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generation generation

High REPUTATION Firms

CHOICES CHOICES

CHOICES CHOICES

CONSUMER PREFERENCES

Ireland
UCR Marketing
in the Emerald Isle

How to Choose A

CAREER PATH

CAREER ADVICE

Live At The FOX!
Riverside, California
with Candace Wiest

Minority REPORT WINTER/SPRING 2018

ANAGEMENT







100 SCHOOL



#93 Ranking

Graduate MBA Program

U.S. News & World Report 2018





SINESS Magazine

RIVERSIDE SCHOOL OF BUSINESS



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Cover model: Jamie Linares, UCR undergraduate business major Cover photo by DeBOLT



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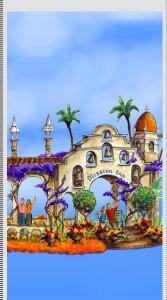
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Watch the video!



Business.UCR.edu/video/candace

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Put your life in the black and earn your CPA. Learn from the pros! UCR School of Business's award-winning faculty has a combined experience of more than 346 years.



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The Center for Economic Forecasting and Development released a series of four reports exploring minority business ownership in Inland Southern California and beyond.

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Alum of the Year

Brian Hawley, B.S. '89, M.S. '91, Art Pick Leadership Riverside Distinguished Alumnus of the Year

Hawley, Chairman and Chief Technical Officer of Luminex, is a long time resident of Riverside, and holds Bachelor and Master of Science **Degrees in Computer** Science from the University of California, Riverside.





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GEN-Z ISSUE

WINTER/SPRING 2018

Move over Millennials, Generation Z is here and they are taking care of business. With an upbringing that was one part frugal and the other part entrepreneurial, Gen-Z was raised with a polarity that makes for arguably the most interesting generation of thinkers yet. Gen-Z were not only the first generation to grow up entirely in the internet age and IT entrepreneurial boom but they were also born during the last great recession which has resulted in a generation of innovative imaginative entrepreneurial thinkers who are at the same time, more risk-averse than their Millennial predecessors.

Growing up in the internet age, Gen-Z has had unprecedented access to information and technology. And so, swiping, pinching, and zooming are second nature to a Gen-Zer. If Millennials were good multi-taskers, then Gen-Zers are awesome "split-taskers," as they take multi-tasking to a whole new level with a barrage of 5 or more screens synced and shared real-time. And Gen-Z seek education. 1 in 2 will be university educated versus 1 in 3 for Millennials.In short, Gen-Z demands quality, diversity, ROI, and choices when it comes to their education. UCR Business delivers on all and more!

Thank you for reading the "Gen-Z" issue of UCR Business Magazine. Along with our Minority Report cover story, this issue is filled with new business research from UCR's world-renowned faculty, career advice from UCR Business Career Development Center, and much more insightful information.

UCR Business Magazine is a biannual publication with summer/fall and winter/spring editions, created by the Strategic Initiatives Division of the UCR School of Business, Riverside, California.



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UCR BUSINESS Magazine

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MESSAGE FROM DEAN YUNZENG WANG

THE PURSUIT OF EXCELLENCE

2017-2022 Strategic Plan, UCR School of Business

As we rise in the national rankings for both our graduate and undergraduate business programs, we are laying the foundation for a new era at UC Riverside School of Business. This year we publicly launched our five-year strategic plan, "The Pursuit of Excellence." This ambitious plan outlines our commitment to strategic investments in leading faculty, academic programming, student services, alumni and community engagement, and a new School of Business building complex.

As a U.S. News & World report Top-100 nationally-ranked business school, we believe a research business school should be a catalyst for economic growth in the communities it serves. And so, our school is committed to partnering with key industries and enterprises to drive innovation and development in the region and beyond. This increased engagement brings greater opportunities for our students, faculty, staff, alumni, and the multitude of local and worldwide communities we serve.

As an example, our Center for Economic Forecasting & Development had a direct impact on bringing the California Air Resources facility (CARB) to UCR. CARB broke ground October 27, 2017, on a key \$419 million research and testing facility that will bring 400 knowledge-based jobs into our community in Inland Southern California.

Further deepening our commitment to our community, our Center for Economic Forecasting and Development is the first world-class university forecasting center in Inland SoCal, and a major new initiative for economic research and collaboration. Over the past year, the Center has provided a breadth of practical research and insights about many aspects of the local, state, and national economies. In this issue of *UCR Business* magazine, our Center provides insightful research on minority business owners. This very important body of work puts a spotlight on the changing demographics of not only our region but also our country.

Naturally research is a key component of what we do at UCR School of Business. Our award-winning faculty pursue research at the leading edge of their fields that have a direct impact on industry and our everyday lives. Several lay articles based on some of this research are available to you in this issue of *UCR Business* magazine. The UT Dallas' Naveen Jindal School of Management has created a database that tracks the top 100 business school rankings since 1990 based on the total contributions of faculty research in top journals. I am proud to say, UCR School of Business is among the Top-100 elite business schools in the nation.

Along with research, our faculty are highly motivated to give back through instruction. As a result, our undergraduate and graduate educational programs develop leaders, entrepreneurs and scholars who are as diverse as the challenges they face, the workforces they lead, and the enterprises they grow. 55% of the university's undergraduate



students are the first in their family to attend college, making UCR School of Business a vehicle for true upward mobility. 80% of the students in the undergraduate business program are ethnic minorities, reflecting the changing workforce and consumer base. 58% of the MBA students are from foreign countries, connecting us directly with the world economy. And with over 70% of our alumni staying in Southern California upon graduation, UCR School of Business is developing the human capital that drives the region's economic growth and vitality.

This is truly a transformational time for the UCR School of Business and the greater Inland SoCal region. At the school, we are in the planning stages of a massive new multimillion-dollar building complex that will house our undergraduate programs, the A. Gary Anderson Graduate School of Management programs, as well as large meeting venues and facilities. This new state-of-the-art building complex will be a signature building for UCR, and will become one of the key meeting places for governmental, community, and business leaders to collaborate with a world-class internationally-based faculty and student body.

UCR School of Business is the flagship business school of Inland Southern California. And with the help of our community, we are building upon that reputation by becoming an internationally-recognized leader of applied business education and research, developing tomorrow's leaders today.

