

RUTGERS BUSINESS SCHOOL

iMPACT

REPORT

Spring 2022

THE RUTGERS ENTREPRENEURSHIP ECOSYSTEM PAGE 4
CONNECTING STUDENT PASSION TO BUSINESS CREATION



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Reinventing
for the
digital era.

A MESSAGE FROM DEAN LEI

One of the joys of being back on campus again this year has been to marvel at student collaborations from across university disciplines that are creating powerful learning experiences through business building. The ability to create products, build companies and innovate inside companies is strongly emphasized at Rutgers Business School (RBS).



The Spring 2022 issue of the *Rutgers Business School Impact Report* focuses on the elaborate entrepreneurship ecosystem at Rutgers, fostering multidisciplinary collaboration, creativity, and knowledge about every aspect of business education. We highlight the people and programs that make this possible at RBS and share stories of students pursuing their entrepreneurial dreams, from the entrepreneurship and innovation living-learning community to winning business plan competitions, to faculty working to correct inequity in tech entrepreneurship.

We also share research from the Rutgers Program for Disability Research that sheds light on the lack of opportunities for people with disabilities to work from home, and Merav Ozair gets beyond the NFT hype to share some of the unique benefits of non-fungible tokens.

RBS professors received great honors, including John Cantwell being awarded an honorary doctorate by the Complutense University of Madrid, Jeffrey Robinson being named the Prudential Chair in Business, and Mark Rodgers, Kevin Lyons, and Matthew Walsman given a research grant by the NJ Department of Environmental Protection to design better recycling systems.

Our students continued to shine in case competitions, winning the Tepper School of Business International Case Competition and the Florida Southern Case Competition. We also tell stories of how students persevered through the pandemic to enrich their lives through an immersive RBS educational experience leading them to dream careers.

The Rutgers Institute for Corporate Social Innovation (RICSI) engaged with corporate partners during a two-day virtual summit to focus on health equity, climate justice, and shared prosperity. We detail Bank of America's support of the Black and Latino Angel Investment Fund of New Jersey, which was launched by Rutgers Business School's Center for Urban Entrepreneurship and Economic Development (CUEED) to help Black and Latino-owned technology businesses grow.

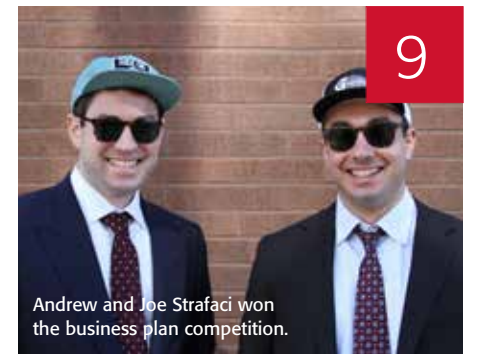
I hope you enjoy these stories and more inside these pages. Don't miss the two-page spread at the end of the magazine that celebrates our in-person graduation ceremonies after a two-year hiatus. It was an inspiring reminder of our goal: to provide our students in the largest public business school on the East Coast a memorable, transformative experience where they can be proud to always call RBS their home.

Lei Lei

features



An ecosystem of entrepreneurship is recognized.



Andrew and Joe Strafaci won the business plan competition.



Professor Robinson on inclusive innovation.

in this issue



ON THE COVER

Jeremy Cleeman and Alex Bogut (pictured on left of cover) are students in the Rutgers Collaborative for Technology, Entrepreneurship and Commercialization, known as CTEC, a tech accelerator housed within Rutgers Business School. They are designing a multi-nozzle 3D printer that improves the speed and resolution of thermoplastic components manufactured for a variety of industries.

Also pictured on cover: Professors Stephen Tse, Rajiv Malhotra, and student Michael Fabiano.

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An ecosystem of entrepreneurship at Rutgers is creating student-founded businesses

As Jeremy Cleeman finished his engineering degree at Rutgers, his advisor encouraged him to continue his studies as a graduate student. If he stayed, Cleeman had a condition: He wanted to invent.

Collaborative for Technology, Entrepreneurship, and Commercialization (CTEC), a tech accelerator housed within Rutgers Business School, offers a class where Cleeman got his chance.

The course allowed Cleeman and fellow engineering student, Alex Bogut, to develop their idea for a nozzle that would make the 3-D printer finishing process more efficient. At the same time, they learned how to take the nozzle to market.

"I learned a lot about making a startup survivable," said Cleeman, who hopes to build a company around his invention.

CTEC is part of an ecosystem of entrepreneurship at Rutgers. The ecosystem fosters multidisciplinary collaboration, creativity, and knowledge about every aspect of business building. It consists of classroom learning, spaces where ideas can be developed, opportunities to build networks of advisors and identify mentors. It includes access to legal advice and vital, early-stage funding.

Rutgers Business School may sit at the heart of the ecosystem, attracting students from across the university to its entrepreneurship minor and curriculum, but the network encompasses the Innovation Lab, developed at Honors College at Rutgers University-New Brunswick, where entrepreneurial-minded students can develop their social impact projects into viable ventures. It also includes I-Corps, a program sponsored with funding from the

National Science Foundation that provides training for students trying to commercialize new inventions.

The ecosystem continues to develop. The Center for Urban Entrepreneurship and Economic Development (CUEED), which has pioneered a variety of entrepreneurial training programs for Newark area business owners, is an example. CUEED recently strengthened its ability to support underrepresented and female founders in its Black and Latino Tech Initiative with the creation of a Black and Latino Angel Investment Fund. The BLT Initiative is a pre-accelerator for founders of color. It strives to connect the founders with mentors and to help them develop skills as well as relationships with the goal of helping them attract investors.

"Entrepreneurship is not something you can do alone," said Professor Jeffrey Robinson, who teaches social entrepreneurship and has helped to establish some of CUEED's entrepreneurship programs. "You want to have people around you who are interested in helping and supporting you."

One of the forces within the Rutgers ecosystem is Mukesh Patel, a serial entrepreneur, an entrepreneurial lawyer, investor, and Rutgers Business School professor. Patel created a tech incubator called Juice Tank that has supported more than 100 startups. He is also a co-founder of Next Bridge, a private equity firm.

Robinson described him as the connector. "That's what makes him special, he's played all the roles, and he knows what has to be done and who can help," Robinson said.

Patel's ventures got the attention of professors like Robinson and Matt Matsuda, the founding academic dean of the Honors College of Rutgers-New Brunswick.

Patel recalled meeting with Matsuda over coffee in a campus Starbucks. Matsuda was building the Honors College and he was looking for a theme. "What about social innovation," Patel said.

The conversation led to the creation of the Innovation Lab at the Honors College. Patel is founding director of the Innovation Lab and serves as the college's director of innovation.

Patel said an inflection point for entrepreneurship at Rutgers came in 2017 when a team of Rutgers Business School undergraduate students won the \$1 million Hult Prize for social entrepreneurship.

Since then, the ecosystem has produced more student-led startups. "In the last five years, our student teams have won close to a half million dollars in prize monies," Patel said. "That's been exciting."

Some of the stand-out student ventures that have emerged from the Rutgers ecosystem:

PeduL: Founders Chisa Egbelu and Kayla Michèle are Rutgers alumni, but they started the company in 2016 when they were students. PeduL is a platform that helps corporations recruit and develop diverse talent through student scholarship programs. Egbelu and Michèle went through the Center for Urban Entrepreneurship and Economic Development's Black and Latino Tech Program, and the company recently received a \$100,000 grant from Google's Black Founders Fund Awards.

Nutrivide: The company's novel device, Nutrifier, stores and dispenses micronutrients and medicines vital for infant survival and development. Much of the work to develop Nutrifier occurred in the Honors College Innovation Lab. The team, now mostly Rutgers alumni, has won more than \$90,000 in prize money to advance their invention. The product was moving into a pilot test late last year.

Smart MS3: The company's disc-shaped monitor can record the activity and progress of a patient being treated in physical therapy. The company was founded by Akashdeep Randhawa, a Rutgers bio-neuroscience student, who joined the Entrepreneurship Living and Learning Community as a freshman. Randhawa and his team have raised more than \$250,000 in financing. MS3 was one of 12 startups selected to participate at Techstars NYC Accelerator Program in spring of 2022.

Mukesh Patel,
who teaches
entrepreneurship,
has been
instrumental
in building the
Rutgers ecosystem.



Alfred Blake, assistant director of undergraduate entrepreneurship programs, teaches “soft skills” in an entrepreneurship class.



Innovation, creativity, and entrepreneurship

Another point of entry into the ecosystem is the Entrepreneurship Living and Learning Community (LLC).

Alfred Blake, who founded the Entrepreneurship LLC, described it as a funnel providing entrepreneurial-minded students with access to the opportunities Rutgers offers.

“One of my measures of success, is have they been exposed to I-Corps, the Maker Space, the Innovation Hub,” said Blake, who is also assistant director of the undergraduate entrepreneurship program at Rutgers Business School. “In the LLC, they are introduced to these things early.”

Around the same time the Innovation Lab opened, Patel created a course called Innovation, Creativity, and Entrepreneurship. Known familiarly as ICE, it requires no textbooks and invites free-flowing conversations. It offers guest speakers and assignments intended to instill students with a mindset of confidence and the ability to engage with people.

Tiffany Cospito, who is studying management and leadership, described

ICE as empowering. “I never thought I would get so much out of a class,” she said.

One class assignment required students to meet 100 people in 100 days. “I thought it was going to be impossible,” Cospito said. “I ended up meeting someone who works at Google.”

Patel acknowledges the courses and programs emphasize soft skills. “In entrepreneurship, networking is where you find your teammates, your co-founders, your mentors and investors,” he said. For other students, it may help them secure internships and other career opportunities.

Road to Silicon V/alley

Road to Silicon V/alley offers students opportunities to enter pitch and case competitions and provides access to entrepreneurs, venture capitalists and angel investors. But there’s a career development aspect to Road to Silicon V/alley and ICE, an intentional instilling of intrapreneurship, or an ability to be adaptive and innovative within a large company.

Maria Migliorino, a 2020 Rutgers graduate, took the ICE course, and she served as one of the founding members of Road to Silicon V/alley.

