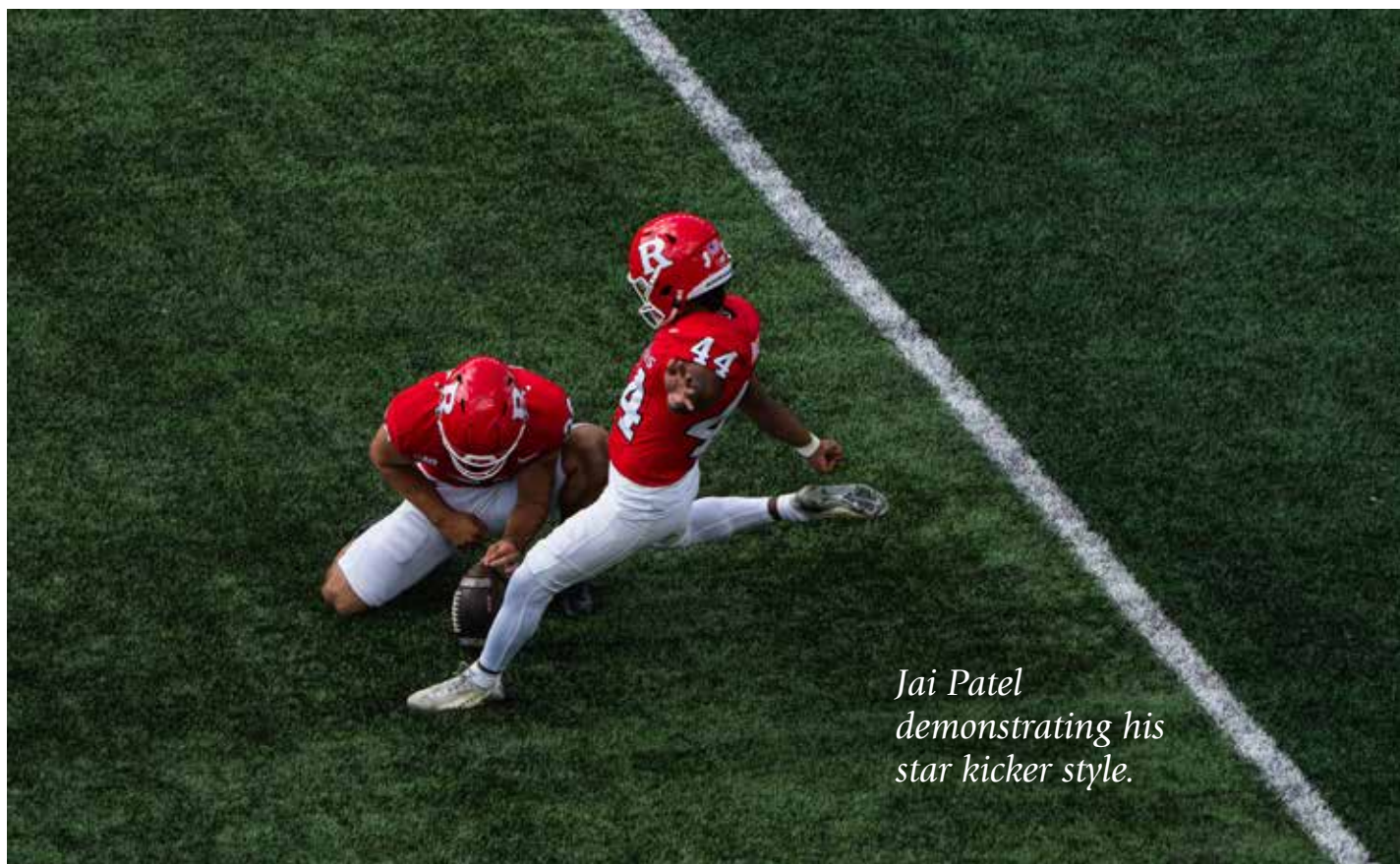
BIG TEN ACADEMICS



A total of 173 student athletes learned about leadership in their sport and in their classes at Rutgers Business School during the 2025-2026 academic year. Undergraduates made up the majority - 148 athletes, and another 25 athletes worked on graduate business degrees.

The team with the most business school students? Women's rowing, with 16. The two other top teams whose players studied business were men's lacrosse with 18 and football, with 17, including kicker Jai Patel who is featured.

Scarlet Knights kicker tackles business analytics, and NFL aspirations



Jai Patel demonstrating his star kicker style.

Finding time for group projects was one of the biggest challenges for Jai Patel, a member of Rutgers Business School's Class of 2026 and starting kicker for the Rutgers Scarlet Knights.

The Business Analytics and Information Technology (BAIT) major spent eight hours a day training during the football season and six in the offseason.

"Once 3 o'clock hits, I'm a full-time business student," Patel said. Games claimed Fridays through Sundays of his fall semesters. Though free blocks of time were few and far between, the 22-year-old learned to excel at time management.

For one group project in Business Policy and Strategy, "there were times we had to meet late, I needed to get to bed, but we had to practice for a presentation the next day," he said. He and his classmates analyzed the clothing company Gap's strengths and weaknesses and developed recommendations for growth.