Yunzeng Wang, Dean

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PRICE DISCOVERY

RESEARCH

REPORT: Price discovery in the CDS market: the informational role of equity short interest

PUBLISHED: Review of Accounting Studies, 21, 1116–1148

AUTHORS: Paul A. Griffin, Hyun A. Hong and Jeong-Bon Kim

In Brief

The Problem: The information transfer between the equity shorting market and the CDS market

Why It Happens: Equity short interest may significantly influence asset prices in financial markets because short sellers have an information advantage. The focus of most prior literature supporting this informational role, however, has been on how shorting relates to price discovery in the equity market. As such, these studies ignore a seemingly important aspect of the investigation, namely, how equity short interest might relate to other financial markets, particularly the credit markets, wherein, for the most part, institutional participants employ sophisticated strategies to exploit potential pricing inefficiencies.



Hyun 'Shana' Hong
Assistant Professor of Accounting

Hong earned her Ph.D. from USC, M.S. in Statistics from Stanford University, and B.S. in

Philosophy from Soeul National University.

Price discovery in the CDS market: the informational role of equity short interest

ow Tracking Equity Short Interest Could Avert Another Global Crisis

The global financial crisis of 2008 left many not just fiscally bereft, but in a psychological panic - including those who worked on Wall Street itself.

How did it happen?

Actually, a lot has been written about the background to the crisis, including two excellent movies: Margin Call (2011) and The Big Short (2015), both based on true stories.

Of course the real financial crisis took years to unfold, and featured thousands of anonymous investors, many of whom were operating from home as "short sellers". In contrast, these movies feature Hollywood stars, (Kevin Spacey, Demi Moore, Jeremy Irons and Brad Pitt), inside glorious offices with stunning views over Manhattan, and have an exciting narrative thrust which explodes the drama over 130 minutes. But that's the pleasurable disconnect between quotidian reality and glamorous fantasy.

So perhaps it's more interesting, almost a decade later after the global financial crisis, to ask: what's being done to avoid another meltdown?

This new research paper is part of a movement to break open the impenetrable jargon of finance and bring cool academic rigor to volatile markets. UCR Business spoke to UCR's Hyun A. Hong, Ph.D, one of the co-authors of the report to find out more.

"We wanted to present evidence on the informational role of equity short interest in the Credit Default Swaps market; which, we believe, is an under-researched area in accounting and finance," she explained. "We found, through extensive tests, that equity short interest varies significantly and negatively with Credit Default Swaps returns in the month following the equity short position".

This means, essentially, that tracking equity short interest, as a metric, will enable triggers to be set into a financial system, raising red flags, almost instantly.

A few definitions first, before going into the tests themselves:

"What's a Credit Default Swap?"

Here's a overly simple take on a very intricate and complicated financial instrument: People take out mortgages, borrowing money from banks and other institutions.

"Two simple questions: Is there a housing bubble?"

And, if there is, how exposed are the banks?"

The Big Short (2015)

In Brief

The Solution: This study shows a negative relation between equity short interest and future returns on credit default swaps (CDS). This relation is most consistent with the story that equity short interest telegraphs relevant information to secondary market CDS investors about credit spread. Thus, equity short selling contributes to the informational efficiency in the CDS market by moving the CDS price closer to its underlying firm's fundamentals.



Professor Hong addresses a full house at the first "Let's Talk Business" research series. Nov 3, 2017, UCR Alumni & Visitors Center

Borrowers are assigned a risk profile, based on their assets and credit score. Some people are a good risk, with a history of paying off debts and loans in a timely manner. Others are, well, not so good. Ironically, the latter are a better source of ready cash for investors.

"When the market deems a bond too risky to buy - you think we just warehouse it? No, we repackage it." The Big Short (2015)

Investors can lend money directly to the borrower (mortgages) or they can buy Credit Default Swaps (CDS), which are, essentially, insurance against the borrowers defaulting on their loans. Which, in many (many) cases, happened.

To make things even more complicated, loans are tiered, re-packaged over and over again as new multi-layered investments, offered into the market with, you guessed it, new CDS available each time, to mitigate the risk for all concerned.

"I'm standing in front of a burning house and offering you fire insurance."

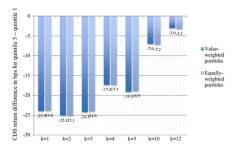
The Big Short (2015)

Next up: Short interest.

Short Interest is the total number of shares of a stock which have been "shorted" (sold at less than current market value) but not yet covered, or closed out.

It can be viewed as a "market-sentiment indicator". It tells the market as a whole, what investors think of a particular company - and, importantly, if its stock's price is likely to fall.

Testing market assumptions



Back to the report, so how did the researchers arrive at their conclusions? Professor Hong told us how they drew on existing data sources but applied a new layer of intelligence to query multiple databases, eliciting patterns and drawing useful predictive insights:

"We addressed our primary research question with data from the Markit CDS Composites Pricing database, which provides detailed information about CDS spreads and reference entity credit ratings; the Markit Securities Finance database, which provides data on loanable stocks and loan fees; and the NYSE and NASDAQ exchanges, which provide observations of monthly equity short interest. Of the many available sources of CDS data, the Markit CDS data set has been shown to

be a price discovery leader in incorporating information about spreads," said Professor Hong.

"Our study produces several key results. Most notably, we documented a significantly negative relation between monthly short interest and CDS returns in the month following the short interest reporting month." This gave researchers a clear correlation between two data sets. They then went on to detect further evidence, finding that the negative relation was stronger for investment versus speculative grade CDS instruments. The link was becoming clearer - and provable over time using the publicly available data stores on financial markets.

"This is a potentially interesting result in that investment grade CDS instruments may have less correlation with equity returns and reflect greater distance to default," explained Dr. Hong. "Moreover, if a significant relation between equity short interest and credit returns persists for higher grade instruments, then it confirms findings on the relation between equity short interest and equity returns."

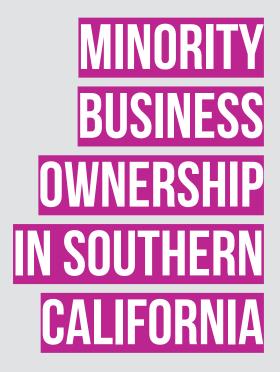
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Business is Booming!

