

IMPACT

REPORT

Fall 2021

The future of business education is stackable

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Resilient
Resourceful
Responsible

Reinventing
for the
digital era.



A MESSAGE FROM DEAN LEI

Our lives have changed drastically over the past 20 months, affecting the way we live, learn, and work. Business education has changed forever, demanding new ideas to deliver curricula that prepare students for rapid technological advances, innovation, and globalization in a truly digital era. Rutgers Business School (RBS) embraces these challenges and is constantly innovating to meet the needs of students and the companies that need future talent.

The Fall 2021 issue of the *Rutgers Business School Impact Report* forges into the future with a look at a twist on traditional learning: stackable programs and micro-courses at both the undergraduate and graduate levels. The new programs are designed to offer students maximum flexibility and choice to build knowledge and job skills needed for their careers.

Developing future business leaders was part of the fireside chat we recap in this issue between Rutgers University President Jonathan Holloway and Johnson & Johnson Chairman and CEO Alex Gorsky, who headlined the Innovations in Undergraduate & Graduate Business Education (IUGBE) virtual conference on “Envisioning the B-School of 2030.” Over 200 people from higher education institutions across the U.S., including deans and faculty from the nation’s top business schools participated in the two-day conference.

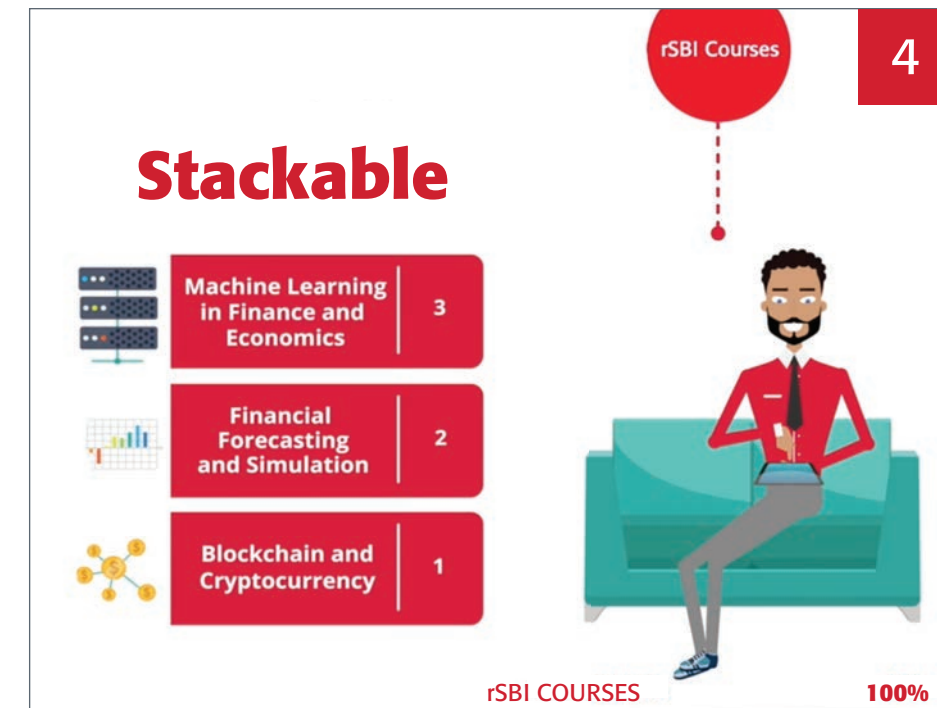
We also highlight a special issue of *Rutgers Business Review*, which focused on parity for women in the workplace. We interview professor Divya Anantharaman about her research that identified unintended consequences of the 2017 Tax Cuts and Jobs Act that may have implications for thousands of American workers. See stories about RBS faculty impact: Jeff Robinson was named research lead on a new regional innovation hub to spearhead tech entrepreneurship and inclusive innovation, Ben Sopranzetti was named one of the nations’ top business professors, Farok J. Contractor was named the 34th president of the prestigious Academy of International Business (AIB), and more.

Rutgers Business School students continue to shine in national competitions, winning first place in the Johnson & Johnson case competition and the top prize in the Schulze Entrepreneurship Challenge. Our social impact is highlighted through supporting the Black and Latino in Tech Initiative; our supply chain expertise is helping New Jersey’s leading companies work with diverse-owned companies across the state. Finally, we bring you inspiring stories from our alumni, the impact they’ve had in the world and how RBS plays a role in their lives.

I hope you find these stories and much more in this issue enjoyable. As we look toward the future, the RBS brand – *Resilience, Resourcefulness, Responsibility and Reinvention* – empowers us to face the challenges ahead and ensures that RBS will continue to make meaningful contributions toward a better tomorrow.

Lei Lei

features



The future is stackable: flexibility and choice will power student learning



Student entrepreneurship: moving an invention forward



A professor’s influence is recognized

in this issue



ON THE COVER

Innovation in Action: Rutgers Business School is launching new programs that aim to instruct students by using non-traditional course formats and to upskill working professionals intent on keeping pace with a rapidly changing work world.

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The future of business education is stackable.



Rutgers Business School forges into the future with a twist on traditional learning: stackable programs and micro-courses

Higher education of the future may not be measured in semesters, and robust academic programs will not be limited to two- or four-year packages. In the future, students won't travel to designated buildings to learn, and specialty degrees are not likely to be the most acceptable credential to prove knowledge.

Distinct and powerful forces, including economics and technology, are driving revolutionary changes in higher education and how it will be delivered in the years to come.

At Rutgers Business School, innovative new programs that draw on the transformative idea of stackable credentials are being developed with an eye to the forces shaping the future of higher education. The programs are designed to instruct students in non-traditional course formats and to upskill working professionals who are intent on keeping pace with the rapidly changing work world even if they don't attain a full master's degree to do it.

Rutgers Business School Dean Lei Lei and Miklos Vasarhelyi, a distinguished professor of accounting information systems, have passionately advocated the introduction of novel micro courses and stackable certificate programs as key to future business education teaching – and learning.

"We are leading the way into the future with new curriculum options that answer the demands of students who want to learn with greater flexibility," said Dean Lei. "Our new programs are designed to

allow students to study the topics they choose, linking together classes to build job skills needed for future work in a digital era."

Rutgers Business School's most ambitious effort to create a stackable curriculum that shakes up the traditional program structure is the Rutgers Stackable Business Innovation Program or rSBI.

Graduate students may take courses from a broad range of subject areas, including such contemporary business topics as data analytics and machine learning and more traditional subjects such as real estate.

Stackable programs fulfill the educational mission of 'Lifelong Learning for Lifelong Employability'

Benjamin Melamed



Professor Benjamin Melamed

Students have the flexibility of choosing courses they want and earning credits as they go, advancing through the courses at their own pace. The program also offers students the option to “stack” credits together and apply them toward non-degree certificates providing them with in-depth subject matter expertise.

Jorge Angulo enrolled in the stackable program so he could tailor his learning to the topics that were most relevant to his work. “I’m not pursuing a degree, but I’m getting the knowledge that will help me accomplish my professional goals,” Angulo said. “The duality is appealing, knowing that at some point in the future, I may accomplish enough credits to formalize a degree.”

Distinguished professor Benjamin Melamed, who is director of the Rutgers Stackable Business Innovation Program, said stackable programs reflect the evolution of higher education by providing students with more flexibility to gain knowledge as they progress in their careers.

“Stackable programs fulfill the educational mission of ‘Lifelong Learning for Lifelong Employability’ geared toward students who want to upskill so to stay technically current and relevant in their professions without having to commit the time and money required for a degree program,” he said.

The new programs at Rutgers Business School reflect trends that have been emerging for years in higher education. The efforts to innovate began before COVID-19 emerged and crystallized as the delivery of education shifted dramatically during the pandemic.

“Predicting the future is easy,” said Vasarhelyi, who is credited with being the visionary force behind some of the new curriculum. “What’s more difficult is predicting the timing,” he said. “The pandemic accelerated some of the change.”

Vasarhelyi worked with several of his colleagues, including Professor Hussein Issa, on an idea that involved stacking different courses together to form modules. The professors originally wanted to name the program after the beloved colorful LEGO building blocks to convey the idea of how classes could be assembled. Eventually, the professors settled on BYOC or Build Your Own Course.

The idea, Issa explained, is to permit students to customize their education by choosing the topics they have an interest in learning more about without requiring them to take a full 14-week course. “A lot of students have heard about blockchain, and they want to learn how it works,” he said. “Think of BYOC as an appetizer. They can take a taste and if they want more, they can take a whole course.”



Professor Hussein Issa



“Our new programs are designed to allow students to study the topics they choose, linking together classes to build job skills needed for future work in a digital era.”

Dean Lei



Professor Miklos Vasarhelyi

In a pilot for undergraduates last year, Rutgers tested the concept, allowing students to stack a variety of week-long modules into a one-credit online course. Much of the content came from the accounting and continuous auditing area, but included such topics as blockchain, cryptocurrencies and visualization.

As an example, students may take a BYOC course in “Blockchain, Crypto and Cybersecurity,” selecting four modules of their choice, including such topics as Introduction to Crypto Currencies, Basics of Cybersecurity, Crypto Currency Markets and Ecosystem, Fair Value Measure of Crypto Currency and Information Risk Management. BYOC allows students to assemble the course they want around a single required module in this case: Introduction to Blockchain and Smart Contracts.

It was an experiment,” Issa said of the BYOC pilot which was launched during the COVID pandemic. “We wanted to see how it would go.”

The new BYOC format attracted nearly 200 students who registered for a total of 190 courses. “Students from across the business school were interested in these,” said Issa, who oversaw the pilot and counseled students on what bite-sized courses might best augment their majors. This fall, 150 students signed up for BYOC courses.

A graduate-level version named Short Courses in Business Innovation is planned for spring 2022, which will offer Build Your Own Courses in the same asynchronous, online, bite-sized, one-credit concept.

Each of the new programs are powered by a digital library that has offered students around the world nearly 4,000 hours of educational material for more than a decade. Rutgers professors working with Vasarhelyi were doing research projects with CPA firms, state governments and other schools, the digital library became a way of providing students with resources that reinforced and expanded their own classwork.

“Our group was developing all of this knowledge and our students were not getting it,” Vasarhelyi said. “We wanted to make a serious effort to incorporate it in our educational process.”

The digital library was pioneering for its time and its popularity fueled the idea of delivering knowledge in the stackable, customized style of Build Your Own Course. Vasarhelyi envisions that such tailoring of programs will continue as higher education continues to be disrupted by nimble competitors, economics, and the digital world. Technology will continue to transform education, with artificial intelligence tutoring and learning diagnostics, Vasarhelyi said.

“Education is going through a paradigmatic change analogous to the invention of the Gutenberg press,” he said. “Pre-set programs will give way to modular-based variable content educational packages with expert software guiding students and detecting student difficulties.”

– Susan Todd



Fireside chat between Rutgers University president and Johnson & Johnson CEO opens IUGBE conference about the future of business education

Rutgers University President Jonathan Holloway and Johnson & Johnson Chairman and CEO Alex Gorsky discussed leadership, the value of an MBA, and the importance of inclusion during a fireside-chat-styled conversation hosted by Rutgers Business School.

The hour-long conversation opened Rutgers Business School's two-day Innovations in Undergraduate and Graduate Business Education Conference (IUGBE). Including RBS Staff, we reached over 200 people from higher education institutions across the U.S., including deans and faculty from the nation's top business schools.

Early in their conversation, Holloway asked Gorsky to describe the skills and habits that he learned in business school that have stayed with him during his career.

Gorsky described his career track "as a little bit different" than many MBA students. He graduated from West Point and then served in the Army for six years, living in different parts of the world where he learned "a lot of important life lessons about leadership, grit and overcoming obstacles." Afterward, he joined Johnson & Johnson as an entry level sales representative. He pursued his Executive MBA after nearly eight years with the company.

"It was a great experience," he said, "to have the ability to be learning things in the classroom and literally applying them in real time to the job that I had, and it was really a boost overall intellectually. It happened at a great time in my career."

Gorsky said he loved working on real world case studies that gave him constructs to consider as he encountered similar business challenges during his career. He also benefited from relationships he formed with his MBA classmates. "Believe it or not, I still get together annually with my study group from Wharton," he said.

