

THE BULL, BEAR & LION

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DATA AND DECISION-MAKING

KNOWING THE DIFFERENCE BETWEEN
"DATA" AND "INFORMATION"

BY CAROLYN PREVITI

In the world of Tweets and texting, as in the corporate world, data accumulation is a major topic. The collection of data and its subsequent conversion into information for decision-making impacts businesses worldwide.

Data originates from a multitude of sources, including social media websites, GPS signals, and sales transactions. According to IBM, 2.5 quintillion bytes* of data are generated globally on a daily basis. This rapid creation of data has led corporations to try to collect and harness data to answer major strategic questions regarding advertising, expansion into new markets, and introduction of new products, to name a few.

While in everyday language we use the words data and information interchangeably, in the world of data analytics and business decision-making,

the terms are distinct. Imagine a business is deciding whether to pay a particular sales employee a bonus this year. Does the number 68,000 help make this decision? Without context, we do not know if this number is a dollar amount of sales, a yearly salary, or even a number of units sold. So this number alone cannot help decide whether or not to pay a bonus. In this case, "68,000" is an example of data, or the raw totals collected, whereas "68,000 units sold this year" is information that contributes context for evaluating the total.

For this company to utilize its data for decision-making, it must evaluate its information against a chosen metric. Management might decide bonuses by asking, "Has this salesperson sold over 60,000 units this year?" When they compare the salesperson's units sold to this metric, management will know to pay a bo-

nus because the units sold exceeded 60,000. In this way, the business has made use of the data they accumulated to answer a finance question. Other companies may use data analytics to track keywords in consumer tweets or to analyze revenue as a function of geographic location. Armed with this knowledge, companies can improve their operations by addressing consumer complaints and improving budgets.

So whether we're tweeting a product complaint or hoping for a bonus, the data we input into the world is constantly being compiled and processed. This information informs decision-making, improves products, and just may snag us that bonus.

*A byte is a unit for measuring data, and is typically eight "bits", or binary digits.

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STOCK PROFILE:

Facebook (NASDAQ: FB)

By Sean Lange

Facebook is one of Silicon Valley's crown jewels, famously founded by Harvard abdicator and business prodigy Mark Zuckerberg. While its eponymous social media network, with its attendant photo sharing, file sharing, and digital publication services, is the company's centerpiece, Facebook also holds ventures in virtual reality, facial recognition, and artificial intelligence, in addition to a host of humanitarian pursuits.

Especially in light of its 2017 second-quarter earnings, Facebook (NASDAQ: FB) is recommended as a buy with a price target of \$200. In their July earnings call, Facebook executives yielded finan-

cial figures and forward-looking estimates that underscore unique corporate superiority and an airtight business model. Furthermore, developments announced about video promotion on the What'sApp and Messenger applications offer new digital ground for the company to allocate to premier-paying advertisers.

Facebook EPS in the 2017 second quarter beat the consensus quarterly estimate of \$1.13 by about \$0.19, at \$1.32. This jump put them on track for the upper periphery of 2017 EPS forecasts at \$5.23. At a high EPS forecast of \$6.86 for annual 2018, and an

estimated multiple between 29 and 30 times earnings, Facebook is capable of reaching prices greater than \$200 during 2018. A parallel boost in Q2 revenue, at \$9.32 billion over the mean expectation of \$9.20 billion, may factor into a sooner-than-anticipated flourish for a variety of riveting Facebook holdings. The company has stated that the revenue will be directed to nascent ventures like Surround 360 video streaming and Oculus Rift virtual reality technology.

Continued on B2



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THE BB&L
REVIEW

BOOK
Steve Jobs by Walter Isaacson

Review by Kaelyn DiGiamarino

“Done Is Better Than Perfect” is the sign that greets visitors to Facebook’s Menlo Park, California headquarters. It is a philosophy commonly adhered to by technology firms that would rather make a product rollout deadline and fix the bugs later. It was decidedly not the philosophy advocated nor adhered to by Steve Jobs.

Perfectionism, personally or organizationally, can be crippling or can be a source of strength. That is the fundamental lesson learned from Walter Isaacson’s definitive biography, *Steve Jobs*. The book delves into the volatile, imaginative and extremely complex personality of Apple’s co-founder as Isaacson transports the reader on an emotional journey with an unfiltered look into the life of a man who seems to be closer to an ingenious character than a real person.