WOMEN-OWNED BUSINESSES PROLIFERATING FASTER
CHANGES AND TRENDS, HISPANIC-OWNED BUSINESSES
REVENUES, EMPLOYMENT AT BLACK-OWNED BUSINESSES GROWING
ASIAN-OWNED BUSINESSES PLAY OUTSIZED ROLE IN INLAND ECONOMY





Changes and trends with business ownership in Socal

The Center for Economic Forecasting and Development released a series of four reports exploring minority business ownership in Inland Southern California and beyond.

The University of California Riverside Center for Economic Forecasting and Development at the School of Business is the first major university forecasting center in Inland Southern California. The Center is dedicated to economic forecasting and policy research focused on the region, state, and nation.

Learn more at UCReconomicforecast.org



Women-Owned Businesses Hire More Employees But Generate Lower Share of Revenues; Women-Owned Businesses A Large Presence In Healthcare.

A new analysis of recently available Census data finds that businesses owned by women now make up more than one-third of all businesses in the United States, in California, and in the Inland Southern California region — a greater share than the last time this data was published.



he study by the UC Riverside Center for Economic Forecasting and Development at the School of Business, examines data from the U.S. Census Bureau's newest Survey of Business Owners, which is published once every five years and provides the most current snapshot of the nation's proprietors. The most recent Survey includes data on business owners through 2012 and was released in December 2015.

The new analysis finds that from 2007 to 2012, the number of women-owned businesses grew 26.8% in the U.S., 27% in California, and a whopping 35% in Inland Southern California. Comparatively, the

rate of growth among 'all businesses' was much slower: 3.7% in the U.S., 5% in California, and 8% in inland Southern California. With this growth, women-owned businesses now comprise over one-third of all businesses in the U.S. (36.3%), California (37.8%), and Inland Southern California (39.2%).

"This data tells us that women-owned businesses have not only proliferated, but have done so between 2007 and 2012 despite the intervening recession, a particularly difficult economic period for business creation," said Director of the Center for Economic Forecasting and Development Christopher Thornberg, one of the report's lead authors. The last time this Census data was published,

women-owned businesses comprised approximately 29.6% of all businesses in the U.S., 31.6% in California, and 31.4% in Inland Southern California. The growth is helping to more closely align the share of women business owners with the share of women in the workforce, given the fact that women made up over half the employed workforce nationally (57.5%), California (56.1%), and Inland Southern California (51.2%) in 2012.

In addition to adding to their numbers, women-owned businesses bucked another recession-era trend and increased their hiring. From 2007 to 2012, employment at womenowned businesses grew 12.1% in the U.S., 8.5% in California, and 7.1% in Inland Southern California. At the same time, employment at all businesses went in the opposite direction, declining in the U.S (-1%), California, (-5.4%), and Inland Southern California (-5.6%). Still, despite their increase in share and greater hiring, women-owned businesses are relatively small and only employ 15% of the nation's employed workforce, 16.1% of California's employed workforce, and 14.3% of the workforce in Inland Southern California.

Women-owned businesses in Inland Southern California are also lagging all businesses when it comes to revenue growth. This is not true, however, for women-owned businesses in the state and nation. Revenues at women-owned businesses in the region grew just 5.8% from 2007 to 2012, while revenues at women-owned businesses in the state grew 10.2% and in the nation grew 18.7%. Revenues generated by all businesses grew 9.3% in the U.S., 8.2% in California, and 9.1% in Inland Southern California.

Despite revenue growth among women-owned businesses, they continue to account for a disproportionately small share of total business revenues. In Inland Southern California women-owned businesses make up nearly 40% of all businesses but generate only 14.2% of the region's total businesse revenues. Similarly, women-owned businesses comprise 37.8% of California businesses but only generate 13.4% of total state revenues and comprise 36.3% of U.S. businesses, but only generate 11.9% of total national revenues.

Part of the reason for this may have to do with the fact that many of these womenowned businesses are relatively new, according to Thornberg. "Young businesses take time to grow and build revenues and that is likely playing a role in the revenue story."

Additional Key Findings:

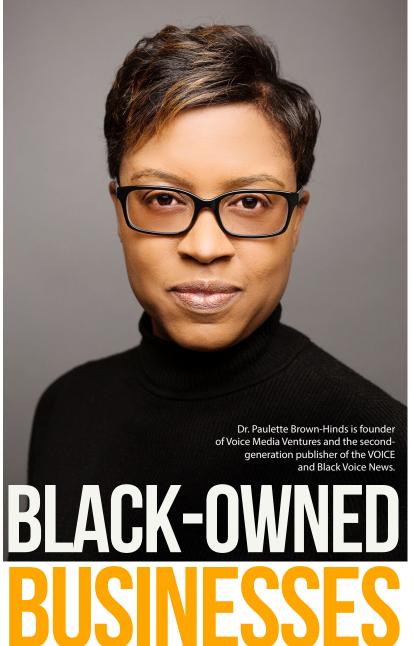
- In Inland Southern California, womenowned businesses are heavily represented in the region's growing industries, such as Healthcare and Social Assistance, less so in its flagship industry, Logistics and Distribution.
- Healthcare businesses owned by women are more concentrated in Inland Southern California than they are in the state or nation, representing 71.2% of all healthcare businesses in the region.

Victoria Bond
 Sarah Nightingale

The University of California Riverside Center for Economic Forecasting and Development at the School of Business is the first major university forecasting center in Inland Southern California. The Center is dedicated to economic forecasting and policy research focused on the region, state, and nation.

Learn more at **UCReconomicforecast.org**

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A new analysis of recently available U.S. Census data finds that ownership, revenues, and hiring are growing significantly faster among businesses owned by Blacks than they are among 'total' businesses in the United States, California, and the Inland Southern California region. Equally impressive, in Inland Southern California, the share of Black-owned businesses is converging closer to, and even outstripping, the share of all Blacks employed in the region.

The study by the UCR School of Business Center for Economic Forecasting and Development, examines data from the U.S Census Bureau's newest Survey of Business Owners, which is published once every five years and provides the most current snapshot of the nation's proprietors. The most recent Survey includes data on business owners through 2012 and was released in December 2015. The analysis finds that from 2007 to 2012, the number of Black-owned businesses grew 40.4% in the U.S., 32.3% in California, and 24.3% in Inland Southern California. This compares markedly to 3.4%, 5.0%, and 8.0% growth among total businesses in the three geographies, respectively.

