



RUTGERS
Rutgers Business School
Newark and New Brunswick

The Executive **BRIEF**

The Newsletter of the Rutgers Executive MBA Program
Power Up With The Powerhouse

Greetings Rutgers EMBA's, and Welcome to The Powerhouse!



Two Years in EMBA. A Lifetime of Memories.

I hope you are all doing well. Team REMBA is absolutely delighted to announce that Professor Lei Lei, your former supply chain professor and the chairperson of the department, is now the Dean of Rutgers Business School. Lei is a dear friend of REMBA, Executive Education, and global programs, and she is the one who put RBS on the map with our amazing Supply Chain rankings. We in REMBA look forward to working with her.

Rutgers EMBA (again) has some very definite good news for you. *Financial Times* has ranked us in the top 20 all-U.S. EMBA Programs in the last two years and # 4 in EMBA programs out of the 14 universities that comprise the Big Ten Conference. In addition, we were ranked #9 globally in Corporate Strategy in 2014, and #2 globally in Economics in 2013 by *Financial Times*. We were ranked in the Top 25 EMBA Programs by BloombergBusinessWeek in 2014 (the last year that these rankings were compiled). And we were ranked in the Top 25 EMBA Programs, and #8 in return on Investment by the *Wall Street Journal* until the WSJ stopped conducting EMBA rankings.

Our claim to fame, as always, resides in our constantly updated curriculum taught only by star professors who leverage the amazing collective work experience that characterizes a typical Rutgers EMBA class. Some recently added modules and courses are presented in the next section. The website, EMBA.Rutgers.edu,

remains the best source for updated information. As always, you alumni are welcome to come back to school to enroll in these new sessions for a very modest cost that covers class materials and parking. In fact, it has been wonderful seeing so many of you recently in the new Brand Management and the Web Analytics electives, and the recently re-engineered Financial Statement Analysis and Financial Accounting courses.

I trust that you have been receiving my recent Macro Updates following much of the action in the global macro-economy. We have covered the whole range lately from the U.S. economy, global oil prices, China, the Eurozone, Russia, Greece and India. Please visit business.Rutgers.edu/Langdanamacro for all the blogs.

The Executive Brief contains the usual sections, including the ever popular, EMBA Updates. Please email me at Langdana@business.rutgers.edu with any/all updates and I'll be sure to get the information into the next Brief. And if you have not been getting regular emails from us about Alumni events or Macro Updates, please let me know right away.

Kathleen Harmon, Josephine Sears, Georgia Sumpter, Michele Taylor and I wish you all the best, and we hope to see you at the next Alumni Event.



Rutgers Business School, Newark: The Engine Room

Farrokh Langdana, Director, Rutgers EMBA Professor, Finance/
Economics



Seminar with former Executive Chairman, Bank of New York Mellon, Tom Renyi.

Even More Additions to EMBA

Once again, EMBA lives up to its reputation of being one of the programs that pioneered the EMBA degree (in 1980), and also one of the most up-to-date EMBA programs. We relentlessly upgrade course material to match the latest developments in business, technology, and the global economy.

Recent additions include modules and topics in Lean Innovation, Digital and Social Media Marketing, Financial Aspects of Mergers and Acquisitions, Financial Strategy, Financial Derivatives, Managing the Media as CEO, Hedge Fund Strategy, and Virtual Teams. New courses and electives include Brand Management, Marketing Research, Web Analytics, Real Estate Finance, and Foundations of Entrepreneurship. A record number of physicians in a recent class resulted in the inclusion of a short (optional) module on Health Care Finance, to be taught by Rutgers EMBA alum, Dr. Bobby Braunstein, former chairman of Ophthalmology at Morristown Memorial Hospital.

If you would like to attend any of the exciting new courses/modules/electives that we constantly add to the program, please email our Kathleen Harmon, who heads the EMBA staff which has been rated #1 in the country by the *Wall Street Journal*. For Fall Term courses, please email her by August 1st and for Spring Term courses, by December 1st. (Email addresses are provided on the last page) For a flat rate of \$250 per course--to cover cases, food, and parking—you can upgrade your business knowledge at The Powerhouse.

The Cycle of One in-class exercises have been highly acclaimed. These exercises, created and offered exclusively by Rutgers EMBA, include real-life situations, and focus on independent and rapid-fire decision-making at the highest level.

We also host Spouse/Partner Events and invite family members to attend short modules on topics of general interest, on an EMBA class day. These events allow attendees to be part of the program, and to interact with, and relate to their EMBA's as well as to other spouses and partners.



Spouse/Partner Day in EMBA

And finally, we have incorporated Lean Six Sigma, Green Belt Certification, into REMBA. Graduates of Rutgers EMBA can attend ten sessions at RBS on workday evenings to earn a Green Belt certification. The course, offered at minimal cost, is conducted by the eminently qualified Professor Gurpreet Singh, a Master Black Belt and the proud recipient of the American Society for Quality's 2015 Armand Feigenbaum Medal, awarded annually to an individual 35 years of age, or younger, for leadership, outstanding service and dedication to the field of quality.

Please visit the EMBA website, EMBA.Rutgers.edu, for details regarding the above modules and courses, and the latest additions to the program.

Rutgers EMBA's in China



Rutgers EMBA's in China

The 10 day, three-credit summer seminar in China continues to do extremely well. In many ways, this is one of the highlights of the whole program. Rutgers EMBA's stay in 5-star hotels, such as the Peninsula Hotel

in Beijing, just a few minutes from the Wangfujing pedestrian street, which is the “#1 street in China.” In Shanghai, we often stay at the Marriott City Center, within walking distance of The Bund, Shanghai’s famous waterfront, and also the home of our farewell dinner.

We are, perhaps, the only EMBA program to be allowed to visit the Port of Shanghai, courtesy of Maersk Shipping, and for a number of years we have been able to visit the deep-water port at Yangshan. (It did not hurt to have the former CFO of Maersk, USA, Morten Nicolaisen (2011), in the program!) For the first time, we got a close up look at airplane maintenance at the newly renovated Beijing Capital Airport, and took an interesting tour of the Ameco facilities there. Ameco is a joint venture between Air China and Lufthansa. Another of our special visits was to Shannon Fashions where the supply chain of high fashion—textiles being designed, cut, and prepared for shipping to the United States—unfolded before our eyes. It was another amazing “trip of a lifetime.” Other fascinating visits have been to FedEx’s operations near the Shanghai airport, and a behind-the-scenes tour of Carrefour, the multi-national food and department store with facilities from Brazil to France to China.



General Motors, Shanghai

Companies visited in the past in China have included Liz Claiborne (sorry, there was no factory discount store), Mercedes Benz (nope, no factory discounts there either), Novartis, Lenovo Computers, Air China, Roche Pharmaceuticals, Coca Cola (yes, free sodas!), BBDO (advertising), Frog Design, Shanghai General Motors, Kodak, and Bristol-Myers Squibb.

Of course, our visits always include the sensory extravaganza of remarkable sites such as The Great Wall of China and the Forbidden City in Beijing, as well as the Bund, and the Yuyuan Gardens in Shanghai. We also get outside the cities with a fun trip to places like Hangzhou and Suzhou, both famous in Chinese history.

China Testimonial from Kevin Ruta, Rutgers 2015 EMBA, Facility Manager at Chanel

Farrokh and Lewis,

Thank you very much for your guidance on our China trip.

15 months ago I would have never gone to China. 14 months ago I sat in the open house and was open to going to China. Throughout this last year I was learning the value of the China experience. This past week while in China really made all the difference in my perspective of business and in life.

I can’t express enough the impact China has personally had on me. You both spoke of the friendships and bonding that would occur and the learning that would take place. It really didn’t hit me until I was reflecting on this past week and a half what has happened to me. Both of you undersold how transformative this experience would be. I now see the world through different eyes. I have been forever changed (for the good) and I have RBS, EMBA and you both, plus Tereza and company and China to thank for it.

The best part was that I didn’t even know it was happening, so I couldn’t fight it. Thank you both again for your mentorship and friendship. It just confirms that I made the right call to get my EMBA at RBS.