Now working as a senior analyst with Accenture, Migliorino attributes her ability to connect with people to her experience in the Rutgers ecosystem, especially Road to Silicon V/alley. “It gave me a leg up,” she said.

Patel created the Road to Silicon V/alley (RSVP) as a way of plugging students into innovation hubs across the U.S. One of the ways that happens is when students attend the Startup Grind in California’s Redwood City.

“How does a student at Rutgers work for a startup or a public company in the Silicon Valley – it’s very hard,” Patel said.

Yet, he sees some of the connections that Rutgers students are making leading to those sorts of opportunities. One of his students is doing an internship at Tesla. Another landed a job at Microsoft.

“These things,” he said, “are starting to happen.”

Student juggles classes and the challenges of being a startup CEO

Akashdeep Randhawa came to Rutgers to study science. Along the way, he became an entrepreneur, building a start-up company around an invention with the potential to improve results for millions of patients in physical therapy.

Randhawa started Smart MS3 (Muscle Sensing in Three Dimensions) after his grandmother suffered a stroke. He wanted to do something to keep her motivated to continue intense physical therapy to restore her ability to hold things and to walk.

The company’s disc-shaped monitor is about the size of an adult hand and powered by electrodes that can record a patient’s activity and collect data on how hard their muscles are working. The data provides patients with a better understanding of how therapy is working their muscles, which activities are helping the most, measuring progress.

“I deeply believe in the technology we’re developing,” Randhawa said. “I know it’s going to be helpful to people.”

A junior at the School of Arts and Sciences majoring in bio neuroscience, Randhawa is also minoring in entrepreneurship at Rutgers Business School. He is an example of a generation of student entrepreneurs Rutgers is producing in an ecosystem of instruction, networking, and mentorship.

As a student, he is applying his classroom lessons almost instantly. As a chief executive officer, he is leading his team through the challenging real-world experience of founding a business.

“Akash is an amazing guy,” said Rutgers Business School’s Assistant Director of Undergraduate Entrepreneurship Programs Alfred Blake, who invited

Randhawa to join the inaugural cohort of the Entrepreneurship Living and Learning Community. “He’s extremely disciplined, poised and relentless,” Blake said. “He doesn’t waste any opportunity.”

Blake introduced him to entrepreneurship instructor Mukesh Patel, who brings the experience of an entrepreneur, lawyer, investor, and advisor to his teaching. With that introduction, Randhawa gained entry to the Honor College’s Innovation Lab, where he connected with other student entrepreneurs. Three students from the Honors College are now part of his team.

His team consists of Randhawa’s high school friend Varun Kota, a biology student at Nova Southeastern; Fahad Karim, a 2019 graduate from the University of Michigan, Rutgers alumnus Hammad Farooqui (SOE, ’19) and Rutgers student Manu Sankaran (SAS, ’23). The newest additions to the team are Rutgers Honors College students Anna Zhang (SAS ’22), Iris Zhorov (SAS ’24) and Rehan Yadav (RBS ’24).

Turning prizes into startup capital

After nearly two years and 15 pitch competitions, Randhawa and his team recently won two, including first place at the regional round of the Global Student Entrepreneurship Awards.

The accomplishment was a testament to practice and determination, but what mattered even more than the prizes was getting the company on the radar of New Jersey’s angel investment community.

“This win got us on the radar,” he said. “It takes away the image of us being a group



Akashdeep Randhawa.

of college students to us being a team of founders working on something to change the world.”

Even before the pitch win, Smart MS3’s device was gaining validation in pilots run by a network of physical therapy clinics. The pilots are also helping to attract investors, venture capitalists and angels, including former Mr. Olympia bodybuilder Sheru Aangrish. To date, the team has raised \$250,000 in financing. Within months, they expect to finish a second round that is expected to generate another \$250,000.

Randhawa’s grandmother, who inspired Smart MS3, has gone from bedridden to walking with assistance and a cane. Her progress has helped to sustain Randhawa through the roller coaster of being a student CEO. “For anyone trying to build something like this, for every step forward you take, you have 30 rejections before you take another step forward,” he said. “It’s hard, but at the end of the day, I remember what I’m working for, and that’s the compass that’s guiding me.”

Opportunities allowed student to pursue entrepreneurial interests

Junior Janice Lee studied marketing and supply chain management, but she also found lots of ways to pursue her interest in entrepreneurship, beginning in her freshman year.

The COVID-19 pandemic may have forced Janice Lee to complete half her college career online, but the Rutgers Business School-New Brunswick junior still found plenty of ways to thrive.

As a freshman, Lee was chosen for the Entrepreneurship and Innovation Living-Learning Community where she lived with 14 like-minded students. She joined key campus organizations that have expanded her business skills and connections.

A double major in marketing and supply chain management with a minor in entrepreneurship, Lee has taken on leadership roles and landed coveted internships, as well as a supply-chain co-op with L'Oréal USA.

"RBS has opened up so many opportunities for me to develop as a person and prepare for a career I feel passionate about," Lee said.

The 20-year-old intends on launching her own business eventually but is intent on

first learning all the ins and outs of venture-capital, technology, and beauty industries.

Exposure to Wall Street & Silicon Valley

Joining the Entrepreneurship and Innovation Living-Learning Community "was definitely one of the best decisions I made to kick-start my involvement at RBS," she said. During her first semester, she and her fellow LLC members toured Wall Street. Early in the second semester, they traveled to San Francisco for the Startup Grind Global Conference, getting a first-hand look at successful new technology ventures.

Her LLC involvement also gave her access to RBS classes normally reserved for upperclassmen, she said. Lee took Introduction to Entrepreneurship her first semester, and in the second, a class in leadership and development taught exclusively for the LLC residents by the LLC Director Alfred Blake. During the fall 2020, she took Professor Mukesh Patel's popular



Janice Lee.

Innovation, Creativity & Entrepreneurship. "We learned about case studies of successful startups, but also so much about personal growth," Lee said.

In her freshman year, Lee joined the Road to Silicon V/alley Program (RSVP), an organization of 150 students with entrepreneurial aspirations. Soon, she was involved in pitch competitions, both with groups and on her own.

Lee and some of her classmates entered the Innovate in Artificial Intelligence Pitch Competition sponsored by UBS. They used databases to build a model to rate the economic vibrancy of New Jersey communities, identifying 14 key factors.

"I learned that defining 'economically vibrant' locations valued community, welfare and education just as much as financial wellness and retirement homes!" she said. Her team earned second place.

Lee credits her RSVP mentor, Ranjeeka Sharma, a 2021 RBS graduate, with piquing her interest in supply chain. Sharma's influence helped Lee make the decision to double-major in supply chain and that helped her to land a co-op at L'Oréal. Throughout the fall 2021 semester, she has worked 40 hours a week — half of those in the beauty corporation's New York headquarters — helping product lines launch influencer and marketing campaigns, she said.



Junior Janice Lee (center in red plaid) with classmates in New York City.

Entrepreneurs behind five startup companies receive funding in annual business plan competition

Brothers win top prize, plan to use winnings to grow action sports apparel business

Brothers Andrew and Joe Strafaci, partners behind the Cyndrom brand of casual wear, won the \$20,000 top prize in the annual business plan competition at Rutgers Business School.

Andrew Strafaci, who completed a dual MBA and law degree at Rutgers in 2020, created the Cyndrom name and logo while he was an undergrad studying civil engineering at the College of New Jersey. The company now generates about \$20,000 in annual revenue, fueled by sales of its Ride On line of hats, hoodies, and beanies.

The brothers were one of five teams that competed at Rutgers Business School for some of the \$50,000 prize money provided by the Sales Executive Club of Northern New Jersey Foundation.

Citing the close competition, the judges opted to divide the prize money among all the participants, awarding a \$15,000 second prize to MBA students Jason Miller and Matthew McQueeney, co-founders of Big League Pillows; and \$10,000 to a team of Rutgers undergraduates, including Anna Zhang and Iris Zhorov, who are building the Smart MS3 device to help patients improve the effectiveness of their physical therapy.

The judges awarded \$2,500 to Rutgers MBA student Kathryn Ruhno, for her early-stage start-up Raw Paw Life healthier dog food and treats; and another \$2,500 to Andrew Zambrowski, a Rutgers Business

School graduate behind Monkey Business, a new app that helps small businesses compete more effectively against established brands.

Each of the teams made short pitches, describing their nascent companies, highlights of their strategy and performance, and projections for future growth. They also answered questions from the judges.

The Sales Executive Club of Northern New Jersey Foundation sponsors the business plan competition annually as a way of encouraging the entrepreneurial ambitions of Rutgers Business School students and alumni. Over the past 20 years, Richard Romano, president of the foundation and a member of Rutgers Business School's board of advisors, has helped make more



Andrew Strafaci, right, who founded Cyndrom in 2017, with Joseph Strafaci, his older brother and business partner.

"These are full-time students or alumni who have jobs, and they are also working on starting up businesses so it's extremely valuable," he said.

The competition has awarded funding to such Rutgers student-started companies as Playa Bowls, Emma's Premium Services, Bibi Beverages, the Turf, Surf and Earth restaurant, Perfect Life Nutrition and the Zwiren Title Agency.

Like previous winners, Andrew Strafaci intends to use the prize money to grow his company. Strafaci said the funding from the competition will allow him and



Participants of the 2022 Rutgers Business Plan Competition pose with Professor Doug Brownstone (far right) and Sharon Lydon, associate dean of alumni and corporate engagement (far left).

than \$1 million in funding available to student and alumni founders.

"The business plan competition is significant in a couple of ways," said Professor Doug Brownstone, who organizes the competition. "Student entrepreneurs are able to win money to get their businesses accelerated and the top five teams also get mentoring."

his brother to expand Cyndrom from a casual clothing line to an activewear brand that offers more technical sports gear like rash guards for surfers and gloves for snowboarders.

"The money will be a catalyst for growing Cyndrom," Strafaci said. "The money also says Rutgers believes in me. Having that support is important being it's such a great school."

Working to correct inequity in innovative tech entrepreneurship

When innovation in America begins to look more diverse, Rutgers Business School professor Jeffrey Robinson will have helped to influence the change.