"Strong growth in the number of businesses owned by African-Americans occurred between 2007 and 2012, a period that included the Great Recession," said Executive Director of Research at the Center for Economic Forecasting and Development Robert Kleinhenz, one of the report's lead authors. "The upheavals and adjustments that occurred during the recession, may have contributed to this growth. Although given today's stronger economic conditions, there is little reason to believe the expansion won't continue."

The growth in Inland Southern California means that the number of Black business owners is very much in step with the total number of Blacks employed in the local workforce (7.3% vs 6.3%), Aligning ownership shares with the share of employees is an important measure of socioeconomic advancement. Moreover, in almost every case, Black-owned businesses are outpacing total businesses in revenue and hiring growth. From 2007 to 2012, revenue growth soared by 50.4% among Black-owned businesses in Inland Southern California and jumped significantly at Black-owned businesses at the national level (17.4%). In California as a whole, however, revenues at these businesses fell by 19.9%. Across total businesses during this time, revenues grew by 9.1% in Inland Southern California, 8.2% in California, and 9.3% in the United States.

Hiring saw an even starker contrast with employment growing at Black-owned businesses and shrinking at total businesses in all three locations. Jobs at Black-owned businesses escalated by 24.3% in the region, 11.9% in California, and 10.6% in the nation. At the same time employment declined among total business's in all three locations (-5.6%, -5.4%, and -1.0%).

Despite the growth, Black-owned businesses lag in terms of their share of the total revenue and employment pie.

GROWING

Black-owned businesses make up 7.3% of all Inland Southern California businesses but account for just 1.4% of total revenues and employ only 1.9% of the local work force. In California, Black-owned businesses comprise 4.8% of all businesses but only generate 0.9% of all revenues and employ just 1.4% of the state's workforce; in the nation they make up 9.1% of all U.S. businesses, but generate 1.2% of total national revenues and employ 1.7% of the nation's employed workforce.

So while the growth is positive, said Kleinhenz, Black-owned businesses continue to have lower reveunes and employ fewer people. "It would be ideal to see more of a balance between the share of ownership and the share of revenue and employment," he said. "But, some of these disparities may be related to the early stage of development of so many minority-owned businesses. The situation should improve as these businesses mature."

Victoria BondSarah Nightingale



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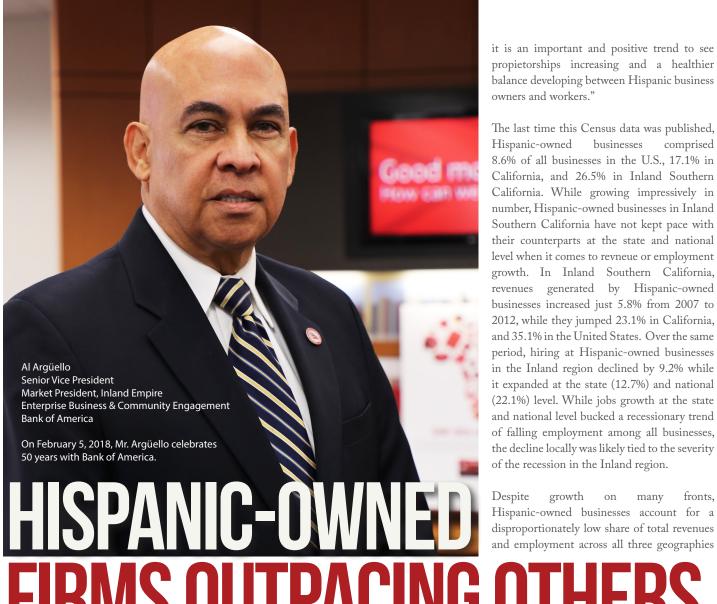




Introducing *UCR Business Review*

"Business Research for Business Leaders"

Premiere issue Spring 2018!



The last time this Census data was published, Hispanic-owned businesses comprised 8.6% of all businesses in the U.S., 17.1% in California, and 26.5% in Inland Southern California. While growing impressively in number, Hispanic-owned businesses in Inland Southern California have not kept pace with their counterparts at the state and national level when it comes to revneue or employment growth. In Inland Southern California, revenues generated by Hispanic-owned businesses increased just 5.8% from 2007 to

period, hiring at Hispanic-owned businesses in the Inland region declined by 9.2% while it expanded at the state (12.7%) and national (22.1%) level. While jobs growth at the state and national level bucked a recessionary trend of falling employment among all businesses, the decline locally was likely tied to the severity of the recession in the Inland region. growth on many fronts. Hispanic-owned businesses account for a disproportionately low share of total revenues

and employment across all three geographies

A new analysis of recently available Census data finds that businesses owned by Hispanics are being created at a significantly faster pace than 'total' businesses in the United States, California, and Inland Socal region - bucking a trend of diminshed business formation during the recession and post-recession years.

The new analysis finds that from 2007 to 2012, the number of Hispanic-owned businesses grew 46.3% in the U.S., 43.9% in California, and a whopping 50.6% in Inland Southern California. Comparatively, the rate of growth among 'all businesses' was much slower: 3.4% in the U.S., 5.0% in California, and 8.0% in inland Southern California. With this growth, Hispanic-owned businesses now comprise over one-third of all businesses in Inland Southern California (36.9%), nearly 1/4 (23.4%) of all California businesses and 12.2% of all U.S businesses. The upsurge helps the share of Hispanic business ownership converge closer to the share of Hispanics employed in the work force at all three levels. Hispanics comprise 46.2% of the labor force in Inland Southern California, 35.3% in California, and 15.5% in the United States.

"For years, Hispanics have made up a large and growing share of the population and work force of the nation, state, and inland region," said Director of the Center for Economic Forecasting and Development Christopher Thornberg, one of the report's lead authors. "As a measure of socio-economic advancement, with the disparity intensifying at the regional level. In Inland Southern California, they make up nearly 40% of all businesses but generate just 9.1% of total revenues and employ only 10.3% of the local work force. In California, Hispanic-owned businesses comprise 23.4% of all businesses but only generate 6.5% of all revenues and employ just 8.0% of the state's workforce; in the nation they make up 12.2% of all U.S. businesses, but generate 4.0% of total national revenues and employ 4.2% of the nation's employed population.