"I don't think I would be where I am today if it had not been for my MBA experience and for the catalyst it provided to my career at a really important time," he said.

His reflections resonated with President Holloway. "I'm all about leaders like you talking about the importance of your education and how it facilitated a transformation in yourself," Holloway said.

Holloway, a historian by training, said he has sustained his own friendships from graduate school. "I hope that the students who are listening to this will keep that in mind, nurture these networks because they will pay off for you in all kinds of ways," he said.

During the talk with Holloway, Gorsky, who studied engineering and political science as an undergraduate at West Point, stressed the importance of an interdisciplinary education that blends qualitative and quantitative skills. "The more diversity of background and thinking and education, the better suited you will be to be a leader," he said.

The fireside chat took place against the backdrop of a conference that explored the future of business education.

"Music, music, music to my ears," Holloway replied, agreeing that he also has benefited as a scholar from being surrounded by people with different disciplines who offered different perspectives. "We are going to be faced with an increasing set of complex challenges in our world and the more that we can gather people from different disciplinary experiences, cultural experiences," he said, "the better we'll be prepared to find really creative answers."

As Holloway deftly turned the conversation to the concept of disruption, he asked Gorsky: "What are your viewpoints on the marrying of interdisciplinary thinking and the phenomena of disruption? How can you find a way to manage these things to create success in the business environment?"

"Diversity of thinking is a catalyst for disruption," Gorsky said. "Having a diverse team around the table, having diverse perspectives and making sure you're able to connect with all the different stakeholders is more important than ever."

Holloway, who started as president of Rutgers as the COVID pandemic closed the university in 2020, and Gorsky, who became Johnson & Johnson's CEO in 2012, occupy offices across the street from one another in New Brunswick. The virtual conversation represented their first meeting.

Holloway expressed awe at the ability of Johnson & Johnson and other drug manufacturers to develop a vaccine as swiftly as they did to curb the COVID

"I don't think I would be where I am today if it had not been for my MBA experience and for the catalyst it provided to my career."

J&J CEO Alex Gorsky



Rutgers University President Jonathan Holloway and Johnson & Johnson CEO Alex Gorsky.

pandemic. "In all the tragedy of the pandemic, we've witnessed something else quite remarkable."

"It's got to be a wonderful feeling," he said, "to be at the helm of a company doing that kind of great work."

The fireside chat took place against the backdrop of a conference that explored the future of business education, from the role of deans and curriculum to the corporate perspective on developing future business leaders.

– Susan Todd

Academic and industry leaders envision the business school of the future

RUTGERS BUSINESS SCHOOL HOSTED ITS 5TH INNOVATIONS IN BUSINESS EDUCATION CONFERENCE (IUGBE) VIRTUALLY IN OCTOBER WHERE BUSINESS SCHOOL AND CORPORATE LEADERS DEVELOPED AND SHARED METHODS TO ADDRESS CHALLENGES FACING HIGHER EDUCATION TODAY.

Higher education has been one of America’s strongest global assets. However, this bedrock of American progress is now facing unprecedented challenges: the rapidly changing world of technology, anticipated demographic cliffs, the ever-evolving expectations of recruiters, low-cost alternatives and wavering public trust to name a few. The global pandemic has only intensified and magnified the shifts in the changing landscape of business education.

To address these issues, discuss and debate new approaches, the **Innovations**

in Undergraduate & Graduate Business Education (IUGBE) virtual conference in October brought together over 200 leaders from many leading business schools across the country to discuss and debate new ideas to deliver curriculum that prepares students for the rapid advances in technology, innovation, and globalization in a truly digital era.

This was the 5th Innovations in Business Education conference Rutgers Business School has hosted showcasing its leadership to envision what the business school of the future will be like. Since

2016 the conference alternated annually between focusing on undergraduate and graduate business education. This year, the two were joined since the pandemic paused the conference taking place in 2020.

The conference is designed to showcase thought leadership and inspire educators to bring together new ways of teaching business to undergraduate and graduate students, of updating MBA programs and designing executive education courses to meet alumni needs for lifelong learning.

List of IUGBE speakers and panelists:

Alex Gorsky
Chairman of the Board & CEO, Johnson & Johnson

Alexander Triantis
Dean, Johns Hopkins, Carey Business School

Aisha Khan
CEO, Present Life

Amy Kristof-Brown
Dean, University of Iowa - Tippie College of Business

Andrew Karolyi
Dean, Cornell University, Cornell S.C. Johnson College of Business

Anil Makhija
Dean, Ohio State University, Max M. Fisher School of Business

Ashis Pani
Dean (Academics), Xavier Institute of Management (XLRI), Jamshedpur, Jharkhand, India

Charles Whiteman
Dean, Penn State - Smeal College of Business

Chris Dede
Timothy E. Wirth Professor in Learning Technologies, Harvard’s Graduate School of Education, Harvard University

Craig Carroll
Founder and Executive Director of the Observatory on Corporate Reputation (OCR)

Daniel Pullin
Dean, Texas Christian University - Neeley School of Business

David Hummels
Dean, Purdue University - Krannert School of Management

Douglas Shackelford
Dean, UNC-Chapel Hill, Kenan Flagler

Eric Bradlow
Vice Dean, University of Pennsylvania – Wharton School of Business

Erika James
Dean, University of Pennsylvania - Wharton Business School

Erika Walker
Assistant Dean, University of California Berkeley–Haas School of Business

Fangruo Chen
Dean, Shanghai Jiao Tong University - Antai College of Economics and Management

Francesca Cornelli
Dean, Northwestern University - Kellogg School of Management

Frank Hodge
Dean, University of Washington, Foster School of Business

Gary Cohen
Chief Revenue Officer, AeroFarms

Gary Chropuvka
President, WorldQuant

H. Rao Unnava
Dean, University of California Davis - Graduate School of Management

Henrik Cronqvist
Vice Dean, University of Miami

Huimin Chung
Dean, National Yang Ming Chiao Tung University - College of Management

Idalene Kesner
Dean, Indiana University - Kelley School of Business

Jeffrey Brown
Dean, University of Illinois - Geis College of Business

John Byrne
CEO & Editor-in-Chief, C-Change Media (PoetsandQuants.com)

John Harmon
Founder, President and CEO, African American Chamber of Commerce of NJ

Jonathan Holloway
President, Rutgers University

Joyce Russell
Dean, Villanova University – Villanova School of Business

Kathy Farrell
Dean, University of Nebraska

Keith Marshall, Executive Director, Big Ten Academic Alliance

Kenneth Kahn
Dean, Cleveland State University, Monte Ahuja College of Business

Lei Lei
Dean Rutgers Business School, Rutgers University

Len DeCandia
Chief Procurement Officer, Johnson & Johnson

Lillian Mills
Dean, University of Texas at Austin - McCombs School of Business

Marsha Fils
Class of 2022, FT MBA SGA President, Rutgers Business School, Rutgers University

M. Eric Johnson
Dean, Vanderbilt University - Graduate School of Management

Matthew Myers
Dean, Southern Methodist University - Edwin Cox School of Business

McRae Banks
Dean, University of North Carolina Greensboro - Bryan School of Business and Economics

Nicole Thorne Jenkins
Dean, University of Virginia - McIntire School of Commerce

Paul Pavlou
Dean, University of Houston, C.T. Bauer College of Business

Paul Parseghian
Chief Operating Officer, PGIM Fixed Income

Pietro Veronesi
Deputy Dean, University of Chicago, Booth School of Business

Prabhudev Konana
Dean, University of Maryland - Robert H. Smith School of Business

Ravi Mantena
Faculty Director of the MBA Program and Clinical Associate Professor, Simon Business School, University of Rochester

Robert Whitelaw
Dean, New York University - Stern School of Business

Sanjay Sharma
Dean, University of Vermont - Grossman School of Business

Sanjay Gupta
Dean, Michigan State University - Broad College of Business

Sharon Matusik
Dean, University of Colorado Boulder, Leeds School of Business

Stephen Taylor
Research Director, BusinessCAS

Sridhar Narasimhan
Professor & Director, Business Analytics Center, Scheller College of Business, Georgia Tech

Sri Zaheer
Dean, University of Minnesota - Carlson School of Management

Ulku Gurler
Dean, Bilkent University

Vallabh Sambamurthy
Dean, University of Wisconsin - Wisconsin School of Business

Vibhas Madan
Dean, Drexel University - LeBow College of Business

Learn more about the IUGBE conference and watch past speeches and panel discussions at:

www.business.rutgers.edu/innovation-conference



Ph.D. student wins major grant for entrepreneurship research

While Ph.D. student Ihsan Beezer was running a small business, he always intended to use the experience as an entrepreneur to enrich his teaching when he became a professor.

This year, as he began working on his Ph.D. at Rutgers Business School, – another step in his goal to teach business school students – an idea for a research project that is grounded in his understanding of the obstacles tech entrepreneurs encounter attracted funding from the Ewing Marion Kauffman Foundation.

Beezer's project focuses on technology start-ups, and why many of them don't compete for government contracts as a way of sustaining themselves, especially during their critical early years. He was one of eight student recipients of the foundation's Knowledge Challenge that supports research to improve the tools and methods that can help advance entrepreneurship in the United States.

"The name of the game in entrepreneurship is survival," Beezer said. "I'm talking about the essence of entrepreneurship – What can we do, where can we get money to stay alive, and that's where the business of government aspect came about."

For tech start-ups, most of the attention is focused on the business-to-business market or the business-to-consumer market. But many technology firms never pursue government contracts, a third market that Beezer describes as "really, really big business."

To get an idea of how big and how overlooked the market is, consider that the federal government awarded \$130 billion in contracts to small businesses in 2019. The same year, venture capitalists provided \$136 billion in funding to small businesses. While there's a lot of research on venture capital, Beezer said only one paper in a top academic journal discusses federal government

contracting from a firm or strategy perspective. And that paper, he said, dates back to 2018.

"It's a noticeable percentage of U.S. GDP. It's a very important thing," Beezer said of government contract work. "I think the Kauffman Foundation chose me because they saw some promise in this topic."

Beezer described the project as "very practical," something that he hopes will be helpful to future entrepreneurs who are trying to build the next Facebook. "Oftentimes, new founders who could get contracts don't think it's an option,"



Ph.D. student Ihsan Beezer

he said. "They don't think they have the network, or they think the sales process is too long."

Beezer credits Professor Jeffrey Robinson for encouraging him and energizing him. "It's not easy to think of ideas and pitch them to people for funding," Beezer said. "It felt good when he said, 'I think you have something here, run with it.'"

Beezer and Robinson have known one another since 2003, a year before Beezer attended the Ph.D. Project's annual conference to learn more about pursuing a doctoral degree. "He's been a mentor to me since then," he said.

"My goal was always to be a business school professor, but I thought studying

Beezer has real-life stories to share with his students about the entrepreneurial life.

entrepreneurship didn't make much sense if I wasn't one," Beezer said. "That's mistaken. You don't have to be an entrepreneur to study it, but for me, I thought it was more authentic if I had the experience before I studied it rigorously as an academic."

Beezer planned to run his consulting business for three years. It stretched out seven years longer. The experience may help his teaching, he said, because he has real-life stories to share with students about the entrepreneurial life. Just as importantly, it may inform his research efforts. "My goal is that it helps my focus, and I think it has," he said.

Robinson said Beezer's research is going to produce knowledge that will help everyone learn about the patterns of funding, contracting, and other support of small technology firms.

"The insights he gains from this research project will be helpful for tech entrepreneurs and other start-ups figuring out their strategy for growth," he said. "It will also be helpful for policymakers who want to make informed decisions about how procurement and contracting can be organized to support the innovation economy."

Beezer expects multiple papers to come out of the data he collects with the \$28,000 Knowledge Challenge grant provided by the Kauffman Foundation. The funding will give him the opportunity to access quantitative databases that will form a big part of the research.

Rutgers Business Review focuses on parity for women in the workplace

In a special issue of *Rutgers Business Review*, the Center for Women in Business (CWIB) showcases scholarly research that focuses on better understanding the issues related to women advancing in the workplace.