Thanks again,

The new and improved Kevin Ruta



Powering Down in China

Alumni Events and Updates

You know what they say here; you can graduate from Rutgers EMBA, but you can never leave!

We have many events to announce.

The new format for the back-to-school alumni event has been a resounding success. Now alumni are invited back for all-day sessions that cover a specific cutting-edge topic. The session includes in-class exercises and participants receive a Rutgers EMBA Certificate at the end of the day. The inaugural session on Lean Innovation was conducted by Professor Braun Kiess at the amazing new RBS building on Rutgers Livingston Campus, in New Brunswick.



Future Back-to-School events will feature topics such as Digital and Social Media Marketing, Cloud Strategy, Global Exchange Rate Dynamics, Real Estate Finance, Lean Six Sigma, Project Management, Managing Virtual Teams, Unleashing the latest IT Tools for Business Leaders, and Health Care Finance.

In addition, EMBA has partnered with Rutgers Business School's Executive Education department (RBSEE) to bring you **The Powerhouse Advantage** which entitles EMBA's to attend the highly regarded RBSEE Mini-MBA certificate offerings at a reduced rate. Delivered by award winning faculty, RBSEE certificate programs capture the essence of the most critical business topics of today, including Digital Marketing, Engineering & Technology Management, Economics, Finance, BioPharma, Healthcare, and more!

Thanks to Associate Dean, Joe Schaffer, the Director of RBS Executive Education, these sessions that normally cost up to \$1000 per day, are being offered for \$99 per day to EMBA alumni. Program offerings and schedules can be found at: <http://www.business.rutgers.edu/executive-education>. If you have any program-specific or logistical questions, please reach out to Peter Methot, the RBSEE Managing Director at: pmethot@business.rutgers.edu.

We have also been conducting EMBA Meetups in different parts of the Garden State. These events consist of a flat-rate dinner-plus-drinks at a restaurant in a certain corner of NJ, and we "meetup" and network with EMBA's who live/work in that locality. Meetups have been held at the Fox and the Hound in Edison, the Blackthorn Restaurant in Kenilworth and Arthurs Steakhouse in North Brunswick. More are planned for the Morristown, Princeton, and Basking Ridge areas. These EMBA Meetups have been extraordinarily successful and we have reconnected with some EMBA's whom we have not seen in ages!

In addition to the above, career panel discussions are regularly scheduled for current students and alumni. One panel consisted of corporate recruiters from L'Oréal, Prudential and PSEG who talked about what employers look for in job candidates at the executive level. Another panel consisted of EMBA alumni from Becton Dickinson, Diversity Inc., Prudential, Siemens, and 101 Mobility Northern NJ who successfully changed careers after completing their MBAs. Another panel consisted of Executive level EMBA alumni from Aurigen Reinsurance, Northeast Power Coordinating Council, PSEG, Sodexo and Wolters Kluwer Tax and Accounting, who shared their best practices and tips for success with the audience.



Team EMBA owes a big debt of gratitude to all you EMBA alumni that have worked so hard, and are working so hard now to make the REMBA Alumni Association the formidable and vibrant force that it is today. Thank you for all the Holiday Events, and all the golf outings and all the videos (the famous EMBA Fireside Chats). In spite of your busy jobs, time with families, travelling, and volunteer work, you've made time to "give back" to Rutgers EMBA. This has been nothing but a huge Labor of Love on your part, and for that, we at team EMBA remain forever grateful. Sandy Azzollini, Sandra Barker, Manish Bhatt, Eugene Borukhovich, Suzanne Bujara,

June Carlin, Jennifer Kirby, Jeannine Lubnewski, John Moorman, Akhila Mahapatra, Alicia Noel, Folarin Ojo, Mike Pado, Lincoln Rowley, Neal Shah, Amar Shrivastava, John Tintera, Joe Vocaturo, John Whitehurst, Professor Mark Castelino, and countless others, the Powerhouse thanks you! We also appreciate all those who attend these events and hope to see more of you at future alumni events.

It All Began with Kathleen

Memories of Professor Phil Shaak, former EMBA Director and one of the “founding fathers” of Rutgers EMBA in 1980.

In 1986 I was asked to become the Director of the new EMBA. It quickly became obvious that we needed an excellent administrative assistant to handle the myriad issues that were flooding into the EMBA office. We looked at a number of candidates but none of them seemed to be the caliber of individual we needed. One of our professors recommended Kathleen Connelly to us, and Kathleen came in for an interview. Within the first five minutes I was certain we had the person we needed. I called Associate Dean Charles Upton and asked if we could go right over to his office so he could interview Kathleen. Again, within five minutes Dean Upton and I established eye contact, agreed she was our best candidate, and Kathleen was offered the position on the spot. She accepted and was on board almost immediately. That was a good thing, because shortly after she joined EMBA I had a heart attack and it fell to Kathleen working with a couple of professors to put together a September class. The rest is history, with the Rutgers EMBA program named #1 in the country in Administrative Support. Kathleen Connelly Harmon has done a magnificent job and we were very fortunate years ago to find her.



Phil Shaak and his devoted successors.

Golf in a Hurricane: An Incident at the Shackamaxon Golf Club

It had been raining non-stop for two days. The tail-end of some hurricane was stuck over New Jersey, and the EMBA Alumni Golf Outing hung by a slender thread. The superb two-term president of the REMBA Alumni Association, John Tintera, stared disconsolately out his window at the interminable deluge: grey sky, grey clouds, grey water—it was a soggy symphony in grey. President Tintera was about to cancel the golf outing at that Holy of Holies, the Shackamaxon Country Club, when, lo and behold, the rain abated on the 3rd day; the day of the Alumni Golf event. Like Eisenhower before D-Day, Tintera saw a small break in the storm and seizing his chance, he boldly announced: Let's Play!

EMBA's flooded in (pun intended) from all over; many had flown-in for the event. Former study groups got together after years. Euphoric reunions were everywhere as the happy golf carts sped away.



The golf is really incidental.

But then the deluge began again, and this time it was a tempest. The golf course became a raging sea. The E350 Mercedes on the mound at the 8th hole (an instant prize for a hole-in-one, kindly donated by Ray Catena Mercedes-Benz of Union, NJ) slowly began to slide into the grey churning water. President Tintera reluctantly cancelled the event and brought his water-logged EMBA's back to the lodge. It was a wet, sad, and semi-drowned bunch of Rutgers Executive MBAs that shuffled in for drinks and dinner. Conversation was minimal. Defeat hung in the air.

And then Rutgers EMBA, John Moorman, the gentle colossus at 6 ft. 7 inches, approached the microphone. He told us that he had a message from his wife, Leslie Moorman. She had told John's table at dinner that the rain and the cancelled golf really should make no difference! The golf was incidental, she pointed out. The EMBA's, she continued, were really there for each

other—to reunite, and network and go over the same old EMBA stories again and laugh until they cried; the golf was really just a prop!

The response to Moorman’s speech was electric. The applause even drowned out the thunder outside. The day was saved. John Moorman and President Tintera were mobbed by cheering alumni; it was truly an EMBA moment. Happy pandemonium reigned. There was not a dry eye in that damp pavilion. I realized then how lucky I was to have spent much of my life in the company of people such as these.

Outside in the howling darkness, the wind screamed and beat at the French doors. The golf course was a black churning sea of waves, and the Mercedes slid inexorably into the muddy waters of newly-created Lake Shackamaxon. But nobody cared. Nobody noticed. We were back with ‘family’; back in The Powerhouse, and nothing else mattered.



Immortal Selfie of an Immortal Man.

In Memoriam: Professor Clement Price. Civil War Historian par excellence, humanist, the personification of kindness and humility, professor of the highest order, and dear friend of Rutgers EMBA. Thank you for all you did to make REMBA an Executive MBA Program with a soul. We miss you.

Deep Inside the Engine Room: An Interview with Professor Ivan Brick



Farrokh Langdana interviews Ivan Brick, Chairman of Finance/Economics, and EMBA Legend.

LANGDANA: Ivan, how have the EMBA's changed over all these years? You have been teaching them your hallmark Advanced Finance Course now for over twenty years.