As a generation whose maturation paralleled that of the technology we consider indispensable, it is important for us to have an understanding of not only the products but also the personalities that created it. Steve Jobs truly provides the reader insight into the mind that conceptualized tactile, intuitive products that are characterized by simplistic perfection. Products that quite literally changed the world we live in and the way we perceive it sprang from the genius of Steve Jobs.

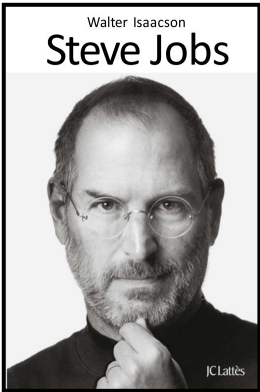
The book is not meant to flatter and it succeeds in this regard. It is raw and transparent, making the reader think twice about the narcissist with a malicious temper that had such an influential role in shaping modern society. Isaacson leaves nothing out from Jobs’ most personal relationships, his ousting from Apple, and his final medical diagnosis. Jobs himself had no input to the content of this book, but handpicked Isaacson as its author with the knowledge that he would produce the exhaustive and insightful volume that he did. Only the cover did Jobs insist on helping design. It is a book of relentless rebellion and curiosity; it matches Jobs’ obsession and a compulsion for perfection. It explores the mind and mania of someone whose place in business history is assured but not al-

ways understood.

Jobs craved perfection; settling for anything less was something he intended on neither accepting nor learning. This aspect of his character made for turbulent relationships that often went unrepaired. A control-freak who could be disarmingly charming, Jobs had no reservations about sharing his brutally honest opinions with anyone. He had a knack for making reality malleable and regularly upended preconceived notions of what is and is not feasible. When reality would not bend, Jobs simply ignored it. He was a challenger and a pusher, with a managerial style unlike any other; his stubbornness was heavy-handed and unnerving. But to the end Jobs advocated that the impossible was indeed possible, and that perfectionistic persistence was what made Apple the iconic brand and company it is today.

It is a book of relentless rebellion and curiosity; exploring the mind and mania of someone whose place in business history is assured but not always understood.

Isaacson’s 656-page journey alongside Jobs is truly an impressive narrative of what will long be regarded as a historical intersection of artistry and technology—a pairing of a great marketer and a great engineer. The emotional depth to this book and its main character is unique in and of itself. If you are looking for a book it is, simply, the perfect choice.



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Tips & Quotes

Edited by Sean Lange

ADAPTED FROM THE
HARVARD BUSINESS REVIEW:

Life in the Valley

“The vibrant metros of the future will be those that are home to high-tech advanced industries. Yet for all their benefits and buzz, digital jobs continue to geographically concentrate in established high-tech meccas at a time when our nation needs more metro areas, especially in the heartland, to gain a competitive foothold in the digital future.”

- Amy Liu & Mark Muro, “What Amazon’s HQ2 Wish List Signals”
September 8, 2017

Burn down your cities and leave our farms, and your cities will spring up again as if by magic; but destroy our farms and the grass will grow in the streets of every city in the country.

- William Jennings Bryan
July 8, 1896

Go East

“What would happen if Hollywood was somewhere else? Well, if Hollywood were in Lincoln, Nebraska, then obviously celebrities would be coming around a lot more to Huskers games.”
-Ryan Kalil, NFL lineman

“Silicon Valley is a mindset, not a location.”
- Reid Hoffman, LinkedIn Chairman

“I like Iowa. I know Iowa. I spent some time in Iowa. Good people in Iowa. I’d go there.”
- Martin O’Malley, Governor of Maryland

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*A JUNIOR IN THE SCHOOL OF BUSINESS TOOK OPERATIONS MANAGEMENT
LAST SPRING. SHE WASN'T THE ONLY ONE WHO LEARNED SOMETHING*

Faster than Fast Fashion:

Lesara gains traction with agile retailing

By Kaelyn DiGiamarino

Zara disrupted apparel retailing with “fast-fashion,” designing, manufacturing and distributing clothing to its stores within 25 days. This was something most viewed as an impossibility, and made its founder Amancio Ortega one of the richest people in the world. Now Roman Kirsch, founder of Lesara, is seeking to change apparel merchandising once again with “agile retailing.” Berlin-based e-commerce fashion company Lesara’s strategy relies on smart data to predict consumer trends and customer demand in real time, allowing its collections to move from sketch to shelf in just ten days.