“This Rutgers Business Review issue is an extension of the center’s mission to educate both scholars and practitioners through thought leadership,” said Professor Lisa Kaplowitz, the center’s director. “We have collected articles from academic scholars throughout the country that are organized around the three tenets of the CWIB mission.”

“The Center for Women in Business was established in December 2019 as a research and education center dedicated to helping women achieve economic and workplace parity,” Kaplowitz said. “The center accomplishes this by providing access to education, opportunity, and thought leadership that removes barriers, builds community, and empowers women with the confidence and skills to succeed as business leaders.”

Rutgers Business School professors are authors of the following papers included in the special issue:

Advancing Diversity Training
Mason Ameri, Terri R. Kurtzberg, Lisa Amoroso (Dominican University)

Diversity training sessions have become a mainstay in professional life to address concerns surrounding bias and discrimination. However, evidence supporting their effectiveness is limited at best, and indeed sometimes unintended negative outcomes can result. Drawing from the literatures on education, sociology, and psychology, we address areas where training sessions may be improved through a better understanding of how people learn.

Outdated Gender Norms Continue to Haunt Women’s Workplace Advancement

Kristina Durante, Alexis Rittweger (Rutgers University)

Despite women’s gains in today’s workplace, there is still a long way to go toward gender parity. One factor contributing to inequity is social norms related to gender that do not reflect the reality of our modern world. The paper reviews recent research that demonstrates the (often hidden) ways traditional gender roles hinder women’s advancement in the workplace, cause family stress resulting from household labor disputes, and prevent many talented women from following their aspirations.

Pathways to Gender Equity in Leadership: More than a Seat at the Table

Nancy DiTomaso, Catrina Palmer Johnson

The burgeoning literature on gender inequality and the increasing attention to women’s leadership roles make it difficult to see the broader picture of where things stand regarding progress toward gender parity. The paper offers a brief overview of the framing, structure and challenges that encompass the most important issues about gender inequity in the workforce and the pathways toward gender equity. The paper draws extensively from the work of experts in the field of gender studies and labor force inequality, including the fields of management and organization, sociology and psychology.

“The Center for Women in Business was established in December 2019 as a research and education center dedicated to helping women achieve economic and workplace parity.”

Lisa Kaplowitz



Lisa Kaplowitz, left, an assistant professor of professional practice in finance and economics, is director of the Center for Women in Business. Kristina Durante, right, is a marketing professor and the center’s research director. Both served as editors of the special issue of the *Rutgers Business Review*.

The issue also includes these papers by professors from across the country:

Male Allies must Publicly Advocate and Sponsor

David G. Smith (U.S. War College) and W. Brad Johnson (U.S. Naval Academy)

Gender differences in Communicative Abstraction and their Organizational Implications

Priyanka D. Joshi, (San Francisco State University), Cheryl J. Wakslak, (University of Southern California), Laura Huang (Harvard Business School), and Gil Appel (George Washington University)

Creating Space for Women Entrepreneurs

Sara L. Cochran (Indiana University)

Getting to Gutsy: Using Personal Policies to Enhance (and Reclaim) Agency in the Workplace

Vanessa M. Patrick (University of Houston)



The tax cuts and Jobs Act deliver a one-two punch to pension plans

In a new research paper, Rutgers Business School professor Divya Anantharaman and her co-authors identify an unintended consequence of the 2017 Tax Cuts and Jobs Act that may have implications for thousands of American workers whose retirement income was tied to defined pension benefits.

Below are excerpts from an interview with Anantharaman.

How did the TCJA serve to drive pension de-risking?

The main contribution of our paper is linking pensions to the Tax Cuts and Jobs Act. In the defined pension world, there has been a long-standing gap between theory and practice. Economists believe it is optimal for corporations to invest pension assets in bonds. What the corporation is on the hook for is a very stable, steady payment that is going to be made year-after-year for a fixed time. If you’re taking your assets and investing them in bonds that have a very similar maturity as your obligations, then you have a plan that is protected from lots of different types of risks. But in practice, we rarely see pension plans that are completely invested in bonds. Until very recently, most pension plans in America

were predominantly invested in the stock markets, so the plan is exposed to a lot of market-related risks. This is the gap I was talking about between theory and practice. The second institutional fact is about taxes. Pension plans have always had a special treatment in the U.S. tax code. Any contributions that the sponsors make to their defined benefit pension plans are fully tax deductible. Since the Tax Cuts and Jobs Act reduces the corporate tax rate from 35 percent to 21 percent, it also diminishes the tax benefit corporations receive for contributing to their pension plans. If you were a sponsor with the intention of funding your plan, you have a clear incentive to contribute as much as possible before the Act became effective, so you could claim deductions at the higher rate. Suddenly, there were many plans that became extremely well-funded.

Isn’t it a good thing if companies are reducing pension funding risk?

Yes, with some caveats. To the extent to which the Act has resulted in an increase in funding and that increase has gone into lower risk investments, we have plans that are much better funded. Now the minor caveat: beneficiaries of corporate pension plans have been

In a new paper, Rutgers Business School professor Divya Anantharaman and her co-authors identify an unintended consequence of the 2017 Tax Cuts and Jobs Act.



protected since 1974 by the Pension Benefit Guaranty Corporation (PBGC). You could make the argument that employee benefits were always secure thanks to the PBGC insurance. Now, the major caveat, some corporations have been content to increase funding and immunize the plan from risk and holding it on their balance sheet as a self-contained unit. But many have not. They have done something that is more drastic. They have transferred the plans off their balance sheets and out of the corporate entity.

The way the Act is written is almost encouraging employers to transfer pension plans off their books because it incentivizes employers to make large contributions to their plans, it also reduces the long-term attractiveness, from a tax perspective, of continuing to maintain a corporate pension plan in-house. This is like a one-two punch to corporate pension plans. These pension risk transfers are happening either in lump sum offers made to employees or through settlements with insurance companies. The PBGC protection of pension benefits owed to employees in these companies is being stripped away, and it’s happening under the radar.

KNOWLEDGE BRIEFS AND FT50 ARTICLES



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

Divya Anantharaman, Darren Henderson. “Contrasting the information demands of equity- and debt-holders: Evidence from pension liabilities.” *Journal of Accounting and Economics*, 71, 2-3, April-May, 2021.

Hilal Atasoy, Rajiv Banker and Paul Pavlou. “Information Technology Skills and Labor Market Outcomes of Workers.” *Information Systems Research*, 32, 2, June, 2021.

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Sample of grants awarded to faculty and programs in 2021

Funding Agency	School /Center	Recipient	Award Amount
Small Business Administration	RBS NJSBDC - HQ	Kelly Brozyna	\$3,587,483
Surdna Foundation, Inc.	RBS Center for Urban Entrepreneurship and Economic Development	Lyneir Richardson	\$470,000
Stevens Institute of Technology	Management Science and Computer Information Studies	Andrzej Ruszczynski	\$390,023
Geraldine R. Dodge Foundation	Institute for Ethical Leadership	Kevin Lyons	\$124,000
Public Service Electric and Gas	RBS OPPCP	Kevin Lyons	\$71,725
Bank of America Charitable Foundation, Inc.	RBS NJSBDC - HQ	Kelly Brozyna	\$60,000
Victoria Foundation, Inc.	Institute for Ethical Leadership	Victoria Fernandez	\$60,000

Rutgers Master of Quantitative Finance turns 20

The Rutgers Master of Quantitative Finance marks its 20th Anniversary this year, a milestone marked by a steady climb in rankings, a rich diversity of students and an alumni network that stretches around the world. In the two decades that have passed since Rutgers pioneered the specialty master's program, 640 students have graduated and gone on to take a variety of jobs at some of the world's leading companies. There may be no better way to measure the quality and success of the program than to show the paths its alumni have taken and how the skills they gained in the program impacted them. Take a look at the sampling below, which spans the life of the Rutgers MQF program.

Meghana Pisupati

Completed MQF Program:
2016

Employer:
Bloomberg

Current role:
Structure products modeler

"I was very much interested in the markets and understanding how everyday fluctuations could impact them. I was interested in analyzing. The MQF program gave me the flexibility to take the courses that I wanted so I could learn more about hedge funds, portfolio management and how to look at a company's balance sheet. The program helped me realize that I wanted to work in fixed income."



Anthony Shu Lieu

Completed MQF Program:
2006

Employer:
KPMG LLP

Location:
New York City

Current role:
Director

"At the time I started my career, the technical skills and market knowledge that I gained during the program were very much sought after. What I learned helped me to start my career with the ability to contribute right away because of the relevant skills and techniques I learned in the program. There was also a significant amount of support from the career center and exposure to market practitioners both as professors and guest speakers that helped to form useful connections."



Isuru Wijeyaratne

Completed MQF Program:
2011

Employer:
TD Securities

Current role:
Treasury risk manager

"My background is in computer science and engineering. I was a business analyst working for the world's largest trading platform developer. It gave me exposure to different markets. That's what led me to do a graduate program. The MQF program was a place where I was able to dig deeper to understand beyond a fundamental level. It opened new areas of finance to me like risk management."



Rutgers Executive Education proves the power of digital badges to showcase knowledge credentials

When Rutgers Business School Executive Education began issuing digital credentials to students who completed its Mini-MBA programs, a lot of planning went into making each program badge unique and specific.

Still, the popularity of the badges took the executive education team a little by surprise.

"The popularity exploded," said Emily Angeles, the online program coordinator for Executive Education who led the development of the badging program. She said some students who earned a badge for completing one Mini-MBA asked if they were available for others.

Angeles fostered that gamification mindset by designing badges for programs with different colored ribbons, so they appealed to individuals interested in collecting achievements and displaying proof of them.

"For millennials and beyond, we are the digital era. We aren't interested in paper certificates," she said. "We want to be able to demonstrate our achievements on social media as we continue learning."

Executive Education started offering digital badges in late 2019 after eight months of planning. Since then, nearly 2,500 badges have been issued across its portfolio of programs. Other numbers tell more of the story: Historically, 10 percent of students in a Mini-MBA would take the final exam and complete the final project; the remainder were satisfied to say they had taken the program. Now, 90 percent of the students in a Mini-MBA will complete all of the program requirements in order to earn a badge.

What makes the digital badges powerful is more than its imagery. Accurate and specific metadata built into each badge reflects the rigor of every Mini MBA program by detailing its unique modules. Angeles said the detail built into the badges also helps to protect the brand and market the executive education programs.

Peter Methot, associate dean of Executive Education, said the transparency and detail provided by the digital badges make the indelible nature of paper certificates obsolete. A certificate might show that a student took a program in digital marketing, but the badge provides a lot more information.

"For instance, a digital marketing program badge is embedded with the specific skills that were learned such as search marketing, social media and analytics," Methot said. "It's far more specificity and granularity than you could ever print on a piece of paper."

"If you fast forward this and start giving that level of transparency to a degree," Methot said, "it's going to transform higher ed completely."

- Susan Todd



The popular digital badges Rutgers Business School Executive Education awards to students who complete one of its Mini-MBA programs motivate learners as much as it allows them to demonstrate their achievement.



Award-winning Rutgers invention aims to reinvent drug delivery

A group of former Rutgers students who developed a pacifier-like device that delivers medication and nutrients to malnourished infants are working to see their project put to use for the first time at a major hospital system.



The concept was born six years ago during the first Honors College mission course, which teaches students how to transform ideas into action as they address issues related to the United Nations Sustainable Development Goals.

The group continued their work over the next several years through the Honors College Innovation Lab and became one of the first teams from the program to bring their social innovation to the public sphere. Through the process they formed a company called NutrividE to develop and market the device – called a Nutrifier – which stores and dispenses micronutrients and medicine vital for infant survival and development. Along the way they expanded the team to include younger, current Honors College students. Collectively, they have won more than \$90,000 in prize money to advance the project, including a total of \$63,500 this spring as part of the Schulze Entrepreneurship Challenge.

“This experience taught me that storytelling is the most important skill entrepreneurs can learn to have their audiences follow their visions and journeys to impact,” said Akshay Kamath, a 2019 Rutgers Honors College and Rutgers-New Brunswick School of Arts and Sciences alumnus and co-founder and CEO of NutrividE who was selected as and named a *Forbes* Under 30 Scholar in 2018 highlighting the nation’s trailblazers. “While our story isn’t linear, the tough moments have made this path all the more rewarding.”

