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 revealed: 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 them 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 Millenial 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 s+3 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 circled 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

The Language of Business
UNDERSTANDING THE BASIC ACCOUNTING EQUATION, PT. 1

By Carolyn Prevti

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 minutes’ 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.
ETFs, 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, NASDAQ), 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, NAS: 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. But, just as there are too many mutual funds to name, there are too many ETFs to name. 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 the number of ETFs and their low volatility (more on this later), ETFs are used by most people as a solid foundation for their portfolio. There is nothing wrong with this strategy; in fact, the absolute best portfolio always stays diversified and builds value over time. Start with say, SPDR S&PS 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 (NASDAQ: FB), Amazon (NASDAQ: AMZN), Netflix (NASDAQ: NFLX), and Google (NASDAQ: 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 (NASDAQ: CMCSA) and Apple (NASDAQ: 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 should. SPDR ETFs and the QQQ face the age-old question about capitalism, are 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 few years has been a result of the index gaining from falling share prices that are simply not good for the market. But, if one wants to profit from the volatile daily market, there is an ETF for them.

Market, but doesn’t want to own a mutual fund or to be vulnerable to individual stocks. For example, say an investor wants to gain exposure to Chinese markets, but does not want to own individual stocks like Alibaba (NYSE: BABA) or perhaps Tencent (NYSE: TME). Instead, those investors could turn to the following ETFs: iShares MSCI China Index (NYSE: IBCH), for China; Invesco China A-Share ETF (NYSE: CSIQ), for A-Share China; and WisdomTree China Equity Fund (NYSE: CHIE), for the even smaller Chinese market. For those looking for exposure to growth stocks, there is an ETF for them.

leverage of an 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. For example, if an investor wanted to grow their wealth faster, they could trade on SPDR ETFs and the QQQ face the age-old question about capitalism, are 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 few years has been a result of the index gaining from falling share prices that are simply not good for the market. But, if one wants to profit from the volatile daily market, there is an ETF for them.

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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 as essential a part 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 grandly 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 alumn 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 analytical, 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, who, over the last twenty years built and sold four separate companies, held partnerships with Topps and Aramark, and never a newcomer or a lifer in any one enterprise. Connolly wasn’t the only one specializing in physics. Entrepreneurship is about practice and persistence, and not about what’s trending or fashionable.

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 entrepreneur- ship, 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 converted fluently with back-to-back students about agri-energy and nuclear fusion.

The robustness of knowledge that the entrepreneurs displayed could just be a corollary of professionalism, whereby they came across as much information while keeping up cutting-edge views 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 the entrepreneurs have learned to forge relationships at every conceivable turn; and that the entrepreneurs have learned to forge relationships at every conceivable turn; and that the entrepreneurs have learned to forge relationships at every conceivable turn; and that the entrepreneurs have learned to forge relationships at every conceivable turn; and that the entrepreneurs have learned to forge relationships at every conceivable turn.
The BBTL REVIEW

U.S. & WORLD HEADLINES

OCTOBER 1ST - 8TH 2017

Compiled by Sidney Shoikin

*10:4: MASS SHOOTING DEVASTATES LAS VEGAS; LEAVES 59 CONCERTGOERS DEAD

*10:5: GERMAN FIRMS BRACE AS THIRD-ROUND BREXIT NEGOTIATIONS BEGIN

*10:5: YEMEN 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 NATI

*10:7: MADAGASCAR FIGHTS PLAGUE OUTBREAK

*10:7: SUPPORTERS OF RUSSIAN OPPOSITION LEADER ALEXEI NAVALNY PROTEST ON PUTINS BIRTHDAY

INDUSTRY UPDATE: ENTERTAINMENT

*10:5: NETFLIX IS RAISING its SUBSCRIPTION PRICES

*10:6: FILM STUDIO EXECUTIVE HARVEY WEINSTEIN SUSPENDED; 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.

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.

The BBTL REVIEW

BOOK

LEAN IN by Sheryl Sandberg

Review by Kaelyn DiGiammarino

Two years ago, two words shook the world: I was perceived by 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 seems to have been turned into one that I indicated was somehow unfit for the world of work. Two words turned a characterization I once used to define: myself into a venomous self-doubt. In Lean In, Sheryl Sandberg points out that if a woman is seen as an "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 learning in."

Whatever a woman's hesitation to raise her hand is, it is 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 busy 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 Pan'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 tendency 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."

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

Heard & seen at TCNJ

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.

Sandberg makes women feel grounded. She recommends relinquishing the constant quest for perfection because it causes frustration and paralysis. As a perfectionist in that which matters most, but embracing 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 words, 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 underscores 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 resilience with your own confidence, your own niceness. Be relentless persistently. Take your place at the table, and raise your hand. Lean in, not out.