

# THE BULL, BEAR & LION

VOL VII. no iii. THE STUDENT BUSINESS NEWSPAPER OF TCNJ SPRING III 2019

## ON YOUR GRILL THIS SUMMER: BEYOND MEAT?

*SHOULD YOU FEATURE THE HOT IPO AT YOUR BBQ?*

BY GREG LEDDY



When I balanced the surprisingly substantial patty on the bun, the fruit of my labor was a product that looked like any other burger should. At this point, my doubts seemed to be squashed.

So, with little hesitation, I took a bite.

A satisfying crunch through the burger's crust, followed by a dense, meaty chew. It was pretty good.

But, then came the flavors. Not the acidic zip of a pickle, or the tart sweetness of the ketchup. No, it was that damn B.O., followed by the distinct nuttiness of pea protein. By no means was this fooling me into thinking this was meat. This was just so clearly not meat.



I was so put off by what was being put in, that I could only stomach one bite before handing it off to my girlfriend, who happens to be a vegetarian. Her experience was the opposite of mine -- as someone who loved burgers before going meatless, she savored every bite and was clamoring for another.

But the question at the end of the day is this: is this the beef burger-killer that we hadn't thought

we needed? My vote is no. While clearly this product has its place in the market -- especially for vegans and vegetarians who may be missing out on the burger craze

-- for me, the Beyond Meat burger doesn't deliver the same satisfaction that a beef burger does, and I probably won't be looking for these the next time I'd like to have a burger.

For now, I think our beloved food nerds have a little more work to do. In the meantime, I'll take another fat bite from my greasy McDougle. ♦

tirelessly in their labs for a solution -- one that can closely mimic the experience of eating meat without the guilt that might go along with it. And it seems, after years of trial and error, that they've come up with the solution: the Beyond Meat burger, an imitation meat patty that is designed to be better than any of those sad, mushy veggie burgers of your worst nightmares.

According to the website for Beyond Meat, a Los Angeles producer of plant-based meat substitutes, they're working to build a future that delivers "the juicy, delicious taste you know and love, while being better for you and the planet." And, I have to admit, the photos of delicious-looking meat that populate its site had my mouth watering.

But a true burgermeister such as myself could not let myself be so easily fooled by marketing, however strong it may be. So, to put Beyond Meat's quarter-pound burgers to the test, I cooked some up for myself.

While the patties did look and feel, quite shockingly, like a beef patty, there was one thing that immediately tipped me off that they weren't: the smell. An acrid, horseradish-y, almost B.O.-like smell that repulsed me to no end. After some research, I learned that this was to be expected, and a smell that some described as "cat food-y" would cook off in the pan.

So, with high hopes, I pressed on. I lightly oiled a cast-iron skillet on medium-high heat and dropped the patties in. They sizzled satisfyingly in the pan, and when I flipped them over, a nice, dense, craggly crust had developed on the surface. I draped the patties each with a slice of American cheese and prepared my buns and accoutrements -- mustard, ketchup, pickles, and onions -- in the style of the Golden Arches.

There are very few things in this world that elicit such strong positive emotions as a good cheeseburger does.

There's just something about that simple combination of dense, fatty meat draped in pasteurized cheese product and enveloped in a soft bun that makes your eyes roll to the back of your head. That first bite of a burger is heavenly, and I contend there is not much on this earth greater than a burger.

But, however great burgers may be, there are a lot of issues that are associated with consuming the cheesy meat pucks on the reg.

For one, they're not too good for you. Not only do burgers contain copious amounts of artery-clogging, heart-stopping fat, but studies show red meat to contain carcinogenic compounds that are sure to shorten your burger-loving life by even a few decades.



On 5/2/19, Beyond Meat (NASDAQ: BYND), which makes meatless alternatives for chicken, pork, and beef products, publicly listed at \$25 per share. The stock opened at \$46, and has since increased almost 300% over its initial list price, peaking at \$93. As of 5/24/19, the stock is trading at \$80. BYND has surprised the investing community by so far vastly outperforming its peers in a class of highly anticipated April and May IPOs that included vaunted tech firms like Lyft (NASDAQ: LYFT), Pinterest (NYSE: PINS), and Uber (NYSE: UBER).

Not only are there health risks associated with red meat consumption, but there are potential environmental consequences as well. According to the United States Energy Information Administration, waste associated with livestock management is the second highest producer of methane, behind energy sources like natural gas and coal mining. Similar findings have a lot of people worrying about what they're consuming and how it negatively impacts our climate.

