The Bull, Bear & Lion

Vol IV. No viii. THE COLLEGE OF NEW JERSEY'S STUDENT BUSINESS NEWSPAPER December 2017/January 2018

Months of Gathering

EVENT

Winter Break Brings Celebrated Conventions to the NJ/NY Area

SNEAKER CON KICKS UP RESALE MARKET

Market for Footware Fanatics is December 16-17 in the Javitts Center

BY ALDEN RACZ

For sneaker lovers, December 16th and 17th come as an early holiday in 2017, as they are the dates of the highly anticipated New York Sneaker Con event. Founded by Yu-Ming Wu and the Vinogradov brothers Alan and Barris in 2009, Sneaker Con has since been the meeting place for the buy, sell, and trade sneaker market.

The evolution of Sneaker Con has been rapid. In just six years, its organizers have already begun global conventions such as Sneaker Con London, Tokyo, and most recently Berlin. In a recent interview with the magazine covering hip-hop music, politics, and culture *The Source*, co-founder Wu recounted how in 2009, sneaker culture was, "still pretty small, so just to test out the market we decided to rent out a comedy club in Times Square." At that event there were roughly 600 people, vendors included. But at this year's convention, the Sneaker Con founders are expecting a crowd of about 20,000 attendees alone!

Events such as Sneaker Con fall into the secondary sneaker market, or resale market, which is its own entire entity from the primary market that most consumers identify with the Nike, Adidas, Footlocker, Finishline, and Champs brands. According to SportsOneSource, since 2004 the international sneaker market has grown by more than 40%, to an estimated $55 billion in sales. And according to *The Washington Post*, "Millennials have become a key driver for this market. Americans aged between 18 and 34 spent $21 billion on footwear last year, a 6% increase over the previous year." When sneaker companies such as Nike and Adidas release highly anticipated models, they intentionally keep the production of them low, which makes the shoe more limited, and thus more desired by sneaker consumers. However, the first ones to buy these models aren't the last ones to own them. A venue for buying, selling, and trading such as Sneaker Con allows footwear fanatics to do business in the secondary market, where the dynamics are much more interesting than the original market.

Among the rarest and most coveted sneakers at the event could include rapper Eminem's collaboration with the Jordan 4 line and U.S.-based apparel company Carhartt. This all-black shoe was initially only given out to friends and family of Eminem; and those lucky enough to have received the pair are now listing it at resale prices in the range of $10,000 to $20,000. Other highly anticipated sneakers include the recent collab between Adidas and singer Pharrell, with the line labeled as the NMD Human Races. The most recent sneaker they released, Human Race x Chanel, retailed at $1,000. With the release being extremely limited, resellers have estimated that the shoe will be priced around $28,000.

Other extremely popular sneakers that will be easier to acquire include the Nike collaboration with the luxury streetwear brand Off-White, in which ten of Nike's most iconic silhouettes of all time, like the Air Jordan 1 and the Hyperdunk, have been remodeled. Many of the models' retail prices will most likely be no higher than $250, but some of the silhouettes, such as the Off-White Jordan 1 and Off-White Nike Presto, will be re-selling for upwards of $1,000. Additionally, rapper and fashion designer Kanye West's collaboration with Adidas has sent smaller-spending sneaker lovers into a frenzy in the past two years. A pair of the "750" model from West's signature shoe line, Yeezy, can go for as high as $1,500 in the resale market.

LEFT: Human Races x Chanel
RIGHT: Kanye West's Adidas Yeezy's

Sneaker Con general admission is $25 for each day, but are available for $40 by pre-purchasing a two-day pass. If you happen to have free time, go check it out. This celebrated buy-sell-trade convention may be hosted in other cities at other times throughout the year, but for sneaker lovers there is no place better than New York City during the holidays.

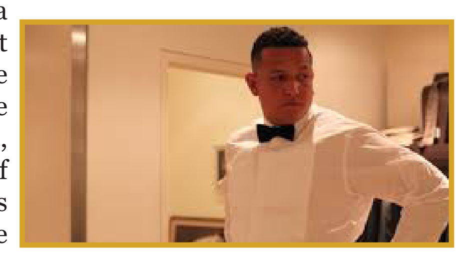
Major League MVPs Meet in Midtown

Baseball Writers' Association of America Hands Out Seasonal Awards on January 27th

By Sean Lange

When Major League Baseball, its journalists, and hotel operations converge on a night in late January, it's the culmination of a spring, summer, and fall worth of action -- travel carousels, airline schedules, and lodge bookings — that never makes it to the ballpark, to the press box, or beyond the revolving doors of the Marriotts, Sheratons, and Hiltons in Miami, San Francisco, or Houston. It's also the inaugural ceremony for a class bound for permanent enshrinement in a bucolic town, rather than a few-night stay in a buzzing city.

The Baseball Writers' Association of America, which awards the MLB's major accolades for every season and votes on the new Hall of Fame classes, has held a black-tie banquet each January since 1923 to honor the chosen Cy Youngs, MVPs, Rookies of the Year, Managers of the Year, and to be the first celebration of the incoming members of Cooperstown.



ABOVE: 2015 AL MVP Miguel Cabrera prepares for the dinner.

Ken Swarthout is the hospitality professional that serves as the director for the dinner, which has been held in the ballroom of Manhattan's Midtown Hilton since the 1990s. At the onset, his job fittingly resembles stadium operations: assembling a roster of available players, contacting agents, publishing programs, running box office sales, and employing security. His next duties more closely mimic the gala disposition, and include ordering tuxedos and limousines, deciding guest seating, and approving the menu and assortments of beverages, and commissioning trophies and plaques. Throughout, Swarthout has the unique responsibility of tailoring the dinner experience to the profile and preferences of each MLB award winner, as well as of the past All-Stars that the BBWAA invites to the event to present the awards. Invitees from the past three years include names like Clayton Kershaw, Miguel Cabrera, Mike Trout, Tony LaRussa, Hank Aaron, and Willie Mays. Dinner guests have been able to mingle with New York greats like Jacob deGrom and Ron Darling, Don Mattingly and Mariano Rivera.