Zara was the first to defy the laws of the fashion industry; Amancio Ortega founded Zara on a business philosophy of flexibility and responsiveness. His strategy is one of a short, vertical supply chain and limited, fast-changing inventory, restocking merchandise every two weeks. Zara’s production and design predominantly take place in-house in northern Spain and Portugal and its fast-fashion culture has revolutionized the fashion industry. Zara’s products mirror the wants and needs of consumers resulting in demand that has met minimal misreading of customer’s tastes. Customers know that what is on the shelves of Zara today will not be there when they return; inventory is minimal and constantly changing, producing a sense of urgency in the purchasing decision. And if a mistake is made, short runs and minimal inventory make it less impactful to the bottom line.

Lesara, founded in 2014, has rewritten the fashion rules once more; the author of this rewrite is Roman Kirsch, the company’s 27-year-old founder. Lesara utilizes smart data to identify fashion trends and consumer demand, looking past the runway and instead relying on real-time analytics to produce real-time fashion. This automated data, combined with an efficient, lean supply chain and a completely online presence, enables a turnaround time of just ten days. The absence of Lesara storefronts reduces inventory, shipping, and labor costs. Moreover, similar to Zara’s model, this design minimizes the damage done by a trend that misses the mark and would otherwise leave the company with overproduced, unsold merchandise. Despite its lack of storefront presence, Lesara provides a personalized shopping experience nevertheless. Its website provides consumers with personal recommendations and deals of the day, as well as popular categories. Agile retailing combined with price points 20-25% lower than its competition and impeccable customer service make Lesara a force with which to be reckoned.

Consumer culture today generally consists of trends that fade fast, and attention spans that fade faster, and that culture shows no signs of slowing. Lesara not only recognizes this, it capitalizes on it. Its trend sensitivity, transaction ease, and low prices make its collections current, tempting and convenient to purchase. Kirsch pushes Lesara to “continuously strive to make improvements, no matter how minimal.” Similar to the Japanese business philosophy of kaizen, this strategy of continual improvement has led Lesara to reap great success and has further proven that business innovation is not a question, but a necessity in today’s fast-paced world.

Professor’s Perspective

Courtesy of Professor Karl W. Peterson

Grades do not define a student, but every so often a student redefines a grade.

The first class of every semester in MGT360 is devoted to reviewing the syllabus, schedule, group projects, paper topics, and reading list as well as exchanging professor and student bios. One of the aspects of the syllabus that always receives close attention is the grading section which starts with A and works its way down with the appropriate numerical equivalents. Invariably the question is asked, "Why is there no A+?" The response is that (a) TCNJ does not acknowledge that grade, and (b) it would be extremely difficult and more than a little unrealistic to expect perfection on such things as exam essays and papers. The exception I offer on papers in addition to exam essays is if the student teaches the professor something. Show me depth of research, strength of analysis, or some combination thereof in which I actually learn something and your A paper becomes an A+.

Last semester that was achieved by three students out of 58 in two classes. One of those three has condensed her 12-page paper into the article appearing adjacent to this column. In her paper, she relates how Amancio Ortega, the founder of Zara, rose from an impoverished childhood in northern Spain to revolutionize the apparel retailing business, becoming one of the richest people in the world in the process. Well-researched, well-written, and well-done overall, and worthy of an A grade. However, in addition she researched Roman Kirsch and Lesara, the firm he founded that may further revolutionize apparel retailing by shortening Zara's 30-day runway-to-store-shelf delivery model to a 10-day reaction time using AI, digital design, and online-only retailing. She analogized Kirsch's philosophy ("Middlemen are a crutch that other companies use, but they drive up the cost and ultimately are not necessary ... we manage the whole process from start to finish and have proved that it can be done with incredible efficiency") to Henry Ford's vertical integration model a century before. Kirsch's philosophy could as easily have been compared to Elon Musk's obsession with controlling every aspect of Tesla's supply chain as well as offering a product line that creates, stores, and utilizes solar electricity ... vertical integration of both supply chain and product offerings.