The NutrividE team, which also includes Joseph Bajor (SEBS’19), Yash Dave (ENG’19), Juliet Petillo (PHARM ’24), Clairisse Whang (SAS’22), Harrison Zhang (RBS’22), and Alyssa Krisinski (RBS’22), as well as Casey Speer, a Georgetown graduate whom Kamath met in the industry, is poised for a soft launch. The team has set their eyes on working with an innovative health system in New York to test the device as they continue to attract more funding and to help bring it to the vulnerable populations that need it the most.

“It’s amazing to think that all of this started as a class project just a few short years ago. I’m super proud of the team and everything we have been able to accomplish since then,” said Bajor, co-founder and CTO for NutrividE.

“Thanks largely to the support of the Rutgers Honors College, NutrividE has enjoyed a plethora of opportunities for growth. Events like the Schulze Entrepreneurship Challenge have given us validation and momentum as we work to bring our vision for a unique medication and nutrient delivery product for infants to fruition,” said Petillo, head of R&D for NutrividE.

Paul Gilmore, administrative dean of the Rutgers Honors College, says students’ success transcends winning prizes. “The real goal is the tremendous impact that our mission-driven curriculum has had on shaping hundreds of students who can take an idea and bring it to life in the real world to make meaningful change, even after college.”

“At the core of the Rutgers Honors College, we believe that students can help address the world’s problems by learning in an environment that emphasizes diversity,



PHOTO CREDIT: Nick Romanenko

A team of Rutgers alumni and current students, including two from Rutgers Business School, won the first-place prize of \$63,500 in the 2021 Schulze Entrepreneurship Challenge. The team’s business, NutrividE, won against 104 entries from 55 U.S. universities. The company was formed as part of the Honors College Innovation Lab – an experiential course to help interdisciplinary student teams launch social innovation ventures. (Team members pictured Back Row, L-R: Akshay Kamath, Joseph Bajor, both alumni, Claire Whang (cell biology and neuroscience), and Alyssa Krisinski (finance); Front row, L-R: Juliet Petillo (pharmacy), alumnus Yash Dave, and Harrison Zhang (finance).

interdisciplinary team-based problem solving, and a commitment to improving the communities around us,” said Gilmore. “NutrividE exemplifies the kind of impact engaged, high-achieving students can have if given the sustained support they need to transform their ideas into action, including mentoring and funding through their work in the Rutgers Honors College Innovation Lab.”

NutrividE is one of many success stories from the Honors College, which draws its students from across the six admitting schools at Rutgers–New Brunswick to the living-learning community. Sulis, a solar-powered water sanitation system that was designed for communities without access to clean water, is another. In 2018, Sulis surpassed approximately 25,000 teams to place among the top 10 in the world for honorable recognition at the London Accelerator in pursuit of the \$1 million Hult Prize, often called the “Nobel Prize for Students.” They continue to compete and place among the very top teams nationally and globally and are forming joint ventures with private firms and universities in India to commercialize their technology and develop further applications.

“We provide an ecosystem that empowers students to grow through real-world experience, catalyzing their human and intellectual capital as they bring their ideas to life,” said Mukesh Patel, director of innovation at the Rutgers Honors College. “Students learn transferable skills like hiring key staff, understanding the legalities of a startup, analyzing investment opportunities, and proofing various concepts.”

Students agree that their time at the Honors College has a lasting impact.

“Being a part of the NutrividE team over the past two years has been an amazing experience,” said Petillo. “From our humble Honors College roots to winning at major pitch competitions and earning national recognition, it’s been an exciting journey and I can’t wait to see where our product takes us next.”



This story was written by Modesta “Maud” Alobawone. It was originally published by Rutgers Today.



NutrividE is one of many success stories from the Honors College, which draws its students from across the six admitting schools at Rutgers–New Brunswick

Rutgers students shine among *Poets & Quants'* Best & Brightest, and others stand out as leaders

Every class of students has its stars – the leaders, the innovators, the impressive overachievers, earning outstanding grades and forging paths lined with accomplishments that only hint of future successes.

Each year, *Poets & Quants* collects nominations from business schools around the nation and the world to capture these top students as the “Best

& Brightest.” The Best & Brightest lists showcase standout student talent from undergraduate, MBA and Executive MBA programs.

The Best & Brightest students representing Rutgers Business School are listed below in addition to two recent graduates of the Rutgers Full-Time MBA Program who were chosen as “MBAs to Watch” by *Poets & Quants*.

- Susan Todd

100 Best & Brightest Business Majors

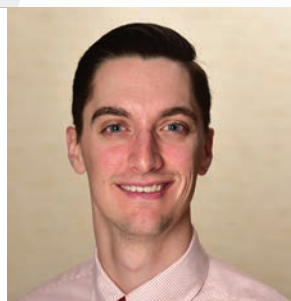
Best & Brightest MBA



Ankita Kodali



Kurt Vogel



Eric Hurley

Best & Brightest EMBAs

MBA to Watch



Adam Perlow



Denise Weber



Akshay Arora



Jamie Liptack

2021 Distinguished Leadership Award



Jackson Huang
Rutgers Business School-Newark



Ankita Kodali
Rutgers Business School-
New Brunswick



Danielle Rowan
Full-Time MBA Program.



Rutgers Business School offers students a variety of ways to develop the qualities and skills that will make them leaders in business and life.

Rutgers wins first place in J&J National Case Competition

Seven Rutgers Business School-New Brunswick undergraduates were the first-place winners in the Johnson & Johnson National Case Competition.

The virtual competition required teams to create a business plan detailing how they would make a fictional company's acquisition of a Japanese cosmetic company successful, allowing the acquiring company to break into the Asian-Pacific market.

Junior Rishi Panda said the competition allowed the students to apply some of their corporate finance lessons and offered them a chance to learn more about merger and acquisitions as well as Johnson & Johnson, one of the world's largest healthcare companies.

“I learned a lot from this case competition,” he said. “It was a great hands-on experience.”

The team was made up of Panda, Qian, Audrey Hua, Melissa Kwong, Soomin Ham, Daren Wang and Ellen Xu.

Panda estimated that the team spent more than 40 hours working on the case, including meeting daily leading up to the finals as they tried to refine their presentation.

“I felt we knocked it out of the park,” Panda said of the team's final presentation. “Everyone was on top of their game.”

The team was the top-winner out of 12 teams in the preliminary round of the competition. In the final round, they finished ahead of second-prize winner Penn State and Lehigh and Rider universities, which tied for third.

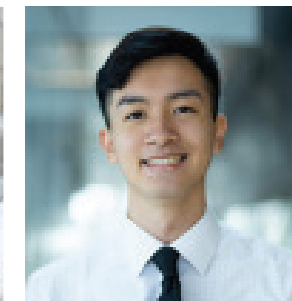
The team won \$3,000 in prize money. It will also receive \$2,000 for being the top winner in the preliminary campus round.

John Longo, a professor of professional practice in finance who advised the RBS-New Brunswick team, said the seven

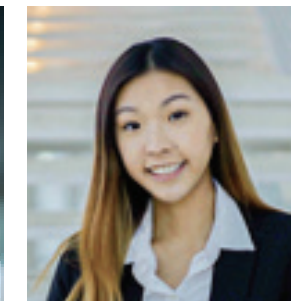
The RBS J&J Case competition first place team.



Audrey Hua
Major: Finance & BAIT
Minor: Math



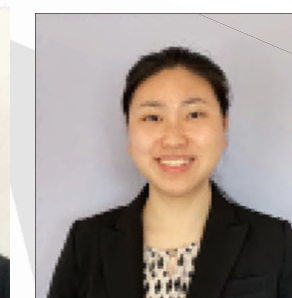
Raymond Qian
Major: Supply Chain



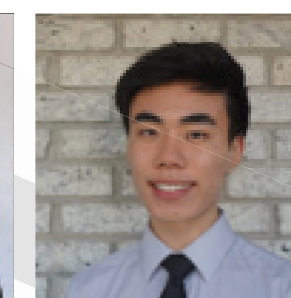
Melissa Kwong
Major: Supply Chain
Minor: Chemistry



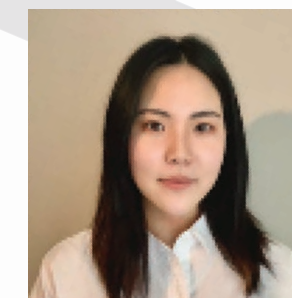
Rishi Panda
Major: Finance & BAIT
Minor: Psychology



Ellen Xu
Major: Finance & BAIT
Minor: Comp. Science



Daren Wang
Major: BAIT & Marketing



Soomin (Cassidy) Ham
Major: Leadership and
Management, Marketing

students demonstrated the Rutgers Business School brand – Resilient, Resourceful, Responsible and Reinvent – during the competition.

“What impressed me most about the team was its relentless desire to improve,” Longo said. “The team constructively took feedback during the practice sessions and preliminary rounds in order to create casework that was markedly better at each iteration.”

“I felt we knocked it out of the park,” Panda said of the team's final presentation. “Everyone was on top of their game.”

Teams from business schools at Villanova, Ohio State, Cornell, and Southern California also participated in the final round of the competition.

Students rebuild a program to provide youth with start to success

When Rutgers Business School student Ankita Kodali learned that a dean's program to introduce high school students to college had remained shelved for years, she set out to revive it.

After nearly two years of organizing, planning, recruiting classmates, and finally, pivoting to virtual programming, Rutgers University Business for Youth, known as RUBY, has attracted 145 students from nine high schools.

Kodali, a calm, soft-spoken senior majoring in accounting and finance, remains surprised at the numbers. "I didn't expect it to take off so quickly," she said.

The high school students participating in RUBY come from different school districts and diverse backgrounds. What they share is a determination to excel and prepare for the future.

RUBY provides them with a variety of experiences, offering them a sense of college life and a business school education. The high schoolers work closely with college student mentors who help them with presentation skills and teamwork. The Rutgers students also coach them through business plan competitions and case studies.

In September, five teenagers who are part of a college-readiness program (Learning, Earning Advancing Dreams) at the Asbury Park Boys and Girls Club joined RUBY. While the club's program covers business and entrepreneurship, Daniel Rivera, area director of the Boys and Girls Club, said RUBY gave students the ability to dive deeper into those areas.

"This gave them the chance to learn about the work that goes into building a business," Rivera said.

Rivera said the mentoring from college students is especially valuable. People at the



Senior Ankita Kodali rebuilt Rutgers University Business for Youth (RUBY) with the support of Professor Ron Richter.

Rutgers Business School offers students a variety of ways to develop the qualities and skills that will make them leaders in business and life.

club are older, so the college students close the age gap, and the students appreciate that he said.

Sarah Hayek, who teaches marketing and honors business management at Jackson Liberty High School's Academy of Business, said RUBY augments the business focus her students receive in school. Nine juniors from the Academy of Business participate in RUBY.

"The program gives them a deeper insight of business areas and (before COVID) gave them an opportunity to visit the business school campus," Hayek said.

When Kodali took on the project of reviving RUBY in the summer of 2019, she worked closely with Martin Markowitz, a senior dean at Rutgers Business School who created RUBY, and Ron Richter, a finance instructor, who runs the week-long summer business camp at Rutgers Business School for high school seniors.

Kodali also spent some of that summer recruiting other college students to be mentors in the RUBY program. She reached out to fellow counselors who she worked with at Richter's summer business camp, and other friends who she knew were community-service-minded.

At the start, there were 20 RUBY mentors. Some went with Kodali on visits to six high schools in Central Jersey to sell teachers and students on the program.

RUBY now has more than 50 students working as mentors or lead mentors. There is also now a 10-member student e-board that helps oversee the program. "RUBY is completely RBS student-run," Kodali said.

RBS junior Sejal Shirshikar, who has been working closely with Kodali, said she immediately realized the value of RUBY. "I thought what a difference this program would have made for me during high school," she said. "I wanted to be part of it and help make that difference for students."

For Petrina D'Antonio, a student from Jackson Liberty High School, the program has taught her about career opportunities, but also about teamwork, networking, and public speaking. "Since joining the program, my confidence with speaking in large groups has grown proficiently and has improved my soft skills tremendously," she said.