Swarthout's standing gives him insight into the private interests of these baseball legends, and this facet of his job is enviable: die-hard fans covet any opportunity to feel closer to their favorite players — a pursuit that precipitates human relations challenges. A crowd of enterprising sports collectors from the general public patrols the Hilton lobby for before and after the dinner, awaiting the appearance of baseball personalities with black pens, pristine baseballs, and hotel stationery. As the dinner's promoter and the MLB's ambassador, the director must keep both the public and the players equally satisfied.

However, there have been recent public relations circumstances that were completely out of the dinner director's control. The 2017 dinner fell on the day after President Trump's inauguration; and the ensuing Women's March in Manhattan on that Saturday afternoon poured 400,000 demonstrators down 42nd Street, which the NYPD had blocked off from vehicle access. The protest passed in proximity to the Hilton, with the rerouted traffic holding guests up, Swarthout had to delay the dinner for nearly three hours.

Ironically, this scenario inspired some déjà vu: it was the second straight year where attendees on the day of the dinner could have walked flush in the middle of Midtown's avenues, without care of being hit by a car or taxi cab. In 2016, a record-setting, 27-inch blizzard prevented guests staying even blocks away from the Hilton, like Hall of Fame-inducted catcher Mike Piazza, from trudging the snow-entombed sidewalks, and made hosting the dinner both a practical and political impossibility. "Basically, the Mayor of New York made the decision for us because he literally closed the city down," explained Swarthout. "So neither the security, the waiters, nor anyone else could make it in." By noon, ticket holders in-transit and guests aground at the Midtown were notified that the 2016 BBWAA Dinner had been cancelled.

See *BBWAA*, Page C2

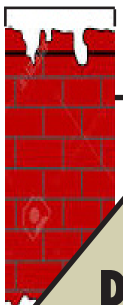
HAPPY HOLIDAYS, TCNJ!

The BB&L Editorial Board & Staff thank you for your readership this fall, and wish you the best during the holidays and in the new year. Enjoy our final issue of Fall 2017 as you spend your winter break away from campus.

Look out for our first edition of the Spring 2018 semester on February 6th!

THE BB&L **WINTER BREAK SPECIAL SECTION**

The End of 2017



DOW 25,000 BY DECEMBER 25TH?

On the first day of December, some stock analysts cheered the season of buying and benevolence, and heralded that the Dow Jones Industrial Average would breach the 25,000 benchmark by year's end. The claims weren't complete dreams; by the firing of the corporation-friendly tax bill through the U.S. Senate, markets were already decked with 434 more points after dashing through the 24,000 threshold in the session prior. The DJIA, on the strength of one of the most virulent bull markets to go down in history, has shattered one millennium-mark after another in 2017. Starting with 20,000 on January 25th and having grown three more sizes to 23,000 by October 29th, it then took only 30 days for the index to be lured into leaping the last thousand points.

If the expeditious agendas of joyful investors and triumphant Congressmen continue to dovetail in December, the Dow could be in for another big bull-run before Christmas Day. It's now upon the House top-guns to make investor spirits bright. The field is set for 25,000 to be announced during 2017, guided by the passing of the tax bill, and in a part, ridged in paired treaties between CVS and Aetna Health, and Disney and Fox. However, there are just as many factors that could bring a haltering stop to the Christmas magic for shareholders, just before calling the burst through 25,000 by December 25th. -S.L.

RUDOLPH

Flying: The historic tax bill passes via the Republican majority in the House, bringing with it a new 22% tax rate for businesses, and leading the way for higher corporate revenues in 2018.

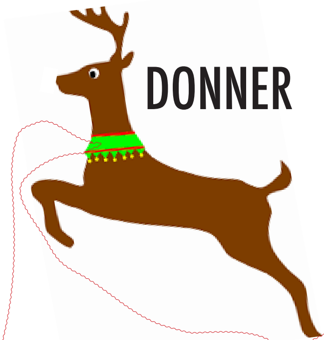
Falling: *The House of Representatives does not pass the reform, red-lighting the principle reason for the bull market rise this season.*

BLITZEN

Flying: With the imminent correction in the powerful FAANG stocks out of the way in the first week of December, investors may see no reason to not pour back into Amazon and Apple on the wave of holiday sales. Apple could become the first $1 trillion market-cap company on the popularity of the iPhone X.

Falling: *Having risen from 19,881 after January 3rd, 2017, to 24,352 on December 11th, 2017, the market may have already priced in the positive news for the year.*

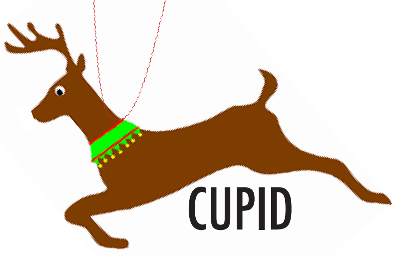
DONNER



Flying: Encouraged by a positive view on the tax bill's triumph, more blue-chip companies announce that they will use their increased revenues to buy back stock in 2018, a la Walmart, Bank of America, and Home Depot; this beneficence delights shareholders.

Falling: *Concern about the success of the tax bill leaves companies putting off buyback plans; non-donor companies fail to receive the windfall of stock-owner optimism.*

CUPID



Flying: The affinity between CVS and Aetna, and Disney and Fox, results in successful mergers, creating a loving outlook for M&A in upcoming quarters.

Falling: *The courtship among these companies fails to result in marriages, leaving the Department of Justice oversight panel with having made the sweetest deals this December.*

FROM THIS YEAR: Marketing Missteps

What Dove's & Pepsi's Mistakes Tell Consumers

By Kim Tang

In early October, Dove released a three-second body wash ad showing a black woman changing her brown-colored shirt and "transforming" into a beige-shirted white woman. Although the next frame showed the white woman changing into an Asian woman, the company was slammed for the racial insensitivity in the first transition. Previously, Pepsi's ad featuring Kendall Jenner was also a hot-button topic this past April. People were upset and frustrated at Pepsi's shortsightedness with respect to the complex issues of police brutality and injustice.