"The disparities in revenue and employment should improve as these businesses mature," said Thornberg. Indeed, according to the analysis, many Hispanic-owned businesses have formed within the past five years and are relatively young enterprises. While some of the disparities may be related to their early stage of development, the authors also note that in Inland Southern California, Hispanic-owned businesses may need to reevaluate their business strategies in order to improve revenue and employment outcomes.

Victoria Bond & Sarah Nightingale



ASIAN-OWNED FIRMS GROWING FASTER

ASIAN-OWNED FIRMS GENERATING HIGHER REVENUES IN U.S., CALIFORNIA, AND INLAND SOUTHERN CALIFORNIA. Play Outsized Role in Inland Economy.

A new analysis of recently available U.S. Census data finds that businesses owned by Asians are growing faster in number and generating higher average revenues than 'total' businesses in the United States, California, and Inland Southern California. Within the Inland region, average per firm revenue at Asian-owned businesses exceeded average revenue at total firms in the area by more than \$20,000 (6.6%) during the study period.



he analysis released by the UC Riverside School of Business Center for Economic Forecasting and Development, examines data from the U.S. Census Bureau's newest Survey of Business Owners, which is published once every five years and provides the most current snapshot of the nation's proprietors. The most recent Survey includes data on business owners through 2012 and was released December 2015.

The analysis finds that from 2007 to 2012, revenues grew by nearly 40% at Asianowned businesses in the United States as a whole and in Inland Southern California, and grew by nearly 30% at Asian-owned

businesses in California. That compares to much lower single-digit revenue growth among total businesses in the Inland region (9.1%), the state (8.2%), and the nation (9.3%).

"This segment of the business population has significantly outperformed the norm in terms of establishment growth and establishment size, as measured by revenue per firm," said Executive Director of Research at the Center for Economic Forecasting and Development Robert Kleinhenz, one of the report's lead authors. "Some of the growth may have been spurred initially by the recession, but the numbers we're seeing indicate that this group of business owners is truly thriving."

The number of businesses owned by Asians is also growing faster compared to all businesses, according to the analysis. Between 2007 and 2012, the total number of firms increased modestly in Inland Southern California (8%), California (5%), and the United States (3.4%), while Asian-owned firms jumped considerably more: 14.6% in the region, 21% in the state, and 25.3% in the nation. Moreover, unlike many other minority groups, the share of Asian business owners is larger than the share of Asians employed in all three geographies, an important measure of economic and social advancement. According to the analysis, Asians comprised 7% of the employed workforce in Inland Southern California but made up 10.3% of businesses in the region, comprised 14.5% of California's workforce but made up 17% of all state businesses, and comprised 5.3% of the U.S. workforce but made up 6.9% of all the nation's businesses.

Additional Key Findings:

- Revenues generated by Asian-owned businesses in Inland Southern California make up 11% of the region's total business revenues; in California, they make up 15.1% and in the United States, they account for 5.8%.
- Per firm revenue at Asian-owned businesses was highest in Inland Southern California as compared to the state and nation. In 2012, each Asian-

- owned business, on average, generated \$388,100 per year in the region, \$383,200 in the state, and \$368,200 in the nation.
- The employment picture for Asian-owned businesses in the Inland region falls somewhere between that of the state and the nation. With 61,500 workers, Asian-owned businesses in Inland Southern California account for 11.1% of the region's total employment, lower than the employment share in California (15.5%), but higher than the share in the United States (6.3%).
- With a growth rate of 8.6%, hiring at Asian-owned businesses in Inland Southern California has lagged the state and nation. Hiring at Asian-owned businesses grew 13.3% in California and 28.2% nationally.
- The strong revenue outcomes for Asian-owned businesses may be related to the types of industries they enter. In Inland Southern California, Asian-owned businesses have significant concentrations in Health Care and Professional, Scientific and Technical Services, both of which tend to be high income sectors. Moreover, Asian-owned businesses in Financial Activities (a typically high income sector) grew rapidly from 2.7% in 2007 to 11% in 2012, making it the industry with the 3rd largest share of Asian-owned businesses in the region.

Victoria Bond
 Sarah Nightingale



The University of California Riverside Center for Economic Forecasting and Development at the School of Business is the first major university forecasting center in Inland Southern California. The Center is dedicated to economic forecasting and policy research focused on the region, state, and nation.

Learn more at **UCReconomicforecast.org**

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ECONOMIC FORECAST IVERSIDE CONVENTION CENTER

Hundreds of people gathered Wednesday at the Riverside Convention Center for the eighth-annual Inland Empire Economic Forecast Conference organized by the School of Business at the University of California, Riverside.

The event hosted political and business leaders who discussed the trajectories for economic growth in the Inland Empire, California, and the country. The economic forecast was led by Christopher Thornberg, director of the Center for Economic Forecasting and Development at the UCR School of Business and one of the authors of the report.

"It is our mission to be a catalyst for economic growth and prosperity for our region," said Yunzeng Wang, dean of the School of Business. "We want to make sure our resources and expertise are accessible to the community."

UCR Chancellor Kim A. Wilcox also attended the conference, telling the more than 350 attendees that the university's economic forecast is "wrapped around an intent and desire to shape the future."

"Every marker is up at the university ... We've been doers. We've been active," Wilcox added.

The conference included a keynote address by California Speaker of the Assembly Anthony Rendon, D-Lakewood, a UCR alumnus who graduated with a doctorate in 2000. He discussed the need to look at transportation and housing, especially as costs rise in the state.

Thornberg focused his attention on what he called a "tight labor market," in which the shortage of workers will limit employment, as well as business profits and growth. He discussed how it may be necessary to "densify" the Inland Empire in order to support continued job growth, especially in high-paying professions.

"The Inland Empire is one of the nation's most dynamic regions," Thornberg said. "To truly get to the next step and be on its own, you have to start densifying — creating these job-dense zones that will attract high-end businesses."



Here are some key findings from the latest report:

The IE's job growth is forecast to hold steady over the next couple of years and then taper to between 2 percent and 2.5 percent annually as the supply of available labor diminishes.

The tightening labor market has finally given way to wage increases. For the IE, average annual wages grew 6.5 percent from the first quarter of 2016 to the first quarter of 2017.

U.S. consumers are expected to rebalance through the rest of 2017 after spending paced ahead of income in recent years. The nation's consumer savings rate has dropped below 4 percent of disposable income for the first time since before the Great Recession.