Robinson's work to support entrepreneurs and urban entrepreneurship has attracted millions of dollars in federal government funding, including an estimated \$3.5 million for Rutgers-based projects. His research has helped to ensure that federal funding intended to advance innovative technology in the U.S. is reaching tech entrepreneurs of color as well as female founders.

At Rutgers Business School, he helped build The Center for Urban Entrepreneurship and Economic Development and supports programs that nurture first-generation business owners and diverse entrepreneurs. He teaches social entrepreneurship and writes about leadership.

In addition to his research, he advocates for diversity among a faculty who train and mold business leaders of the future at Rutgers, and mentors student

entrepreneurs and students studying entrepreneurship. In January, his scholarly work earned him the appointment of Prudential Chair. He spoke about some of his work and its impact in a recent interview.

Tell us about your research on inclusive innovation.

We first got federal grant money from the Department of Commerce's Minority Business Development Agency in 2016. At that time, we were working on the small business innovation research grant program, and one of the things I found in my research was that participation rates of women and minorities were very low. They were not getting selected for this program, so we created an initiative to do some training and development of technology-focused companies so they could be competitive in applying for the small business innovation research grants. In 2018, we started doing a couple of local initiatives. We created a Black and Latino Technology Ventures Pre-

Accelerator (BLT) through The Center for Urban Entrepreneurship and Economic Development, and that addressed the need to find better representation inside technology venture accelerators. They're all over the place in our metropolitan area, but when we looked at who was in them, it was very, very few people of color and almost no Black or Hispanic tech entrepreneurs. Our goal was to try to change those numbers.

That program has been successful. We're into our fourth cohort. Some more research grant money came from the National Science Foundation. One grant was to do research on the Innovation Corps Program. (I-Corps). Looking at diversity issues with the program itself, which once again, is a federally funded program that was not very diverse, so the questions were, what is the program and how is it functioning to include women and members of underrepresented groups, but the other part was to figure out what some of the best practices were for those sites around the country (99 sites in all) that were successful in having women and minorities involved.

What resulted from that research?

We've created a best practice report that spells out what's happening (regarding diversity and inclusion) in the I-Corps network since its inception in 2012.

What do you take from your research and apply to the Northeast Innovation Hub?

The Northeast Hub is like any other hub. We are all trying to bridge the gap between invention and commercialization. A lot of that has to do with how research and inventions that come out of universities get transferred and translated into the real world. When we think about how to remain competitive as a country, you can't be a reasonable person and not think about how the demographics of America are changing, and those demographic

changes should make you think about how to make the inventors and the innovators much more diverse than they are right now so we can continue to have the competitive edge. The Northeast Hub, along with all the other hubs, is charged with thinking about that and doing something about that. My research helps us think about how we're doing outreach and makes us think about how we're doing instruction. It makes us think about where we're looking for inventions and how we're supporting inventors and innovators who are women and people of color. That is not the only thing the hub is focused on, but that makes my research very relevant to what we do in the Northeast.

What role will you play at the Innovation Hub?

The big idea is to get deep tech ventures or STEM-related innovations that come out of universities and to ensure that deep tech innovators are as diverse as the nation. Adding diversity means there's a lot of work being done with partners and pipeline programs, and graduate student programs. My role is to research how effective those initiatives and training are. There are still research questions out there about what the most effective ways are to do that, and what are the patterns of commercialization, what's successful, what's not successful. I don't have to do this alone. We create incentives for researchers from around the region to study what's going on in the Northeast Hub. My job is to coordinate and incentivize that research.

You've also been working to raise the profile of social entrepreneurship in New Jersey.

Yes, in fact, we held a New Jersey Social Entrepreneurship Summit on June 2 in Newark. For years, I've been involved in supporting people who want to create social ventures and hosting

events and summits and training for social entrepreneurs. New Jersey has issues and challenges like any other metropolitan area. Some of them are of a social economic nature, and some of them are environmental. The solutions to those problems can't always be solved by government or a philanthropic organization or a non-profit. Social entrepreneurship is a different business model that addresses problems and uses the principles of business and the sensibilities of non-profits or philanthropic organizations. Throw in a little sustainability and a lot of chutzpah,

We created a Black and Latino Technology Ventures Pre- Accelerator (BLT) through The Center for Urban Entrepreneurship and Economic Development.

and you've got a group of people who can set up organizations and businesses that have this double bottom line or triple bottom line. We've got lots of examples that are right in and around our Rutgers communities, whether that's Newark, New Brunswick, or Camden. It's people who are doing urban farming and people who are involved in composting and figuring out how to treat the environment in a better way, and it's people who are

doing fantastic things in terms of youth development.

What led to your new book (with co-author Randal Pinkett), *Black Faces in High Places*?

This book is, in many ways, the advanced course from the first book, *Black Faces in White Places*, that we wrote 12 years ago. We were seeing a lot of bad signals and hearing a lot of bad stories about how Black professionals were very frustrated with what they were seeing in their organizations, corporations and even in entrepreneurship. So, one of the reasons we wrote the book was to try to write down some of the lessons that we've learned over the years and some of the lessons that we've learned from interviewing some of the most prominent Black leaders across sectors whom we know or know of. That was the genesis of the book. We start off talking about the Black CEOs who reacted to the murder of George Floyd. That's where we start because one of the questions people usually ask related to the title is, well, who are these Black faces in high places and what do they do when they get there? We have examples from across different sectors of the economy, and then, on top of it, we thought about what they said to us and came up with 10 strategic actions that are the things we found in common among these people. There are great examples whom we talk about, whether it's Don Thompson, who came up through the ranks of McDonald's and ended up becoming the CEO, or Geoffrey Canada, who created the Harlem Children's Zone, a \$70 million non-profit organization transforming the lives of young people. We have examples like Ursula Burns and Carla Harris, one from Xerox and the other from Morgan Stanley, who talk about their stories of navigating those corporations.

- Susan Todd



Professor Jeffrey Robinson.

Study: Just 1 out of 5 people with disabilities works from home. Millions still do not have the option

Working from home could revolutionize job opportunities for people with mobility impairments, chronic medical conditions, and other disabilities. However, a towering obstacle still stands in the way more than 18 months into the pandemic. A report by the Rutgers Program for Disability Research finds a disproportionate number of people with disabilities work in places like factories, restaurants, and retail stores, where remote work is typically not an option.

"This is the disability issue that no one is talking about, and it's enormous," said Professor Lisa Schur, co-director of the Rutgers Program for Disability Research in the School of Management and Labor Relations. "People with disabilities are funneled into blue-collar and service jobs, where the pay is lower and flexible work options are virtually nonexistent. If they had greater access to the kinds of jobs that can be done from home, the pandemic could have had a silver lining for the disability community in the long run."

Rutgers researchers analyzed federal data ahead of National Disability Employment Awareness Month (October) and the launch of a new federally-funded research initiative.

They found:

- The employment rate for working-age people with disabilities stands at about 20%.
- An average of 4.3 million people with disabilities are working each month, down from 4.7 million before the pandemic.
- Blue-collar and service work is still more common among people with

disabilities (43%) than people without disabilities (37%).

- Only 1 out of 5 people with disabilities started working from home during the pandemic — mostly office workers, managers, and others in white-collar roles.
- Working from home is more common among people without disabilities (24%) than people with disabilities (19%).

The researchers are digging deeper. A branch of the U.S. Department of Health and Human Services has established a Rehabilitation Research and Training Center at Rutgers to study how reshaping employer policies could make it easier for people with disabilities to advance their careers. Supported by \$4.3 million over five years, the RRTC will bring together the Rutgers Program for Disability Research in the School of Management and Labor Relations, Rutgers Business School, Syracuse University, Harvard University,

the National Organization on Disability, Disability: IN, and Bender Consulting.

"This center offers us the chance to explore aspects of organizational practices, such as how company DEI statements influence their workplace culture and hiring processes," said Mason Ameri, associate professor of professional practice at Rutgers Business School. "The goal is to follow through on the spirit of the Americans with Disabilities Act (ADA) and provide truly equal opportunities for people with disabilities, across the board."

Rutgers ranks #1 in the world for disability and employment research, according to a study by the University of Málaga, Spain, published in the journal *Business Research Quarterly*. The new RRTC studies will be conducted by Douglas Kruse, Lisa Schur, Yana Rodgers, Lawrence Houston, and Hazel-Anne Johnson-Marcus at the Rutgers School of Management and Labor Relations; Mason Ameri and Terri Kurtzberg at Rutgers Business School; and Peter Blanck at Syracuse University.



Rutgers ranks #1 in the world for disability and employment research.

Thought Leadership: What are non-fungible tokens and why is there so much hype?

During the NFT craze, the focus has been on images, art, and collectibles. But NFT use cases and benefits go beyond collectibles or celebrity status.

Non-Fungible Tokens (NFTs) have been getting a lot of media attention. This is, no doubt, partly a consequence of celebrities auctioning their NFTs for hundreds of thousands of dollars (a photo of a LeBron James dunk sold for \$400K), if not millions of dollars (Jack Dorsey's first tweet sold for \$2.9 million).

The media often explains NFTs as "collectibles" but that is only one type of possible use-case.

So, what are NFTs?

The concept of an asset being fungible versus non-fungible is not new, but the digitization (or tokenization) of these assets is what make NFTs noteworthy.

First, let's understand the difference between "fungible" and "non-fungible." A fungible asset is an asset with interchangeable, sometimes indistinguishable, units. For example, dollar bills are interchangeable — each bill is worth the same, and it does not matter which dollar bill you use to pay for goods or services. However, they may not be indistinguishable, as each bill has its own serial number. On the other hand, one ounce of gold is both interchangeable and indistinguishable.

Unlike fungible assets, non-fungible assets are unique, and not interchangeable. One example would be a painting: Not only is a Rembrandt painting unique and different from a Picasso. Each Rembrandt painting

is unique.

In the tokenization world, Bitcoin is the equivalent of a dollar bill. It is a fungible token, interchangeable but not indistinguishable. On the other hand, virtual art like Beeple's "Everydays: first 5,000 days," which sold for \$69 million, is considered a non-fungible token.