Professor Richter said he was not surprised at what Kodali and Shirshikar have accomplished. "They are exceptional students who believe in what the program can do for students," he said.

Dean Markowitz said his goal was to create a college- and career-directed micro-culture among qualified high school students who did not have access to appropriate resources.

The Rutgers students have given the program an infrastructure it needs to influence high school students to pursue college – or business school, Markowitz said. "I could not be happier to see RUBY growing and benefiting so many high school students."

Kodali said she has also benefited from the experience. "I did not expect the level of organizational, managerial, negotiation, and communication skills I would develop running RUBY," she said. "It has been an intense course in team building and management."





Black and Latino in Tech Initiative awards seed money to three entrepreneurs

The Black and Latino in Tech Initiative awarded three of its newest entrepreneur graduates grants of up to \$10,000 to match seed money they raised to help fund their nascent business ventures.



The three entrepreneurs include a Rutgers University senior who wants to marry fashion with fintech, a Rutgers alumna with a new way of teaching Spanish and other foreign languages, and the first Latina woman to own a luxury real estate company.

Luciane Serifovic, CEO and founder of the virtual Luxian International Realty, described the knowledge and training she received during the six-week-long Black and Latino in Tech Initiative as “powerful and impactful.”

The Center for Urban Entrepreneurship and Economic Development (CUEED) at Rutgers Business School developed BLT as a pre-accelerator program to help founders of color develop critical skills, receive mentorship, develop relationships, and refine their business ideas so they can attract capital investment. BLT graduated its fifth cohort of entrepreneurs in May. Serifovic, Sherin Keys and Brandon Webster were chosen from 13 participants to receive the grants.

During the BLT program, the participants work closely with Mukesh Patel, a serial entrepreneur with experience in the venture capital space, who teaches entrepreneurship at Rutgers Business School.

The goal is to help Black and Latino founders gain admission to accelerators or attract significant capital investment to fund their business plans, but also to help create new diverse-owned businesses and an environment that fosters generational wealth in communities of color.

Lyneir Richardson, executive director of CUEED, said the BLT Initiative recognizes and nurtures entrepreneurial ingenuity. “I am inspired that Rutgers Business School faculty, staff and students have embraced the program,” he said. “I am inviting RBS alumni to become mentors and angel investors. The positive impact, social and financial, of our collective work will be evident as more Black and Latinx founders build noteworthy companies over the coming years.”



Read more about three entrepreneurs and the ventures they’re growing with the support of CUEED’s Black and Latino in Tech Initiative.

Rutgers supply chain expertise driving state’s diverse supplier project, enhancing economic equity

Rutgers Business School’s supply chain expertise is helping eight of New Jersey’s leading companies increase the amount of business they do with small, diverse-owned companies across the state.

The companies, which form the New Jersey CEO Council, set a goal to spend an additional \$250 million on contracts with diverse-owned companies by 2025. Soon after Governor Phil Murphy announced the commitment late last year, his office reached out to Rutgers Business School to

in the supply chain industry,” Lei said. “Our involvement in the Diverse Procurement Center of Excellence allows RBS to demonstrate that knowledge to government leaders, the business community, and the residents of New Jersey.”

Professor John Impellizzeri, who heads the Rutgers Center for Supply Chain Management, leads the work to develop the new center of excellence. He chairs the project advisory board, working closely with chief procurement officers, state officials, and advocacy organizations,

including John Harmon, founder and CEO of the African-American Chamber of Commerce of New Jersey, to establish proper metrics and execute on plans approved by the board.

“Rutgers Business School’s Center for Supply Chain Management and its expertise is getting the attention it rightly deserves,” Impellizzeri said. “The state is leaning on us in a very intentional way. They see us as an arm of the state government, and they’re getting the competency in supply chain management that they lack.”

“The expertise of our faculty and the talent of our students is well known in the supply chain industry.”

Dean Lei

get the help of supply chain management professors and students.

Rutgers Business School professors and graduate students are working to establish the Diverse Procurement Center of Excellence, which is at the heart of the state’s effort to help diverse companies and foster more economic equity within the business community.

“Our Center for Supply Chain Management has an opportunity to make a meaningful impact on New Jersey’s economy and strengthen the diverse business community through this project,” said Lei Lei, dean of Rutgers Business School. “We look forward to the results that will come from this powerful collaboration with government and private business.”

“The expertise of our faculty and the talent of our students is well known



Rutgers MBA students Renee Flores and Gal Atia, center, with Johnson & Johnson executives Charlene Vickers, left, and Len DeCandia (right).



Rutgers Business School’s Center for Supply Chain Management is assisting eight of the state’s leading companies to develop ways of increasing their business with diverse suppliers. The goal is to increase the companies’ spending with diverse suppliers by \$250 million during the next five years.

Executive MBA alumnus empowers second chances

During the COVID-19 pandemic, Lonell Jenkins and fellow U.S. Army veterans launched Apex Solutions Group, a business helping residents of disadvantaged communities prepare for careers.

Jenkins teamed up with other military personnel, most of whom had been Army recruitment officers alongside him. Three of his Apex partners are retired veterans, and three are active duty, while the eighth is a civilian.



EMBA Alumnus and Apex Solutions Group CEO
Lonell Jenkins

In just ten months, Apex Solutions Group “has taken off like a rocket,” said Jenkins, who is the company’s CEO. He and two partners at the business management and workforce development company, Yemi Daramola and Hannibal Flemming, earned their Executive MBAs at Rutgers Business School.

JINGOLI, a worldwide construction company, tapped Apex to run a 12-week train-to-hire program for New Brunswick residents to learn skills needed to help

build a new cancer research center in the city. Among the first class of 11, only two had prior construction experience, and six were referrals through New Jersey Judiciary’s probation division, he said.

“We developed the people to learn skills to be not only good construction workers but good employees,” Jenkins said.

In addition to carpentry and workplace safety, the trainees learned interpersonal skills, financial literacy, and how to write a resume. A career and wellness coach met weekly with them to address personal challenges that could affect their professional success, he said.

“We helped them identify and build their strengths. Each week, we put one of them in the leadership position and allowed them to make mistakes

and learn from them,” he said. “That’s certainly something the Executive MBA program taught me.”

This fall, the company will train another class of New Brunswick residents to be employed on the Jack and Sheryl Morris Cancer Center construction project, he said. The 510,000 square-foot facility is scheduled to open in 2024, operated jointly by Rutgers RWJBarnabas Health and Rutgers Cancer Institute of New Jersey.

The company is doing similar train-to-hire programs for other construction projects in Newark, Camden, and Atlantic City, among other locations. The goal is for the trainees to join a union and have a lasting career in the field, Jenkins said, noting the U.S. has a shortage of construction workers.

Jenkins said he expects Apex to go national within eight months. In addition to helping at-risk adults gain a career, the minority-owned company started a nonprofit, Apex Solutions Foundation, to support causes and organizations in the communities where it works.

- Margaret McHugh



Apex Solutions Group celebrates the graduation of the first members of its train-to-hire program in New Brunswick. Apex Solutions Group CEO is pictured in the front row at far right next to New Brunswick Mayor James Cahill.

M&T Bank helps to launch center’s Black Entrepreneurs Survive and Thrive Fund

The Center for Urban Entrepreneurship and Economic Development (CUEED) has received \$75,000 in seed money from M&T Bank to launch a new fund to help Black entrepreneurs recover from the effects of the pandemic.

CUEED will leverage the money from M&T to raise additional funding from other private and philanthropic sources. The center’s goal is to raise \$250,000 to pilot its NJ BEST Patient Capital Fund, which will make low-cost, non-dilutive capital, namely recoverable grants of \$25,000 to \$50,000, available to selected Black-owned High-Impact Vital Enterprises – retail and service businesses essential to the viability of their communities.

“The pandemic has exacerbated challenges for Black entrepreneurs, making it increasingly difficult to secure capital for their businesses,” said Tom Comiskey, president of M&T Bank’s New Jersey region. “Essential to the foundation of New Jersey’s economy, M&T Bank is proud to support these business owners through the NJ BEST Patient Capital Fund.”

Rutgers Business School Dean Lei Lei expressed appreciation for M&T Bank’s willingness to provide the funding to fuel CUEED’s efforts.

“We are grateful for M&T’s generous investment in a fund that CUEED has created to assist vital Black-owned businesses and to ensure that our communities remain economically strong,” said Rutgers Business School Dean Lei Lei. “At Rutgers Business School,

we believe we should play a role in helping to strengthen our communities. With the commitment of partners like M&T Bank, CUEED plays a critical role in our ability to have that social impact.”

The purpose of the new fund is to strengthen and enhance the efforts of NJ BEST, a program funded by the U.S. Cares Act to enable the Small Business Development Center offices and other community-based groups in New Jersey, to help 25 Black-owned High-Impact Vital Enterprises recover from the economic turmoil of the past year.

“This work will create a path to recovery, long-term success and resilience for Black businesses and Black communities,” Richardson said.

M&T Bank



Tom Comiskey, president of M&T Bank’s New Jersey region, (center) with Dean Lei Lei (left) and Lyneir Richardson, CUEED’s executive director.

New regional innovation hub to accelerate tech, enhance diversity in entrepreneurship

Funded with \$15 million over five years, the newly created National Science Foundation's Innovation Corps (I-Corps)™ Hub: Northeast Region will empower a consortium of universities, including Rutgers, to train next-gen innovators, move scientific research to the marketplace, and spur economic growth.

Rutgers Business School professor Jeffrey Robinson will serve as the research lead for the entire Hub and spearhead entrepreneurship research on both deep tech and inclusive innovation as co-investigator on the grant.

As a key player in developing and transforming innovators into entrepreneurs that improve people's lives, and now a partner in the NSF I-Corps Hub, Rutgers, The State University of New Jersey, will expand its entrepreneurship training programming and further equip faculty and student researchers with the skills and strategies needed to transition their discoveries into technologies and products.

Princeton University will lead the Hub with Rutgers and the University of Delaware as partner institutions. The Hub will strengthen a growing regional and national technology commercialization ecosystem while connecting diverse resources and networks within a consortium of universities. The Hub will also include five initial affiliates in the network – New Jersey Institute of Technology (NJIT), Rowan University, Lehigh University, Temple University, and Delaware State University – and is expected to grow with more affiliates added each year to broaden opportunities for university researchers by creating new ventures and entrepreneurial endeavors in sectors such as healthcare, robotics, cybersecurity, artificial intelligence, clean energy, and the environment.

"Rutgers is excited to partner in forming this hub, which speaks both to our region's excellence in scientific research focused on our nation's most urgent challenges and to its incredible diversity," said Rutgers President Jonathan Holloway. "This will help us provide opportunity to a new generation of researchers and spur growth in our innovation ecosystem."

Jeffrey Robinson, an associate professor at Rutgers Business School and academic director of The Center for Urban Entrepreneurship & Economic Development, will serve as the Research Lead for the entire Hub and spearhead entrepreneurship research on both deep tech and inclusive innovation as co-investigator on the grant.

"Inclusive innovation is the idea that the visionaries, entrepreneurs and gatekeepers of technology innovation should be as diverse as our nation. This diversity leads to brilliant ideas, new companies, and international leadership in innovation," said Robinson. "The I-Corps Hub: Northeast Region offers us a unique opportunity to study how the diversity of our area can be harnessed for regional development and national competitiveness."



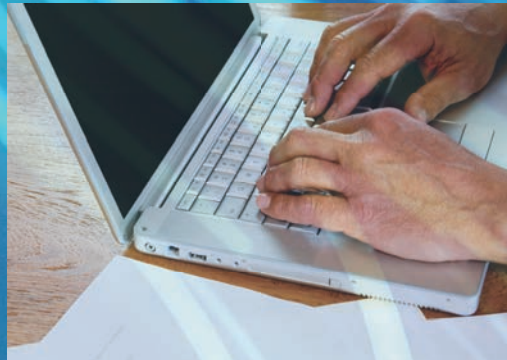
Professor Jeffrey Robinson

About Rutgers I-Corps Site

Since 2018, Rutgers has successfully operated an I-Corps Site program under a five-year, \$500,000 NSF grant, offering training to 30 research teams a year working on STEM-based projects that align with NSF research areas, including biological sciences, computer science, engineering, environmental research, math, physical sciences, and social and behavioral sciences.