So, our beloved food nerds have been working

## THE BB&L REVIEW

OPINION

### A TRIPLE MANDATE?

BY KATHY DOBROW

The Federal Reserve's duties have traditionally followed its dual mandate to simultaneously keep prices stable and unemployment low. But President Trump wants to add a third mandate: for Federal Reserve Chairman Jerome Powell to heed his economic wishes. Throughout April, President Trump repeatedly called for the Federal Reserve to cut interest rates, claiming the United States economy would have grown more with lower rates in the first quarter of 2019. In his tweets and to reporters, the president has directly called the Federal Reserve's actions "unnecessary and destructive." Chairman Powell and the Federal Reserve board have not wavered from the latest interest rate target of 2.5%, and decided not to adapt its current policy at its meeting this week, especially since the economy is performing well. GDP grew in the first quarter at an acceptable 3.2%, but President Trump is evidently unsatisfied with this number. His criticisms of the Federal Reserve have been ongoing since July 2018. In an effort to enable his demands, President Trump has put forth two Federal Reserve candidates, Herman Cain and Stephen Moore, but both have stepped down from consideration after believing they would gain no Senate support.

In interviews from May 1st, Powell stated that the Federal Reserve will not be making cuts to the interest rate and will not be influenced by the White House. It seems like Chairman Powell will not be adoptive of a third mandate, one which would include obeying the White House, any time soon. ♦



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LETTER FROM THE EDITOR

## THANK YOU, TCNJ

BY SEAN LANGE

A primordial tale: two years ago, at the beginning of my time as Editor-in-Chief of *The Bull, Bear & Lion*, my first meeting at Campus Town Panera Bread on a mid-summer afternoon with a certain advisor for the publication led to me being educated on the basic structure of the personnel in an architectural firm. At the principal level, such a firm would usually consist of one partner in charge of finances, one partner in charge of design, and one partner in charge of sales and marketing, making three people in total, whose last names in combination would typically comprise the title of the firm. That account would prove prophetic: at times during my tenure as editor, the publication as an organization could have aptly been named "DiGiamarino, Lange & Peterson" or "Beagin, Introna, & Lange" instead of "The Bull, Bear & Lion." Nevertheless, in spite of short staffing and various other challenges, I have received a wealth of support, volunteered time, and gracious deliveries on often spur-of-the-moment favors from a number of sources inside and outside of The College of New Jersey's School of Business.

Thank you, foremost, to the members of the School of Business that have been instrumental to helping me run the paper over the past two years. **Professor Karl Peterson** was unfailing in his timely final proofing of editions, detailed recommendations, and tactful guidance of *The BB&L*. **Nicole Beagin** has been a constant resource for the publication and is owed many thanks for her work on *The BB&L*'s involvement in campus events, including the successful Business Leaders Talk with *Wall Street Journal* management editor Joann Lublin in November 2017.

A number of professors have provided their assistance, thoughts, and time to *The BB&L* through referrals of student writers, submissions of faculty columns, and participation in *The BB&L*'s "Market Madness" editions: **Dr. Seung Hee Choi**, **Professor Martine Bertin-Peterson**, **Professor Clare Bohnett**, **Dr. Thomas Patrick**, **Professor Karl Peterson**, and **Dr. Nonna Sorokina**. Special thanks go out to **Dr. Karen Becker** and **Dr. Susan Hume**, whose enthusiasm in their contributions to the publication were especially strong and equally as much appreciated.

The staff in the School of Business main office, as they have been to many student organizations, have been exceedingly pleasant and easy to work with -- thank you to **Stephanie Horner**, **Rosemarie Multari**, and **Eileen Stoeckle** for always pointing me in the right direction. Not enough credit can be given to **Provost William Keep**, who, as the Dean of the School of Business, put faith and funding behind the idea of *The BB&L* at its inception in 2015.

On that regard, *The BB&L* would not be here without the tirelessness and tenacity of **Kristen Borowski** ('16) in founding it. Much of the work she did was extraordinary considering how early the paper was in its existence and still lives on today in the publication's editorial style and processes. The charisma and smarts of the original *BB&L* staff -- which also included **Alyssa Freitas** ('16), **Sarah Wallin** ('16), and especially **Jon Sheridan** ('16) -- made it feel an honor for me to take over as editor of the publication once they graduated.

In the years since, a few writers have gone above and beyond in their routine submissions to *The BB&L*. The pieces they wrote made for high-quality content and were always a joy and privilege to edit, and included the stellar book reviews that beautifully anchored *The BB&L*'s back page by **Kaelyn DiGiamarino** ('18), the polished "New Jersey, New Business" economic development flagship column of the talented reporter **Jared Kofsky** ('20), and the increasingly brilliant investment articles by **Connor Introna** ('21).