California and its regions should experience continued growth in economic activity and jobs throughout 2017 and 2018. Most of the job gains will occur in health care, leisure and hospitality, and construction.

Home prices in the Inland Empire are forecast to appreciate in the 5 percent-to-6 percent range over the next two years, driven by tight supply and a renter population that is consuming a greater share of single-family dwellings.

- Richard Chang



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COMMUNITY

OUTSTANDING ALUMNUS OF THE YEAR

On October 5th, 2017, Assemblymember Jose Medina '74, '84, was presented with the UCR School of Business "2017 Outstanding Alumnus of the Year Award," by Yunzeng Wang, Dean of the UCR School of Business. The award was presented to Assemblymember Medina after his guest lecture to a packed auditorium of business students in Professor Raj Singh's Organizational Behavior class. Assemblymember Medina outlined to the class his professional journey from university to becoming Chair of the Assembly Committee on Higher Education. He spoke of the campaigns he had run in the past, that did not succeed. Then he spoke of his determination to keep trying, and he was successful in future campaigns. He shared with the class what he believes to be key traits to a fulfilling life; persevere and follow your passion.









UCR BUSINESS SPONSORS RIVERSIDE ROSE PARADE FLOAT

The Mission Inn Hotel & Spa, which has drawn millions of people to Riverside during the past 25 years by hosting the annual Festival of Lights, will take center stage on the city's 2018 Rose Parade float. The float is Riverside's first Rose Parade float in nearly 60 years and symbolizes the strong bond between the city and the historic hotel.

Since its inception in 1983, the Tournament of Roses Foundation has funded more than \$2.7 million in charitable contributions on behalf of the Tournament of Roses Association.



CHARITY FUNDRAISERS

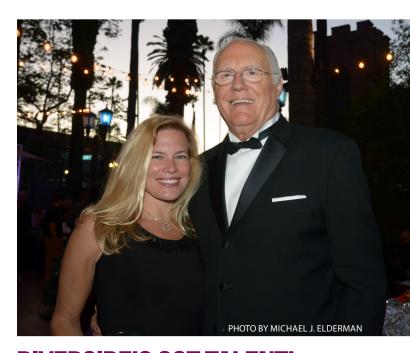


CHARITY GOLF

[R to L] Dean Yunzeng Wang, Heidi Cuthbertson, Professor Dick Savich, and Cary Massey participated in the CalCPA Golf Tournament on May 15, 2017, in support of local







RIVERSIDE'S GOT TALENT!

The Kiwanis Club of Uptown Riverside's 6th Annual "Riverside's Got Talent" was held on Sunday, Nov 5, 2017. The event was emceed by Stan Morrison (pictured above), of Pacific Premier Bank.

This charity event featured talent ranging from Vocalists to Musicians, Variety Acts, Dancers and more. Proceeds from "Riverside's Got Talent" benefit Make-A-Wish Orange County and the Inland Empire as well as other local programs in need such as Assistance League of Riverside, Riverside Arts Academy, Riverside Educational Enrichment Foundation, The Salvation Army Riverside County, Riverside Police Foundation and many, many more!

Heidi Cuthberton (pictured above), Associate Director of UCR School of Business Career Center, was on hand to support the night and the various charities it helps.

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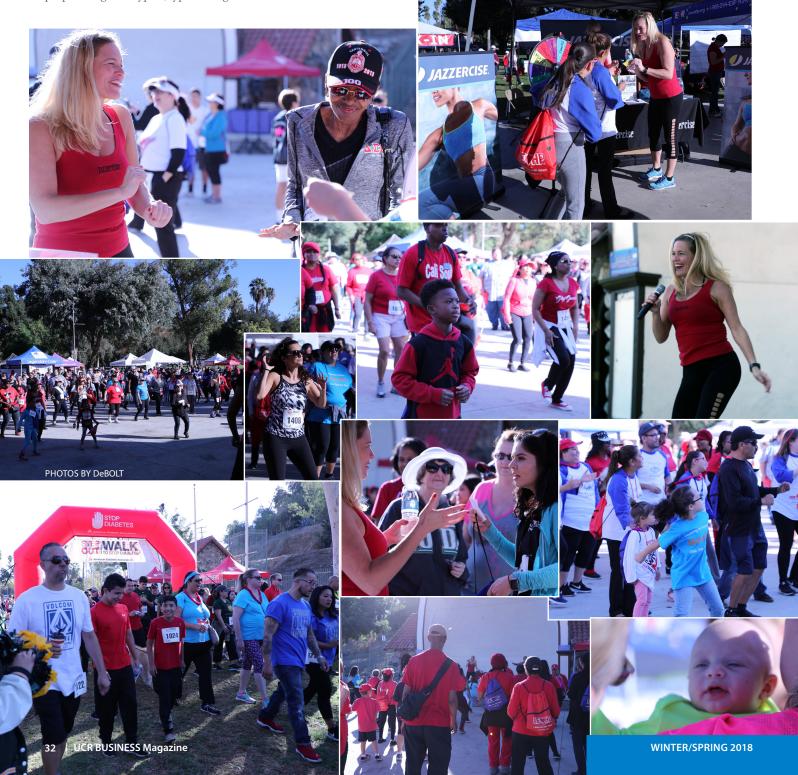
CHARITY FUNDRAISER

Heidi Cuthbertson, Associate Director at UCR School of Business, energizes the crowd before the annual Riverside "Step Out Walk To Stop Diabetes" walk. The walk was held in Fairmont Park, and proceeds benefitted diabetes research.

Every 23 seconds someone hears the three words that will change their life as they know it: "you have diabetes." We walk to raise critical funds and show support for all people living with diabetes. The Step Out Walk directly supports research, education and advocacy for people living with type 1, type 2 and gestational diabetes.

STEP WALK OUT TO STOP DIABETES®

American Diabetes Association.



Price Discovery, continued from page 21.

Exposure to risk

The co-authors documented many instances which proved the predictive pattern was true - there is a strong and clear link between equity short interest positions and CDS products.