Under the leadership of Dunbar P. Birnie, III, professor and Corning/Saint Gobain/Malcolm G. McLaren Chair of Materials Science and Engineering at Rutgers School of Engineering, the Rutgers I-Corps Site program has helped teams understand how their work creates value for potential customers and has led to several startups and significant follow-on funding.

"The new regional Hub will enable Rutgers to offer increased programming for its diverse faculty, staff and student innovators. During the past four years, we have trained 100 inventor teams – many of which have progressed to other funding, including Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs and innovation contests. Rutgers I-Corps Site has supported faculty and student teams from across the university, including 20 schools across all four Rutgers campuses," said Birnie, principal investigator for the Rutgers I-Corps Site for Entrepreneurship Acceleration and a faculty leader in the new Hub. "The overall follow-on funding to our site veteran teams is well past \$4.9 million."



Professor Jaideep Vaidya elevated to IEEE Fellow

The Institute of Electrical and Electronics Engineers (IEEE) named Professor and Management Science and Information Systems (MSIS) Department Vice Chair Jaideep Vaidya a Fellow for “contributing importantly to the advancement or application of engineering, science, and technology, bringing the realization of significant value to society,” according to the Board of Directors.

“It is a great honor to join the ranks of IEEE Fellows, scientists who have made lasting contributions to science and technology,” said Professor Vaidya. “Many of my personal heroes and my mentors in the field are IEEE fellows.

It is immensely satisfying to know that the value of my contributions is formally recognized by the premier professional organization in my field of research.”

In 2021, 282 IEEE members were elevated to Fellow, out of which only 51 were IEEE CS members. The grade of Fellow recognizes unusual distinction in the profession.

IEEE is the world’s largest technical professional organization dedicated to advancing technology for humanity’s benefit, with over 400,000 members worldwide.



Hui Xiong among Rutgers professors named as AAAS fellows

Hui Xiong, a professor in the Management Science and Information Systems department, was named a fellow of the American Association for the Advancement of Science (AAAS), an honor awarded by association peers.

Xiong’s general area of research is data and knowledge engineering, with a focus on developing effective and efficient data analysis techniques for emerging data intensive applications. He has authored more than 200 research articles and coedited or coauthored four books, including the widely used Encyclopedia of GIS. Xiong is also associate editor of ACM Transactions on Knowledge Discovery from Data and ACM Transactions on Management Information Systems.

He has been honored with the 2018 Ram Charan Management Practice Award as the Grand Prix winner from the Harvard Business Review, the 2017 IEEE ICDM Outstanding Service Award and the ICDM-2011 Best Research Paper Award. For his outstanding contributions to data mining and mobile computing, he was named an ACM Distinguished Scientist in 2014 and an IEEE Fellow in 2020.

The association cited Xiong for “distinguished contributions to the fields of data mining and mobile computing.”

This article was originally published in *Rutgers Today*.

Professor Ajai Gaur elected as a Fellow of the Academy of International Business

Professor Ajai Gaur was elected as a fellow of the Academy of International Business (AIB) joining a select group of distinguished scholars who have been recognized for their outstanding contributions to the advancement and development of the international business field.

His appointment adds to Rutgers Business School’s strong reputation in international business education and research with now three AIB fellows within the Management & Global Business department, joining Farok Contractor and John Cantwell.

The AIB, established in 1959, is the leading association of scholars and specialists in the field of international business and policy. The organization is

dedicated to nurturing and empowering a global community of scholars focused on creating, advancing, and disseminating knowledge in international business research, education, policy, and practice. Only a little over 100 members serve as AIB Fellows.

In his research, Gaur studies the distinct institutional influences on firms’ geographic and product growth strategies in diverse institutional contexts. A related focus of his research is to study institutional influences on various firm-level governance mechanisms and their strategic and performance consequences.

Empirically, he has examined firms based in Australia, China, Germany, India, Japan, New Zealand, South Korea, UK, and the USA. Gaur is an author or co-author

in more than 70 journal articles, case studies, and book chapters. His research has appeared in leading strategy and international business journals, including Journal of International Business Studies, Journal of Management, Journal of Management Studies, Journal of World Business, and Strategic Management Journal amongst others.

Gaur also serves as the Editor-in-Chief of the Journal of World Business since 2019 and a consulting editor at the Journal of International Business Studies since 2017. Previously, he served as a senior editor of the Asia Pacific Journal of Management (2014-2018), a senior editor of the Journal of World Business (2014-2018), and the President of the Asia Academy of Management for two terms from 2015 to 2019.



Professor Ajai Gaur leads a seminar discussion with some of his graduate students.

Professor Longo and his son named among “Top 100 People in Finance”

Professor John Longo and his son, Tyler Longo, were recently listed in the Top 100 People in Finance magazine for their work in financial literacy. The pair collaborated on the new book, *Buffett's Tips: A Guide to Financial Literacy and Life*, recently published by John Wiley & Sons.

The book debuted as the number one bestselling new release in the “Business Finance” category on Amazon.com and has been translated into Korean. The book has its roots in four trips Professor Longo, who teaches finance at Rutgers Business School, took to Omaha with Rutgers students to visit with Warren Buffett. In parallel, he was teaching his teenage son aspects of financial literacy, leading to the book’s creation.

Although there are many books on Warren Buffett and even more on financial literacy, the father-son duo believes they created the only book on the market that teaches people how to become financially literate using a framework established by Buffett, one of the greatest investors ever. They have delivered keynote talks at Rutgers Business School, California State Polytechnic University - Pomona, Central New Jersey Mensa and other venues.

“I believe financial literacy is a skill set lacking in many people and one that may improve their lives meaningfully, so it is gratifying to see Top 100 Magazine recognize our efforts,” Professor Longo said.

Tyler Longo described it as “a great honor” to be named as one of the Top 100 People in finance alongside many CEOs and other executives. “Especially since I’m just getting started,” he said.

Top 100 selects individuals for its Top 100 People in Finance utilizing proprietary software, which employs

an algorithm to search various online resources for industry-specific terms and these resources include social media, blog posts, peer reviews, and Google indices.

The authors believe in serving the community and have some availability for pro-bono talks on financial literacy, independence, Warren Buffett, and the stock market.



Finance professor John Longo with his son, Tyler.

“I’m often asked about the best way to get started on a path to financial independence,” Professor Longo said, “There is no quick fix, but living within your means, paying off high-interest rate debt, and investing for the long-term is a good start.”

“Hands-on learning with free investment simulators is a great place to begin if you currently do not have any investible assets,” he added.

Tyler Longo has experience with investment simulators and has been actively investing in a live brokerage account for the past year and a half with great success. “Having real money on the line results in me following the stocks more closely,” he said.

“I’m often asked about the best way to get started on a path to financial independence,” Professor Longo said, “There is no quick fix, but living within your means, paying off high-interest rate debt, and investing for the long-term is a good start.”

About the Authors

John Longo has been a faculty member in the Finance & Economics Department at Rutgers Business School for more than 20 years, winning awards for teaching, research, and service excellence.

Tyler Longo is a high school student in the Central, New Jersey area who has scored in the ninety-ninth percentile on the PSAT and SAT, with a perfect score of 800 in the math section.



Dr. Farok Contractor shared his perspective on the US-China Business Relationship at the Indian Institute of Management Ahmedabad (IIMA).

Professor Farok J. Contractor named 34th president of the Academy of International Business (AIB)

Farok Contractor, distinguished professor of management and global business at Rutgers Business School, assumed the role of president of the Academy of International Business (AIB) on August 1, 2021.

The AIB is an association of around 3,500 members worldwide, mainly academics and a few strategists studying global business, with 13 chapters in 89 countries in seven regions around the globe.

“As AIB president, professor Contractor will be piloting our academy at a time when, worldwide, there are still great uncertainties,” said outgoing AIB President Jeremy Clegg, Jean Monnet Professor of European Integration & International Business Management at University of Leeds.

“He has already achieved great things for our academy in South Asia through

his leadership,” Clegg said. “We are now able to look forward to a most promising future, notwithstanding the current crisis.” Professor Contractor is in the middle of a three-year term (2020 – 2023) on the AIB’s executive board.

Established in 1959, AIB is a leading association of international business scholars and specialists. It publishes the Journal of International Business Studies (JIBS), the premier scholarly journal in the field of international business.

“Over the years, Farok has contributed significantly to the AIB and to international business scholarship,” said Lei Lei, dean of Rutgers Business School. “This is a great honor for Farok and for Rutgers Business School.”

Here are some examples of professor Contractor’s contributions to the AIB and

international business scholarship:

His leadership role on the AIB board as president-elect in the AIB’s regional expansions in East Asia and South Asia.

An early analysis on the efforts to “flatten the COVID curve,” published on April 6, 2020, before it became a global public policy issue.

An interview with professor Contractor conducted as part of AIB’s “Frontline IB” video series, which highlights professional insights from leading scholars.

In 2019, in celebration of the 50th anniversary of the Journal of International Business Studies he was among a select group who received a silver medal for scholarly contributions to the field.

As AIB president, Contractor and the AIB board will determine the strategic direction, effectiveness, and efficient organization of the AIB, oversee the activities of international chapters and Special Interest Groups such as Research Methods Group and the Emerging Markets Group.

He will also preside over efforts to secure additional funding from foundations and Centers for International Business Education and Research funded by the U.S. Department of Education, to build AIB’s presence in Asia, Africa, and Latin America.

Previously, Contractor served as chair of the former International Business and Business Environment Department and as research director of the Rutgers Center for International Business Education and Research. He was instrumental in building Rutgers Business School’s reputation in international business scholarship and research by attracting leading scholars, including the late Rutgers University professor John Dunning, who also served as president of the AIB from 1987 to 1988.

Dr. Ben Sopranzetti is among *Poets & Quants* Best Undergraduate Professors

Ben Sopranzetti is a rock star.

The professor of finance has been winning awards longer than most current undergraduate students have been alive. After earning his Ph.D. in finance in 1995 from the University of Illinois at Urbana-Champaign, Sopranzetti began his full-time teaching career at Seattle University's Albers School of Business in 1995. Sopranzetti won the Undergraduate Teacher of the Year award during his first year teaching. For his second year, he won the Graduate Teacher of the Year award.

Since, Sopranzetti has continued to win more than a dozen awards, but now at his undergraduate alma mater, Rutgers University. Sopranzetti is also an innovator. He launched Financial Solutions, a Beijing-based boutique investment banking and advisory services firm in 2000. He also founded the Business, Engineering, Science, and Technology (BEST) organization at Rutgers.

The story was originally published by *Poets & Quants* for Undergrads: 2020 Best Undergraduate Professors. It was written by Nathan Allen.

Sopranzetti says if he could change the business school of the future, he'd change it to have more diversity, inclusion, and equity.

He knew he wanted to be a business school professor when he was a master's student taking a valuation class. He was doing very well in the class and the professor approached him after class one day and said, "You should think about getting a Ph.D. and being a professor." He said



that Sopranzetti had the potential to be a very good teacher and scholar. Moreover, he believed that Sopranzetti would really enjoy the job. He was right and he changed Sopranzetti's life.

Sopranzetti's current research interests are in the area of jump induced tail risk, which has to do with the way in which market participants process information about extreme black swan type tail events. The predictions that we made about the way that extremely negative news is processed and travels slowly can be seen clearly in the slow, perhaps

even glacial, way in which the world responded to the pandemic.

Sopranzetti strongly believes in the power of relationships. He sincerely cares about his students and wants them to succeed. He gets to know them individually, and he takes great pleasure in helping them achieve their life goals. He especially likes using his network and relationships to help students get jobs on Wall Street. Of all the things that he does as a professor, building and maintain relationships with students and alumni are probably what brings him the greatest joy.

If he could change the business school of the future, he'd change it to have more diversity, inclusion, and equity.

