

THE BULL, BEAR & LION

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SEPTEMBER ENDS, “BUSINESS LEADERS TALKS” BEGIN

FIRST EDITION, ENTREPRENEURSHIP, IS A START-UP SUCCESS

BY SEAN LANGE

CONTRIBUTIONS FROM KAELYN DiGIAMARINO

On a Thursday night last month, a unilateral observation could have been made about the seven “Business Leaders” circulating the basement lounge of TCNJ’s Business Building. A purposeful visual scan of each entrepreneur would have led to the identification: there was something missing on every one of the leaders.

In fact, the “unilateral” observation could be more richly termed a “uniform” one: not one of these professionals was wearing a FitBit or Apple Watch. A student enchanted with the image of the modern entrepreneur as portrayed in popular media would have been disappointed.

Health-conscious wearable tech is foremost a calling card of Millennial mobility, a class of products that literally and figuratively keeps a pulse on the engineers and artisans of the latest generation. Donning the vitals-tracker is a CEO’s communication that their 24/7 schedule also stresses a competitive component of physical activity. These devices are a metaphor for another type of fitness: that quality of “allaround ability” widely extolled as a prerequisite to break through in business.

However, the vision of the unbounded, tech-driven disruptor received its own reform at the inaugural “Business Leaders Talk” event. The message delivered by all seven leaders is best summed up in the words of celebrated scholar Peter Drucker, who concluded, “Entrepreneurship is not an art or a science, but a practice.”

For nine years, Third Thursdays had been Dean Keep’s vehicle for socializing TCNJ undergraduates, alumni, and his network of business contacts. The monthly speaker series featured a moderator, a panel of guests, and a cycle of themes. After almost a decade of hosting

the seminars, the Dean and his Advisory Council felt that the event needed to evolve. The newly christened “Business Leaders Talk” follows a “speed networking” model, whereby the dais is disbanded and the guests given a more dynamic duty. In the updated arrangement, attendees are seated at round tables, with each circle of students cinched by one of the Business Leaders. After a 15-minute session, time is called, and the leader rises and relocates to a new table.

“Entrepreneurship is not an art or a science, but a practice.”

*-Peter Drucker,
business scholar*

Lest Third Thursdays be the only School of Business trademark to be updated, Dean Keep also announced innovations to the Mayo Competition before the networking began. This year, the benefaction of Dr. Mayo has raised the cumulative prize to \$60,000; of which the first-place team receives \$30,000; the runner-up, \$20,000; and third-place, \$10,000. The 2017-18 iteration will also feature a new rubric, and the final presentation rounds will be held in Mayo Concert Hall for the first time.

That the debut of the Business Leaders Talk doubled as the opening bell for the Mayo Business Plan Competition made Entrepreneurship the logical choice for the first theme. The dean urged the prospective Mayo teams on the value of consulting the leaders assembled that night for their entrepreneurial backgrounds. These figures included **Tom Athan ’16**, founder of Mojos Pants; **Evan Connolly ’87**, founder and Co-CEO of Palm Beach Appraisal Management; **Brad Downs**, founder and CEO of Front Rush; **Theresa Dunn**, owner and Creative Director of Powered By Reese; **Matthew Erickson ’14**, owner of the Duck Donuts franchise in Middletown, NJ; **Dante Germano**,

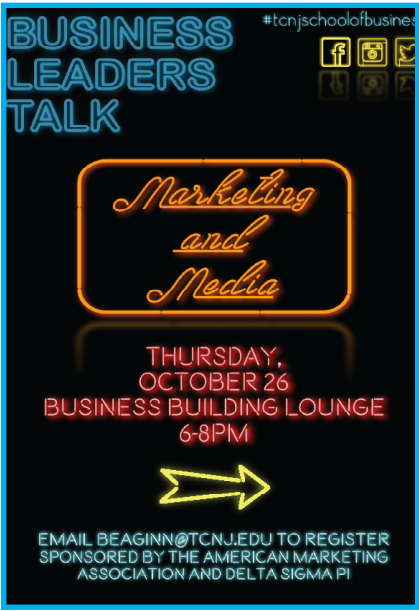
COO and CFO of Nexus Properties; and **Renee Hansen ’03**, founder of SpinFish Event Solutions and CEO of Hipcycle Products.