They aced the assignment. "All in all, those projects ended up going really well," Patel said.

On campus, Patel was often recognized first as a Division I football player, but serving as a Rutgers Business School ambassador allowed him to display his student persona. He participated in panel discussions, led tours of the business school, and answered questions from prospective students about coursework, professors, and campus life.

"In these panels, I don't really mention football at all because they're not here for the athletics side," he said.

BAIT: "A Very Niche Major"

Patel's coursework involved data analysis, Python, SQL, and other programming languages, and solving real-world business challenges — all skills he plans to use for a career in the growing field of sports analytics — after, he hopes, a successful stint in the NFL.

As the flagship business school of New Jersey, Rutgers Business School is always working to create innovative programs and curricula, including majors like Business Analytics and Information Technology, to provide students with a strong return on investment.

Patel described BAIT as "a very niche major" that reflects the growing use of analytics across industries. "Everyone's using data now and analytics in any facet of business," he said. Scarlet Knights football uses sports analysts to track player health, workload, and recovery.

He confessed there were days he felt like skipping class, usually after a practice that didn't go well. "But I have to remember that I have a future I want to build."

Patel arrived at Rutgers as a walk-



Rutgers Business School senior Jai Patel poses with the Scarlet Knight during a ceremony celebrating graduating student athletes.

on, paying tuition with the help of academic scholarships. Rutgers football coach Greg Schiano promised that if Patel became the team's starting kicker, he would earn a full football scholarship. He landed the job sophomore year. "It was one of the most special days when that happened," Patel said.

To stay on track academically, Patel took a three-credit course every summer so he would only need to complete 12 credits a semester, taking classes Monday through Thursday.

He made communicating clearly with professors a priority. On the first day of class, Patel said he introduced himself and explained the constraints on his time outside the classroom because he wanted professors to know

him "as a person as well." □

Building Connections

With football's demands, internships weren't an option for Patel, who also missed many networking and other career preparation events. Instead, Patel built connections through team-organized events and community service, meeting business leaders and alumni who once balanced similar demands.

Patel said the number of Rutgers Business School has doubled during his time on the team, growing from about six players when he arrived to about 12 on the team's current 128-player roster. He serves unofficially as an ambassador to

prospective football players interested in business majors.

Patel set his sights on Rutgers University years before attending. Both his sisters graduated from Rutgers Business School and landed solid jobs at Cisco Corporation. "I saw the success they had post-college, and that really intrigued me," he said.

The South Brunswick native grew up playing sports — and following the Scarlet Knights. He naturally became the team's hometown player, knowing the best places to eat and fun places to go near campus. With teammates from as far away as Australia and Ireland, he often invited them to his parents' home for a home-cooked meal or just to relax off-campus for a bit.

Patel will play a fifth year with the Scarlet Knights while pursuing Rutgers

Business School's online Master of Science in Supply Chain Management. When the 2026-27 season ends, he plans to train for four months in Texas to prepare for the NFL draft while completing the degree, he said. The Rutgers Master of Science in Supply Chain Management Program was ranked No. 2 among hundreds of graduate programs evaluated by *U.S. News & World Report* in 2025.

With graduation days away, Patel said he is trying to wrap his head around what he has accomplished.

"(I'm) going to graduate from one of the top business programs while also getting to start every game," he said. "It's really an honor to be able to do both."

-Margaret McHugh



Rutgers Business School student athlete Jai Patel kicked the Scarlet Knights to victory over Purdue (10/25/25) as time expired.



Rutgers football led all FBS programs in achieving major honor

The Scarlet Knights football team had 21 of their student-athletes, six from Rutgers Business School, named to the Hampshire Honor Society by the National Football Foundation (NFF). That was the most among all 138 Division I Football Bowl Subdivision (FBS) programs in the country.

College football players were eligible to make the list by maintaining a cumulative 3.2 GPA or better throughout their college careers, saw action as a starter or significant contributor and competed in their final year of eligibility in 2025 or returned with an undergraduate degree.

"This is a great testament to the way our guys work at things both on and off the field," said coach Greg Schiano.

- Keshon Griffin: Digital Marketing
- Henry Hughes Jr.: Supply Chain Management
- Tyler Needham: Supply Chain Management
- Michael O'Connor: Supply Chain Management
- Jai Patel: Business Analytics and Information Technology
- Jordan Thompson: Supply Chain Management

Source: Rutgers Athletics



UPPER IMAGE

During Rutgers Business School's 2025 Innovations in Undergraduate and Graduate Business Education Conference, then-Governor Phil Murphy gave a welcoming address to a crowd of Big 10 business school deans and faculty. Here, Dean Lei is shown introducing Murphy to John Byrne, founder and editor-in-chief of *Poets & Quants*.

LOWER IMAGE

(Right) John Impellizzeri, associate professor and director of the Center for Supply Chain Management, speaks with Dean Lei Lei, and then-Governor Phil Murphy.

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Rutgers Business School: Where Innovation Leads to ROI.



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