Two faculty members receive best paper awards from renowned associations

During the Thirty-Fifth AAAI Conference on Artificial Intelligence, Dr. Hui Xiong, Management Science & Information Systems professor and director of the Rutgers Center for Information Assurance, received the Best Paper Award along with the other six authors of "Informer: Beyond Efficient Transformer for Long Sequence Time-Series Forecasting." Professor Xiong is a Fellow of AAAS and IEEE.

Xiong said, "Haoyi Zhou was a visiting student in my research group. He spent one year at Rutgers and left in October 2020. I am very happy to know his visit led to a prestigious AAAI Best Paper Award. In this paper, we provide a seminal solution for long sequence time-series forecasting, a long-standing problem in the field. Our method has the ability to capture precise long-range dependency coupling between output and input efficiently. I believe our approach will be used as a standardized and practical solution for predicting long sequence time-series."

Associate Professor of Professional Practice and Director of Special Projects Mason Ameri and co-authors' article "No Room at the Inn? Disability Access in the New Sharing Economy" was recognized by the Academy of Management Discoveries with the Best Article Award during the Annual AOM Meeting.

Ameri said he and his co-authors Sean Edmund Rogers, University of Rhode Island, Lisa Schur and Douglas Kruse, both at the School of Management and Labor Relations, Rutgers University, were delighted with the recognition from the distinguished organization.

"I believe our approach will be used as a standardized and practical solution for predicting long sequence time-series."

Professor Xiong





Rutgers MBA Program is ranked No.10 in the world for entrepreneurship by Poets & Quants

According to a new ranking by *Poets & Quants*, the Rutgers MBA is the No. 10 program in the world for students who want to pursue studies in entrepreneurship, according to a new ranking by *Poets & Quants*. Among schools in the U.S., the Rutgers MBA program was ranked No. 7.



The ranking highlights the strength of Rutgers Business School's faculty and an eco-system enriched by interdisciplinary collaboration.

Poets & Quants included programs at 38 schools and used 16 different data points to measure various parts of the entrepreneurial experience, including the average percentage of students launching businesses during their MBA program as well as the amount of accelerator space and start-up award money available to MBAs.

The ranking puts Rutgers in the company of such schools as Olin Business School, Babson College, Rice University, Harvard Business School, Ross School of Business and Stanford University Graduate School of Business. Among MBA programs at public universities, Rutgers holds the No. 2 spot for entrepreneurship based on the ranking.

"We are extremely proud to be ranked by *Poets & Quants* as one of the top 10 MBA programs in the world for entrepreneurship," said Lei Lei, the dean of Rutgers Business School. "Our faculty collaborate across Rutgers to create an eco-system that fosters entrepreneurial thought and allows the ambitions of our student entrepreneurs to flourish."

Mukesh Patel, who teaches entrepreneurship to graduate as well as undergraduate Rutgers students, brings 30 years of experience as an entrepreneur, small business owner, venture capitalist to his classes. He also brings the insights of someone who sits on boards helping to fund and grow start-ups. "It's a 360-degree perspective," Patel said.



MBA alumni (Adriana Afonso, Maria Hekel, Joyce Jones, and Elvira Tolen) who helped to launch the CeO Forum and current MBA student Marsha Fils (fourth from left) in August during a tour of the Ghost Hawk Bakery operated by Rutgers MBA alumnus Thomas Rachelski.

A sampling of some rankings Rutgers Business School earned in 2021

Bloomberg Businessweek #1 Public Business School in the Northeast (MBA) #15 Best Public Business School in the U.S. (MBA) #21 Top Business School in the U.S. for Diversity (MBA)	
Financial Times #1 Public Business School for MBA Total Salary in the Northeast U.S. #1 Public Business School for MBA Career Services in the Northeast U.S. #3 World's Top 100 Business School for Economics Teaching #3 Value for Money in the Northeast U.S. (Full-Time MBA) #6 Career Progress in the U.S. (Executive MBA)	
Find-MBA.com #1 Top Business Schools for Healthcare / Pharma / Biotech #2 Top Business Schools for Supply Chain Management #5 Top Business Schools for Operations Management	
Fortune #1 Best Public Full-Time MBA Program in the Northeast U.S.	
Poets & Quants #2 Best Public MBA Program for Entrepreneurship in the U.S. #4 Top Business Schools with the Most Minority Students in the U.S. (U.G. Newark) #4 Top ROI for Undergraduate Business Schools in the Big Ten (New Brunswick) #13 Top ROI for Undergraduate Business Schools in the U.S. (New Brunswick)	
U.S. News & World Report #12 Best Overall Online Masters Programs (non-MBA) #12 Supply Chain Management MBA programs in the U.S. #12 Best Undergraduate Supply Chain Management/Logistics (U.G. New Brunswick) #15 Best Undergraduate Business Analytics Programs (U.G. New Brunswick) #16 MBA employment nationwide (Full-Time MBA) #16 Top 25 public MBA programs in the U.S. (Part-Time MBA) #17 Best Undergraduate Supply Chain Management/Logistics (U.G. Newark) #22 Top 25 public MBA programs in the U.S. (Full-Time MBA)	

Bloomberg Businessweek ranks Rutgers Business School No. 1 public MBA in the Northeast based on strengths of networking, compensation, diversity

Rutgers Business School-Newark and New Brunswick is ranked No. 37 in the U.S. in *Bloomberg Businessweek's* 2021-2022 Best B-Schools MBA ranking, which evaluated such factors as compensation, learning, diversity, and the strength of alumni networks.

Among the nation's public business schools, Rutgers is No. 15 for the quality of its Full-Time MBA Program based on the new ranking, which placed it as the No. 1 public business school in the Northeast.

Rutgers Business School earned its highest scores for the compensation offered to its MBA graduates, the strength of its networking, and the diversity in its MBA program and faculty. Other key factors were learning (the range and real-world relevance of instruction and curriculum) and entrepreneurship (training to start a business).

"We're excited that *Bloomberg Businessweek* is recognizing Rutgers' track record of advancing students' careers, even during difficult economic

times," said Doug Miller, associate dean for MBA Programs. "It is encouraging to see how much they appreciate the faculty, connections to alumni, the entrepreneurship ecosystem, and the terrific return on investment of the Rutgers MBA degree."

For the first time, *Bloomberg Businessweek* weighed the racial, ethnic and gender makeup of MBA programs in the U.S. Rutgers Business School was ranked No. 21 in diversity

"The (*Fortune*) ranking focuses on all of the factors we believe drive our MBA program's strong return-on-investment, most importantly, job placement."

Dean Lei



**Bloomberg
Businessweek**

based on data as well as responses from students and alumni. The new index was developed to assess how business schools were addressing institutional racism and discrimination that have excluded certain minority groups and women from U.S. MBA programs.

While Rutgers received a favorable rating on diversity, Miller said the MBA program continues to make improvements. "We are investing in ways to expand and enhance the diversity of our graduate student body, which is important for any top business school," he said.

The *Bloomberg Businessweek* ranking came on the heels of *Fortune's* first-ever MBA ranking, which also listed the Rutgers MBA Program as No. 37.

Lei Lei, dean of Rutgers Business School, praised Miller and Dean Vera, the assistant dean and director of the MBA Office of Career Management, for their work to connect RBS students to the world's leading companies.

"We are very excited about our strong standing in *Fortune's* inaugural MBA ranking," Lei said. "The ranking focuses on all of the factors we believe drive our MBA program's strong return-on-investment, most importantly, job placement."

Rutgers Executive MBA ranked No. 3 in the world for economics

Rutgers Executive MBA was ranked No. 3 in the world for Economics teaching by *Financial Times* as part of their 2021 report on the "World's Top 100 Business Schools: EMBA Programs." This was the fifth year in a row the Rutgers EMBA program was ranked in the top 5 in the world for economics.

Overall, Rutgers EMBA was ranked No. 88 worldwide and No. 20 for U.S.-only schools (stand-alone programs not affiliated with other schools).

Rutgers EMBA also ranked No. 5 for Salary Increase (%) in the U.S. (No. 25 worldwide) and No. 6 for Career Progress in the U.S. (No. 21 worldwide), which captures upward mobility in the workplace.

"One of the defining strengths of our EMBA program over the years has been its ability to provide a high return on investment for students," said Lei Lei, dean of Rutgers Business School. "It takes a whole team effort to consistently deliver a preeminent Executive MBA experience," she said.

The curriculum is continuously upgraded to adapt quickly to changes in the business world. Seasoned veterans from industry are brought in to teach specialized courses like modern portfolio management strategy (including SPACs, ETFs and Cyber Currencies), digital marketing analytics, innovation strategy for senior executives that covers design thinking and building resilient organizations in times of crisis, and ultra-powerful presentation skills.

The 20-month highly-ranked program attracts doctors, lawyers, directors, I.T. professionals, pharmaceutical executives, leaders of non-profit agencies, and entrepreneurs. Alumni work for a variety of organizations throughout New Jersey, New York and Pennsylvania that include Fortune 500 global giants, small businesses and not-for-profits across a variety of industries, law firms, hospitals, and government and social service agencies.

"I was able to stretch myself in ways I didn't think were possible," said Jennifer D. Garofolo, oncology regional business director at Janssen Biotech, Inc. "Throughout the program, I was able to utilize my learnings in the workplace immediately. I was promoted twice during the program and again after graduating," said Garofolo.



Professor Farrokh Langdana

Finance and economics professor Farrokh Langdana's teaching has been described by students as "dynamic, interesting, relevant, and an inspiration."

Top EMBA schools for Economics teaching

- 1 **University of Chicago-Booth**
U.S.
- 2 **SOA Bocconi School of Management**
Italy
- 3 **Rutgers Business School**
U.S.
- 4 **Fudan University School of Management**
China
- 5 **University of Utah-David Eccles**
U.S.
- 6 **Melbourne Business School**
Australia
- 7 **University of Toronto-Rotman**
Canada
- 8 **Yale School of Management**
U.S.
- 9 **Georgia Institute of Technology-Scheller**
U.S.
- 10 **Kozminski University**
Poland

The schools above feature in the FT EMBA 2021 ranking. Data based on surveyed alumni who completed their EMBA in 2018 and took part in the FT ranking survey in 2021.



ART CERTOSIMO

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PATRICK CAUBEL

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OMOTAYO "TAYO"
OKUSANYA

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Reflecting on 9/11 and Lessons in Leadership

Art Certosimo, who chairs Rutgers Business School's Board of Advisors, helped to prevent the collapse of the U.S. Treasury market in the days after the terrorist attacks in 2011. He often draws on the experience of those chaotic days when he teaches leadership to executives.

To mark the 20th Anniversary of 9/11, he agreed to talk again about how core leadership abilities – quick thinking, developing a plan and clear communication – helped to prevent a global meltdown.



New York City downtown skyline at night with September 11 tribute light.

Q. Did your 9/11 experience affect the way you handled the 2008 recession?

A. "Yes. I went with the same formulation: assess data and develop a plan. After Lehman Brothers collapsed, I was given a lot of authority to create liquidity, opening the capacity to supply cash and to keep our customers from failing too. I had to make split-second decisions on who would get funding and worked with regulators to support the market. We stayed in close contact with our customers to keep them informed and communicated internally to reassure our staff. I later served on the Federal Reserve Bank's Treasury Market Practices Group and was involved in establishing best practices to use in the Treasury market so excess risk didn't grow in the system."

Q. You teach crisis management as part of the Rutgers Executive MBA program. How do you draw on 9/11 and other experiences to instill leadership?

A. "When I teach about leadership, I first set the stage of what was happening so the students have context. I stress the importance of communicating with the people you're leading. You don't want them to panic, so there's some level of judgment and balancing in the information you're giving. The bottom line is, you want to give them the hope and confidence that we're going to get out of this. I've found that people you never thought of as leaders will rise to the occasion."

Alumnus plays major role in Pfizer's work on COVID-19 vaccine

Patrick Caubel

Current title:

Chief Safety Officer, Pfizer

Rutgers connection:

Completed the Executive MBA Program at Rutgers Business School in 2004.

Career highlights:

He was trained in France as an ob-gyn physician. In 1998, he moved to the U.S. to do clinical research at Johnson & Johnson. From J&J, he moved to Sanofi-Pasteur, where he spent five years in the vaccine division. (While he was there, he worked on the Swine Flu vaccine.) Pfizer hired him in 2014 as head of drug safety, a division with nearly 2,000 people around the world. In 2020, he moved into Pfizer's C-suite as the company's chief safety officer.