The night’s hitches actually pointed to a strength of the new format. On at least two occasions, there was an entrepreneur left standing after time had been called, swiveling in search of an unclaimed table.

At the same time, neighboring tables of students silently struggled to determine if a leader had been seated among them yet. The speed-networking format was designed to create a more intimate, collaborative atmosphere. While somewhat comical, the confusion proved that the distinction between the leaders and learners had been blurred.

See Talk, Page B2

UP NEXT:



THE BEST WAY TO PLAY ETFs

By Connor C. Introna

In the past decade, the exchange-traded fund (or ETF), has become one of the most popular investment vehicles available on practically every exchange. There are thousands of them offered by many financial services companies for nearly every investable asset. Popular examples include the Spider (SPDR) ETFs, or most commonly, the S&P 500 ETF offered through State Street Global Advisors (NYSE: SPY); or maybe the Powershares QQQ ETF (NYSE: QQQ), which invests in NASDAQ 100 companies. They have become the new “go-tos” among investors in place of their slower-grossing cousin, the mutual fund, and are becoming ever more commonplace in 401(k)s and individual retirement accounts. For those who are unfamiliar with ETFs, this article is dedicated to the exactly what they are, and how they can be best used to make large sums of money.

Highest-Yielding ETFs, Year-to-Date [10/5/17]

Symbol	Name	YTD Return	Assets
LABU	Direxion Daily S&P Biotech Bull 3x Shares	188.82%	\$371,466.41
CWEB	Direxion Daily CSI China Internet Index Bull 2x Shares	164.73%	\$91,833.61
NAIL	Direxion Daily Homebuilders & Supplies Bull 3X Shares	136.56%	\$17,984.92
VMIN	REX VolMAXX Inverse VIX Weekly Futures Strategy ETF	133.80%	\$17,936.02
XIV	VelocityShares Daily Inverse VIX Short Term ETN	119.81%	\$1,011,435.35
YINN	Direxion Daily China 3x Bull Shares	117.96%	\$234,965.69
SVXY	ProShares Short VIX Short-Term Futures	117.19%	\$953,445.16
SOXL	Direxion Daily Semiconductor Bull 3x Shares	111.91%	\$399,630.41
EDC	Direxion Daily Emerging Markets Bull 3X Shares	110.96%	\$265,665.86
KORU	Direxion Daily South Korea Bull 3X Shares	107.71%	\$10,054.97

To start, ETFs are securities that are fairly similar to mutual funds; however, they trade just like common stocks. By this comparison, it is meant that instead of just being updated at the end of each trading day, their prices are constantly updated. In order to make money, an investor could purchase shares of an ETF at, say, \$65 per share; later sell *See ETF, Page B1*

THE LANGUAGE OF BUSINESS

UNDERSTANDING THE BASIC ACCOUNTING EQUATION, PT. I

BY CAROLYN PREVITI

Simply say the word “accounting” and watch the collective shudder of TCNJ business students. The term alone causes flashbacks to two arduous semesters of required coursework for any business major. A topic deemed to be worthy of a full year of study, however, is worth a few minute’s read. I promise, no journal entries required.

Accounting is said to be the language of business. In particular, financial accounting is the system that records and analyzes economic transactions to provide information for decision-making. It is the system upon which all other business disciplines rely for accurate financial data.

Any introductory accounting course introduces the basic accounting equation: Assets = Liabilities + Stockholders’ Equity. As a student of business, you have most likely memorized this fact of accounting, perhaps without truly understanding its implications. In a three-part series, I will address each component of this mathematical expression to provide clarity of this tenant of not only accounting, but of business as a whole.