If NFTs represent a unique asset, it is understandable why the current use has been in creating NFTs of images or short videos, which are sold as collectibles. NBA Top Shots, an NFT marketplace for basketball fans, created by Dapper Labs, which partnered with the National Basketball Association (NBA), is at the forefront of sports collectibles. Traditionally, sports enthusiasts collected physical items, such as baseball cards. You can think of NFTs offered on NBA Top Shots as a digital version of baseball cards.

Instead of having a paper card, which can be easily damaged or forged, an NFT is an authenticated digital card created on a blockchain. Created on a blockchain, it has all the features and benefits that underlie blockchain technology: It is immutable: once created, it cannot be changed or forged. It has its own cryptographic authentication and time stamp of creation, and all transactions are traceable. NFTs can also do things that baseball cards can't.

They can enhance community engagement and loyalty. For example, NBA Top Shots



Merav Ozair.

also engage their users with challenges, allowing them to earn a reward based on what they already have in their collection. NFTs can also come with "utility" perks. Luka Garza, who was named the best player in men's college basketball in 2021, auctioned an NFT, offering the buyer a game of HORSE with him, as well as dinner and a meditation session with him.

Other collectibles that have received a lot of media are algorithm-generated NFT collectibles. CryptoPunks was the first. There are 10,000 unique images, all of which are made digitally scarce, utilizing blockchain technology. When they were first released in 2017, they did not get much attention, but during the NFT craze of 2021, their value increased significantly.

During the NFT craze, the focus has been on images, art, and collectibles. But NFT use cases and benefits have the potential to create new value and opportunities and could democratize society by enabling new income streams for everyone everywhere.

This article was written by Rutgers Business School fintech professor Merav Ozair.

Professor Jeffrey A. Robinson named Rutgers University-Newark Provost and Executive Vice Chancellor

Rutgers Business School professor Jeffrey A. Robinson was named Rutgers University-Newark Provost and Executive Vice Chancellor in June, just six months after being appointed to fill the Prudential Chair in Business.

Robinson is the former founding assistant director and current academic director of The Center for Urban Entrepreneurship and Economic Development. Through his work, the center has made a significant economic

the primary or co-primary investigator for more than \$18 million in federal-funded research.

"Through his publicly engaged scholarship, Jeff is transforming both academia and practice by advancing the role of social entrepreneurship as a vital tool for economic development," said Rutgers-Newark Chancellor Nancy Cantor. "He is bolstering the academic experience of our students by developing, and then teaching in, transformational academic programs in entrepreneurship, as well as mentoring our business students, particularly students of color."

For the past five years, Robinson has partnered with the federal government to develop programs that diversify technology entrepreneurship and commercialization. His work is funded by the National Science Foundation. His leadership in inclusive innovation landed him the role of research lead in the newly created National Science Foundation I-Corps Hub: Northeast Region.

Robinson moved into academia through the Ph.D. Project. As a professor, he has helped to attract and guide other professionals of color through doctoral programs to increase the diversity of business school faculty across the country. He has supported, mentored, or served as dissertation advisor for more than 15 underrepresented minority doctoral students in management and entrepreneurship.

He is the author of books and articles on such topics as social entrepreneurship, urban entrepreneurship and innovation, Black corporate, entrepreneurial excellence, and workplace diversity. He is coauthor of a new book, *Black Faces in High Places: 10 Strategic Actions for Black Professionals to Reach the Top and Stay There*, with fellow Rutgers University alumnus Randal Pinkett.



Professor Jeffrey Robinson with one of his students.

"Jeff has earned a reputation as a thought leader, author, sought-after speaker and trainer working at the intersection of economic development, social problem solving, inclusive innovation and workforce diversity," said Chancellor Nancy Cantor. "We are thrilled to welcome him to his new role on our leadership team."

Robinson is a professor of Management and Global Business at Rutgers Business School (RBS). He joined Rutgers-Newark in 2008, where he has specialized in management and entrepreneurship.

"I am excited to contribute to the mission of Rutgers University-Newark as an anchor institution in the city and region," Robinson said. "Specifically, I look forward to focusing on innovation and economic development along with faculty recruitment and retention. I am particularly drawn to RU-Newark's strengths in the arts, STEM, and entrepreneurship."

impact in the Newark area by supporting more than 500 entrepreneurs.

Robinson's appointment to the Prudential Chair in December followed the death of marketing professor Jerome Williams, who was a mentor to Robinson. "I am honored to follow in the footsteps of Dr. Jerome Williams. His pioneering work at the intersection of business and society has been inspirational to me and numerous other scholars," Robinson said.

Established through a gift from Prudential Financial Inc., the chair helps advance a multidisciplinary approach to business education with a focus on science and technology, ethics, and social justice.

Robinson has made major contributions in social entrepreneurship, workplace diversity, and urban entrepreneurship and innovation through scholarly work and leadership in national-level research projects. He has raised more than \$3.5 million for Rutgers-based projects and is

KNOWLEDGE BRIEFS AND FT50 ARTICLES



Rutgers business school faculty highlights and contributions to the cumulative effort of increasing business knowledge for the common good.

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Faculty Spotlight: Professor shares knowledge and job openings, too

His roles: Professor, Accounting & Information Systems; Director, Master of Accountancy in Taxation.

What he teaches: Income Tax, Corporate Tax, Income Taxation of Trust and Estates, Regulation and Tax Practice (Tax Ethics), and International Tax – all graduate-level classes offered through the Master of Taxation Program.

How his network benefits students: “There are people from across the tax spectrum who send me emails about jobs. I get them from people at the Big Four and regional accounting firms. I get them from former students who work in companies like Mars and in government jobs, including the State of New Jersey and the IRS. I receive five or six high-paying job opportunities a month. It may not seem as sexy as coding or digital marketing, but tax is hot. These are solid, high-paying jobs that aren’t going anywhere despite things like blockchain and AI and the other new things that are disrupting industries.”

Current research: The Tax Treatment of Alimony Payments Revisited; Artificial Intelligence, Tax, and Valuation.

What he does for fun: He’s a fitness fanatic. He also loves movies and travel. “I always think of my classroom as a place where my students learn a lot about tax, but it’s also a platform where we can share experiences. My students recommend movies and places to visit, and I reciprocate and offer my recommendations in return.”



Professor Jay Soled.

Favorite places in the world: “The list is deep: Egypt, South Africa, Iceland, Ethiopia....”

Number of students the program has graduated: Slightly over 1,000.

How he stays connected to alumni: “Every year, we have at least one alumni event. I share the job opportunities, and nestled in, are movie reviews. Those are my connection points.”

How does the program benefit working professionals in accounting: “Everyone who teaches is a professional, and they teach very practical information.”

The Scholarly Business Publication of New Jersey

Rutgers Business Review connects novel and relevant ideas about business topics from those who study business to those who practice management. Started in 2016, *Rutgers Business Review* is the preeminent scholarly publication that empowers modern business leaders representing Rutgers, The State University of New Jersey – founded in 1766.

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Complutense University of Madrid awards John Cantwell honorary doctorate

Distinguished Professor John Cantwell, Management & Global Business, received an honorary doctorate (Doctor Honoris Causa) in an investiture ceremony at the Complutense University of Madrid (UCM). This honor was in recognition of his invaluable contributions to research in the fields of International Business and Innovation Studies. He has also enjoyed many years of partnership with the university.

Rector of UCM Joaquín Goyache said, “Professor Cantwell has actively collaborated with the faculty of Economic and Business Sciences and the Complutense Institute of International Studies (ICEI), conducting courses and guiding researchers.”

“Universities need talented faculty to attract talented, competitive young people who can develop into professionals,” Goyache continued. “UCM needs faculty, such as Professor Cantwell, a great scientist, teacher, and professional in the world of the company, as well as a person worthy of admiration.”

Cantwell began his remarks at the investiture with, “It is an enormous pleasure for me to be with you here today. I thank you most sincerely and with my warmest appreciation for such a great honor. I’m especially grateful to Professor Isabel Álvarez for her kind and generous remarks just given and for all her efforts in seeing through to a successful conclusion the process of sponsoring me for this prestigious award.”

Dean Lei Lei said, “Dr. Cantwell is one of the titans of international business studies achieving over 20,000 citations on Google Scholar with his principal areas of research

focusing on technological innovation and multinational companies.”

Cantwell studied international production and multinationals because “international business networks produce new technological possibilities, and that technology is what allows the progress of societies.”



John Cantwell with Professor Isabel Álvarez.



Investiture ceremony at the Complutense University of Madrid.

Cantwell’s book, *Technological Innovation and Multinational Corporations* (Basil Blackwell, 1989) helped launch a new literature on multinational companies and international networks for technology creation, beyond merely international technology transfer.

For Cantwell, this new and now fast-expanding field of research will allow an in-depth study of the relationship between international business networks and society, which has changed a great deal since the first industrial revolution, passing from one paradigm to another, but always including three fundamental elements: companies in production (and in interaction with the natural

environment), governments and civil society, and knowledge (nowadays the realm of universities).

UCM is one of the oldest and most prestigious universities in the world, tracing its origins back over 500 years to 1499 and even earlier to a predecessor institution that dates from 1293. It is also known for awarding Albert Einstein the first Doctor Honoris Causa he accepted from any university in 1923.

Three faculty members receive NJ Department of Environmental Protection research grant

The New Jersey Department of Environmental Protection (NJDEP) awarded Department of Supply Chain Management faculty members Mark Rodgers (PI), Kevin Lyons (co-PI), and Matthew Walsman (co-PI) a one-year research grant with a budget of \$206,346. The project is titled "Designing Recycling Systems at Rutgers University using Decision Support Tools and Strategic Management Principles" and is part of the NJDEP's Recycling Enhancement Grant Research program.

"This is a really exciting project for me personally as well as for our research team," said Professor Mark Rodgers. "As an academic, I've always been passionate about studying problems that focus on solving environmental and climate change problems."

"The project gives me an opportunity to apply my knowledge and skills to a real-world problem that will make a tangible impact," Rodgers continued. "Our novel approach of applying managerial and analytical strategies to design new recycling processes will hopefully serve as a template for other institutions across the state and beyond."

Professor Kevin Lyons said the project encompasses the research, design, and implementation of an ongoing recycling program at Rutgers University to reduce the amount of recyclable materials in the solid waste stream and reduce the level of contamination in a campuswide recycling stream.