BRICK: Well the class is certainly more diverse—in every possible way. The classes are much larger. But regarding their intensity, their thirst for knowledge, their ability to work hard and to learn—they are exactly the same. The accompanying technology may have changed, but they are really the same students.

LANGDANA: Ivan how have you changed? How has your course changed?

BRICK: Well Farrokh, I'm a grandfather now. I am blessed to have children who are married and my youngest daughters are confident, well balanced, young women. Two of my children have doctorates and two are following paths that make them extremely happy. My course has changed in that I now have detailed lecture notes. I care about my students. I care that they understand the material really well. I want them to use this information to prosper. I want my kids as well as my students to succeed and be more successful than me.

LANGDANA: Could you please list three enduring memories of your teaching in Rutgers EMBA.

BRICK: First, there was this incident that changed me as a professor. I was fired from teaching in EMBA by the first EMBA director, a long time ago. Can you believe it? Banished from EMBA! When I first started teaching



Put all your money on that one. That one!

here, I was, of course, much younger than most of the class, and I did not have the patience to leverage the real-world experience of the students with my hard-core theoretical knowledge. For example, I completely dismissed the Payback Criterion as “arbitrary and unimportant,” much to the shock of the EMBA students who used it at work all the time! Many years later, after EMBA Director Giles Mellon rehabilitated me and brought me back into EMBA from the Wilderness, I began to say, “The Payback Criterion may not have serious theoretical underpinnings, but in the corporate world, it has strong intuitive and practical implications.” I had matured; I had found the right balance.

The second memory was an EMBA student telling the class, “My mother had Ivan as a professor, and he was fair!” I did not know what to do! I was, of course, flattered and bothered by the fact that I was getting on in years. However, if I ever hear, “My grandma had Ivan as a professor...,” I am OUTTA here!!!

And the last memory is a very recent one. EMBA student Shachar Wolfman videotaped every single class of mine and all the EMBA students really made great use of the videos. However, nobody in the next EMBA class did that, and I was a bit worried. Did they not find my material video-worthy? And then one day, my student Victor Lopez was stuck in traffic and was running late for class. He did not want to miss my lecture! So Victor used FaceTime to connect with his classmate, Pranita Sethi so that he could hear my class as he drove in. Victor finally walked in from the parking deck with my lecture ringing in his ears! This dedication to learning, in spite of their stressful and busy lives, has earned our EMBA students a special place in my heart.

LANGDANA: Ivan, what do you do to relax?

BRICK: I study the Jewish sacred books with friends, attend lectures of my Rabbi, I read a lot of sci-fi, and I relive my childhood vicariously via my grandchildren.

LANGDANA: You have heard this before. So many EMBA students tell us that just one of the ten 3-hour sessions in your course, landed them their dream jobs. I have heard them say, “Ivan put food on my table with just one 3-hour session.” How do you feel about that?

BRICK (laughing): I teach a course of 10 sessions. Ok so one was great. But what about the other nine sessions?!

LANGDANA: If you had a chance to go through life again, what would you do differently?

BRICK: I would take more time to be a more serious researcher. I skimmed over material that I should have gone deeper into.

LANGDANA: Ivan, I had to resort to subterfuge, and downright stealth, to finally get you to agree to have an award in Advanced Finance in your name. Such modesty is unprecedented. Where does this come from? Your dad was a great war hero---on D-Day, he was on Omaha Beach. Is this where the Leadership comes from?

BRICK: My dad was indeed a war hero who was on D-day with the 29th Division of the 3rd Army. He was wounded twice--once at St. Lo and then at Brest. He was awarded two purple hearts and a bronze star. My father would have been in the Battle of the Bulge, but the army gathered some very lucky men right before that battle to come back to the States to boost morale at home. My father used this time to come back to Brooklyn then, marrying my mom! And yes, he was incredibly modest; you would never hear him talk of the war or his exploits. In fact, none of them did. The ones who really fought in any war, never talked about their experiences. I would not consider myself too modest, but, I have found that in the past when I got too full of myself, God had a way of putting me in a situation whereupon I realized I was not so great. It happened time and time again, until I finally got it! Also, being a middle child helped; middle kids are usually the quiet ones. My father inspired all of his children to involve themselves in communal affairs and my brothers and I just followed his example in the synagogues that we attend. I should mention that my mother gave me the organizational skills.

LANGDANA: More than the finance, your major contribution really has been as a Leader. You have been an inspirational role model and leader to us all in EMBA, and to the Finance/Economics department. You have the distinction of being chosen by the EMBA students to be their Commencement Speaker at the recent EMBA Graduation in the Newark Museum. Many a time you have thrown away the rule book in the interest of Humanity. You have put the welfare of your students above everything else. And you have been a dear, dear friend to Rutgers EMBA, and to me. Thank you, Ivan.



Pay Off from the Powerhouse

30 Memories That Will Ensure That You Never Forget Rutgers EMBA:

Note from the Editor: This was meant to be a Top 10 list, but we were overwhelmed with “must include” gems from the alumni—so here they are. Some were replicated from past years, and have been carried over.

- 30** You exit every afternoon meeting at work, and look for mozzarella sticks, little samosas, fruit and candy thinking that you are back in EMBA.
- 29** You wish your upcoming work week was summarized nicely by an elected class leader.
- 28** You know that a long bus tour (especially in a foreign country) can only be fun with EMBA friends.
- 27** While writing on the Whiteboard, you fling dead dry-erase markers to the ground, and leave your co-workers confused and afraid. *Langdana: I fling them away because I keep picking up the same dead ones, and besides, it's much more dramatic this way.*
- 26** You can never forget Prof. Rosa Oppenheim and her “Cruel but Fair” T-shirt!
- 25** You know for sure that Cash is King, as per Prof. Ben Sopranzetti and his Financial Strategy course.
- 24** Every time you hear “increased regulation” you think about Langdana’s old Chinese saying, “More regulation only hurts! If you build a 50-foot wall, someone will invent a 51-foot ladder!”
- 23** Every time you review contracts or agreements, you think of Prof. Lewis Kerman’s tremendous background, his massive text book, and his outgoing support to help his students. You know Lew is a quick phone call or email away from providing that sound business legal advice at any time—even years after you have graduated from REMBA.

- 22** Every time your company makes a new move in their merger, you think to yourself, “Did the leaders read case studies like we did for Tom Renyi, former CEO of Bank of New York as they merged with Mellon? Do our leaders analyze the cultural and behavioral aspects of each case?”
- 21** When you sit with the CFO of your large company and start discussing the “step up” basis and “tax basis” you thank Suresh for his “M&A module” in his very interesting class of Financial Statement Analysis.
- 20** Phrases such as “C-bar is good, but I-bar is shaky,” and “Engine Room,” “Click on it,” and “when I was in the Powerhouse,” are sprinkled liberally in your conversation.
- 19** Thanks to Marisa and Cravings Catering, you discover that Indian vegetarian food can be amazing, and you conveniently “drop by” EMBA at lunch time, months and years after you graduate.
- 18** Your voice drops an octave when you think of Prof. Barry Karafin, and his scary mastery of finance, supply chain, macro, micro, marketing, IT, leadership, international trade and engineering. And then you know why we are consistently ranked in the Top 10 in Strategy by *Financial Times*.
- 17** You know what ‘Sureshisms’ are. (*Editor’s Note: A “Sureshism” is a semi-whimsical saying of the great sage, Prof. Suresh Govindaraj.*)
- 16** When you spend time standing in line, you have the urge to send emails to Prof. Rosa Oppenheim about waiting-time-in-queue. (*Editor’s Note: This really happens all the time. EMBA’s waiting in line at Disney or at security in airports, or wherever, often email Rosa with the waiting-time formulae.*)
- Note from Rosa:** “Not only do they send me formulae while standing in line, but also photos of the line. It is really amazing.”
- 15** You get all emotional when *It’s a Wonderful Life* comes on....you know tons of trivia from the movie, and go on about ‘The Choice’ and get all sentimental.
- 14** You know what Cycle of One is, and cannot wait to one day actually “throw away the rule book” once you get to the corner office on the top floor.
- 13** You still seem shocked to have passed Prof. Ivan Brick’s final exam in Advanced Finance.
- 12** When your boss says, “Hey, nice Rolex!” you say, “Like it? I have 5 more like it at home,” and you

secretly smile when you think of Yang Yang and her Rolex shop in China.