See Assets, Page B2

Check out our blog: bbltcnj.weebly.com

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MARKETS & FINANCE

ETF, from Page A1

them at \$80 a share; and make a \$15 per share profit -- just like when selling a common stock. Like a mutual fund, they are created to reflect the performance of a group of individual stocks, indices, commodities, bonds, or a diverse blend of all of the above assets. There are some ETFs that are high-growth (picking from a group of blue chips), some that are made to reflect the Dow Jones Industrial Average (say, NYSE: DIA), ones that reflect the yields of 20-year U.S. Treasury Bonds (say, NYSE: TLT), others that focus on sectors like aerospace and defense (say, NYSE: XAR), and many more. In addition to offering quick diversification, ETFs are also managed investments, but unlike mutual funds, they come with much lower fees (if any) and have much higher daily liquidity. As a result, ETFs have become fairly popular with smaller firms and younger, more inexperienced investors. While Baby Boomers play around with them, the Millennials are among their largest subscribers.

Because of their diversification and generally low volatility (more on this later), ETFs are used by most people as a solid foundation for their portfolios. There is nothing wrong with this strategy; in fact, the absolute best portfolio always starts with a diversified asset, then builds from there. Start with say, a SPDR S&P 500 ETF, take on some individual stocks, add a bond or two, maybe a hard asset, and presto: a perfectly balanced portfolio. Another cool feature of ETFs is that they also allow investors to take ownership of stocks that are generally out of their budget. If someone wants to own Facebook (NYSE: FB), Amazon (NYSE: AMZN), Netflix (NYSE: NFLX), and Google (NYSE: GOOG), but does not have the tens of thousands of dollars necessary to build up significant holdings in these, they could settle for Powershares QQQ, which has all of the above. Plus, when buying the QQQ, the investor also gets other companies like Comcast (NYSE: CMCSA) and Apple (NYSE: AAPL) for the same price. Not only is this a great deal, but an index like this has grown more than 100% in the past five years, making it a great investment.

But what about for trading? What if someone is interested in growing their wealth faster? While SPDR ETFs and the QQQ can be traded, they only move a few points every few weeks, and that is only if the market is doing well. Just because they could be traded, does not mean a lot of them really should. SPDR ETFs and the QQQ face the age-old question about capitalism, are they good trades or good investments? The answer is simple. ETFs, like the QQQ, are investment-grade vehicles for the long-term. The 100% growth in the past five years is impressive, but the buyer would have to wait those five whole years to double their money, all while forgoing other opportunities that offered more in the meantime. Now, maybe the investor does not want to play around with options or a single stock for the big moves; maybe the diversification is comforting to them. If only there was a way to profit from the big moves in the market without settling for an individual stock. The good news, there is: leveraged ETFs.

A leveraged ETF is exactly what it sounds like: an ETF that uses leverage (debt) and financial derivatives to amplify the return of the asset. To control the risk, the manager of the ETF attempts to balance the amount of leverage with assets, usually on a 2:1 or 3:1 ratio. For this reason, these investments carry a higher amount of risk, contributing to a greater amount of volatility, and therefore making them better trades. They are tactical, short-term tools to grow wealth, without putting all the chips down on a single stock. Just like there is an ETF for almost every asset, there is pretty much a 2x or 3x leveraged ETF for just about any bet. There are leveraged ETFs that are 3x Bullish or 3x Bearish, ones that will make bullish bets for oil, and others that will be bearish for healthcare stocks. Through the services provided by Direxion alone, an investor could bet on virtually any sector, any index, any fixed income market, any commodity, and any major international market in the world. Regardless of what asset they are pinned to, they all tend to move a few points in a single day. Take the Direxion Daily S&P Biotech Bull 3x (NYSE: LABU). It easily moves an average of 2% to 4% per day (albeit in either direction) making it a prime space for traders to play and easily multiply their cash.

How does an investor include a leveraged ETF in their investment strategy? Let's say they have a particular liking for the semiconductor industry. If they wanted, they could buy shares of Nvidia (NYSE: NVDA) or maybe Applied Materials (NYSE: AMAT) on their own; but instead, their move could be to buy up shares of Direxion Daily Semiconductor Bull 3x (NYSE: SOXL). For another example, say an investor wants to gain exposure to Chinese markets, but has no idea what company is a good company to play. The best way to play it would be to buy up shares of Direxion Daily FTSE China Bull 3x (NYSE: YINN) to get the diversification, movement, and exposure.

So, the next time an investor is looking for a lucrative way to play the market, but doesn't want to own a mutual fund or to be vulnerable to individual stock risk, make sure they give a leveraged ETF a chance.