Dove is known to be a progressive brand that has succeeded in the past with socially diverse and empowering advertisements; so the fact that the company can widely "miss the mark" on what appears an obvious infraction is startling at the very least. However, while it is meaningful to highlight diversity in all forms of marketing, diversity in marketing shouldn't just be celebrated for diversity's sake. Rather, companies should first be promoting the inclusion of race, gender, and ethnicity within their own corporate cultures and employee constitutions. Striving to have a more inclusive workforce can help companies promote the ideals they set out to achieve, recognize obvious offenses in their advertising content, and consistently create genuine messages.

With this in mind, it may be worthwhile to examine the corporate makeup of PepsiCo and Unilever (Dove's parent company), using their 2016 annual reports.

PepsiCo:

- 27% of board directors were women; 33% were people of color
- 25% of senior executives were women; 42% were people of color
- 34% of all U.S. executives were women; 24% were people of color
- 35% of all U.S. managers were women; 29% were people of color
- 19% of all U.S employees were women; 38% were people of color

Unilever:

50% of non-executive directors;
43% of board directors were women
22% of board directors were people of color
23% of its executive leaders were women;
15% were people of color
46% of total management were female
67% of total workforce were men;
33% were women

Beyond statistics, the differences among the language used in each report underscore each company's degree of emphasis. A quick keyword search in PepsiCo's report shows that "diversity" appears three times; the same search in Unilever's report yields twelve results, four times PepsiCo's mark. Furthermore, Unilever's discussion of diversity goes beyond just stating that they strive for it, and provides in-depth explanations and information about the steps the company is taking to be more diverse. It also includes a hyperlink to their Board Diversity policy.

See Dove, Page C2

Pepsi's Branding 'Cola'-mity, Broken Down

By Kaelyn DiGiamarino

The Tweet highlighted below on the right is just one example of a fearless consumer who was unafraid to express his sarcastic discontent with a brand. Consumers understand when a brand's image does not match the values set forth and as a result, are left confused and disappointed in the company. Crises in corporations largely affect consumers' trust in the organization, and thus their loyalty to the brand itself.

In early April, PepsiCo released a two-minute commercial spot featuring Kendall Jenner. It sparked immediate controversy because it appeared that the company was belittling the United States' political differences. Pepsi pulled its commercial from YouTube within 24 hours of being published.

The commercial begins with snapshots of a violinist, a photographer, and a crowd of protesters. Each character is frustrated, and ultimately joins together in the protest. The camera then reveals Kendall in the midst of a photo shoot, intently modeling and unfazed by the protesters passing by. It is not until the violinist walks by and nods his head to her that she decides to dismiss the photoshoot to join the march. The commercial shifts to a celebratory mood as Kendall immerses herself into the crowd and hands a Pepsi to a police officer, thus resolving the unspecified conflict.

Criticism of the Pepsi commercial was wide-reaching, with an overall consumer opinion that it was tone-deaf, belittling, and ignorant. The commercial brought to the screen complex issues such as police brutality, LGBTQ+ rights, and ethnic, religious, and foreign community coexistence with an air of simplicity. Similar to how one can extend an olive branch as a symbol of peace, the Pepsi can passed from the hands of Kendall Jenner to the police officer initiated reconciliation between the parties. In that way, it appeared that Pepsi was offering its product as a quick fix to American differences.

"So we should just give Putin & Assad & Trump a can of Pepsi & everything will be fine?"

The Pepsi beverage has few distinguishable attributes from its cola competitors. Thus, its consumers' purchasing behaviors are highly dependent on them choosing to identify with the Pepsi brand more than they identify with the competitor's brand. As a brand, Pepsi tends to follow culture rather than lead it. Rather than curate content that becomes the reason people begin buzzing about a topic, Pepsi synthesizes preexisting pop culture icons into its content.

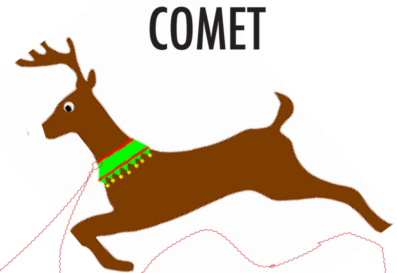
Pepsi cast Kendall Jenner as the celebrity protagonist for its commercial. However, it is not the appearance of Kendall Jenner that brought criticism, but rather the appearance of a celebrity figure. The commercial addresses current political topics relevant to average American citizens. To convey a message that appeals to the average citizen, there needs to be an average person cast as the protagonist. Pepsi's commercial portrays an image of a misrepresented population looking for their voices to be heard through protest. Adding a celebrity to the cast created a disconnect because Kendall Jenner is not underprivileged, and the resulting dissonance left consumers confused about the PepsiCo brand and decreased, rather than increased, brand identity and trust.

This sense of tunnel vision resulted in the creation of content that produced intense backlash. *Marketing Week* conducted a poll of marketing professionals and found that 42% of marketers feel that their company brands fail to reflect a contemporary, racially-diverse, society in their marketing and advertising. This inability to produce culturally sensitive content could be a result of the disconnect between desired brand identity, and actual brand reputation. Pepsi missed the mark because it failed in seeing how its consumers actually perceived its brand.

THE BB&L WINTER BREAK SPECIAL SECTION

The Start of 2018

COMET

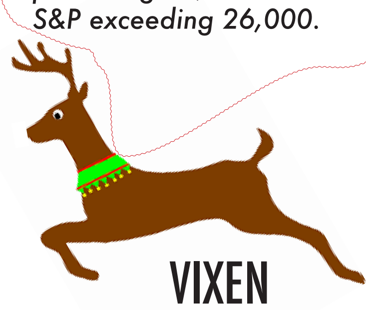


Flying: President Trump announced on December 11th that his office had "killed or stalled 860 pending regulations" since his inauguration. As more detailed accounts of what those provisions would have entailed come to light, markets may react positively to the reassurance that the White House will continue its streak of repealing red tape.