- 11 You are dedicated to your EMBA shirts. You even wear them when your baby is born. In fact, you own EMBA clothing and accessories for every day of the week and your friends think that you work on commission for all that advertising.
- 10 You hear “Shanghai” and you get all emotional and wax eloquent about the farewell dinner at the exclusive rooftop restaurant, overlooking the Bund.



Yes, there is dessert!

- 9 You are running late for a meeting and you wish you still had your Time Captain from China.
- 8 You are a genius in calculating how much money you would save in different kinds of real estate financing operations, leasing opportunities, and personal finance in general, thanks to Prof. Mark Castelino.
- 7 You know what an “Exploding Mahoney” is from Prof. Lewis Kerman’s Law course.
- 6 You actually get emails from Dolce, Basking Ridge, because you put in your business cards in the jar in hopes of winning a free night with your spouse.
- 5 You understand that there is a difference between comparative advantage and competitive advantage, but you hope no one asks you to explain it.
- 4 You have this urge to tear out occasional articles from the WSJ or, for that matter, any newspaper or magazine---often even from magazines that belong to others! Then you mumble something about, “Another 3-star gem....must email right away...”.
- 3 “Yeeeahh,” actually means “No,” or “I am not sure,” or “maybe,” or “hmmm....,” or “absolutely

NOT.” But “Yeeeahh” **never** means “Yes”. This could, conceivably, be confusing to non-Rutgers-EMBA’s.

- 2 You always carry those conspicuously old-fashioned 4-color Bic pens, and you have a strong and sentimental attachment to them.
- 1 You have this amazing, inexplicable, lifelong, unbreakable, almost mystical bond with 50+ classmates for the rest of your life.

Welcome to the Powerhouse.

Where are They Now?

Please reach out to Farrokh Langdana if you would like more information about business ventures mentioned below. All staff emails are on the last page.

Demi Lappas (1982) is truly a Pharma industry veteran. Demi has served as a CIO at companies like Warner-Lambert, Pharmacia, and Enzon Pharmaceuticals. He has also served in senior IT positions in companies such as Borden, Nabisco Foods, and Colgate-Palmolive Co. Demi informs us that he currently runs his own consulting practice, DDL Group LLC, providing information technology and management consulting services primarily to government agencies (DHS, NIH, and DOJ).



Frank Gatti, former CFO of ETS (extreme left), at the Ralph Izzo seminar.

Frank Gatti (1984), former CFO at ETS and former member of Professor Ivan Brick’s Board of Advisors for the RBS Finance Department, recently joined the boards of H.S. Grace & Company, Inc. and the New Jersey Chapter of NACD (National Association of Corporate Directors). Frank has been very instrumental in ensuring that Rutgers EMBA’s are exposed to seminars that discuss, “How to Organize and Run Boards, How to be an Effective Board Member, and How to Renew and Replenish Boards.” Once you get to the C-Suite, this will be valuable information indeed.

He recently organized a breakfast program with Ralph Izzo, Rutgers MBA alum and CEO of PSEG. Frank is also the genesis of the EMBA Frank Gatti Leadership Award presented to the alum that most increases the impact of REMBA in New Jersey and globally.

Ray Kaminski (1988), lets us know that he was VP for Fluorescence Products for quite a few years with Horiba Corp, a 2 billion dollar company, running the entire fluorescence operation throughout the world. This group made scientific instrumentation for research in molecular spectroscopy. He moved on, to his "own tiny company," El Vista Prod., which is exclusively involved in recording and developing music, primarily Rockabilly, and is based in FL.

Dr. Randall Krakauer (1988) informs us that soon after graduating from Rutgers EMBA, he became a Medical Director - then Vice President and Regional Medical Director at CIGNA. He writes, "From there I became Vice President and National Medical Director (subsequently Chief Medical Officer) for Aetna Medicare where I implemented successful programs in Advanced Illness (End of Life), Chronic Illness and Provider Collaboration - achieving in some cases dramatic impact on quality and cost which served as national examples. I am now Vice President and Director of Medical Strategy at Aetna."

Our Dr. Judith Samuels (1989) MBA, PhD., is now the Managing Director of Impact and Performance Assessment at UJA-Federation of NY.

James Kline (1991) has been President of the EnSol Group LLC. In his previous role, his company made Thomas' English Muffins, and The Cambridge Story is now part of EMBA lore. Jim had a shipment of English Muffins sent to Cambridge University--we EMBA's used to visit there every summer, before "China" happened. The English had no idea what to do with them; there are no English Muffins in England; they are an American invention! So, in Cambridge, England, they served them to us at dinner!

Mike Pawelczak (1995): "I have recently been named to the National Multiple Sclerosis Society Regional Volunteer Leadership Council and the National Budget Advisory Committee. On the Regional Volunteer Leadership Council, I serve as the regional liaison for the North East Region of the National Multiple Sclerosis Society, communicating important policy announcements to the Board Chairs of the seven chapters that comprise the region. The Budget Advisory Committee is responsible for reviewing the Annual Budget of the National Multiple Sclerosis Society and

offering consensus recommendations to the Senior Leadership Team of the Society." Mike cannot resist giving us another "Macro" indicator: "On the Motorcycle-purchases-as-an-indicator-of-a-prosperous-economy, two more friends are in the process of purchasing high-end Harley-Davidson Motorcycles." In addition, Mike is a Project Manager at New Jersey Manufacturers Insurance Group.

Our Tom Halter (1996), formerly of Lighthouse International, joined the Association of the Bar of the City of New York as Chief Financial Officer. Interestingly, our beloved Prof. Peter Parks' daughter, Monica Parks, now works for him!

Dr. Bobby Braunstein, (1997), Clinical Professor, Columbia University and former Chairman of Ophthalmology, Morristown Memorial Center was made a Freeman of the City of London at Guild Hall. Subsequently, Bobby was admitted to the Livery of the Worshipful Company of Spectacle Makers, a Craft Guild limited to 300 members that received its Royal Charter from King Charles I in 1629.



Royally Chartered

Christy Barone (2000) is the Manager of Credit and Collections at PSEG.

Doug Carrara (2001), emails us "I have some very exciting news to share. I recently started at Quest Diagnostics in Madison, NJ, as the Director, National Accounts. As you know I have spent the past 23 years of my career in the medical device/diagnostic market. Quest Diagnostics is the world's leading provider of diagnostic information services that patients and doctors need to make better healthcare decisions. I am very excited to join the Quest Diagnostics Team and start the next chapter of my career." We at Team EMBA are still so grateful to Doug. Many years ago before "Supply Chain" was a well-known discipline, Doug conducted an exceptionally valuable short module for us here in EMBA, heralding the upcoming world of supply chain.

Monica Merel (2001) is the COO of Homeowner's Hub, a subscription-based solution for delivery of home repair and maintenance services that empowers busy homeowners to maintain and repair their homes with maximum ease, and competitive pricing. Her company absorbs the risk and the hassle of home improvement by dealing directly with workmen and contractors. Monica point out, "You never have to deal with sub-

standard quality of workmanship, getting ripped off, workers not showing up, unexpected surprises, etc. We absorb all that for you. We have our own team of trusted workers that we deal with. We take the stress out of home improvement.”

Dr. George Safran (2001) emails us: “I wanted to update you as to what I have been doing. I have continued in my clinical practice in Emergency Medicine as that has been the foundation from which my other endeavors have developed. My time at Rutgers has always sparked my other passion, which is the marriage of technology and medicine. Initially, I had worked to develop and implement an electronic medical record at our and other facilities. As EMRs have started to become the mainstream, I have shifted my focus to other areas of technology. I am working with an Israeli technology company that has developed a platform for capturing digital images and video in surgical procedures and incorporating them as part of the electronic medical record. We in medicine have always lagged in utilizing and incorporating technology into our practices. It is my role to pull my fellow physicians, kicking and screaming into the 21st century.”