"In our report we document that the demand and supply features of the equity shorting market also relate to future equity returns, and so to future CDS returns. Finally, we interpreted our results economically by analyzing the credit returns on hypothetical zero risk hedge portfolios, whereby, as an alternative or complement to shorting equities, investors take long and short positions in CDS instruments conditional on the level of equity short interest. These tests show a statistically significant but economically limited payoff of this hedging strategy. We further document that the hedge portfolio CDS returns conditional on increased equityshorting demand or supply are only slightly higher. Overall, we can conclude that CDS spreads incorporate the information in equity short interest with a 1-month lag," she said, summing up.

Avoiding the next financial crisis

"Well, sir, if those assets remain on our books, the loss would be greater than the entire market capitalization of this company"

Margin Call (2011)

Why do people take the risk? Wall Street is rather "go big or go home". Risk is the nature of the game. Despite the (often negative) opinion of many, the stock market is, yes, a volatile place - but largely populated by enormously talented mathematically genius level quants, experienced investors and savvy business chiefs.

Then there are those who hang in the shadows. All industries have them.

But with research like this, methodically and plotting equity short interest on fluctuating credit default swaps, one hopes the fragile system can have enough checks and balances to avoid crisis, while still encouraging the rapid trajectory of financial growth.

— Sophia Stuart



ACCELERATING OPPORTUNITIES





209,826Moreno Valley
Population 2017



20-mile radius population 2,325,591











California state route 60 | interstate 215 Metrolink

CHARTER & CARGO FLIGHTS
FROM MARCH INLAND PORT AIRPORT
INTERNATIONAL FLIGHTS FROM ONTARIO AIRPORT

951.413.3460 edteam@morenovalleybusiness.com www.morenovalleybusiness.com

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TEACHING TOMORROW'S LEADERS TODAY

On October 25, 2017, UCR School of Business held its 5th Annual Youth Financial Literacy Summit at the Riverside Convention Center. The Youth Literacy Summit is held annually in conjunction with the UCR School of Business Economic Forecast Conference.

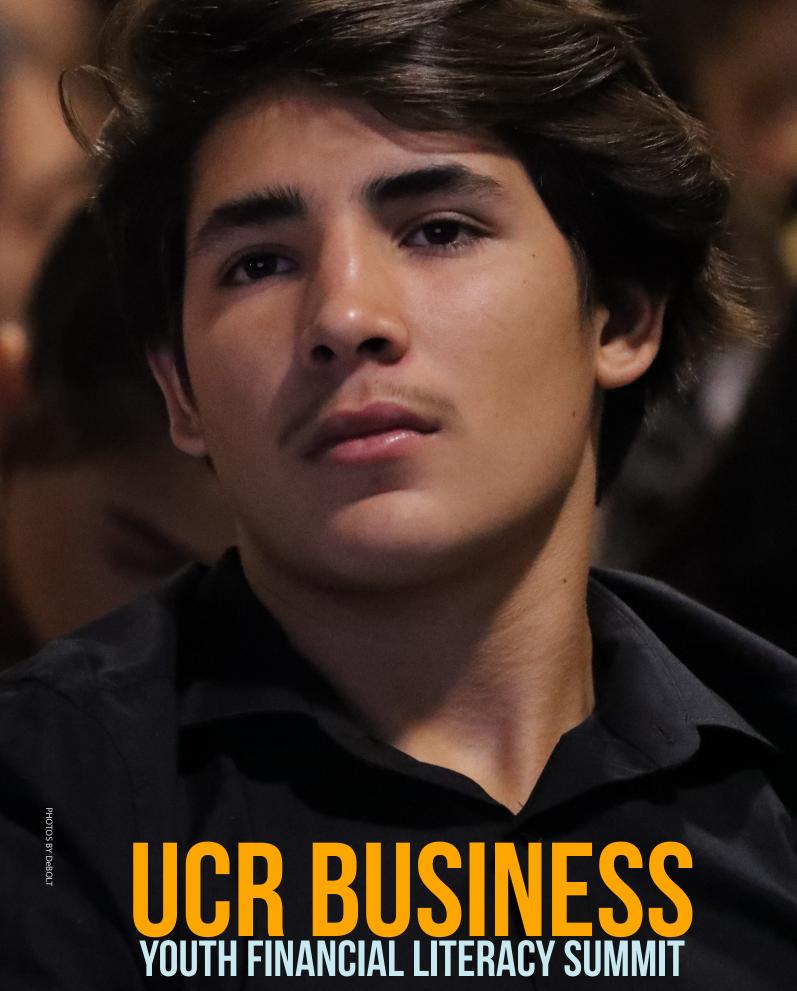
UCR Business invites high school students from the region to attend the seminar on financial literacy where attendees learn about subjects from personal finance to how to fund a college education. Approximately 250 local high school students volunteered to participate in the seminar. After the morning youth session, students attended a portion of the main event, the 8th annual 2017 Economic Forecast Conference, in the Riverside Convention Center's main exhibit hall.

The event was sponsored by Bank of America, and organized by Tamra Johnson, Associate Director of International Relations, Kait Keating, Associate Director of Development for UCR School of Business, and Samantha Lang, Senior Director of Development for UCR.