Index to Writers

Featured in this edition:

Kaelyn DiGiamarino, '18	A2
<i>Marketing major; International Business minor</i>		
Insights: branding, consumer behavior, innovation, business literature		
Carolyn Previti, '18	A1
<i>Accounting major; Mathematics minor</i>		
Insights: accounting, finance, statistics		
Sean Lange, '19	A1, A2
<i>Linguistics, Interdisciplinary Business major</i>		
Insights: executive backgrounds, stock news, M&A		
Connor Introna, '21	A1
<i>Finance major; Financial Accounting minor</i>		
Insights: investment strategy, stock advice, personal financial literacy		

STOCK PROFILE: CELGENE

BY SEAN LANGE



Celgene (NASDAQ: CELG) Stock Price, Year-to-Date. [10/9/17: \$139.27]

Celgene, based in Summit, NJ, specializes in the development of drug treatments for blood cell and bone marrow cancers, lymphomas, advanced-stage tumors, and inflammatory conditions. By 2020, the company's revenue is expected to double to \$21 million: a figure reached by prospectively promoting 19 proprietary and cooperative drugs into FDA Phase 3 evaluation in 2017, and retaining four flagship treatments under U.S. patent protection until 2024. Celgene is expected to average 22.67% growth each year for 2018 through 2020. The consensus expectation is for the company to earn \$6.62 per share when it reports for the year in December 2017; and then to double these earnings to a consensus \$12.49 when it reports in 2020.

The blue sky investment thesis is that Celgene (NASDAQ: CELG) is subject to a massive increase in revenue growth over the next three to seven years. In addition to its four breadwinning oncology drugs (Revlimid, Polymast, Vidaza, and Thalomid), Celgene is involved with 24 drugs currently in FDA review, more than any pharmaceutical company globally. The crown jewel is Luspatercept, which, if approved, would represent the first drug that treats anemia and hematological disorders in leukemia patients with minimal risk. Biotech sector analysts believe that innovations following from Luspatercept may help Celgene cross the \$20 billion drug franchise threshold.

Celgene's strategy for revenue enhancement represents the standard for collaborations and licensing agreements within the biotech industry. In partnering with notable mid-cap companies such as Lycera, Epizyme, and Agios, Celgene has enhanced the approval odds and prescription rates of its immuno-oncology (cancer) drugs, and has effectively captured or regained market share and revenues.

For example, in July 2017, Celgene raised its stake in Chinese oncology small-cap Beigene. The deal not only expanded Celgene's network of partners, but added significant and timely firepower to its arsenal of immuno-oncology drugs. As some investors had feared that emerging biotechs (like Kite Pharma and Juno Pharmaceuticals) and conglomerates (like Johnson & Johnson) were beginning to cut into Celgene's lead in CAR-T cancer therapies, Celgene executed the Beigene deal to protect its immuno-oncology dominance. The increased control over Beigene gives Celgene researchers access to the radically different leukemia treatments, that target enzyme inhibitors rather than CAR-T cells, that the small-cap has been pioneering.

Celgene not only has a track record of using acquisitions to lock in its leads, but also has used them to diversify its product line. In 2012, Celgene partnered with AnaptysBio to explore new antibody platforms for its oncology drugs. As a secondary venture, it adapted AnaptysBio's existing research on inflammation therapies to produce Otezla. Released in 2014, Otezla was Celgene's first delve into the realm of moderate psoriasis drugs, and as of 2016 encompasses a massive 42% share of the psoriasis treatment market. Celgene is masterful at uncovering potential with partners that lies beyond its main strength of immuno-oncology. Despite the regulatory processes that make sudden advances in the pharmaceutical industry difficult, Celgene has the potential to quickly increase its revenues by announcing a new secondary project with an allied company.