The new Vice President of Global Health Economics at Amgen is our **Dr. Martin Zagari (2001)**.

Jim Donatich (2002) is now the Global Supply Chain Manager for Battery Materials, a new business unit at BASF

Lorenzo (Larry) Califano (2003) was recently hired as VP Sales for the Americas by Pomellato, an Italian luxury jewelry company. He says “I’m excited as it broadens my reach into South America, the Caribbean and Mexico, besides my experience in the U.S. and Canada. AND, I still get to make wine and talk about it!”

He is also the owner of Mulvane Wine Company, and was recently interviewed by Cellar Angels, a socially



This wine connoisseur is the real deal.

conscious wine marketing company that offers wine lovers a way to support extraordinary causes by purchasing their favorite wines online. In addition, the Wine Enthusiast magazine gave his debut vintage, a 2011 Syrah, a score of 93 out of 100 and his 2011 Cabernet Sauvignon, a 92. He was also featured in the June 2015 issue of Inside New Jersey Magazine. (Photo by Noah K. Murray for Inside Jersey Magazine article)

Dr. Christopher de Souza (2003) emailed us that he is now working as Director, with Broadview Ventures, a philanthropic venture firm established in 2009 and dedicated to accelerating the translation of promising CV, metabolic and stroke related programs via investments in companies. Broadview currently has 21 companies in the portfolio and makes about 4 new investments a year. As Director, he helps with making investment selections, managing the outreach and sitting on 7 boards. He let us know that it is very busy but also very rewarding.

Inventor, designer, and engineer, **Knut Fenner (2003)** has been busy and creative as usual. Last year he founded Sconset Chair Company which manufactures a unique solid-teak Adirondack chair right here in the U.S. He adds, “In addition I recently completed an interim GM assignment, running the U.S. subsidiary of a private-equity owned German company in South Carolina. I just helped them put a permanent solution in place and exited. I am happy to be back up North and I hope you are well. I look forward to catching up at some point.”

Michael Lakshin (2003) informs us that he is in a new role: CEO of 8K Miles Media Group, Inc. - an umbrella Media Holding, which is “aiming to fill the gap in the South Asian media market by providing syndicated and vastly diversified media services from digital to broadcast, to the South Asian diaspora in North America and Worldwide in the key-spoken languages, such as: Tamil, Telugu, Hindi, Urdu, Gujarati, Punjabi and Bangla.”

Tara Reynolds (2003) says, “Hi Farrokh- Greetings from Massachusetts. I currently serve as Corporate Vice President, Marketing at MassMutual Financial Group, Springfield, MA. I am responsible for promoting and positioning insurance solutions with prospects, clients and distribution partners. I also guide marketing strategies and programs to grow new customers, particularly in underserved and multicultural markets. Thanks for all you do!”

Our **Francine Widrich (2003)** writes to us, “I have been part of the adjunct faculty within the political science department at Montclair State University since 2004.

I have taught Introduction to Public Administration, American Government, State and Local Government, and Governmental Budgeting. This semester I am teaching Governmental Budgeting, my favorite class, which focuses on the politics of the budget process and the very political decisions involved in the allocation of resources, rather than focusing on the technical mechanics of creating budgets. It is interesting that most students enter my class not knowing that our national debt is now in excess of \$18 trillion and are ignorant of the implications of that debt on their very future. Most don't understand the concept of fiat money, and are shocked to realize that the U.S. dollar is not backed by gold!"

Todd Brock (2004) sends us some huge news. "I'm changing jobs this month. I've been appointed to the position of VP GM Europe, Middle East, Africa, Asia and Anzd for Clorox. My family will be relocating to London mid-2016 after our son graduates from High School. We are very excited to take in the opportunity."

The world of Lean innovation has no bigger fan than our **Ian Goldberg (2004)**. He tells us, "I'm excited to share that in December I launched a new tech venture called iSport360, Inc. Along with a team of superstar developers and some "Big Engine Room" advisors, I am developing a social/educational platform to address many of the pain points for coaches, parents and kids in youth sports. Its customizable coach assessment/training tools and an interactive parent/athlete feedback portal get all stakeholders working towards the same goals and give you a holistic view of the player. Our experienced team of early-stage tech advisors includes professionals from Silicon Valley Bank, KPMG and Latham & Watkins Law Firm to get the game started."

Lynn Ramsey Cox (2004) tells us that, "My husband and I live just outside of Chicago. We've been here for about 2.5 years and really enjoy the area. I run the network for Verizon Wireless across the 15 states that comprise the Midwest Area. My team designs the wireless network, constructs it and also maintains it, so true end-to-end responsibility, which is great." Give my best to the team. **Note from Langdana:** I will always remember our dear Prof. Peter Parks, describing Lynn's midterm exam in Managerial Economics as "best ever!"

The Director of Market Development at Sanofi U.S. Diabetes is our **Chris Fong, (2005)**. Chris has this new title with two product launches already under his belt—Afrezza and Toujeo—and he informs us that he is working on two more for 2016. He also let us know that there are quite a few EMBA alumni at Sanofi including: **Dan Casey (2005)**, Vice President of Sales, U.S.,

Brad Harmon (2005), Senior Director, Market Development at Sanofi U.S. Diabetes (and Chris' boss), and **Eric Racine (2007)**, Vice President & Head, Global Patient Advocacy.



Prof. Lewis Kerman and the EMBA's: We look up to you.

Former EMBA Class President, **Jennifer Kirby (2005)** has been at Merrill Lynch since 2013 as a wealth manager/financial advisor. She writes that "It has been an amazing experience working with executives and small business owners—including some wonderful EMBA alumni—to look closely at their financial lives, help them build their dreams and protect their wealth. I was recently honored as a national top quintile advisor for my length of service and look forward to the continued excitement and challenges of this work." She adds, "None of this would have been possible—I would not have had the confidence nor the curiosity to do this work—were it not for the amazing EMBA experience. Farrokh, Suresh, Mark, Rosa... yours are names that are indelibly etched on my hard drive. Thank you one and all."

Our very own **Dermott McLeer (2005)** was promoted to VP of Manufacturing at Falcon Safety Products.

KC Cheng (2006) tells us that he left BMS almost 1 year ago and joined Actinium Pharma (in North Edison). "I have stayed with my first love—science. My current



Back-To-School Alumni Event: C-Bar Up

company uses radio-isotope labeled monoclonal antibodies to kill cancer cells.” He adds, “I just paid off my daughter’s last tuition bill and she is graduating in May with a job in the DC area. Now I need to think of moving to DC area as both my kids work there. In simple words, I am blessed to have a peaceful life. Wish all goes well with you and yours.”

Former EMBA Class president, **Marti Winer (2006)** has a new job as Chief of Staff at Drew University and is serving as an international board member of Meeting Professionals International.

Shilpa Deshpande (2007) informs us that she is Managing Director-Business Operations & Solutions at Ambac Assurance Corp.

Dr. Rashida Karmali (2007), our lawyer plus biotechnology guru, informs us that one of her companies, Tactical Therapeutics, Inc. and its lead cancer drug currently in clinical trials for brain cancer, were recently featured in BioWorld Today, a biopharmaceutical news source. Rashida was interviewed and quoted in that publication.

SoftServe’s Board of Directors has appointed **Eugene Borukhovich (2008)** as Senior Vice President and Global Vertical Practice Leader, Healthcare. Previously Eugene served as a Vice President of Healthcare, European Markets, at SoftServe. In his new role, Eugene will leverage his deep understanding of the healthcare technology market to drive the company’s strategy of providing secure, scalable digital health solutions to companies worldwide.



Hospital (Healthcare) visit, Beijing.

Reshema Kempes-Polanco (2008): “After spending several more years at Novartis post the REMBA pro-

gram in progressive marketing leadership positions across a number of therapeutic areas, including oncology, I decided to pursue a great opportunity at Janssen, the pharmaceutical companies of Johnson & Johnson as the Global Marketing Leader for the in-line and late stage prostate cancer franchise. It’s an exciting role to lead the global commercial strategy for the portfolio of compounds that may bring promise for certain patients facing prostate cancer.