"Rutgers University has an excellent facilities team that has done everything to make recycling and waste management successful, and the team has earned



Professor Kevin Lyons.



Professor Mark Rodgers.



Professor Matthew Walsman.

Professor Matthew Walsman said, "Supply chain management researchers, as a field, have embraced projects which measure the impact of their research on organizations or markets. This project provides the unique opportunity to quantifiably measure the impact of our design choices on actual outcomes."

"Rutgers offers inside access to an actual organization," said Walsman, "where we will get a front-row seat to observe how academic theory and insight directly influence people and processes."

many national awards," he said. "However, Rutgers policies show that we have an obligation to strive to be the most environmentally responsible university possible. We think we can do much better, and our proposal should provide the blueprint for moving us in a new and positive direction."



First-year MBA students focus on strategy, ideas to win Florida Southern Case Competition

Among the challenges a group of Rutgers Full-Time MBA students faced as they prepared for the Florida Southern Case Competition, was juggling the research and focus required for their presentation with the need to study for mid-term exams.

The case competition challenged the students to develop a strategy for how Truist – a bank created from the merger of BB&T and SunTrust banks – would shed redundancies, retain customers, continue to use branch offices and modernize its retail banking services.

"We took the four themes and looked for solutions touching on all of them – digital applications, branches, employees and customers," said Rutgers MBA student Jose Quevedo. "That may have differentiated our team. It took more effort, but it paid off."

In the midst of their preparation for the competition, mid-terms arrived. The four first-year MBA students pivoted to focus on their studies and then immediately returned to preparing for the competition. "We were

a bit exhausted," Quevedo admitted, "but we kept going. We wanted to win."

For Quevedo and his teammates – Alexandra DeMarco, Devasheesh Melkani and Joseph Russomanno – their first case competition demonstrated their knowledge but also their collective resilience and motivation.

Flynn described the students as a diverse group of individuals who quickly formed an effective team.

The team won first place in a competition with students from 12 other schools, including California State, Indiana State and George Mason University. Rutgers MBA came out ahead of second-place winner University of Alabama and Florida Southern College, which won the third-place prize. Other participating schools:

Bloomsburg, Florida State and University of Southern Florida.

Quevedo said the judges – all executives and managers from Truist – told the Rutgers students they compiled a list of 10 ideas from the student presentations. The top four ideas came from the Rutgers team, the judges told the students. The team's coach Jerry Flynn, an assistant professor of professional practice in management and global business, referred to the students from Day 1 as "the winning team."

Flynn described the students as a diverse group of individuals who quickly formed an effective team. "Based on the feedback from the Truist team of judges, it became clear that each unique perspective on Team RBS contributed something special to the winning effort," he said.

The diversity, Flynn explained, included age, gender, nationality as well as industry and academic experience. "This group," he said, "really demonstrated the power and potential of diverse teams."



Full-Time MBA students Jose Quevedo, Devasheesh Melkani, Alexandra DeMarco and Joseph Russomanno.

MBA students win first place in international case competition

During one of Tom Parker's first job interviews as an MBA student, the pharmaceutical executives he met encouraged him to do a case competition.

He took their advice, jumping at an invitation from a friend to be part of a team of MBA students representing Rutgers at the Tepper School of Business International Case Competition at Carnegie Mellon University. The Rutgers MBA team won first place, giving Parker a new talking point for future interviews.

could better navigate through a period of troubling semi-conductor shortages.

The teams had a total of eight days to prepare for the competition once they received the prompt. The competition involved 25 teams, including students from Tepper, the McDonough School of Business (Georgetown University), Kelley School of Business (Indiana University), Marshall Business School (University of Southern California) and the National University of Singapore.

Honeywell was already doing. That gave us a leg up."

In their presentation, the Rutgers students included some other differentiating elements: They explained how Honeywell could improve its relationships with suppliers, and they looked around at what other companies were doing in response to semi-conductor shortages, including one major's tech company's move to refocus business operations until the situation eased.



FMBA students Nicholas Felli, Thomas Parker, Neil Gajjar and Joseph Russomanno with Doug Miller, associate dean for MBA programs (center).

"I wanted to see what I could accomplish in a situation like a case competition," said Parker, who became the team captain. Turns out, he proved something to himself: "In the cauldron of pressure," he said, "I flourished. We all did."

Parker and his teammates – Nicholas Felli, Neil Gajjar and Joseph Russomanno – were dubbed the "come-back kids," by Joe Slota, an executive-in-residence at Rutgers Business School who coached them. The Tepper competition centered on a major business issue caused by the COVID-19 pandemic for the tech sector. Students were asked to identify how Honeywell

The Rutgers MBA students created and refined a power point deck that presented the team's examination of the problem in a well-polished 15-minute virtual presentation. The delivery of the presentation and what went into it ended up differentiating the Rutgers team. Parker said the team familiarized themselves with Honeywell's businesses. To get an idea of how the company had already responded to the shortages, they listened to the CEO's remarks to investors during an earnings call.

"We didn't want to go up there and offer ideas that the company already had," Parker said. "We wanted to know what

"We identified answers. We backed things up with facts," Parker said. The strategy worked. The Rutgers MBAs advanced to the final round where they won the first-place prize of \$7,500.

Slota, the Deloitte executive who coached the team, said he was impressed by the group's cohesion, resilience, and determination to win. "This is exactly what Rutgers Business School should be known for."

MBA student made virtual graduate school experience work to her advantage

Marsha Fils went all in when she picked Rutgers Business School for her MBA, relocating from Long Island and buying a home in Newark even before she'd been accepted. Fils intended to immerse herself in the full-time, in-person program, figuring that was the best opportunity for networking.

When the COVID-19 pandemic upended her plans, Fils had to get inventive. "I draw energy from being around other people, so being virtual was going to be tough for me," said Fils, who enrolled in the fall of 2020.

Before classes started, Fils reached out to classmates to organize outdoor lunch and dinner gatherings. "It was really important to get to know people in person so we'd have a connection in class," she said. It worked. The 29-year-old said she became friends with people with vastly different backgrounds than her own, something she doesn't think would have happened had they not had to make the extra effort. The experience inspired Fils to get involved in the MBA student government association; she served as president throughout 2021.

Trying to get people to engage virtually in the campus community wasn't easy. Nor was sitting through three-hour classes looking at her computer screen. "I'd do fine the first half, but it was hard to pay attention beyond that," said Fils. To combat lethargy, "I did high kicks," she said.

Despite all the challenges of doing her MBA largely online, she has no regrets. Fils said reality pushed her to have new experiences, and she worked diligently to

network online. "I feel that it's worked to my advantage. I made sure of it," she said. (This semester, two of her six classes are in person.)

In October, Fils was selected to help moderate a fireside-style chat between Rutgers University President Jonathan Holloway and Johnson & Johnson Chairman and CEO Alex Gorsky at RBS' virtual Innovations in Undergraduate and Graduate Business Education Conference. When a technical problem arose, Holloway went off-script, asking Fils to share her experiences as an MBA student during the pandemic.

"I spoke about how I missed in-person interactions and my belief that the future of work is hybrid," she recalled. "It was a totally unexpected conversation. I was pretty nervous, but President Holloway made it effortless," she said. "I learned a lot from him that day about leadership and how to navigate high-pressured situations."

Google internship

Last summer, Fils landed an internship with Google's recruiting operations team. Members were tasked with analyzing recruiting processes and coming up with ways to streamline the application experience for the company's growing cloud business.

Due to the pandemic, the internship was virtual, but Fils decided to travel to California and meet some of her colleagues. When she graduates with her MBA in May, Fils will return to Google, working in Austin, Texas, as a strategy and analytics associate.



Full-Time MBA student Marsha Fils.

Fils became interested in venture capital through two of her MBA classes. "I learned that financing was a major challenge for founders, especially for people of color," she said, "so I set out on a goal to learn what I can before graduation."

As part of that goal, she recently started working as a part-time consultant for a venture capital syndicate firm where she researches startups and analyzes their potential for success.

"The experience" she said, "is helping me to dive deeper into my entrepreneurial mindset and teaching me a lot about how investors evaluate businesses that I hope to implement in the future."

Fils said she always dreamed of starting her own business. On her phone, she has notes full of ideas, she said. Fils said she thought she would have settled on one of them while working on her MBA but decided the time was better spent learning as much as she could.

"I'm in the growing part of my life," Fils said.

- Margaret McHugh

Even as a commuter, student became deeply involved in campus life

Khushi Gandhi's involvement-packed years at Rutgers Business School dispel any notion that commuter students are less engaged. Double majoring in Business Analytics and Information Technology (BAIT) and Marketing, Gandhi immersed herself in nearly a dozen clubs and organizations, ascending to top leadership roles.

"Just being involved in so many student organizations was one of my biggest accomplishments," said Gandhi, who is minoring in Women and Gender Studies "I've gotten to do so much during my years at RBS."

Gandhi attended a STEM-gearred magnet high school with an eye on a career in engineering. "I loved problem-solving and math, so it felt like a natural thing," she said. Her interest, however, shifted to business and marketing, inspired by her entrepreneurial parents.

"Business offered me a way to pursue problem-solving and explore my creativity," Gandhi said. After she was accepted to RBS, she said she sat in on a class and the energy in the room confirmed she made the right decision.

"I found the BAIT major to be the exact thing I was looking for, and one I hadn't seen offered at other universities," she said. Going from a high school with a graduating class of 40 to Rutgers University was a huge change. "I really wanted to push myself out of my comfort zone," Gandhi said.

RBS itself was the first layer of community she found. "It's tight-knit and strong," she said. Gandhi immersed herself in

organizations that matched her values and gave room to grow as an individual.

She is most proud of her involvement in Girl Up, the United Nations Foundation's initiative that advocates for gender equality. A member since high school, Gandhi is now the Mid-Atlantic Regional Team Lead, overseeing clubs and campuses in New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, and Washington, D.C. "It's a core part of who I am," she said.

Future Business Leaders of America-Phi Beta Lambda "is where I really grew as a leader," said Gandhi, president of

Through Women BUILD, Gandhi met female professionals from a variety of industries.

the Rutgers chapter since last May. She called her involvement a transformative experience. Gandhi has cultivated opportunities for students to prepare for and compete in state and national competitions.