How the company leaped into the race for a COVID-19 vaccine:

"Pfizer has a significant number of people in Wuhan, China. It's a big hub for us in China. When COVID started in Wuhan, we were very well connected to what was happening. We were getting emails, phone calls and having Webex meetings with these people. We knew the situation was very bad. The CEO quickly realized that since we were developing a vaccine for the flu based on mRNA (messenger RNA) maybe we could repurpose this development to see if we could come up with a coronavirus vaccine. The vaccine was developed with BioNTech, a biotech company in Germany. We weren't only developing a new vaccine but developing a vaccine with a new technology. The organization very quickly got to work. After animal and small-scale human studies, the decision was made to go into large-scale clinical development."



His interest in vaccines:

"Vaccines are fascinating. People have forgotten the burden of infectious diseases. It just happened that 20 years ago, I had the chance to visit the archives of a New York City hospital and look at admission registries from the end of the 19th Century. Ninety percent of the people going into the hospital at the time were dying. They were not dying from myocardial infarction. They were dying because of infectious diseases – bacteria, smallpox, you name it. These diseases have more or been eliminated because of vaccines."

At what point in his career did he decide to do the EMBA program:

"I was a scientist doing scientific research and clinical research, but I had no business background whatsoever. When you work in a pharmaceutical company, you can say I'm going to do research forever, but you interact with so many people with legal backgrounds, business backgrounds, people who market drugs, people who make forecasts about sales. I had no education in those fields. At some point, my boss told me, you're not going back to school to have another Ph.D., you should do an MBA because an MBA is going to bring you all this education you need not only to succeed, but to just to be able to deal with the interfaces within the business."

The ROI:

"I would not be where I am today if I had not done this program. It's pretty clear."



Patrick Caubel completed a Rutgers Executive MBA in 2004. He is chief safety officer at Pfizer.

After success on Wall Street, alumnus reaches back to help students

Omotayo "Tayo" Okusanya

Attended:

Rutgers Business School-New Brunswick

Studied:

Accounting and computer science

Graduated:

1996

Current Employer:

Mizuho

His role:

Managing director of real estate research

The day-to-day:

Follows REITs, makes recommendations to institutional investors, supports the company's real estate investment team.

Interests outside of work:

Running, Travel. "I still try to run (during the COVID-19 outbreak). I've done a couple of virtual half-marathons. Hopefully, we will all have the opportunity to travel again soon."

How he engages with Rutgers Business School?

He serves as chairman of the board of advisors for the Road to Wall Street program. In 2019, he joined Dean Lei's board of advisors.



Paying it forward:

He is actively involved in recruiting Rutgers students to Mizuho for internships and full-time jobs. He also has established scholarships, including two for incoming freshmen students in the Business Students in Transition at Rutgers (B-STAR) Program and two for upper-class students in the Road to Wall Street Program. He funds a scholarship for a student belonging to the Rutgers Chapter of Beta Alpha Psi and a scholarship for an outstanding upper-class student attending Rutgers Business School-New Brunswick and Rutgers Business School-Newark.

His impression of RBS students:

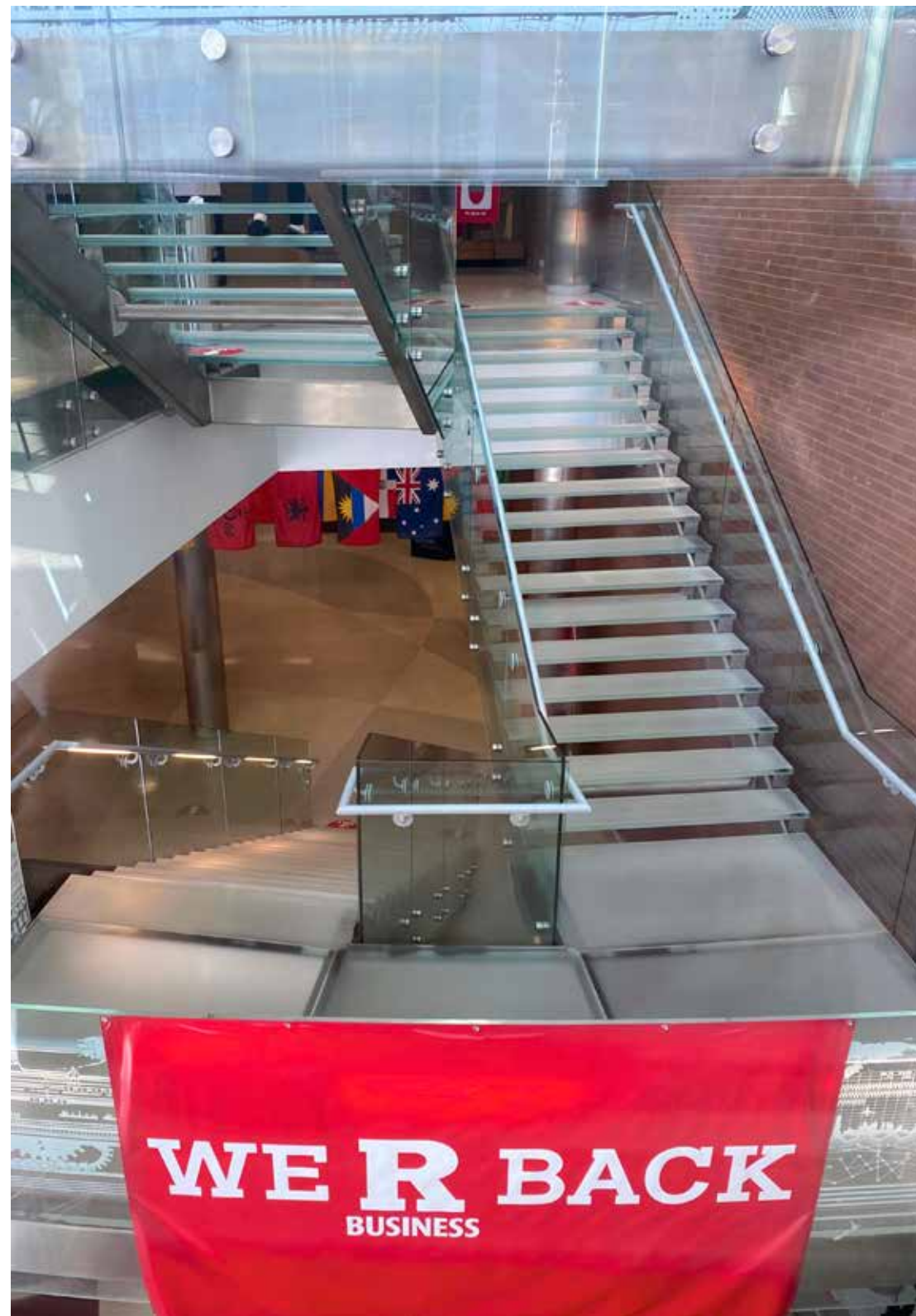
"Rutgers students are hungry. A lot of them come from humble beginnings. When you open the door to give them an opportunity, they work extremely hard."

Why he decided to give back and direct that giving to Rutgers Business School?

"I knew at some point I would want to give back. Initially, when you graduate, you're concerned about your career, and that takes up most of your time. And then you get to a certain point, when things are good, and it becomes less about yourself and more about what you want your legacy to be. As part of my legacy. I definitely wanted to give back to a place that did so much to prepare me for my career."

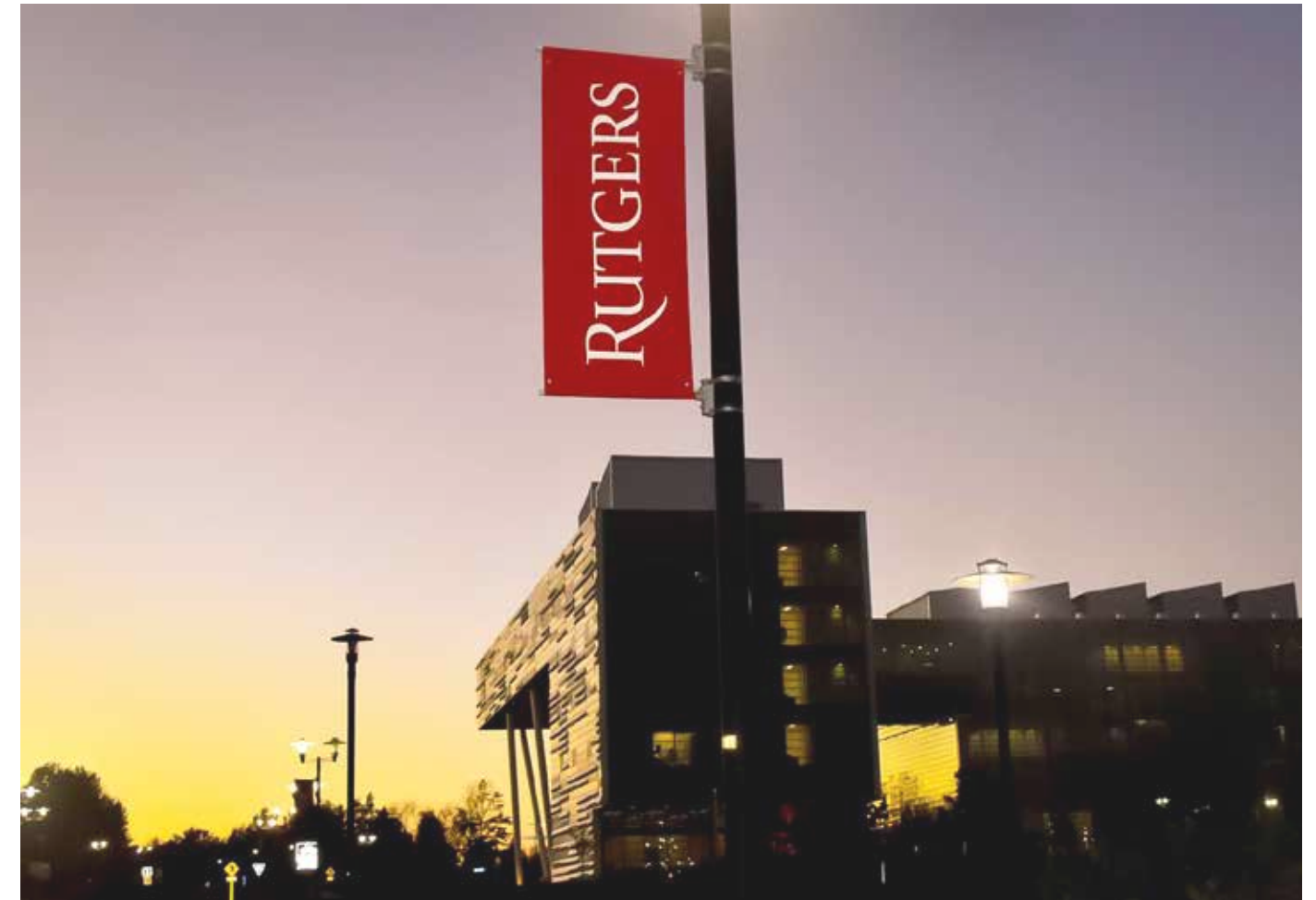
Okusanya graduated from RBS-New Brunswick in 1996. He is pictured at 100 Rock.





The front staircase in 1 Washington Park at Rutgers Business School-Newark is an artful passageway connecting the first-floor lobby to classrooms, study spaces and offices on the second and third floors. The We R Back banner was hung over the railing like an aerial welcome mat for everyone entering. Photo by student Nino Guliashvili.

To change up the look of the back page of the *Rutgers Business School Impact Report*, the communications and marketing team invited students to submit photos of the two Rutgers Business School buildings in a fall social media campaign. The entries captured the unique architectural elements and beauty of both buildings. The winning submissions are featured here.



The spectacular design of Rutgers Business School-New Brunswick, nicknamed 100 Rock, stands in contrast against the hues of a dusk-painted sky. The shot was captured by student Nikhil Golla.

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

The *Rutgers Business School Impact Report* won 1st Place in 2018 for "Public Relations Publications" awarded by the Garden State Journalists Association.

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



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

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