Will Mr. Kirsch's company survive and succeed? Will the "agile fashion" retailing concept marginalize Zara's "fast fashion" and further disrupt retailing? The answers are yet to be obtained but that is not the point. Few experts in the field gave Ortega any chance of success with his limited-run, rapid-turnover, "fast-fashion" concept. Will Tesla disrupt the solar panel/electrical storage/transportation industries and marginalize many other solar panel, battery, and automobile manufacturers? Again, all open questions, but anyone who writes a paper on those subjects would be remiss in not researching and analyzing the issues. Lesara may be a flash in the pan and may never gain traction for any number of reasons, but not to not acknowledge its existence and the potential threat it poses is to shortchange an analysis of fashion retailing. Ms. DiGiamarino did not shortchange her analysis, I learned something in the process, and her paper was graded accordingly.

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THE BB&L
OPINION

STOCK PROFILE
(continued from A1)



There are few obvious threats to Facebook’s expedient growth in the upcoming year. The company’s operations and finance management face little expert criticism. Facebook is an intrinsically held resource by its users — almost every individual with a Facebook or Instagram account relies on them for both news and entertainment. On average from March to July 2017, 1.3 billion of Facebook’s 2 billion monthly users accessed their profiles daily.

The best indication of Facebook’s dominance is its standing in relation to each of its peers. Each competitor can only be compared with Facebook in certain contexts. In terms of its ability to acquire and leverage start-up companies, only Google can compete with Facebook’s network of neophyte enterprises. In terms of consumer literacy, only Amazon can match Facebook’s magnitude of user data. In terms of digital entertainment, only Snapchat and Twitter are in the same echelon of online recreation — and Facebook has made conspicuous advances to purloin signature pleasures (disappearing “stories” and live-streamed sports) provided by each of these competitors.

No other company can lay claim to the same cultural relevance that Facebook’s two-headed social media monster — Facebook and Instagram — holds among nearly every social and organizational font, with no conceivable grouping of people excluded. This is especially true with regard to American enterprises. Today, it is nearly mandatory for a small or large business to present its customers with an Instagram handle or Facebook page. These networks serve both as public relations bullhorns, and swift marketing tools for updating clients about in-store and online promotions. As of the July 2017 report, 150 million businesses were classified as Monthly Active Users on enterprise-specific Instagram accounts.

Facebook, as a business itself, consistently does more with less. In effect, Facebook is the opposite of a concept company, like Tesla, that spends richly while enduring the lag in across-the-board championing of a wildly futuristic idea. Many of Facebook’s products, courtesy of CEO Mark Zuckerberg’s profound trailblazing, are highly imaginative, yet have real-time cogency both on the internet and in the physical realm. This success is driven by the calibration of vision to operational efficiency.

Two second quarter revelations by Zuckerberg point to this feat. The first is that

Facebook continues to build its first full-scale, solar-powered drones — dubbed “Aquilas” — that fly for three months at a time and provide beams of wireless connectivity to internet-impo- verished areas. Despite the costs of fabricating these 14 drones, which have the wingspans of Boeing 737s and need to fly at 90,000 feet above commercial airliners in order to avoid atmospheric interference, Facebook is tightening its operational expenses for the rest of the year. Even as it invests in ventures away from improvements to its primary social media businesses, Facebook has reduced its OpEx outlook to 40%-45%, from 40%-50%, for 2017.

Second, shortly after the company reported that it was running out of digital space to accommodate ads on mobile Facebook newsfeeds — the destination for 87% of its advertising — Facebook management also announced plans to refurbish its WhatsApp and Messenger applications. Previously heralded for their worldwide use more than any attractive qualities, Facebook is seeking to redeem these platforms with aesthetic overhauls that will make them more amenable to consumers and a global goldmine for advertising opportunity. Over 175 million people worldwide use WhatsApp daily — accounting for a whopping 340 million minutes of interactivity on the platform each day. Facebook is exploring marrying its consumer preference data with a model of short video-style advertisements. These looped, six-second promotions have unlimited exposure potential when fit into a 20.4 billion second-per-day timeframe.