Gandhi was inducted into Beta Gamma Sigma, the international business honor society, which provided another "pocket of community," she said. "It's amazing to be surrounded by highly motivated people."



Rutgers Business School senior Khushi Gandhi.

A big part of membership in the honor society is giving back to the community. Now president, Gandhi was the director of community service, and had to get creative during the height of the pandemic. "It threw us for a loop for a few weeks," she said, "but we started virtual food drives and card-writing campaigns."

Through Women BUILD, Gandhi met female professionals from a variety of industries. "You find that there is no universal experience, and they've undergone different challenges," she said. "It's so helpful to learn their career progressions, and to have a community of women you can talk to."

After graduation, Gandhi is going into management consulting, which involves working in a variety of industries. Hearing from women in a variety of fields gave her insight that she'll use immediately. "I gained a lot of clarity learning from so many people," she said.

A career in real estate beckons after immersive Rutgers Business School experience

Krystal Williams arrived at Rutgers Business School-Newark (RBS) as a Business Student Transition at Rutgers (B-STAR) student the summer before freshman year, ready to make the most of her college experience. Since then, the Honors College senior has amassed 141 credits, completed a major in finance and a second major in leadership and management, parlayed an internship into a job offer, and led initiatives for several campus organizations.

As she completed her senior thesis on urban redevelopment, Williams also worked more than 30 hours a week with Leverage Companies, a real estate investment firm in Newark. The company offered her a full-time job once she graduates.

"I chose Rutgers Business School because of its reputation. I believe it has helped me prepare well for a career in real estate," Williams said.

She is in the first RBS class to complete the real estate track offered as part of the finance major. In addition to the knowledge she acquired, "classes gave me deep insight into how to conduct myself and survive in the corporate world," the 21-year-old said.

Joining the B-STAR program in 2018 gave Williams a jump start, she said. "I didn't know what to expect from college courses," she said. Williams earned six credits that summer, got familiar with the campus, and most importantly, became part of a close-knit community of students and faculty.

"B-STAR was the most life-changing experience of my life," Williams said. The support students received from faculty and



After graduation, Rutgers Business School senior Krystal Williams will launch her career at a real estate investment firm.

B-STAR alumni "was the most enjoyable part of it. They were really behind us," she said.

Williams was accepted into Women BUILD (Business Undergraduates in Leadership Development), which provides female students with a professional network of role models and mentors.

As part of Women BUILD, Williams also volunteered for Junior Achievement Financial Literacy working with elementary school children prior to the pandemic. "It was fulfilling to see young children excited to learn about financials," she said.

As a Rutgers Real Estate Society leader, Williams worked with the Rutgers Center for Real Estate, developing opportunities for more undergraduates to get involved.

She was chosen for the leadership role by Professor Morris Davis, academic director at the Center for Real Estate.

Williams became interested in real estate in high school. The summer before her senior year, she interned with Garibaldi Group, LLC as it negotiated leases on Bell Works, a retail and office complex on the grounds of the former Bell Labs in Holmdel, New Jersey.

During a seven-month internship with NJ Transit, Williams handled property

Studies in leadership and management plus finance provided Krystal Williams with knowledge, skills, and insights to empower her in the work world.

management and lease renewals. She gave up the position in January to work for Leverage Companies as a due diligence specialist, getting commercial properties appraised and inspected, and reviewing contracts.

Williams said she aspires to have a career in the real estate industry, handling large commercial transactions. And for fun? She has some "bucket list" goals, such as visiting the equator line in Ecuador.



Rutgers summit focused on health equity, climate justice, and shared prosperity

The Rutgers Institute for Corporate Social Innovation brought together a range of stakeholders to learn from one another and drive collaboration on the three major social issues during a two-day virtual Inclusive Impact Summit.

While heatwaves, floods, and droughts continue to get worse and public officials try to determine how to ensure climate justice, shared prosperity and health equity across the globe, the Rutgers Institute for Social Corporation Innovation thinks businesses and future business leaders can play a major role in addressing these critical social issues.

Noa Gafni, executive director of the institute, took part in a two-day virtual summit that featured some major business influencers, including Joe Kenner of Greyston Bakery, which creates the brownies for Ben and Jerry's Ice Cream, and Marla Blow of the Skoll Foundation, which provides grants and investments to socially-conscious entrepreneurs.

Gafni spoke about the summit, new research in the field, and what businesses can do to share ideas and foster collaboration.

Q: What was the goal of the summit?

A: "The purpose of the summit was to really focus on how we can drive inclusive impact, which means how do we bring together the people who are normally left out of these conversations to drive meaningful change. We're doing that by looking at three themes: climate justice, social determinants of health, and shared prosperity. Because we are the Institute for Corporate Social Innovation, we look at

all the ways companies can have a positive impact on society. Because we're based at Rutgers in Newark, one of the most diverse campuses in the country, we look at the intersection of corporate social innovation and diversity, equity, and inclusion."

Q: How can an issue like shared prosperity be improved through Corporate Social Innovation?

A: "Shared prosperity is really about the future of work – a piece we've been looking at for over two years. When we think about the future of work and the ideas of automation or even the post-COVID recovery, we're leaving behind people without a college education. We know that even though the economy has recovered, for the most part, low-income workers are still very far behind. We also know many women left the workforce and aren't coming back, so when we think about shared prosperity, as we move forward, and the economy and the stock market do well, we still have a long way to go to make sure everyone feels that prosperity."

Q: Give us a sense of the speakers lined up for the summit.

A: Joe Kenner is the owner of the Greyston Bakery, which creates the brownies for Ben and Jerry's Ice Cream. They're really successful as an enterprise, but what makes them unique is that



Noa Gafni.

anybody can come through their door, whether they've been previously incarcerated or homeless. They'll take anybody who is looking for a job and train them. The Greyston Bakery is an open hiring organization with a completely blind hiring process. They also offer social support and services to ensure their employees thrive. Their retention rate is much higher as a result. Marla Blow, the chief operating officer of the Skoll Foundation, was another speaker. They do a lot of work in this space, whether it's around climate justice or health equity outcomes. They have a big prize that they give out every year to social entrepreneurs doing great work in their communities.

Q: There's a principle of broad participation that the institute talks about; how does the summit help foster broad participation?

A: We have one day focused on research and another day focused on practice. We see that there's a big disconnect. There's a lot happening in the field that isn't being broached by research and vice versa, so we see this as an opportunity to connect these two worlds.

Bank of America invests in Black and Latino Angel Investment Fund of New Jersey

The Black and Latino Angel Investment Fund of New Jersey (BLAIF) is pleased to announce Bank of America as an investor in the fund, effective February 2022. The BLAIF was launched in 2020 by the Center for Urban Entrepreneurship and Economic Development (CUEED) at Rutgers Business School-Newark, and a group of individual accredited investors to provide the necessary seed capital for Black and Latino-owned technology businesses to grow and scale.

Less than 1% of all high-growth technology start-ups are led by Black and Latino entrepreneurs, and just a fraction secure pre-seed capital for growth. The mission of the Black and Latino Angel Investment Fund is to reverse this trend by institutionalizing the friends and family round of capital raising.

"We are thrilled to welcome Bank of America as an investor in the Black and Latino Investment Fund of New Jersey," said Lyneir Richardson, executive director of CUEED and the founder of the BLAIF. "Bank of America's ongoing efforts to address the persistent gap in access to growth capital for underrepresented founders align with our strategy of investing in exceptional Black and Latino entrepreneurs with exceptional business ideas ready for scale. We look forward to expanding our work."

"Access to capital remains one of the biggest challenges for minority-owned businesses," said Alberto Garofalo, president, Bank of America New Jersey. "Working together, we can create the conditions that enable new ideas to flourish, thereby ensuring that the opportunities we want for all of our



citizens and the strong economy we want for our community are within our reach."

Fund managers are patient, optimistic impact investors who assess the potential growth and risk of these start-ups and help entrepreneurs deliver upon their visions. This includes securing additional capital; providing real-time, situational mentorship; introducing prospective customers, suppliers and other growth resources; and stewarding additional capacity building with larger accelerators.

Investments like the one made to the Black and Latino Angel Investment Funds are one component of Bank of America's \$1.25 billion commitment to racial equality and economic opportunity. This commitment is focused on addressing and advancing social issues in minority populations, such as health, jobs, education, housing and capital inequality. It will facilitate benefits across multiple states and communities.

The Black and Latino Angel Investment Fund accepts applications from entrepreneurs in New Jersey and New York or ties to this geography on a rolling basis and is also accepting new individual accredited and institutional investors. For more information, visit www.blackandlatinoangelfund.com.

Black and Latino Angel Investment Funds are one component of Bank of America's \$1.25 billion commitment to racial equality and economic opportunity.



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OUR RELATIONSHIPS WITH ALUMNI ARE SOME OF OUR MOST VALUED, AND WE LOOK FORWARD TO CONTINUING OUR PARTNERSHIP WITH YOU.

Rutgers MBA alum Len DeCandia receives Chief Procurement Officer of the Year Award

Len DeCandia, the Chief Procurement Office (CPO) of Johnson & Johnson and Rutgers MBA alum, won the 2021 Chief Procurement Officer of the Year Award.

More than 230 nominations were submitted to CPO Rising, a news and media site about supply chain management executives, for the CPO Honors 2021 Awards. A committee of industry experts was tasked to award the CPO who had driven performance to new heights through their exceptional leadership and management. DeCandia shares the award with Jose Turkienicz from UPS.

DeCandia's career as a chief supply chain officer and chief procurement officer spans 25 years and four Fortune 200

companies. At Johnson & Johnson, he has led an award-winning organizational transformation for the procurement function, moving from a decentralized model to a globally integrated, agile operating model optimized through

digital technology. DeCandia is founding chair of Rutgers Business School's Center for Supply Chain Management and is currently a member of the Board of Advisors of Rutgers Business School – Newark and New Brunswick.



Len DeCandia CPO of the Year 2021.

DeCandia is founding chair of Rutgers Business School's Center for Supply Chain Management.

His ties to Rutgers: He completed his undergraduate degree at Rutgers School of Engineering; In 1987, he received an MBA from the Rutgers Graduate School of Management, which is now Rutgers Business School.