Falling: *The President's geopolitical prodding causes an eruption ahead of Christmas, with more nuclear news from North Korea and tension over the official Israeli capital city scaring business people.*

Flying: The CBOE's VIX, or investor "fear gauge," hit its intra-day record low of 8.56 less than two weeks ago, and continues to trend under 10 and close to record lows.

Falling: *Technically, markets are due for a correction. December 4th marked the 270th consecutive day that the S&P 500 had gone without a correction of 3% or more, the longest such run in history. As the imminence of this pullback is delayed more and more, its eventual magnitude could increase; and 3% alone isn't what it used to be with Dow approaching 25,000 and the S&P exceeding 26,000.*



VIXEN

PRANCER

Flying: The lifting of net neutrality, which allegedly will be approved by an FCC committee on December 14th, will allow companies with significant digital arms (read: all large-cap tech and media companies) to skip around any stipulations that would prevent them from profiting on web-access controls.

Falling: *The public pounces on the regulated digital landscape as a restriction of free speech, pouring pressure on those tech and media juggernauts to combat or circumvent the FCC's ruling.*

Flying: Joy in the markets, with no reason for changing in the next two weeks, enthralls fund managers who look to pad their portfolios by the end of the year each December, a phenomenon referred to as the "Santa Claus Rally."

Falling: *Excessive speculation is matched by an unforeseen sell-off in stocks, mirroring the volatility that could inflict the same party-ending downturn on euphoric Bitcoin owners.*

DANCER

DASHER

Flying: Reports come out that new Fed Chair Jay Powell is in favor of keeping interest rates low, making the returns on stocks in a charging bull market – one tagged with a 18x-19x multiple on forward earnings for 2018 – much more attractive than the returns on bonds.

Falling: *Janet Yellen's last FOMC meeting as Chair on December 15th provides signals that systemic jolts to interest rates will occur in 2018, instilling caution in blissful investors.*

FOR NEXT YEAR: **Retail Remodeling**

MALL STAND-BYS SEEK NEW STRATEGIES

By Vivian Louie

Today, technology and fashion have evolved from what they had been in the past decade. The upcoming generation of fashion lovers has a unique voice that demands many more different styles. With the growing dominance of online shopping, people have stopped visiting department stores in malls to buy their denim jeans and cotton sweaters. The hassle of waiting on long lines to ultimately find the item out of stock in-store doesn't have to be dealt with when searching for the desired product on the retailer's website and buying it there. As a result, the difference between shopping virtually and in store comes down to one key factor: convenience. With technology and fashion becoming a potent duo, many retailers are seeing that brick-and-mortar storefronts are not as popular as they once were. Many past mall anchors like Macy's, JCPenney, Sears, and Payless Shoes are closing stores across the country due to lack of business. Some stores like Aeropostale, Delia's, Wet Seal, and Aerosoles have already filed for Chapter 11 bankruptcy in 2016, and have shuttered numerous outlets in hopes of reconstructing their balance sheets for higher future earnings.

So who is to be blamed for the "retail apocalypse" that has been occurring around the world and dramatically in the United States, the consumers or the retailers themselves? The answer is both. Customers are the sources of sales for retailers to stay profitable and commercially worthwhile. But a shopper will refuse to even step into the store to browse the clothes if they don't match their tastes or budget. That trend is what is crushing businesses like JCPenney, Sears, or Kmart, which have failed to appeal to the style of the younger generations. Conversely, businesses like H&M and Forever21 have succeeded in capturing the hearts of this generation through their weekly updated offerings of new fashions. If other apparel retailers cannot design clothes to keep up with the flippant tastes of this market, they will not succeed in maintaining a powerful brand name or increasing their revenue.

"As you know, in fashion, one day you're in, and the next day you're out," is the renowned phrase that Heidi Klum repeats on the show Project Runway; and it definitely encapsulates the current "retail apocalypse." The customer always knows best, which is why retailers have to make strategic changes now in order to avoid closing their doors in this competitive market.

The best way for these big box stores to incorporate innovation, while still maintaining their brand image, is to transition segments of their businesses to online retailing. For a look at how two of the largest retailers in the United States are preserving old customers, attracting new customers, and setting the precedent for using mixed dimensions of retail, read the piece below.

Click-and-Mortar: Amazon & Walmart's Plan for Dominance

By Sean Lange

Have the United States' most powerful e-commerce site and the world's most profitable physical retailer strayed from the sales strategies that they symbolize?

In July 2017, Amazon announced that it would be purchasing Whole Foods Market, the 431-store supermarket chain with the widest offering of organic groceries in the nation, for $13.7 billion. Previously, the company's most popular services are delivered digitally, to much acclaim. In addition to its eponymous, all-encompassing "e-tail" site, Amazon streams original entertainment content via Amazon Studios, licenses data collection, analysis, and Cloud storage software through Amazon Web Services, and home-delivers groceries and meal kits to AmazonFresh subscribers.

In the fall of 2016, Walmart spent $3.3 billion to purchase the Hoboken, NJ-based Jet.com, a phenom website for selling consumer goods and food supplies. Walmart, with over 11,500 brick-and-mortar locations worldwide, is the largest retailer and employer in the world, and topped the *Fortune* 500 rankings in 2016 with $486 billion in revenue. It also held 25% of the U.S. grocery market during that year.

At the end of 2017, Amazon and Walmart are now suddenly the two most rapidly growing, disruptive companies in the United States, and have achieved that status by recognizing the supply chain benefits conferred by both physical and online destinations. With their respective expansions in retailing kitchen staples serving as a parable, Amazon and Walmart are sustaining their core competencies -- Amazon's leading $138 billion in online revenue, and Walmart's unmatched 11,000 global stores -- while pursuing a hybrid "clicks-and-mortar" strategy.