I have also been grateful to have assistant editors who have been skilled at editing and revising pieces, pitching ideas, and running the paper -- thanks to **Paul Mulholland** ('18) and **Kristen Townend** ('19). Following the publication of this edition, *The BB&L* will be turned over to **new Editor-in-Chief Izaak Brook** ('21) and **Jared Kofsky** ('20). Izaak and Jared are bright, diligent, and insightful, and I know that they will have the respect of School of Business faculty, staff, and students that I've enjoyed. A final request is that the TCNJ and School of Business communities get behind their initiatives and ideas in force. Participation from new writers and leaders is what *The BB&L* needs most.

Finally, I would like to thank my parents -- my dad for providing me continual financial insights and my mom for reviewing the proofs that I would send over at ungodly hours of the morning -- as well as the rest of my family for their support. Running *The BB&L* could be complicated, and I can't be more grateful to everyone who patiently stood at my side and appreciated the final outcome of each edition aside from the missteps that came often in the process of publishing them. You made it worth it. ♦ *SWL*



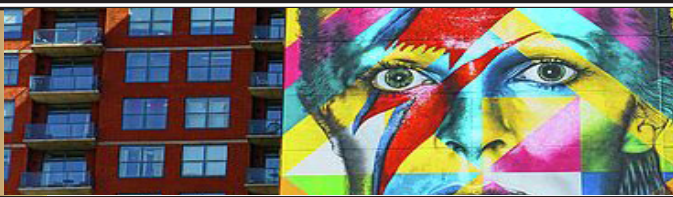
THE BB&L

CULTURE & COMMERCE

Jared Kofsky:

NEW JERSEY,  
NEW BUSINESS

Unique developments are in the works for two New Jersey cities, while a new out-of-state supermarket is coming to the suburbs. Meanwhile, electric scooters will soon be found on the streets of a Hudson County community.



It is not uncommon lately to hear of a hotel being proposed in Newark, but one company’s plan to bring a hotel to the state’s largest city is certainly quite unconventional in its proposed design and location. In other parts of New Jersey, one city is planning to be the first in the state to allow for providers of a growing form of transportation to operate, a former school in another city could be converted into apartments, and a popular supermarket in other parts of the U.S. is preparing to enter the Garden State market. Here is this semester’s final look at business news in New Jersey, based on stories initially featured on JerseyDigs.com.



Although Newark’s Frelinghuysen Avenue corridor is situated within only a few miles of Newark Liberty International Airport and the city’s central business district, the block remains quite industrial in nature. One notable exception is the eight-story Secure Newark Airport Parking (SNAP) garage that is situated at the corner of Poinier Street. The garage, which is located in a former factory that had previously sat abandoned, opened in 2012. Now, major changes could once again be coming to the structure. A three-story **Comfort Inn & Suites** hotel could be constructed atop the SNAP garage, bringing 110 hotel rooms to Newark’s South Ward. The proposal, which is expected to receive a 23-year tax abatement from the City of Newark, calls for the hotel to include an outdoor bal-



In hundreds of cities throughout the world, from Warsaw to West Hollywood, there has been a trend over the last year of electric scooters popping up on city streets. These devices, some of which are dockless and can be borrowed simply by using an app on a user’s phone, might be popular in other areas, but are not available to be rented on a short-term basis in New Jersey. In Hudson County, that is about to change. The City of Hoboken is launching a six-month pilot program with New York-based **P3GM** and San Francisco-based **Lime** that will involve hundreds of motorized scooters coming to the Mile Square City. The devices will be allowed to travel in Hoboken’s bike lanes and can reach speeds of up to 20 miles per hour. An official launch event is expected to take place in May.



Closer to campus, a Mercer County school that has sat vacant for over 20 years could soon be utilized

again, but not in a way that might be expected. The Trenton City Council voted in April to sell the former William G. Cook Elementary School on Cuyler Avenue in the capital city’s Wilbur neighborhood to an Indianapolis-based company called **KCG Development**. The development firm is planning to adaptively reuse the aging structure, which currently has a crumbling roof along with damaged and missing windows. KCG’s plan calls for developing 29 apartments in the building, with rents ranging from \$700 to \$1,600 per month. The company is looking to apply for Low-Income Housing Tax Credits and plans to finish construction in 2021.