How he remains involved with Rutgers: He serves as vice chair on the dean's board of advisors at Rutgers Business School, and among other services, he is the founding chair of the Center for Supply Chain Management. He has also taught supply chain as a part-time lecturer.

The significance of his work with the center: "For me, humbly speaking, it's probably the most important legacy to my professional career. It's this incredible bridge between what is happening in the real world and the brainpower, energy, and talent of the faculty. It has helped put Rutgers on the map as one of the top global supply chain programs."

Why is it important for you to be engaged with Rutgers: "I have a very emotional relationship with the university. I would not be where I am today, as chief procurement officer of one of the world's largest healthcare companies if not for the opportunity to attend a state school like Rutgers.

Rutgers alumni among EY's choice of "unstoppable" entrepreneurs

Rutgers Executive MBA alumnus Lawrence Hibbert and Rutgers University graduate Randal Pinkett, cofounders of BCT Partners, were named EY Entrepreneurs of the Year for 2021.

Alumni of the Rutgers School of Engineering, Hibbert and Pinkett started BCT, or Building Community with Technology, in 2007. The company combines insights and data to help clients close the equity gap in their delivery of services to communities of color and diverse backgrounds. Based in Newark, the company has offices across the country.

Hibbert and Pinkett, managing partners of the firm, were among 17 business owners whom EY described as New Jersey's "most unstoppable entrepreneurs."

In all, 37 individuals representing 33 companies were named Entrepreneurs of the Year. Collectively, the companies employ 2,100 people and generate an estimated \$2.7 billion in revenue.

Hibbert graduated from the School of Engineering in 1995 and completed

the Executive MBA Program at Rutgers Business School in 2009.

Pinkett graduated from the School of Engineering in 1994. He also has ties to Rutgers Business School, where he is an advisor to the Center for Urban Entrepreneurship and Economic Development and a supporter of many of the center's programs.

In an alumni spotlight published by the School of Engineering, Hibbert said BCT was "exploring ways to use data to illuminate disparities in the criminal justice system and in treatments delivered in mental health institutions."

Hibbert and Pinkett, are managing partners of Building Community with Technology, or BCT.



Lawrence Hibbert.

Randal Pinkett.

37 individuals representing 33 companies were named Entrepreneurs of the Year.

Executive MBA alumnus leads innovation and data analytics initiative to improve patient care

Rutgers Biomedical and Health Sciences' Office of Clinical and Health Affairs has appointed Andrew M. Evens, professor of medicine at Rutgers Robert Wood Johnson Medical School, associate director of clinical services for Rutgers Cancer Institute of New Jersey and medical director of the oncology service line at RWJBarnabas Health as associate vice chancellor for Clinical Innovation and Data Analytics, a new initiative harnessing evidence-based practices and artificial intelligence to identify patient needs, enhance clinical innovation and improve health outcomes.

As associate vice chancellor, Evens leads a multidisciplinary team of analytic experts, epidemiologists, decision scientists, statisticians, translational researchers, hospital and practice administrators, and clinicians, all while he completed his Executive MBA at Rutgers Business School.

The multi-disciplinary team combines clinical trial, healthcare utilization and "real world" patient data across RBHS and RWJBarnabas Health to better understand the full health continuum from disease presentation and diagnosis to help to determine the safest and most effective treatments for those with chronic conditions such as cancer, cardiovascular disease, and diabetes.

The work, which will follow Institutional Review Board protocols and maintain strict patient privacy, will leverage dynamic and evidence-based computer algorithms to analyze population data at Rutgers, RWJBarnabas Health, and with national and international collaborators.

These methods, using predictive analytics and machine learning together with clinical artificial intelligence, identify, harmonize and analyze large volumes of information faster and with greater accuracy, which improves clinicians' decision-making capabilities at the bedside for improvement in health outcomes.



Andrew M. Evens, professor of medicine at Rutgers Robert Wood Johnson Medical School, appointed associate director of clinical services for Rutgers Cancer Institute of New Jersey.

"Via strategic synthesis and analysis of multi-source data, including the integration of imaging and biologic information, we are producing robust decision models to help improve the acute and long-term health of our patients in a more precise and individualized manner. In addition, these analytics can enrich the design and delivery of healthcare with rapid diagnostics, risk prediction, simulation modeling and improved operational efficiency," Evens said.

- By Patti Verbanas
(originally published by *Rutgers Today*)



MBA alumna chosen as AACSB Influential Leader

Carolynn Johnson, CEO of DiversityInc, has been selected as an honoree for AACSB's 2022 Class of Influential Leaders. Johnson completed her Executive MBA at Rutgers Business School.

The annual AACSB Influential Leaders program recognizes graduates of AACSB-accredited schools who create lasting impact in their communities, industries, and the world.

The 2022 honorees include advocates from business, academia, the nonprofit sector, and government who educate and empower others to create welcoming, inclusive spaces for all. Together, they represent one facet of business education's efforts to elevate diversity, equity, inclusion, and belonging (DEIB) in the workforce and society.

DiversityInc is a data platform and media ecosystem known as the preeminent source of diversity management data

and best practices. Since becoming the company's CEO, Johnson has been ensuring that women of color not only have a seat at the table but a voice in the room.

Johnson believes that every single person has power; whether you are a CEO, a coordinator, a college intern, you have power because you have influence.

"We haven't gotten where we are with quick fixes," Johnson said. "It takes carefully thought-out and implemented strategies that are tested, iterative, and consciously measured to create the type of lasting change that will build a workforce which reflects our society and the values that create winning corporate cultures."



Diversity Inc. CEO Carolynn Johnson works to ensure that women of color have a seat at the table and a voice in the room.

Alumna pays it forward because "opportunity changes everything"

Chioma Igwebuike, who graduated from Rutgers Business School in 2017, grew up in the heart of Newark, where talent abounds but too often access and opportunity do not. While in high school, she seized the chance to participate in the All Stars Project of New Jersey, an area nonprofit that provides personal and professional development opportunities for young people from underserved communities. Inspired by the project to enroll in Rutgers Business School's Business Student Transition at Rutgers (B-STAR) Program, Igwebuike went on to graduate from Rutgers Business School

and land a job at Goldman Sachs. Now, she's determined to pay it forward.

"B-STAR was so instrumental to my college success because I got an opportunity to take college-level courses the summer before my freshman year in different subjects at the business school," Igwebuike said. "I also had the opportunity to build a cohort of other diverse students." B-STAR's highly competitive, six-week summer academic and residential bridge experience was designed to support high-performing and high-potential incoming students and ease the transition from high school to college.



Chioma Igwebuike.

"I want to be able to help the next generation of students of color and students from underserved communities to get the same opportunities that I had, and I think the only way to do that is to just create that bridge and reach out."

This story was written by Laura Newcomer for the Rutgers University Alumni Association.

From the Northwest to New Jersey: Rutgers MBA was a career move worth taking

When Bryce Kanter, a native of Oregon who started his career at a small biotech in Washington State, decided to attend Rutgers Business School for his MBA, he joked with his family and friends that he was going to study abroad.

"It was definitely a little intimidating," he said, "but it was a risk worth taking."

After working as a lab tech in research and development for the biotech company, Kanter decided he wanted to be on the business side of the pharmaceutical industry. At Rutgers, the opportunity to do a dual degree program would allow him to strengthen his medical knowledge while he learned business.

Kanter found only one other program like the dual degree Rutgers offered. He said he chose Rutgers because the other program was less structured.

He earned a Master of Science in Biomedical Sciences from the medical school as he worked on his MBA. "The classes were staggered enough that I could do the business classes and then walk over to the medical school," he said.

The investment of his time and money paid off quickly. He secured a 10-week internship at Bayer in part, he said, because the person making the hire felt it was "very valuable" to have someone who knew science and business. (His MBA concentration was marketing.) During the internship, he was put on the brand team for Betaseron, a treatment for multiple sclerosis.

He was one of two students in his cohort chosen to do a leadership track at Bayer when he completed his master's programs. He was later put on a team responsible for developing the marketing strategy for Bayer's prostate cancer drug, Darolutamide. "We spent a year and a half building the components for that launch," he said. "It was a huge learning experience."

Kanter, 31, is two years into leading a marketing team for Novartis subsidiary Advanced Accelerator Applications, which focuses on prostate cancer treatments.

"My goal of going back to school was to get on the business side of a science company," Kanter said. "The schoolwork was the foundation, but the career development by Dean Vera's team and the access to all these companies that came on-site to recruit was the most valuable part."

"For me, the return on investment is real," he said. "The job I have now pays more than I ever thought it would, and it pays much more than the lab tech position I left."



Rutgers MBA alumnus Bryce Kanter.

"The classes were staggered enough that I could do the business classes and then walk over to the medical school," Bryce Kanter said.



Strong return on investment a hallmark of the Rutgers MBA program

One of the significant strengths of Rutgers Business School continues to be the high return on investment graduates achieve in their careers. According to the *Financial Times* 2022 Global MBA Rankings survey, Rutgers MBA alumni had a 166 percent salary increase three years after graduation, ranking No. 1 among public business schools in the U.S. for salary percentage increase.

Overall, Rutgers Business School was ranked No. 14 among public business schools, No. 38 in the U.S. including both public and private business schools, and No. 69 globally, the third biggest jump in the rankings, up +17 places from a year ago.

“One of the most important benefits of getting a business degree in today’s society is earning potential,” said Lei Lei, professor and dean of Rutgers Business School.

“As this report shows, Rutgers Business School is making measurable contributions toward providing a strong return on investment for our students,” said Lei. The *Financial Times* report ranked Rutgers Business School the No. 1 public MBA program in the Northeast U.S.



With 20 ranking criteria, *Financial Times* publishes one of the most comprehensive reports on business schools, measuring everything from employment outcomes to alumni satisfaction.

Dean Vera, director of the Rutgers MBA Office of Career Management, and Melinda Lawson, the assistant director, have steadily helped raise Rutgers Business School’s ranking by advising MBA students on how to differentiate themselves as job candidates and to land jobs in highly competitive fields.

“We’re not a placement office – students place themselves. We are here to teach them how to conduct a self-directed job search,” said Vera. “If you don’t ask, you don’t get,” is Vera’s salary negotiations adage. “Just make sure what you ask for is backed up by data,” he tells students.