The opportunity for the two dimensions of retail to complement each other was laid out on Black Friday 2017. On the most celebrated day of the year for physical retailers, the overall single-day U.S. sales record was shattered at over $3.05 billion. Amazon accounted for 50% of the $1.2 billion of that goal grossed in mobile transactions; while Walmart reported only a 1.6% decline in in-store foot traffic year-over-year, hardly cataclysmic in the context of the boom in online deals now offered on the same day.

Such multi-dimensional consumerism is an important aspect of how both Amazon and Walmart have embraced their counterintuitive delves into brick-and-mortar sales and e-commerce sales, respectively. In November 2017, Amazon reported that all Whole Foods locations had been equipped with kiosks for the Amazon Echo and Echo Dot, home speakers which recommend Amazon-exclusive goods for 17% of all merchandise inquiries. For Amazon, Whole Foods is now a quintessential part of its supply chain, allowing customers to more frequently order and be delivered Amazon products. For Walmart, the e-commerce venture initiated by Jet.com enabled the epitome of its strategy towards differentiation. While traditionally known to serve low-income buyers in physical stores, Walmart announced in October 2017 that it would be partnering with Lord & Taylor, to exclusively sell the high-end apparel on its e-commerce website.

Amazon and Walmart both have a clear mission in mind. Either retailer today defines success as becoming the global leader in overall sales, or being the automatic destination that every consumer will go to, any time, to buy any product. For Walmart, accomplishing this status means preserving its "everyday low prices" and family friendly image in its physical stores, while quickly and carefully developing its online platforms. For Amazon, world domination entails continuing its pattern of skyrocketing digital growth -- with sales expected to increase around 30% each year -- while transforming tactical brick-and-mortar outlets into influential components of its data-driven supply chain.

This click-and-mortar formula has high potential for catalyzing growth in Walmart and Amazon -- and has prompted steps upward for the two iconic retailers, not to the side.

WANT MORE OF *THE BB&L* IN 2018?

The Bull, Bear & Lion **is starting a newsletter**. If you would like to have articles from *The BB&L* editions and extra news emailed to you every other Wednesday, simply email "newsletter" to bbl@tcnj.edu and we'll add you to our list! You may unsubscribe at any time.

Still looking for copies? Find *The BB&L* here:

- **www.bbltcnj.weebly.edu**
- **Business Building, both vestibules**
- **Eickhoff Hall, Alumni Grove**
- **Barnes & Noble café**
- **Roscoe West Hall lobby**

THE BB&L

In The School of Business

PROFESSOR INTERVIEW:

Dr. Tae-Nyun Kim

BY SONIYA REDDY

Through my recent discussion with Dr. Tae-Nyun Kim, I learned much about the professor of Finance and his current role at The College of New Jersey.

Originally from South Korea, Dr. Kim's family most influenced him to pursue a career in the field of higher education. He received his Bachelors of Business Administration at Korea University in Seoul before coming overseas and earning his Masters in Applied Statistics from Ohio State University. Moving to New Jersey, Dr. Kim was awarded his Ph.D. in Finance from Rutgers University, where he started teaching part-time. From there, he went on to welcome his first full-time professorial role at Frostburg State University in Maryland, ahead of joining The College of New Jersey in 2015.

This semester, Dr. Kim teaches FIN 360: Financial Modeling and FIN 310: Introduction to Investments; and in other years, he has taught MGT 235: Statistical Analysis for Management. As a member of the TCNJ faculty, he says that he is most grateful for the hardworking students and smaller class sizes at TCNJ, which allow him to interact more productively and more closely with undergraduates. Dr. Kim has found that, in comparison to a school like Rutgers that has students dispersed over numerous campuses, TCNJ's centralized, cohesive student body is an advantage for fostering a collaborative and a community-based attitude.

In addition to his perspective on business education, Dr. Kim's thoughts about business in modern society are admirable.

Professionally, Dr. Kim is currently working on a project about optimal capital structure, and is on occasion conducting research related to corporate finance.

The finance professor believes that we are living in a convenient world, and that today's generations are advancing more easily and more efficiently than people from the past several decades, in terms of innovations. Coincidingly, he would like for classical virtues to change at the same rate as corporate ones, and see people treat each other with more sincerity and respect. Through how he teaches his classes and the reasons that he conducts his research, Dr. Kim wants to help improve the world through the promotion of higher ethics.

At the same time, Dr. Kim would like to see more new faculty members come into the School of Business at TCNJ. He would be thrilled by the opportunity to teach finance courses on more specific topics, such as fixed-income securities. Additionally, Dr. Kim believes that implementing a finance course focused on building and understanding case studies would help students build valuable analytic skills.

Speaking with his first-hand knowledge of different institutions around the world, Dr. Kim is very proud of the strong alumni network at The College of New Jersey, as well as its highly motivated and high-achieving students. He wants to see the graduates that he taught in his classes to be successful in their careers and to eventually give back to the TCNJ community.

Recap

TCNJ Women's Summit Keynote & *November Business Leaders Talk:* WSJ *Editor Joann Lublin*

BY SEAN LANGE

When both Tiffany Dufu and Joann Lublin mentioned the importance of gaining oneself "mentors and sponsors" in asides to their planned speeches, both speakers indicated that their TCNJ audiences should have been long familiar with this key to career success. Yet, this principle was essential to the storylines they had prepared and shared.

On November 5th in the Education Building, Tiffany Dufu was the keynote speaker for the TCNJ Women's Summit, having become a voice for women's empowerment after writing her book *Drop the Ball: Achieving More by Doing Less*. As Chief Leadership Officer at the NYC-based career consultancy firm Levo, Dufu shared the practices she herself had mastered in transforming her crammed workday -- where she serves as a business executive, mother of two, wife, friend, and de facto office counselor for colleagues -- into one of greater productivity. Most eminent in those adaptations was organizing the frequent solicitations of her help into the requests that could be handled by email response, by individual interaction, or by group meeting. Dufu said that this strategy of "alternative participation" allowed her to directly support every person that approached her for advice, and to make a "cumulative investment" in each person that enters her network.