In addition, there were two external recognitions that I was very grateful for since graduating the REMBA program. Most recently, one was being named a “Rising Star” by the Healthcare Businesswoman’s Association (HBA). Secondly, shortly after graduation and having my son in 2008, I received the Top Forty under 40 Achievement award in the NYC area by The Network Journal after being nominated by Novartis.

The REMBA program was truly a great contribution to my understanding of global business and strategy. It has definitely helped me along the way! Very warm regards to you and I hope for continued success of the program!”

Matt and Lara Mannell (2008)—a true “EMBA” couple; they met in the program and have moved to Shenzhen, China. Matt writes, “Actually this is an expat assignment for 3 - 5 years for my current company (Emerson). The kids will learn Mandarin natively, hopefully positioning them well for a future.”

And congratulations to Matt! We just heard that he made Vice President-International Business Development at Emerson. Congratulations also to Emerson (ASCO) Embas, **Allan Dunster (2005)** VP and General Manager at ASCO Services and **Don Bachman (2008)** who was recently promoted to VP Switch Products with responsibility for ASCO’s global switch business, **Armand Visioli (1985)** President ASCO Power, **Dan Sylvester (2000)**, VP Sales ASCO Power, **Nick Buccheri (2002)** VP Global Engineering ASCO Numatics, **Michael Paulo (2002)** VP Information Systems at Emerson, **Irene Nuzdhin (2013)** VP Information Systems and Technology ASCO Power and **Wayne Tatum (2015)** Director of New Product Management ASCO Power.

Lawrence Hibbert (2009) is President and Chief Technology Officer for BCT Partners where he focuses on operations and fulfillment for the company. BCT Partners is a national consulting firm that delivers program management, research and evaluation, technical assistance and technology services for community revitalization efforts.

Dr. Chris Mathes (2009)

is now Executive Director of Business Development at Ion Channel Services for Charles River Laboratories.



Dr. Chis Mathes: Have EMBA Bag. Will Travel.

Lincoln Rowley (2009),

one of the key founders of the REMBA Alumni Association, is now the Director, Salesforce.com Strategy and Operations for Wyndham Hotel Group.

Suzanne Bujara (2010) was recently hired by WebMD as Scientific Director for its Medscape Education division.

June Carlin (2010) writes that she is now Director of Marketing for Sequent Learning Networks, a training and advisory company specializing in product management and business strategy. In this position, she is responsible for corporate branding, content marketing including social media, public relations and event planning.

Our **Aluisio Figueiredo (2010)**, Chief Operating Officer for Intelligent Security Systems, let us know that, "After I graduated from the program, I was able to fully focus on my company's expansion and re-structuring. Today we are operating in over 16 countries and doing business in over 56. Revenue has been doubling from year to year. I know we will not be able to continue this growth rate but we do expect to double again this year—and then stabilize thereafter (targeting 30%/year). Things are moving well here, despite what is happening in Russia and Brazil (we are quite large there—#1 in those two markets).

Recently I did a presentation/seminar in Professor Lyneir Richardson's class (Urban Entrepreneurship and

Economic Development) at the Rutgers MBA program. It was really interesting to hear the questions raised by the students!"

Gagan Kumar (2010): sent us the following email: "Dr. Langdana, I wanted to share with you the news that I earned a promotion. I am now Operations Manager, (UNIX) at Fiserv, managing the same team that I was a member of when I joined the company in 2005. Time spent with accomplished faculty and able classmates instilled the confidence and I kept prodding. It all began with the interview for Rutgers EMBA admission where you made me feel special and wanted. I have used your macro updates to impress my peers and seniors at work."

Peter Murphy (2010) is the CEO of DC Safety, a leading supplier of safety products to the automotive industry. Peter has also co-authored the textbook, International Trade and Global Macropolicy, Springer Press, 2014, with Farrokh Langdana.

John Tintera (2010) let us know that in addition to his VP, Sales & Marketing role at Watkins Publishing, he recently started his own company, Trowbridge & Tintera LLC which is a literary agency and marketing services company. He is currently assisting with the launch of a start-up digital publishing company called SerialBox.com.

Victor Zubb (2010) tells us of his new role as Executive Global Sales Director - Givaudan, Soliance Active Cosmetic Ingredients Business. He joined the company as Chief Operating Officer and Vice President of Sales. He will be moving with his family to Paris and then to Argenteuil, France. Victor will be responsible for leading the commercial organization globally, driving growth with his key international customers and building share in strategically important local and regional customer segments. He will report directly to Frederique LaFosse, Head of the Givaudan-Soliance.

The Chief Financial Officer for the German company, PNCT, that manages container terminals all up and down the United States East Coast, is our **Markus Braun (2011)**

Robert Church (2011) is now the Vice President of Patient Care Services/Operations at SBH (St. Barnabas Hospital) Health System in the Bronx.

Scott Guevin (2011) has been Chief Executive Officer at Penn State Hershey Rehabilitation Hospital. We in EMBA, love the 4-color EMBA-like pens that his company hands out! No greater shout-out to the EMBA Program is possible.



Graduation Dinner

Our **Dr. Adel Laoui (2011)** is now the Chief Executive Officer for Portable Genomics, a Janssen Labs Incubator, located in San Diego, California. He informs current EMBA's, "I'm very excited about this position. This is a perfect fit as it leverages my skills across science, technology and business. And San Diego-La Jolla is certainly one of the best living regions in the world. I want to emphasize the instrumental impact of the REMBA program. I wouldn't have this job without it. The program provides a great supporting environment, great friendships, and access to some great minds whether it's our Professors or a critical diversity of industries and functions through our EMBA teammates. This Langdana Power House eco-system is highly valued in the business world and will differentiate you from the crowd in this very challenging job market."

Krishna Malyala (2011) is co-founder of TLCengine, an MLS enhancement tool that provides Realtors and Homebuyers with deep insights into the True Lifestyle Cost (TLC) of buying a home. This tool takes into account over 31 unique lifestyle factors such as local property taxes, commute and utility costs and much more that show buyers all the hidden costs of home ownership.

Morten Nicolaisen (2011), the former CFO of Maersk, USA, with whose help and influence (his guanxi) we got to visit the deep-water port in China (see the section on the China program, please), writes to us: "I am now the CFO of a Japanese company, 'NYK Ports' co-owned



Supply Chain visit: The mammoth Yangshan Deepwater Port, China

by Australians, based in East Brunswick, NJ. So I am staying in the global business of port operations and transportation, providing a Comparative Advantage for everybody else. I am also doing my best to show up for some of the R-EMBA events!" Note from Langdana: You cannot separate a Viking from his ships.

Former EMBA Class president, **Jon Rosenberg (2011)** informs us that he now holds dual roles—one for Prudential Retirement, and one for his Corporate Office.

- **Director of Client Experience Strategy** - Prudential Retirement, tasked with developing, documenting, and executing upon a holistic vision of all client interactions through all channels of delivery with Prudential Retirement and uncovering emotional triggers, areas of delight, as well as areas of opportunity.
- **Vice President & Co-founder of the Generations BRG**, - Prudential U.S. Businesses - Recently, after leading an innovation initiative aimed at finding ways to engage the Millennial Generation in better savings behaviors, Jon uncovered a need for a new affinity group that would not only benefit Prudential's roughly 28,000 domestic employees, but also have a strong impact on business and community outreach. In early 2014, he was granted a green light to co-found Generations, Prudential's newest affinity group. Generations exists to open up dialogue among the various generations employed by Prudential and to deepen the traditional understanding of diversity through all of their collective experiences and strengths.