If you live in Central or Southern New Jersey, the name **Stew Leonard’s** might not ring a bell when it comes to grocery stores. However, plenty of North Jerseyans are familiar with the Connecticut-based company for its liquor stores in Bergen, Passaic, and Union Counties along with its supermarkets in nearby Westchester County and Long Island, New York. Now, Garden State shoppers will not have to leave the state to shop at a full-fledged Stew Leonard’s grocery store. The chain is in the process of constructing an 80,000-square-foot location at the Paramus Park Mall off of Route 17 in Paramus. The store is expected to open in the fall and will have around 350 employees. Inside, there will be a bakery, a butcher shop, a hot food buffet, and a seafood department. The site where the Paramus Stew Leonard’s is being constructed previously contained a Sears department store. ♦

THANOS DEMANDS YOUR MONEY

BY MATT MANCUSO

*Writer’s Note: This piece is a spoiler-free summary of Avengers: Endgame’s box-office numbers.*

The latest addition to the Marvel Cinematic Universe, *Avengers: Endgame*, came roaring into theaters with an opening weekend that shattered all prior box office records. The final chronicle of the “Infinity Saga,” the cinematic masterpiece came with expectations that were through the roof. Even though the film lasts a staggering three hours and two minutes, the expectation was that fans would come out in droves to see how their favorite heroes would fare against the mad Titan himself, Thanos.

And come out the fans did. On Thursday night, the movie collected \$60 million from moviegoers and demolished the record set by 2015’s *Star Wars: The Force Awakens* (\$57 million). The following day, fans packed movie theaters all around the country, spending a combined \$156.7 million, a mark that easily surpassed the \$119 million earned by *The Force Awakens*. However, the opening weekend is always the big earner for movies, and *Avengers: Endgame* was certainly no exception.

The two days collected \$350 million dollars, absolutely demolishing 2018’s *Avengers: Infinity War*’s mark of \$257 million for the biggest opening weekend in cinematic history.

In only four days, *Avengers: Endgame* generated almost half of a billion dollars. That mark alone had topped the revenue collected by several movies in the Marvel Cinematic Universe, including massive hits such as *Captain America: Civil War*. It’s already projected to pass *Avatar* as the highest grossing film in history.

It’s easy to see why the movie has amassed revenues so rapidly. As fans were putting together the pieces about what happened at the end of *Avengers: Infinity War*, Marvel teased a major aspect of *Endgame*’s plot in *Infinity War*’s post-credit scene. While it had been speculated that the powerful Captain Marvel would join her superhero counterparts sometime in the MCU franchise, the post-credit scene in *Infinity War* confirmed



it. Whereas 2018’s *Ant-Man and the Wasp* provided some much-needed humor following the tragic events of *Infinity War*, *Captain Marvel* opened in theaters two months prior to *Endgame*’s release, providing a boon in popularity to a franchise at the time planning to release the most expensive movie in history.

With *Endgame* in the books, the Marvel Cinematic Universe is finally taking a step in an alternative direction, a new step for a studio that set many precedents with such a successful run. Never had a studio produced consistent hit movies that fit together in a story. These movies generated billions at the box office and attracted people from every background. This generation was lucky enough to experience something that might never again come to fruition: a 22-movie storyline that concluded in one of the most powerful, emotional, and Marvelous films in cinematic history. ♦

THE BB&L

In The School of Business

FACES IN THE GOWN

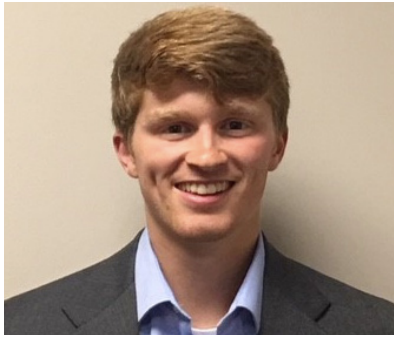
2019 TCNJ grads to look out for



EMILY BOWEN

Finance &  
Professional Selling

Wealth Advisory Analyst  
for BlackRock



LUKE PROTHERO

Economics with  
Statistics

Leadership Development  
Program Associate for BB&T,  
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BEN SCHULMAN

Finance

Launching business,  
Symbiotic Games



KRISTEN TOWNEND

Finance &  
International Business

Financial Analyst  
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ARTIFICIAL INTELLIGENCE:  
A FUTURE WEALTH MANAGER’S BEST FRIEND OR WORST ENEMY?