The most powerful revelation that an attendee at the Women's Summit could have made was that Dufu, despite herself professing to be a mentor for as many people as possible -- and especially for the young women and girls in the various leadership programs she spearheads, forged her career path almost entirely on her own. Dufu explicitly talked about the emotional and pragmatic value of having mentors in one's adolescence; but it was up to the audience to infer, from her brief mention of the adversity in her childhood home, that she had no one early on in her life to help her hone her professional and personal judgements. However, this conflict was juxtaposed with the ultimate validation and gratification Dufu conveyed at the end of her talk, when she revealed how her lifelong idol, Gloria Steinem, came to be one of her best friends and biggest sponsors. In no place is the message of sponsorship -- referring to the willingness to endorse another person's virtues to others -- more literally displayed than on the opening pages of *Drop the Ball*, where Steinem writes the foreword.

Where Dufu faced differentiating many daily sidesteps, Joann Lublin faced overcoming one massive obstacle. When the Management News Editor of *The Wall Street Journal* addressed faculty and students on the night of November 30th in the Library auditorium, she talked about how she was a trailblazer at the newspaper, having to literally and figuratively rip down symbols of the male-dominated industry to have her talents not only recognized, but appreciated. As the first female writer to win an award for outstanding journalism out of *The Journal*'s San Francisco bureau in 1973, Lublin was confronted by her male colleagues, who informed her that it would be out of place to accept her award in person. Determining how to diplomatically dress for or even arrive at the ceremony became a challenge, especially with no previous female winner -- or any woman in her office at all -- around to provide reference for her. In ultimately deciding to break the male-only precept that had defined newswriters' ceremonies by openly attending the gala, Lublin developed a quality of fortitude that was later valued by her boss in the Journal's Chicago outlet.

Having relocated to the Windy City by 1975, Lublin was soon offered the chance to fill an open bureau manager position. Thinking reflexively of her status as a new wife and as a future mother, Lublin made the snap-decision to refuse the potential promotion when asked by the Chicago bureau head. Esteeming Lublin's true sense of command over the industry, however, her boss at the time nonetheless recommended Lublin for a higher role for years afterward. The loyal endorsement resulted in Lublin's assignment as the news editor of *The Journal*'s London outfit in the 1980s.

While both Dufu and Lublin discounted that their mention of "mentors and sponsors" provided no unique insights for their audiences, invoking the concept was instrumental to portraying a more meaningful idea about widespread success. Barriers can be broken individually, but creating a movement and a message requires more than one person.

THE BB&L

WINTER BREAK EDITION

BBWAA, from Page A1

Nonetheless, a salvage effort came together when MLB Network discovered that one of their camera crewmen had made it onsite. "It was just a fluke that we decided to put it on in a smaller version to be televised," Swarthout admitted. But more significantly, the substitute ceremony inspired an innovation for the dinner. "It really looked fine when they televised it, so we did that again this year, and we had like a mini version for [MLB Network] to provide an hourly broadcast show." Baseball fans nationwide were offered a glimpse of the dinner proceedings, and the production received popular reviews.

Undoubtedly, the BBWAA Awards Dinner has a propensity for socializing people from all realms of baseball. Swarthout, however, did acknowledge that this quality has evolved perceptibly over the decades. "In years gone-by with the Bob Feller's, the Robin Roberts's, and the Duke Snider's, and the Pee Wee Reese's, and the Stan Musial's, you got to know them, you talked to them. It was a little different." He noted that the award recipients today balance their workout schedules, interfacing with their agents, and paying more attention to their phones and social media accounts when they attend the dinner.

More than ever, this leaves it up to Swarthout and the journalists to furnish the event with the reverent tone and historical minutiae that's beloved in baseball. Among the most iconic of the dinner's annual treasures is the Scorebook. Serving as both the evening's program and the de facto yearbook for New York City baseball, the Scorebook features interviews with current players and executives, special articles from baseball columnists, promotions for NYC sports bars and youth athletic charities, stats of past award winners, and eulogies for recently passed-on legends. Each edition of the souvenir is emblazoned with a signature cover from Gotham Baseball magazine illustrator John Pennisi, whose 2016 design memorialized Yogi Berra and 2017 caricature celebrated the Cubs' World Series championship.

Many fans cherish baseball for this retrospection; but in reality, such romanticism is only part of what makes the National Pastime great. In 2017, the MLB flaunts a bevy of immensely talented players younger than 25 years old, a list that includes MVP shoo-ins like Jose Altuve, Mookie Betts, and Kris Bryant, without exiting the top of the alphabet.

This winter, Altuve will be honored as the American League MVP from the World Series champion Houston Astros, returning to the Hilton for the dinner on January 27th, 2018. New York sports fan should mark down the date. The ceremony will be the first MLB-sanctioned event that unites Yankees' Rookie of the Year Aaron Judge and National League MVP Giancarlo Stanton, whom the Yankees acquired in December from the Miami Marlins. Swarthout and the dinner staff will be prepared: at this point, it will be just another year with a storm coming to New York.

Dove, from Page B1

Significant stakeholder diversity is a reason why Dove may have succeeded with its past campaigns, which have focused on body positivity, diversity, and inspiring confidence in women. Comparatively, PepsiCo, while not entirely lacking diversity, does not seem to have the related initiative as a core component of its culture. Therefore, the oversight with the Kendall Jenner commercial appears less of an outlier. It is possible to create content without having a diverse staff, but the chances of these advertisements overlooking obvious infractions could be significantly higher. Proactive companies may have the more diverse opinions and viewpoints needed to be able to properly execute their advertisements.

The process by which advertisements are created, critiqued, and released to the public is unclear, since in retrospect many of them feature underlying, and often blatant, racist and sexist content. Most likely, these oversights are a combination of lack of social awareness within the company, and a review panel for ads commissioned from outside agencies that lacks in race, gender, and political diversity. In any scenario, time could also be an issue.