Dr. Rudiger von Watzdorf (2011), Senior Vice President Technology CMT at BASF writes us the following: "Shortly after graduating from EMBA, I was asked to manage the construction of a new Automotive Catalyst Manufacturing facility for BASF in Eastern Europe, a strategic 150 Mio € investment. The EMBA classes in Strategy, International Business and Supply Chain Management gave me a real head start for this job. The first phase of this project was to select the best target country, based on availability and costs of skilled labor, the business environment and government subsidies as well as in and outbound transportation costs. Shopping around as a foreign investor initially provided some flattering attention by the local authorities, but it was only the overture to lots of tough project work. We finally selected a location close to Wroclaw in south-western Poland because of its close proximity to our customer base and the industrial



Our Rudi planned and built this.

heritage in this area. In September 2012, the project was approved by the BASF board; land was acquired and engineering contracts negotiated. Construction began in December 2012 with the first production lines starting up in February 2014. In 3 years, I took this project from a business strategy analysis through conceptual design all the way to construction, and startup was a great, albeit pretty stressful experience. The same holds true for doing business in Poland—the speed of progress, entrepreneurial spirit and dynamics in this transformational economy are impressive. However, some resilience to Vodka is still required.”

All the best from China, Dameo!

(Editor's Note: "Dameo" is a high-morale word coined by the REMBA class of 2011 to mean anything from Greetings to Cheers to Farewell.)

Our **Catherine Murphy-Barron FSA, (2012)** was elected Equity Principal of Milliman, Inc. at its Annual Shareholders Meeting on May 7, 2014. Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Cathy specializes in health insurance and managed care consulting and is located in Milliman's New York office.

Rutgers EMBA attorney-par-excellence, **Allison Nagelberg (2012)**, General Counsel, Monmouth Real Estate Investment Corp., and member of the RBS Team that won the National Investment Challenge gives us some very impressive news! Her company was one of seven that was honored by the New Jersey Law Journal as New Jersey's best in-house legal departments. The company, chosen for its outside counsel management, successfully kept its 2014 outside legal spend stable, even as it grew by more than 15 percent.

The Vice President, and Director for Strategy and Analysis at Digitas, **Jing Suk (2012)**, is now the professor of the highly-acclaimed Web analytics course in EMBA.

Sandeep Teotia (2012) is now Business Intelligence Analyst at Bloomberg LP.

Carrie Andrews (2013) is now Global Head of Strategic Partnerships for Bloomberg Vault at Bloomberg LP. Having spent her career in various marketing roles at Big 4 firms EY and PwC, this is a big change in terms of both function and industry, Through a REMBA connection—**Val Poltorak (2013)**, who is the COO and Global Head of Client Services for Bloomberg Vault—Carrie was brought in to interview. And between her expansive network of

professional contacts, knowledge of the compliance landscape, fit with the team, and, of course, her Rutgers Executive MBA, she was offered this role, joining Val on the Bloomberg Vault management team. Carrie says, “Truly, this would not have been possible without my REMBA experience and network.” **Galia Conin, (2013)** has also recently joined the Bloomberg Vault team as a Technical Account Manager. During the course of her professional career, she has progressed from Pricing Analyst to various management roles in Pricing, Business Development and Relationship Management. Great REMBA representation at Bloomberg!

Jennifer Budd Mattiello (2013), Vice President and COO for Northeast Power Coordinating Council, Inc., was interviewed and featured in SGRow (Smith, Gambrell & Russell, LLP's Outstanding Women). The interview was published in SGRow's Finale of Its Celebration of American Business Women's Day.

Edward Haddock (2013) is now the Deputy District Director for the U.S. Small Business Administration Arkansas District Office

Dr. Jacqueline Phillips (2013) was recently hired as a Medical Safety Physician Director for Johnson & Johnson. As chair of a multidisciplinary safety management team, she is responsible for assessing the medical safety and mitigation of risk associated with products. She also provides medical expertise and oversight to the Global Medical Safety organization including end-to-end product life cycle safety support and surveillance.

Ashish Saraf (2013) is now Manager in the Advisory Services Group (Performance Improvement) at Ernst & Young. In this role, his primary focus is on various aspects of finance transformation initiatives across multiple industries that deliver advisory services associated with large-scale, technology enabled business transformation projects.

The Director of Plant Operations at Luitpold Pharmaceuticals, Inc., is our **Anthony Thatcher (2013)**. Luitpold is a pharmaceutical manufacturing subsidiary of Daiichi-Sankyo. Anthony tells us, “It is a major opportunity for me, both in moving from biotech to pharmaceuticals (the two are often very different), and in taking on a much broader leadership role. I am certain that without my Executive MBA, there is no way I could have made such a major move in my career. Thanks to you and the whole REMBA team, my ROI has been realized!”

Oscar Vera (2013) let us know that he recently joined Cauldwell Wingate as the Head of Estimating and Purchasing and a member of the Executive Committee.

He is responsible for bidding and purchasing General Construction and Construction Management projects. In addition he oversees marketing and business development functions for the firm. Cauldwell has nearly \$800 million in active or backlogged projects.



One Day Certificate program for EMBA alums in Lean Innovation.

Nadeem Dawson (2014) is now the Operations Manager for Ambulatory Services at NYU Langone Medical Center.

Alejandro Guerrero (2014) let us know that: "Right after graduation I was promoted to Director IT - Supply Chain & Manufacturing at ConvaTec (Medical Device)."

Ricky Sandhar (2014) announces, "I stumbled upon an opportunity to join the REMBA family through my wife's friend's husband, Ravi Badge. During the third semester of the program, I made a switch from Senior Analyst to Director of Finance. In the 2 years I was in the program, students in the program became friends and that friendship turned into family. I even found my best friend in the program. One year after the program ended, my desire became reality and I am now CFO for a 300+ employee company. I will be working with a fellow REMBA, and for a fellow REMBA, Dr. Clifford Lisman, and reliving the REMBA moments forever.



Your 2nd Family: The EMBA Learning Team



Golf = Networking

Thanks to you and the other REMBA Professors for all the knowledge and confidence you gave us to make bold educated decisions and be rewarded for them."

The Vice President of Strategy and Business Intelligence at Manhattan Mini Storage is our **Adam Steckler (2014)**.

Ukachi Anonyuo (2015), Director, Global Package Development at Estee Lauder Companies, was recently one of the honorees at The Network Journal's 18th Annual "40 under Forty" Achievement Awards Dinner. The Network Journal, a quarterly magazine for Black professionals, corporate executives and small business owners, created the 40 Under Forty Achievement Award in 1997. This award recognizes young African-Americans who have proven to be exceptional performers in their industry and committed contributors to the development of their community.

Bob Hallinan (2015) writes, "I recently formally accepted a new role in my current company, Humanscale Corporation, as Managing Director of Global Accounts – International. I am relocating to London with my family for at least 3 years but I believe it will be longer than that. There is no way that this opportunity would have been available to me if I had not completed the REMBA program and most certainly - I am completely prepared now to meet this challenge. My thanks to you and the incredible REMBA staff."

Former EMBA Class President **Kathleen Munster (2015)** works at Bristol Myers Squibb and let us know that: "I have been appointed Director, Site Quality Lead for our Devens, MA site, a key BMS site for Biologics manufacturing and analytical testing.

I am thrilled about the position and look forward to applying many of my lessons learned from the EMBA program—especially those from Org Behavior, Negotiations, Business Strategy, and Brand Management to name a few (Farrokh—I promise to work in Macro at

some point...). My new org is ~100 people; motivating and engaging a large and diverse workforce will be a challenge for sure. However, I feel ready to take it on after completing my executive MBA with guidance from the EMBA staff and support from my classmates. Thank you all for helping to prepare me for this important and exciting new role!"

Ashish Saxena (2015), was promoted to Business Head of Manufacturing at Tata Consultancy Services, where he will have Profit and Loss responsibilities and a business leadership role. He attributes a lot of this success to the EMBA Program and all he has learned from the program's professors.

The EMBA who delivered an outstanding luncheon seminar on "The Cloud", our **Swamy Vasudevan (2015)** announces, "I was recently promoted to CTO of Cloud Solutions at Ericsson and now have much broader responsibility that includes strategy, marketing and business development. I can say that the EMBA program has given me a different perspective and effective way to apply some of the principles. Thank you and the faculty for shaping and sharing the knowledge. It's very invaluable."

Former US Marine Captain, **Chris Wilson (2015)**, is now working for a non-profit called The Headstrong Project as their Director of Strategic Growth. The Headstrong Project provides free EMDR therapy to military veterans in order to cure their PTSD. He writes, "I have shared my story with a few of you, but I was diagnosed with PTSD myself last May. I started my treatment at The Headstrong Project through Cornell University's doctors and therapists in Manhattan in June. It was some amazing stuff and I was cured of PTSD. I felt so fortunate and thankful to receive this great treatment for FREE!"