Earnings Season: Q3 Reporters Ahead of *The BB&L* October II Edition

Expected Report Date	Company	Market Cap	Consensus Forecasted EPS
Thursday, 10/12	Citigroup	\$206.09B	\$1.30
Thursday, 10/12	J.P. Morgan Chase	\$341.06B	\$1.58
Friday, 10/13	Bank of America	\$276.53B	\$0.45
Friday, 10/13	Wells Fargo	\$275.90B	\$1.03
Monday, 10/16	Netflix	\$85.50B	\$0.32
Tuesday, 10/17	Goldman Sachs	\$95.18B	\$4.34
Tuesday, 10/17	Johnson & Johnson	\$357.56B	\$1.80
Thursday, 10/19	PayPal	\$79.42B	\$0.80
Friday, 10/20	Procter & Gamble	\$234.44B	\$1.07
Monday, 10/23	Halliburton	\$39B	\$0.38
Monday, 10/23	Seagate Tech	\$9.73B	\$0.86
Monday, 10/23	Texas Roadhouse	\$3.56B	\$0.43
Tuesday, 10/24	3M	\$129.21B	\$2.19
Tuesday, 10/24	AT&T	\$236.94B	\$0.76
Tuesday, 10/24	Biogen	\$69.24B	\$5.67
Tuesday, 10/24	Caterpillar	\$75.01B	\$1.19
Tuesday, 10/24	Chipotle	\$8.77B	\$1.78
Tuesday, 10/24	Lockheed Martin	\$91.14B	\$3.27
Tuesday, 10/24	McDonald's	\$129.28B	\$1.73
Tuesday, 10/24	Novartis	\$200.95B	\$1.25

Following the release of Otezla in November 2014, Celgene entered into a period of intense research and development. In two years, the company doubled its R&D spending to an industry-high \$447 million in 2016, despite seeing only a small increase in its overall revenue. The fruit of this strategy is the size of its current pipeline, of which eight proprietary and partnered drugs are considered blockbuster candidates. Celgene has announced that its R&D spending will nearly double again by 2018 to a budgeted \$758 million. This degree of development could pave the way for even larger milestones and even higher-yielding pharmaceutical partnerships.

The most valuable element of Celgene's business going forward is its synergy with small and medium biotech firms. Celgene will continue submitting collaborative treatments for FDA review both actively, as an aggressive part of its business strategy, and passively, as collaborators and competitors alike gravitate to Celgene's unsurpassed R&D resources. While the biotech industry as a whole could suffer from a market downturn, Celgene could be expected to be buoyed by its small-cap partners, and remain a top performer among its large-cap peers.

FOR THE BUSINESS STUDENT

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WHERE: Business Building 126

WHEN: October sessions run on select Tuesdays, Thursdays, & Fridays

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Talk, from Page A1

The relaxed setting and reiterative structure also allowed some of the leaders to hone their entrepreneurial philosophies as they moved from table to table. This was another windfall of the new format, in that it served as a microcosm for the entrepreneurial process of trial, error, and perfection.

Especially, the notion of entrepreneurship as representing a “practice” and not an art or science was encouraged further by the varied ages and experience levels of the leaders.

Dante Germano, whose name, ironically enough, makes consecutive reference to a prominent Florentine artist and to a nation famous for its scientific prowess, is the best person to start with in terms of exemplifying this ideal. As the veteran businessman in the room, he talked genially about how experience makes the difference between “being an entrepreneur” and “doing ‘entrepreneurial-type’ things” — code for having greater flexibility to run his company. After joining Nexus Properties in 1990, receiving his MBA from MIT Sloan in 2013, and working to put Nexus at the forefront of premier housing construction in Central Jersey, Germano noted, “My life is easier now — I have a balance sheet.”

The converse of Germano is Matt Erickson, the 2014 TCNJ alum who opened the first New Jersey outlet of the North Carolina-based Duck Donuts in 2015. “At this point, sales are still king for me,” he told students. Erickson described some of the early stresses of being an independent manager, including polishing his roster of employees and finding a marketing niche in the Northeast. While the least practiced businessman, Erickson came across as the most analytic; and credited TCNJ Professor Al Pelham’s Professional Selling course for inspiring his delve into franchising.

In the middle of the spectrum is the Evan Connolly, neither a newcomer or a lifer in any one enterprise. Connolly, who over the last twenty years built and sold four separate companies, held partnerships with Topps and Aramark, and traveled to China to administer international licensing agreements, has no qualms about what he believes is the most lucrative type of business. “Recurring revenue models are the most valuable,” he emphasized to each table of aspiring entrepreneurs, referring to products like digital programs, for which the software must

be renewed consistently and repurchased.