One thing that is important to remember is that companies can, and do, make mistakes. In today's age where it is easy to get swept up in a mob mentality and echo chambers of social media, taking a step back is important. For instance, the Dove advertisement did have a third and final woman involved; and did not just depict a black woman being "cleansed" and becoming white-skinned. Yet, a common reaction was that there were only the first two women in the ad. Perspective and fact-checking is critical, especially in a time where information can be easily manipulated and spread, even if it is false. A week later, the actress in Dove's ad even came out and stated that she felt that she is "not a victim" in this controversy.

Did Dove fall below the equality standard it strives to achieve? Its ad was not intentionally malicious, but nonetheless, the anger and disappointment from people are justified. But does this advertisement negate the other positive impact or diverse initiatives the company has been known for? The answer will vary depending on whom you ask; but ultimately, when deciding whether or not a brand is still worth loyalty and purchasing, it is important to consider not just one advertisement a company releases, but its entire corporate culture and brand history. Digging a little deeper before coming to a decision provides a clearer consumer perspective, and beyond that, provides for a more informed customer and citizen.

Jared Kofsky:

NEW JERSEY, NEW BUSINESS

A new six-story apartment building will come to Jersey City and Newark could get a new 240-room hotel, while a South American country is donating an island it owns in south Jersey to the state government.

Newark and Jersey City are continuing to see new businesses opening and new buildings being constructed, while an island in Camden County that is owned by a foreign government's oil company will soon be open regularly to the public. Here are those stories and more in The Bull Bear & Lion's latest roundup of business news in the Garden State, as initially reported on JerseyDigs.com.

LOTUS EQUITYGROUPLLC

We now know more about what a Manhattan developer is planning to bring to the site of a Northern New Jersey baseball stadium. **Lotus Equity Group** purchased the former Bears and Eagles Riverfront Stadium property in Downtown Newark for $23.5 million last year from the Essex County Improvement Authority with the goal of developing a new neighborhood on the property. Legal notices that were released at the end of November reveal that Lotus is planning for the upcoming project to include 2,526 residential units, 48 live/work units, a hotel with 240 rooms, retail space covering 102,144 square feet, a performance space, office and commercial space spanning 2,216,820 square feet, and 2,923 parking spaces to accompany the existing Essex County Improvement Authority parking garage. The development would be constructed in partnership with the **Practice for Architecture and Urbanism, Michael Green Architecture, TEN Arquitectos,** and **Minno & Wasko Architects and Planners.** If approved by the Newark Central Planning Board, Lotus would also seek to develop part of the former Lincoln Hotel property just across the street from the stadium.

TITANIUM REALTY GROUP

Another Manhattan company is also preparing to develop in this region of the state. **Titanium Realty Group** is teaming up with **WDesignè, River Drive Companies,** and **LWDMR Architects** in order to construct a six-story all-residential development at 75-81 Jordan Avenue in Jersey City's McGinley Square neighborhood. According to Titanium's founder and CEO Diego Hodara, 35 different studio, one-bedroom, and two-bedroom units will be available inside the building when it is completed. Fifteen parking spaces will also be included in the development, as will be a rooftop deck. Demolition is underway now to remove the existing three-family residential building and automotive garage that have stood on the premises for decades; according to Hodara, construction on the new building is expected to last 18 months.

CREMA

A few blocks away from Jordan Avenue, two neighborhood residents are in the process of opening a new café and ice cream shop called **Crema**. Federico Rodriguez and his wife Michele Boas will open the business in the brownstone at 695 Bergen Avenue in the space that had been occupied by Harry Street Coffee until that shop suddenly closed its doors over the summer. According to Rodriguez, seeing Harry Street Coffee close motivated him to bring a venue back to McGinley Square where neighborhood residents can gather and artists could display their work He wanted to focus on ice cream, in addition to coffee, because this part of the city does not have any independent ice cream parlors. That will no longer be the case when Crema opens in January, introducing 20 'high-end' flavors with it.

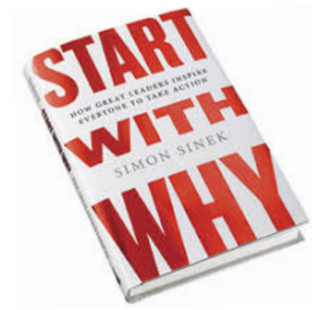
New Jersey NATURAL LANDS TRUST

Ninety miles to the southwest, plans are moving forward to convert an island that sits in the middle of the Delaware River between Camden County and Philadelphia into a public park and nature preserve. Petty's Island in Pennsauken Township is currently owned by the Venezuelan government's **Citgo Petroleum Corporation** since it had previously operated an oil terminal on the premises. However, Citgo is in the process of tearing down its remaining oil tanks on the property, and the **Crowley Maritime Corporation** terminal on the island will be permanently closed, effective January 1, 2018. In 2020, ownership of Petty's Island will officially be transferred to the State of New Jersey, and the New Jersey Natural Lands Trust will open a visitor and cultural center with views of Center City Philadelphia, along with hiking trails and other amenities, to the public. Currently, Citgo has partnered with New Jersey Audubon to offer tours of the island, which are free and open to the public, though advance registration is required.

THE BB&L

REVIEW

Book



Start With Why: How Great Leaders Inspire Everyone to Take Action by Simon Sinek

Review by Kaelyn DiGiamarino

Apple Macbooks overwhelmingly fill the desks of TCNJ classrooms, and there is a good reason *why*.

Students do not buy laptops, but rather, they purchase confirmation that they *think differently* and that they *challenge the status quo*. It is unlikely they ever look closely at the specifications and features of any other different models or competitors. Apple is not a computer company. Apple is a brand that sells a lifestyle that resonates with the innovators and the creative-thinkers.

In *Start With Why*, Simon Sinek explores notable leaders and companies, such as Apple, and the ways in which their messages, rather than their products, influence and inspire us. Business people most often speak of *what*: *what* the product does, *what* the idea is, or *what* its attributes are. Some delve further into the specificities of *how* they do it: *how* the product is made, *how* the process operates, or *how* it functions. But *whats* and *hows* create messages that are imbalanced and inauthentic. There is no passion, no reason, and nothing to resonate.