Supply Chain Class Visit, NJ.

Rutgers Faculty Blogs

The following are some representative blogs sent regularly by Professor Langdana to the Rutgers EMBA alumni. (Please visit Business.Rutgers.edu/Langdanamacro for the complete listing.)

Faculty Insight: Market forces made China devaluation inevitable

Tuesday, August 18, 2015

A technical explanation of currency pegs, devaluations, and foreign exchange reserves

By Farrokh Langdana, Director, Executive MBA Program & Professor of Finance and Economics

Faculty Blog:

business.rutgers.edu/langdanamacro

Professor Farrokh Langdana dives deep into everything from pegged currencies to foreign exchange (FX) reserves, to exploding pegs and sudden devaluations.

In three days in August (11, 12 & 13), China did something it hadn't done in two decades—devaluing its currency (yuan) four percent compared to the US dollar. Before that, China had its currency pegged to the dollar at 6.20:1. Why the peg? Three reasons.

(1) A falling currency fosters short selling and triggers a capital outflow. If a domestic currency is expected to weaken from say, 1 Domestic = 3 Foreign today, to 1 Domestic = 2 Foreign in 30 days, capital will rush out of the Domestic economy today in an orgy of hot capital outflow.

Simply, investors will take 1 Domestic today, buy 3 Foreign, and then on day 30, "come back home" at the new rate of 2 Foreign for 1 Domestic, thus coming out ahead by exploiting the currency arbitrage (which allows foreign exchange traders to make a profit with no open currency exposure).

(2) It is very important that China show the IMF that it can make a case for becoming a serious reserve status currency someday, and that it can hang in there with the US dollar.

(3) It is not in the nature of Chinese policymakers to allow their macro variables to be market-determined (endogenously driven).

The dollar started progressively getting stronger over the last 18 months. Why? It's a safe haven for investors. Problems in the Eurozone, China, India, elsewhere, all result in a "flight to safety" and global capital has been parked in the US safe haven after every global crisis or every piece of bad news. In addition, a hint of growth in the US did nothing to deter the capital inflow and the further appreciation of the greenback.

So what does this mean for the Chinese yuan? As the dollar gets stronger (thanks to foreigners wanting to buy US\$ to park their savings), the Chinese yuan has to become stronger too, in order to ensure that its peg is intact. To do this, the Peoples Bank of China (PBoC) has to artificially make the yuan stronger. How is this done?

You artificially make the price of anything stronger by decreasing its supply, given a stable demand. So the PBoC reduced the amount of yuan in circulation by selling foreign exchange reserves (US\$) and buying (sucking in) its yuan.

But pegs only work—ONLY—when both countries are in the same phases of their business cycles. As the dollar became stronger and as China artificially tried to make its yuan stronger, it hurt its own economy. The yuan was 13 percent "overvalued" in terms of effective real exchange rates. It hurt China's exports, and the country was bleeding its foreign exchange reserves.

This could not go on, especially with the very recent numbers indicating sharper-than-expected slowdowns in output and exports, capital investment, and new car sales in China.

So the inevitable happened: the peg was broken, devaluation of the yuan in China, and more to come. You cannot fight markets. You might as well try stopping Niagara Falls.

Faculty Insight: You cannot fool markets

Faculty Blog:

business.rutgers.edu/langdanamacro

By Farrokh Langdana, Director, Executive MBA Program & Professor of Finance and Economics

You can fool your people. You can fool your family. You can fool your country. You can fool other

countries. You can even try and fool the angels in heaven. But you cannot fool markets.

On December 15, 2014, the ruble fell to a new record low against the dollar, offering a clear signal that a panicked market had not been persuaded by the Russian central bank's decision to jack up its benchmark interest rate by 6.5 percentage points to 17%.

Russian President Vladimir Putin can try and amass all the gold that he likes—Russia has bought about 150 metric tons of gold in 2014—and has been asking the Europeans for only gold in exchange for gas. But gold does not



make a currency strong. It can back the currency, it can give it some temporary value (*a la* the Bretton Woods accord), and it can impose some discipline on the country's central bank. But the real fundamental strength of a currency is in its intangibles, NOT in gold.

Strength in a currency comes from the long-term strength of the country's institutions, its long-term macro outlook, and the value of its human capital—not from resources in the ground such as oil and gas—and its relative reputation and credibility in the world. Putin can act like he will peg the ruble to gold, but he cannot fool markets who know that Russia is a paper bear, imploding from within.

Introducing the RBS-DCI: What dry cleaners can tell us about the job market

Rutgers Business School launches new economic index to anticipate employment trends

December 8, 2014, NEWARK, NJ—Working together with Rutgers MBA students in his macroeconomics classes, Professor Farrokh Langdana, professor of finance and economics, and the director of the Rutgers Executive MBA program, devised a new economic index to get a better sense of whether people are working, looking for work, or have given up looking for work—the **Rutgers Business School-Dry Cleaning Index (RBS-DCI)**.

"With the unemployment rate falling, my students were asking why people still felt so anxious about the economy and, in particular, the job market," said Langdana. "The unemployment rate is one of our most eagerly anticipated statistics, yet it is fraught with deficiencies and limitations."

Officially, the unemployment rate is the percentage of the Civilian Labor Force (CLF) that is unemployed. The CLF is the over-16 population minus any/all individuals not actively looking for work. "Hence, discouraged workers are excluded from the CLF and are missing from the official unemployment rate," said Langdana.

"As more and more workers simply give up looking for work and stop searching, the CLF drops. This confuses matters when, for instance, the unemployment rate falls from, say, 6.1 % to 5.9% (as in did in September, 2014). This may not necessarily mean that fewer workers are unemployed. If the denominator, the CLF, or the 'size of the pie' shrinks too, it then muddies the picture," explained Langdana.

Workers who have dropped out of the CLF are said to not be participating, so the "participation rate" is defined as a percentage of the over-16 population that constitutes the CLF. In fact, the participation rate in the US has dropped to February 1978 levels at the moment, a record low of 62.8% as of October, 2014, as the long-term unemployed simply have stopped looking for work.

"Given that the official unemployment rate does not capture the change in the denominator (the CLF) relative to the jobs created, a 'real-world' index that captures those who are working and those who may be making the transition back to work—back to joining the CLF—has been conspicuous by its absence. So we came up with the RBS-DCI," said Langdana.

Over 2,000 MBA students in the Full-Time, Flex, and Executive MBA programs surveyed their dry-cleaners to determine if the volume of shirts and blouses over the last 6 to 12 months had stayed the same, dropped, or increased. The logic is that if individuals are working or looking for work, the demand for the cleaning of shirts/blouses increases. The RBS-DCI index captures part of this elusive change in the "participation" rate.

An index of 50 indicates "no change" in the volume of the laundry of shirts and blouses, less than 50 indicates a slowdown, and greater than 50 indicates growth in the volume of shirts and blouses. **The RBS-DCI was found to be 62.5.** The result: **The RBS-DCI tells us that in New Jersey, a macroeconomic recovery, is under way.**

"Though workers with home offices, and those that dress down, etc., are not captured, the index provides information that was not previously available, and it captures, to some extent, the mobility of workers back into the work force to look for work," said Langdana.

The **RBS-DCI** will be released every six months, with the next announcement due in June. For more information, visit business.rutgers.edu/faculty-research/rbs-dci. For more of Prof. Langdana's macro blogs please visit business.rutgers.edu/Langdanamacro, or follow him on twitter.com/FSCwithFarrokh.

—Daniel J. Stoll

Reminders and Contact Information

If your company is hiring, please keep EMBA's in mind and let us know about open positions.

Please join the Rutgers Executive MBA group on LinkedIn if you are not yet a member. It's a great way to stay informed about REMBA alumni activities.

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Farrokh Langdana is most grateful for valuable editorial comments and suggestions from Kathleen Harmon, Mary Langdana, Lewis Kerman and Florence Herman.