These models grow value quickly relative to the investments needed to develop them, setting up their owners for an uncomplicated exit by selling the business or turning it into a public company.

Connolly wasn’t the only one with a business theory passionately nailed down from the first rotation.

Almost every entrepreneur explained how they had come to reject a highly calculated



Creative Director Theresa Dunn speaks about her influences

approach to business that they pursued early on in their careers. Theresa Dunn’s first job was an account manager for Starbucks, a position that left her yearning for the liberation of her internship with Terracycle, where “we spray painted sheds on our lunch break.” She now owns Powered By Reese, a creative agency. Renee Hansen talked about the difference between “being a CFO versus being a CEO.” The SpinFish founder felt that the financial path limited her ability to dive freely into every aspect of her B2B recycling business.

As it turns out, entrepreneurship becomes a practice by virtue of not being a science. There is no set formula to establishing a successful company; and some leaders gave credit to long planning and hard work, and others to spontaneous

Assets, from Page A1

Assets are, quite simply, items of value that are used in a trade or business. In a lemonade stand, the assets of the business are the stand, the lemons, sugar, and ice, as well as the refrigeration system. We can further break this term “asset” and the preceding examples into two categories: “property, plant, and equipment” (PP&E) and “inventory.” While in practice there are many more types of assets, we will focus on the listed two for simplicity.

Inventory refers to the finished product(s) your lemonade stand sells, the lemonade, as well as any ingredients or components of the lemonade. The ingredients are your ice, sugar, and lemons. The property, plant, and equipment of the business would be the stand itself and the fridge. By the definition of PP&E, the stand and fridge both have longer useful lives than the business’s inventory. This makes sense; fresh lemonade lasts a few days, whereas a refrigerator can be used for quite a few years. Another important distinction

inspiration and good fortune. While attention to accounting and finance is vital to running a thriving business, so is the acknowledgement that there is a subjective element that transcends hard numbers and figures. Germano honed his work ethic as an accountant out of college, but he admitted the profession wasn’t “something I could love, something I could really be involved with.”

However, the risk of becoming too involved, especially in light of the no-sleep ethos commonly attributed to the hustling entrepreneur, is a real one. “When I was starting out, it was hard not to be a workaholic,” said Germano. Erickson echoed this sentiment in more contemporary terms. “I have to remind myself to work on my business, not in my business,” he conceded.

Perhaps, then, with this notion of human endeavor in mind, entrepreneurship could be an art: the formation of an idea by concentration, passion, and the pursuit of perfection.

Brad Downs rejected this parallel to unique personal expression. “As the founder of your company, you can’t be both Yin and Yang,” he said, and asserted a universal structure for every business. “You need a marketer for every coder and a coder for every marketer.” The Front Rush CEO also noted that the work involved in starting a business isn’t necessarily that of cultivation. “When you’re the one blazing the trail, you’re also the one cutting down the weeds.”

It was also clear that no leader was centered in one medium. All of them were well-equipped to talk about students’ individual interests in entrepreneurship, in whatever field those may have been. At one table, Tom Athan turned some heads after finishing talking about his magic trick instruction business and his eclectically-patterned Mojos pants, when he conversed fluently with back-to-back students about agri-energy and nuclear fission.

The robustness of knowledge that the entrepreneurs displayed could just be a corollary of professionalism, whereby they came across such information while keeping up cutting-edge news in the global and economic landscapes. However, a better explanation is that the entrepreneurs have learned to forge relationships at every conceivable turn; and that in the case of Athan, through the process of developing his companies, had made contacts with someone with expertise in agriculture and someone specializing in physics. Entrepreneurship is about practice and persistence, and not about what’s trending or fashionable.

And to that last point, there was no prevalent fashion that defined all of the Business Leaders in the room, vis-à-vis a FitBit or a brand-name suit. Connolly wore a lavender polo; Dunn, a white and black blouse; Downs and Erickson, Oxford button-downs; and Hansen, a pink sweater and jeans. Germano did complement his white shirt and navy blazer with a silver wristwatch, but the only data the analog accessory could have given him was how long he had spent talking to TCNJ students. Athan had on a gray TCNJ tee, Brooks sneakers, and, of course, a dappled pair of the signature pants that he created in his Centennial dorm.