Sinek confronts the way they communicate with consumers. He clearly differentiates the companies and leaders who got their message right, and those who got it wrong. He digs into messages from the inside out, and he starts with the *why*.

"Sinek clearly differentiates the companies and leaders who got their message right, and those who got it wrong. He digs into messages from the inside out, and he starts with the *why*."

People don't buy *what* you do, they buy *why* you do it. People purchase passion. People buy brands with lifestyles and ideologies that align with those of their own. It is not the product itself, but rather the message the product communicates that people buy. Being clear and confident in your *why* keeps you grounded and focused and allows a brand to speak to consumers in a way that stands out.

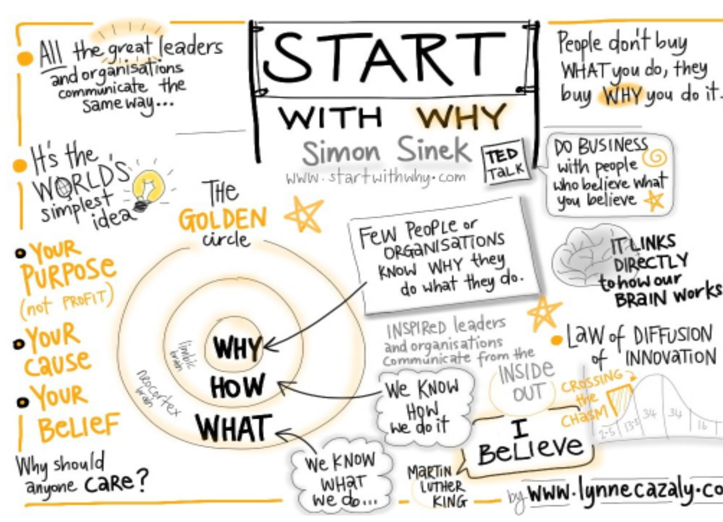
Energy motivates, but charisma inspires. Leaders who breathe the passion of their organization build the most sound and successful companies. These executives do not lead a company, they lead a cause. They know how to inspire and excite consumers to advocate for the product's mission and values without incentive. Bill Gates did not build his company on his passion for computers. His success is found in the way his underlying optimism that even the most complicated problems can be solved makes consumers *feel*.

Value is a feeling. Value is not a calculation; it does not come from rational thinking. Value is in perception. It emerges from consumer trust in a company's mission, purpose, and clear sense of *why*. The decisions that feel the most right are the most difficult to explain because they are driven by gut-feelings. Being clear in your *why* equips people with a way to tell the outside world who they themselves are and what they believe in.

There is an oversupply of book titles that emphasize the economics of supply and demand, or how to craft the perfect marketing mix. There are textbooks on target markets; and there is endless data on purchasing patterns and habits. But Sinek clears through the clutter of definitions and statistics and makes it simple: just tell people *why*.

His writing style is one of simple passion. The book itself follows Sinek's own *why* model in that he does not lead with telling you *what* to do. Page by page Sinek makes you feel the passion and the inspiration of the leaders he exemplifies. *Start With Why* magnetizes its readers with the truth it speaks and the application it offers, both personally and professionally.

This book is for the innovators and for the creative-thinkers. It is for those who are fascinated by human behavior and the ways in which we consumers build our identities. It is for the person who is invigorated by books with last pages that leave them struck with inspiration. That, is *why* you should read it.



THE BULL, BEAR & LION
THE STUDENT NEWSPAPER OF THE COLLEGE OF NEW JERSEY'S SCHOOL OF BUSINESS
Volume IV, Number viii
December 2017/January 2018

STAFF:

Editor-in-Chief
Sean Lange, '19
Assistant Editor
Paul Mulholland, '18
Copy Editor
Kristen Townend, '18

Josh Allman, '18
Kaelyn DiGiamarino, '18
Reagan Pinto, '18
Carolyn Previti, '18
Rodrigo Almeida, '19
James Cottrell, '19
Tiffany Chen, '20
Jared Kofsky, '20
Jill Marbach, '20

Vivian Louie, '20
Soniya Reddy, '20
George Seitis, '19
Sidney Soshkin, '20
Nataly Zaks, '20
Izaac Brooks, '21
Alden Racz, '21
Danielle Silvia, '21
Conor Introna, '2

CONTACT:
bbl@tcnj.edu

Note: The opinions expressed in *The Bull, Bear & Lion* are those of the writers and do not imply endorsement by the newspaper.

ADVISORS:

Karl Peterson, Professor, Management

Jean Brechman, Ph.D. Assistant Professor, Marketing
Nicole Beagin, School of Business Communication Specialist

FACULTY ADVISORY PANEL:

MANAGEMENT
Brenda E. Ghitulescu, Ph.D.
FINANCE
Susan Hume, Ph.D.
MARKETING
Jean Brechman, Ph.D.

ECONOMICS
Roger Moore, Ph.D.
INNOVATION & ETHICS
Kevin H. Michels, J.D.

Thank you to our Advisors and Faculty Advisory Panel for topic ideas, fact-checking, and guidance.

Index to Writers

Featured in this edition:

Kaelyn DiGiamarino, '18 .... B1, A2
Marketing major; International Business minor
Insights: branding, consumer behavior, business literature

Soniya Reddy, '18 .... C1
Finance major
Insights: stock tips, business ideas, White House policy

Sean Lange, '19 .... A1, B1, B2, C1
Linguistics, Interdisciplinary Business major
Insights: stock news, biotechnology, M&A

Jared Kofsky, '20 .... C2
Communications major; Public Policy & Management minor
Insights: NJ business, economic development, historic preservation

Vivian Louie, '20 .... B2
Marketing major
Insights: fashion marketing, culinary marketing, Asian business

Alden Racz, '20 .... A1
English Literature major
Insights: sneaker trade, sports industry, business development

Kim Tang, '20 .... B1
Mass & Public Communications major
Insights: public relations, gender studies, race studies