BY LAWRENCE KRUGLYAK

Since artificial intelligence (AI) was created, the world has seen it progress to unthinkable levels. With all of the hype around AI today, it is important to remember that AI isn’t that new. Artificial intelligence has been in development since the term was first coined in the 1950s, but the last century has seen it evolve from science fiction to a reality. With all of the progress that AI has made, people have started to worry that society might find itself in a world where there is less of a need for human thought or employment. Recently, financial professionals have debated whether or not there will be a need for financial advisors or wealth managers in the future.

Wealth management is an advisory service that entails much more than just investment advice for high net-worth individuals. Wealth managers combine various financial services in order to tailor to the needs of their affluent clients. These services include accounting and tax services, retirement planning, legal and estate planning, and investment advice. Wealth managers use their knowledge to help enhance the client’s financial situation for the present and the future. Understanding the client’s financial goals and risk tolerance is important when having a wealth manager design an investment strategy and propose investment products. Managers work hand in hand with the client’s attorney, accountants, and insurance agents in order to help pick the best investment options. Ultimately, wealth managers use the close relationships that they build with a client to manage his or her assets.

Artificial intelligence is revitalizing the wealth

management business in ways that people might not have predicted. Rather than taking the human aspect out of the business, AI allows wealth managers to personalize their services and tailor them to each customer’s specific needs. With past technology, wealth managers were simply able to digitally pull the information they needed about customers. Now with AI’s enhanced data analysis capabilities, more firms and wealth managers will have the ability to craft strategies for their clients that take more factors into account than ever before. Firms have begun to leverage client data, and visualize various relationships

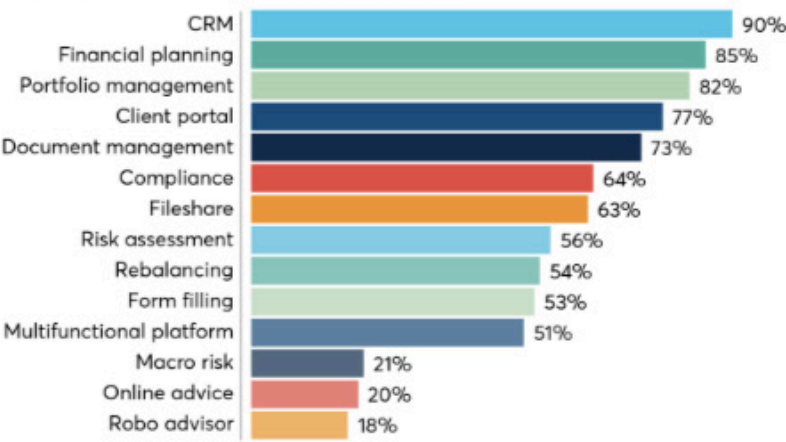
and commitment being the number one driver of outcome, it is essential that there is still a personal relationship between the client and the advisor. By using AI, wealth managers are able to deliver the best possible advice to their clients. There is an immense amount of value added when combining the relationship that an advisor has with his/her client with the analytical outputs that AI provides. With the increase of information that is received from AI, there is a simultaneous increase in the need for *transparency*. This transparency stems from a need for clients with a high net worth to know that a computer is not at the helm of their wealth

and that educated professionals have the primary say in the allocation of their money. The need for a client-advisor relationship is one of the main reasons that society will always

TODAY’S TOOLS, TOMORROW’S THREATS

RESPONSE RATES OF WEALTH MANAGERS SURVEYED ON TECHNOLOGY

Tools Used by Advisors



Source: Financial Planning Tech Survey, 2017

Tech That Will Change Wealth Management



Source: Financial Planning Tech Survey, 2017

Source: financial-planning.com

between these sets of data, to cater to their clients in more detailed ways. One of the biggest benefits that AI has brought to wealth managers is the ability to *profile* after analyzing large amounts of data. Advantageous for personalizing a client’s portfolio, AI bots can profile all of the information at hand to craft the best possible investment options for a given client. Even more beneficial for high net worth individuals in search of high-risk investment options, AI gives private wealth managers the necessary tools to guide their clients with confidence.

One of the backbones of wealth management is the ability for the client and the wealth manager to build a strong, trusting relationship. With engagement

need private wealth advisors, and a complete takeover by artificial intelligence will never occur.

In the future, the private wealth management industry will excel, in part due to the advancements made in artificial intelligence. Artificial intelligence will not be taking over the jobs of wealth managers, but instead will be an asset used to manage money more accurately for high net worth individuals. The more often AI is used, the easier it will become to understand, and the more accessible it will be. As quantifiable results begin to accumulate for wealth managers, artificial intelligence usage will spread, and the industry will see standardization and normalization of this technology. ♦