“They’re not for everyone,” said Athan of his Mojos pants, “but a good product finds a niche. It sounds counterintuitive, but if there’s already a space, then someone is in it.”

And with that statement, Athan drove home the central message from the first Business Leaders Talk. Style doesn’t make an entrepreneur; an entrepreneur makes the style.

between inventory and property, plant, and equipment is that PP&E is less easily converted to cash. In essence, this means it is easier to sell your lemonade, lemons, ice, and sugar to generate revenue than to find another lemonade stand entrepreneur to buy your stand and minifridge from you. Despite these differences, all the above-listed items are assets because they carry value for the business. They represent future benefits, aka lemonade sales, to your small startup. Whether they do so by facilitating the production process or by being a component of the finished good helps us distinguish them as inventory or as PP&E.

So whether you are operating a lemonade stand or perhaps manufacturing pixels for TCNJ’s campus, assets are those tools used in the business to create future value and that represent future benefits.

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TCNJ grad Tom Athan describes founding a company on-campus



Dante Germano exchanges thoughts with a Marketing major

THE BB&L

Sandberg's book is indeed intimate in detail; she uses her own mistakes and insecurities as vivid examples, and she supports them with compelling data and research on the subject. Powerful writers and speakers do not just pass on a message to their audience; they inspire and motivate the audience.

U.S. & WORLD HEADLINES

OCTOBER 1ST - 8TH, 2017

COMPILED BY SIDNEY SHOSHKIN

- ◆ 10/4: MASS SHOOTING DEVASTATES LAS VEGAS, LEAVES 59
CONCERTGOERS DEAD ◆
- ◆ 10/5: GERMAN FIRMS BRACE AS THIRD-ROUND BREXIT
NEGOTIATIONS BEGIN ◆
- ◆ 10/5: YEMENI EDUCATION CRISIS ESCALATES WITH TEACHER
STRIKE ◆
- ◆ 10/6: TRUMP ADMINISTRATION MOVES TO REPEAL OBAMA EPA RULE ◆
- ◆ 10/7: RYANAIR OPERATIONS CHIEF ANNOUNCES MOVE TO STEP DOWN ◆
- ◆ 10/7: GULF COAST PREPARES FOR HURRICANE NATE ◆
- ◆ 10/7: MADAGASCAR FIGHTS PLAGUE OUTBREAK ◆
- ◆ 10/7: SUPPORTERS OF RUSSIAN OPPOSITION LEADER
ALEXEI NAVALNY PROTEST ON PUTIN'S BIRTHDAY ◆

INDUSTRY UPDATE: ENTERTAINMENT

- ◆ 10/5: NETFLIX IS RAISING US SUBSCRIPTION PRICES ◆
- ◆ 10/6: FILM STUDIO EXECUTIVE HARVEY WEINSTEIN SUSPENDED AMID SEXUAL HARASSMENT INVESTIGATION ◆
- ◆ 10/6: MARVEL TEAMS UP WITH FIFTH LARGEST GLOBAL DEFENSE CONTRACTOR NORTHROP GRUMMAN ◆
- ◆ 10/7: *IT* PASSES THE \$300M BOX OFFICE MARK ◆




The E-I-C in E-I-C-K

Heard & seen at TCNJ.

Business Majors by C-Street Grill:


A: Who's your favorite activist investor?

B: I'm a big Dan Loeb fan, but Nelson Peltz has been doing some of his best work lately.



THE BULL, BEAR & LION

THE STUDENT NEWSPAPER OF THE COLLEGE OF NEW JERSEY'S SCHOOL OF BUSINESS



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BOOK

LEAN IN by Sheryl Sandberg

Review by Kaelyn DiGiamarino

Two years ago, two words shook the way I perceive myself and my place in business: “*Too nice.*”

I walked out of my first professional interview expecting not to receive an internship offer, and I was correct in that expectation. What I did *not* expect was the feedback I received from the interviewer a few weeks later. I was *not* told I was under-qualified. I was *not* told I did *not* speak well, or that I was *not* presentable. I was not told that I was too young, or that I lacked the proper credentials. I *was* told that I was “Too nice.”