In the same breath, Facebook is wise to leave one of its already-popular fixtures — Instagram — out of the discussion for advertising expansion. One of the hallmarks of Instagram is that it features very little political banter or corporate persuasion, prioritizing photogenic visuals over potentially scathing verbal commentary. Facebook executives are shrewd to keep advertising on Instagram restricted or carefully disguised, in order to preserve the serene appeal of the site.

Facebook has large potential to continue improving as both a social media destination, and as a symbol of humanity in an increasingly technology-laden society. Both short-term and long-term growth prospects are founded on ever-evolving executive vision, which shows no sign of slowing down. This report reiterates a \$200 price target for the stock into 2018.

LETTERS TO THE EDITOR

EDITOR’S NOTE:

Letters can be sent to mulholp1@tcnj.edu

Think Again:
Immigration Points Systems

By Paul Mulholland

Select Senate Republicans appear to have forgotten that the market works better than central planning just when it may have done them some good. The likely to fail RAISE act (Reforming American Immigration for Strong Employment) sponsored by Sen. Cotton (R-AR) and Sen. Perdue (R-OK), and supported by President Trump, is a fresh attempt at conservative social engineering and one-size-fits-all market regulation, referred to in this case as an “immigration points system.”

The bill aims to reduce legal immigration by about 50% from around 1 million to 500,000 within ten years by capping refugee admission at 50,000 annually and limiting family and other visas (so much for only opposing immigration of the illegal sort, restricting legal immigration is the logical cause of illegal immigration). It would also introduce an “Australian style” points system, in which immigrants are given points for categories such as age, education, and English proficiency.

The idea is intuitive to many, admittedly. However, a points system can never add talent to America; it can only ex-

clude it. A merit system is not in itself a lure to educated foreigners, but its clumsiness can in itself be a deterrent. The Australian system would prioritize a 25-year-old with a master’s in English who may struggle to find a job with 70 points, over a 33-year-old electrician who speaks English competently and only graduated high school who only scores a 40 but who could have likely found a job quickly (60 points are required for a visa). Simply put, the characteristics that legislators look for are not the same as those that businesses look for.

Australia has altered its immigration system many times since it was first introduced in 1979, including allowing employers to sponsor migrants which accelerates the immigration process (this is to help correct the problem described above, but which is left out of the Cotton-Perdue bill in any case). Those without an explicit employer sponsorship may still apply and get points if their occupation is considered to be short of native-Australian labor. Such jobs include construction managers, accountants and various engineers; and jobs that were dropped from the list this year include university tutors, real estate agents

and psychotherapists.

The Australian system allows far too much room for politically connected firms and industries to box their competition out of the foreign labor market, and ensure they have access to it. A government points system can in theory, be as almost as good as the labor market itself if it is constantly adapting to changing economic conditions (although this is a long-shot) but it can never be better. Employers can still sponsor foreign workers without the help of a points system, and immigrants are still unlikely to travel to another country unless they expect to find a job. A system of points is superfluous at best, and a damaging attempt at utopia-building at worst.

A merit system in America may sound attractive on its face, but it can never deliver better results than simply allowing economic migrants to work in the US because the government does not have the information that firms do, nor can it adapt as quickly. Merit systems do not invite additional talented workers, they block them. The RAISE act will likely never see a vote, and a good thing too.



A government points system can in theory, be as almost as good as the labor market itself if it is constantly adapting to changing economic conditions; but it can never be better.

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Paul Mulholland, ‘18 B2

Political Science major; Economics, Philosophy, History minors
Insights: economics of trade, national policy, state legislation

Kaelyn DiGiamarino, ‘18 A2, B1

Marketing major
Insights: branding. Consumer behavior, marketing trends

Carolyn Previti, ‘18 A1

Accountancy major, Mathematics minor
Insights: accounting, finance , statistics

Sean Lange, ‘19 A1. B2

Linguistics, Interdisciplinary Business major
Insights: executive backgrounds, stock news, M&A

Karl W. Peterson B1

Professor of Management

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