Poets & Quants, an online publication covering the business school world, picked up on the *Financial Times* data in an in-depth analysis, “Ten Biggest Surprises in the Financial Times 2022 Ranking.” The report highlighted Rutgers Business School as one of the “surprising hidden gems among U.S. schools,” high up the list for salary increases achieved by alums over their pre-MBA salaries.

Douglas Miller, associate professor and associate dean for MBA Programs, said he was proud to be recognized as one of the world’s top MBA programs. “*The Financial Times* makes the effort to survey MBA alumni, so we believe this ranking indicates that our graduates find great value in our program even as they move up in their careers,” Miller said.

Grad School Hub ranks Master of Taxation No. 8 in the U.S.

Grad School Hub ranked Rutgers Business School’s Master of Accountancy in Taxation #8 in the U.S. on its list of 35 Best Master’s Degrees in Taxation.

Grad School Hub analyzed five weighted categories: academic quality, affordability, reputation, program offerings, and online enrollment score, primarily based on educational statistics drawn from the College Scorecard and the Integrated Postsecondary Education Data System (IPEDS). The U.S. Department of Education runs these objective sources.

“Never before has the job market for tax professionals been so vibrant. The Master’s of Taxation program trains students to meet the challenging demands of the profession,” said Jay Soled, professor and director of the Master of Accountancy in Taxation. “As the dynamic world of tax has evolved, so has the Master’s of Taxation program, offering students the broadest array of course selection.”

The Master’s of Taxation was the catalyst Alberto Marinas was looking for when he decided to start a second career in tax. “Every professor navigated the countless regulations and federal rulings with personal stories of their application in real life, bringing color and context to the material,” he said.

“Midway through the program,” Marinas continued, “when I expressed my interest in real estate tax, one of the professors insisted I apply to a firm where he is a director. Three interviews later and leveraging his friendship, I have been at EisnerAmper for six months, networking internally and being exposed to high-level work.”

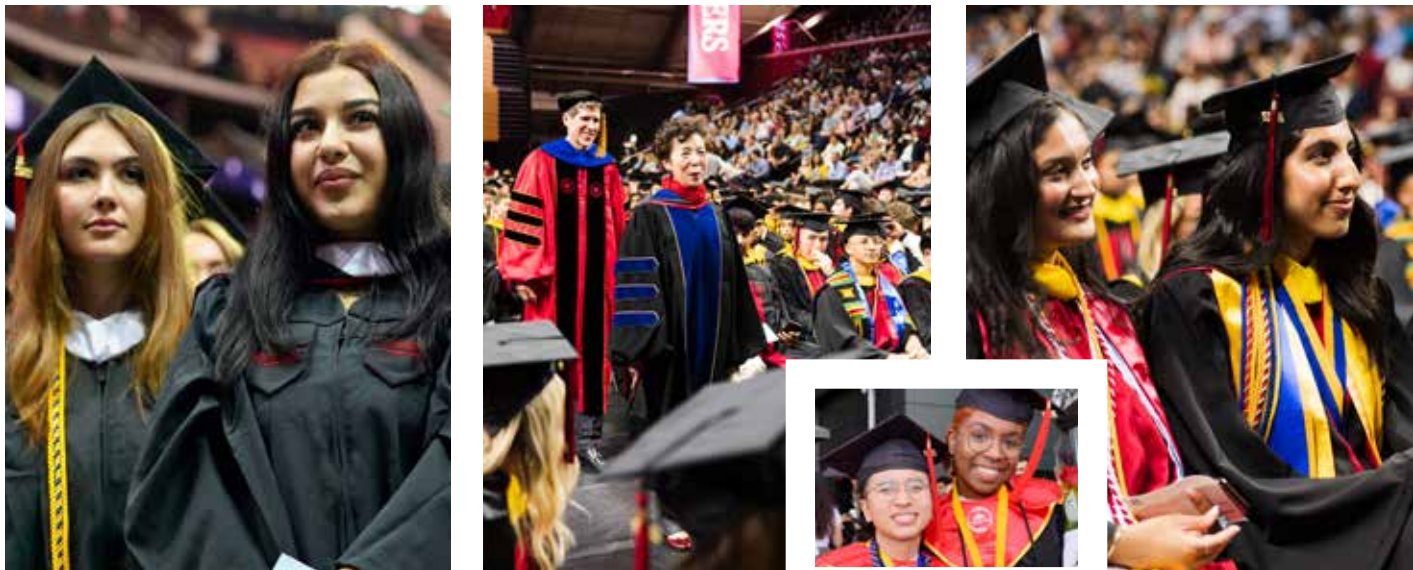
“For anyone looking to become a tax professional, armed with the determination to acquire soft and hard skills, this program is for you,” Marinas said.



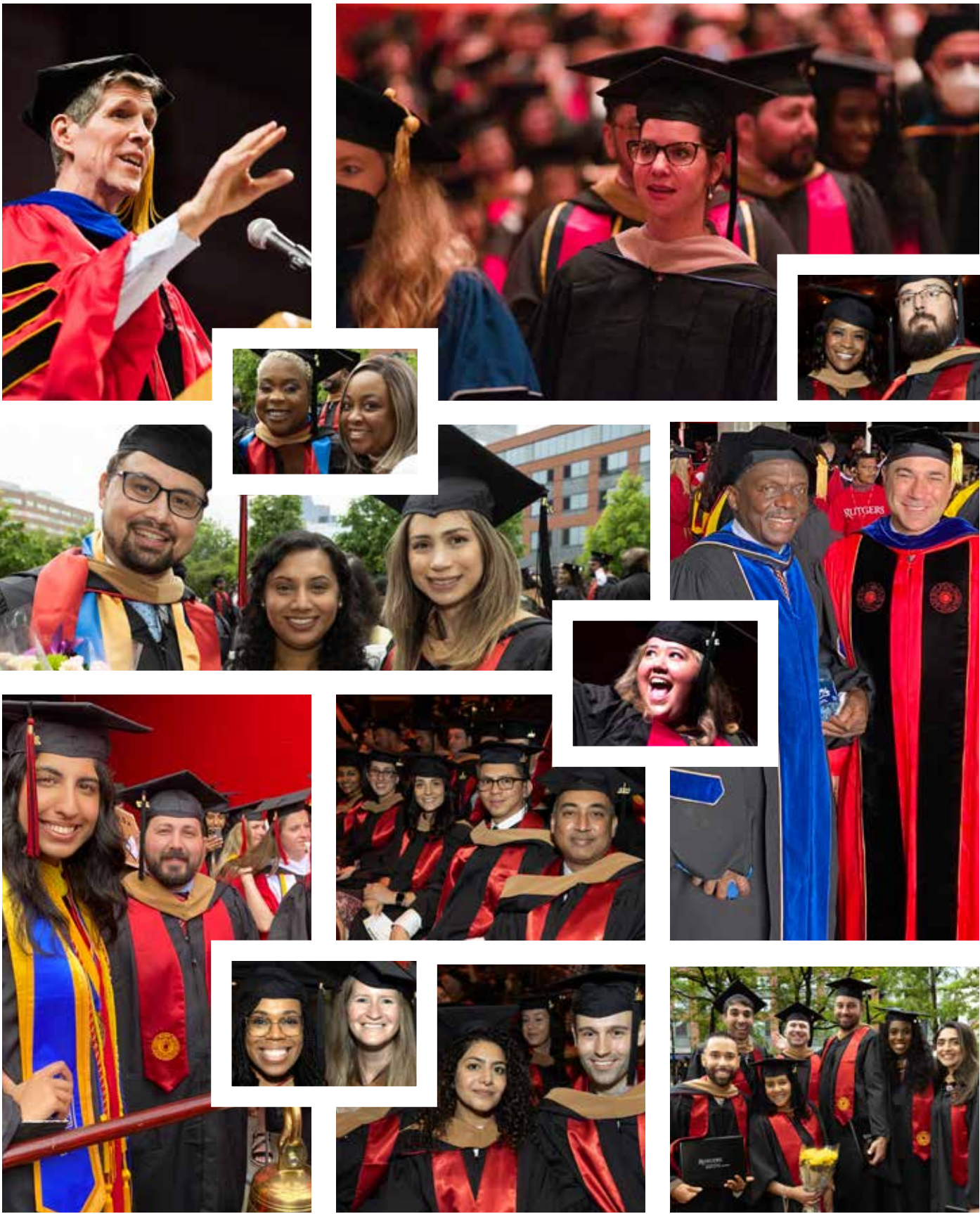
Rutgers’ Master of Accountancy in Taxation can be the catalyst for career changers or advancement.

A sample of recent rankings

- #1 **Public Business School in the Northeast (MBA)**
Bloomberg Businessweek
- #1 **Public Business School in the U.S. for Salary Percentage Increase (MBA)**
Financial Times
- #2 **Best Public MBA Program for Entrepreneurship in the U.S.**
Poets & Quants
- #3 **Best Overall Employment Outcomes in the U.S. (MBA)**
Financial Times
- #4 **Best Online Accounting Program (MACC Governmental Accounting)**
Value Colleges
- #6 **Best Bachelor’s in Supply Chain Management in the U.S.**
Bachelor’s Degree Center
- #7 **Best Public Financial Engineering Program in the U.S. (Master of Quantitative Finance)**
QuantNet
- #8 **Global Executive MBA**
CEO Magazine
- #12 **Full-Time MBA among public business schools, #45 overall in the U.S.**
U.S. News & World Report
- #12 **Supply Chain Management MBA**
U.S. News & World Report
- #22 **Part-Time MBA among public business schools, #34 overall in the U.S.**
U.S. News & World Report



Rutgers Business School, Newark
and New Brunswick celebrated
3,294 graduates of the
Class of 2022
through several graduation convocations recognizing graduate and
undergraduate students alike at Jersey Mike's Arena, May 12; SHI Stadium,
May 15; Prudential Center, May 16; New Jersey Performing Arts Center May 19.





Rutgers Day, one of the state's landmark spring events, brought energy and crowds back to New Brunswick and Piscataway for the first time since the COVID-19 pandemic forced the activities to move online two years ago.

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