Too nice—it is a phrase that turns a complimentary adjective into a derogatory one. In high school, my senior superlative in the yearbook was “*Nicest girl*” in my graduating class. The superlative I once took so much pride in now seemed to have been turned into one that indicated I was somehow unfit for the world of work. Two words turned a characteristic I once used to define myself into venomous self-doubt.

In *Lean In*, Sheryl Sandberg points out that if a woman is seen as “nice,” she is often considered more nice than competent. Conversely, if a woman is viewed as competent she is unlikely to be seen as nice regardless of how nice she may, in fact, be. This juxtaposition of niceness with competence is just one of many perceptual imbalances that Sandberg discusses in her book.

She describes both the major reasons as well as the lesser ones whereby women hold themselves back, “by lacking self-confidence, by not raising our hands, and by pulling back when we should be leaning in.” Whatever a woman’s hesitation to raise her hand is—perhaps a fear of not sounding intelligent enough, or a fear that the words she speaks may come out imperfectly—that hesitation is rooted in mental barriers women put up themselves. How easy it is for a woman to sit in a room thinking she is out of place, when in fact she may be one of the most valuable contributors in the room. Sandberg confronts the way women internalize the negative messages we get throughout our lives, whether it is being told we are too bossy or too nice. The internalization of these messages builds mental barriers that cause such hindering hesitation.

As the Chief Operating Officer of Facebook and a former Google employee, Sandberg has spent a significant amount of time in the male-dominated world of Silicon Valley—the Silicon Valley of Ellen Pao’s discrimination lawsuit, of the forced resignation of Uber’s Travis Kalanick, and of a seemingly ubiquitous frat house atmosphere. In *Lean In*, she lays out and discusses in intimate detail the stumbling blocks she faced on her journey to the C-Suite. Sandberg’s book is indeed intimate in detail; she uses her own mistakes and insecurities as vivid examples, and she supports them with compelling data and research on the subject. Powerful writers and speakers do not just pass on a message to their audience; they inspire and motivate the audience. Powerful writers and speakers leave their audience with a feeling they cannot shake.

Sandberg makes women feel capable. She tears down the instinctive tendencies women have to question our own abilities. She writes that, "When a man fails he points to factors like, 'didn't study enough' or 'not interested in the subject matter.'" But when a woman fails, her reasoning likely includes inherent lack of ability and unfitness. Self-doubt is an all-too-commonly seen self-defense mechanism.

Sandberg makes women feel bold. The bright red signs in Facebook's Menlo Park, CA headquarters read, "Fortune favors the bold," "Proceed and be bold," and "What would you do if you weren't afraid?" The signs are not placed there without purpose. "Be bold," encourages Sandberg, because "opportunities are rarely offered; they're seized." These are the types of messages women must internalize and translate into action.

Sandberg makes women feel ambitious. In a Hewlett-Packard internal report, it was revealed that women apply for open jobs if they think they meet 100% of the listed criteria. Men apply if they think they meet just 60% of the requirements. Sandberg states that women need to shift from thinking, “I’m not ready to do that,” to thinking, “I want to do that—and I’ll learn by doing it.”

Sandberg makes women feel grounded. She recommends relinquishing the constant quest for perfection because it causes frustration and paralysis. Be a perfectionist in that which matters most, but embrace the “individuality that is honestly and sometimes imperfectly expressed” in true leadership. It is *okay* if a woman raises her hand and what she says is imperfect. What matters is the confidence she holds in her worth, her intelligence, and her ability to learn.

Lean In is a vehicle to understanding the underlying forces of personality and place that shape the perspectives we assume and the positions we take. *Lean In* upends the feelings of reticence, tendencies toward self-doubt, or qualms about confrontation that are instilled in so many women from an early age. The business world can be relentless; match that relentlessness with your own insistence, your own confidence—your own *niceness*. Be relentlessly persistent. Take your place at the table, and raise your hand. Lean in, not out.