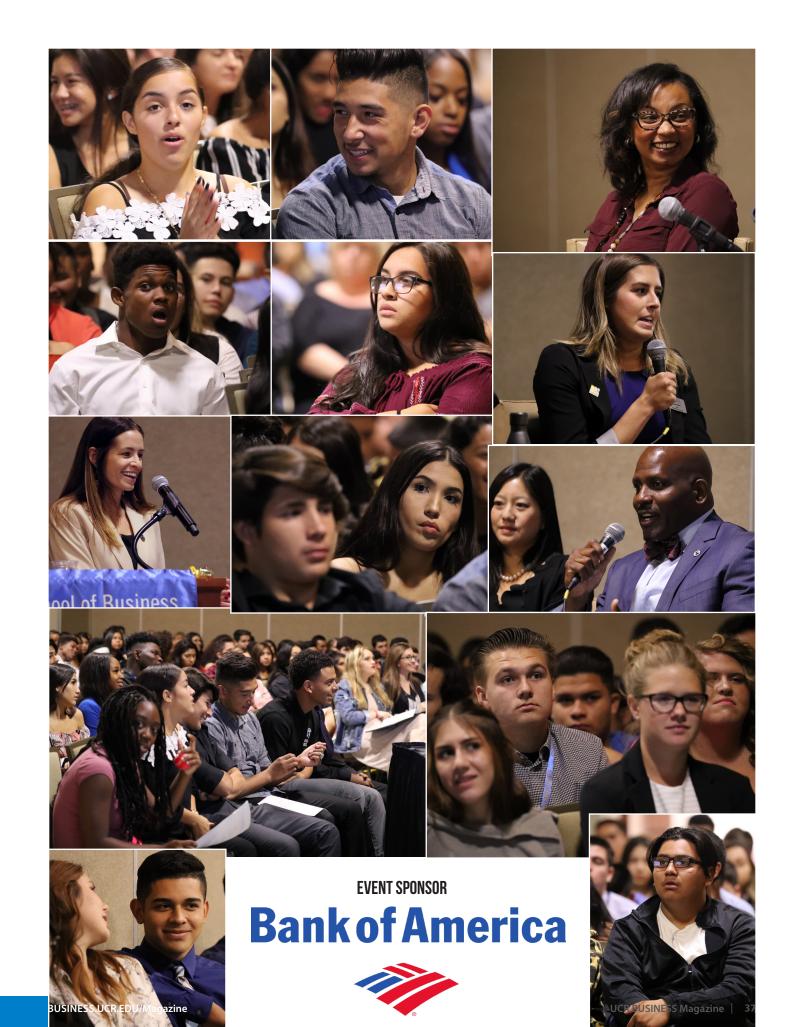


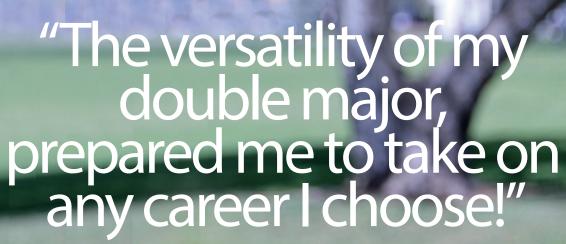




YOUTH FINANCIAL LITERACY SUMMIT







"The future is so bright, I have to wear shades :)"

Vanessa Tafreshi Business Administration & Sociology, BS '17





CHOICES CHOICES

How Strong
Consumer
Preferences
are Swifter to
Change



In Brief

The Problem: Consumers change their mind about long-held loyalty to manufacturer's products and services, switching to the competition.

Why It Happens: Researchers have found the stronger the sentiment, the swifter the turnaround, when presented with new information.

The Solution: Data capture of consumer sentiment, coupled with analysis to present targeted marketing messages to deter switching.

Care to know why consumers change their mind? The clue is in the depth and definition of their original belief. The stronger the preference, the swifter the turnaround. Read on. This new insight will have a lasting impact on how advertisers take products to market in the programmatic style digital age.

Professor Kramer told *UCR Business* why the new report's findings are important:

"Our experiments proved that the current thinking about consumers with strong preferences in that they are more likely to hold fast to their consumer choices is erroneous when missing information is introduced. In fact, the stronger the feeling about Product X, when presented with fresh data on a competitor brand, which is unknown for Product X, the more likely they are to switch, swiftly, to the competitor."

Simply put, the research indicated uncommitted consumers can go either way but those with definite "I like Product X and here's why" will

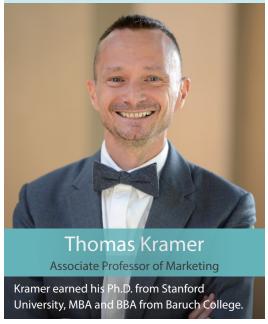


RESEARCH

REPORT: Choice under incomplete information on incumbents: Why consumers with stronger preferences are more likely to abandon their prior choices.

PUBLISHED: Journal of Consumer Psychology, (Volume 27, Issue 2, April 2017, Pages 264-269).

AUTHORS: Thomas Kramer, Ph.D., Associate Professor, UCR School of Business; Caglar Irmak, Associate Professor of Marketing at University of Miami; Sankar Sen, Lawrence and Carol Zicklin Chair in Corporate Integrity and Governance, Baruch College.



pivot sharply. It's an interesting development, and gives rise to evidence which competitors can exploit, tailoring marketing message accordingly.

"The contrast between the negative affect introduced by missing information and their prior liking of it can lead to cognitive dissonance," Professor Kramer pointed out. "This, in turn, will make it likely that they switch away from it to a competitor. However, as we found, counterintuitively, switching to a competitor is more likely among consumers with stronger, rather than weaker, prior preference for the preliminary choice." Here's how the two experiments played out:

UNDERGRADS V AMAZON TURKS: LAPTOP CHOICES

Two sets of participants were recruited: 119 undergrads and 153 "mTurks", temporary taskers, sourced via Amazon's online crowdsourcing micropayment platform, and asked to go through the (imaginary) motions of buying one of two laptops, both similarly priced at \$1,500.

Experiments were run several times, to see if the report's assumptions were correct. Groups were given basic specs on hard drive capacity and screen size. One model was superior under the hood, the other better on screen size. Subsequent experiments focused on attributes such as RAM size, different shipment companies and color options. Each time, participants were measured on response and the strength of their decision.

Then the academics deliberately changed the playing field. They gave participants a tech consumer magazine article which brought in new information about the weight/portability of the laptop in question, before running the experiment again. A curious thing happened: the people who held the strongest opinions, previously, were the quickest to switch when presented with new data. In consumer goods marketing, this is not what's supposed to happen and companies spend a great deal to reinforce customer preference for their treasured brands. In fact, P&G spent \$7.24 billion on advertising in 2016 alone.

continued on next page

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Professor Kramer's researchers asked participants how they felt after receiving the new information. "On a sliding scale, we asked them to indicate their agreement with statements such as 'After I received the new set information above... (1) I felt uneasy, (2) I wondered if I made the right choice, and (3) I felt worried about my first choice being inferior.' Usually, a contrast arises between consumer's negative reaction to missing information, specific to their original choice and initial positive preference for it, and this inconsistency is likely to lead to cognitive dissonance – psychological discomfort experienced when simultaneously holding inconsistent thoughts. Much research suggests that consumers with strong prior preferences are motivated to bolster and retain the preliminary choice," continued Professor Kramer, "Looking, essentially for evidence to bolster the original opinion. But, in this case, they switched to the competitor's brand swiftly and without due consideration."

THEN THE CANDIES GOT CRUSHED.

To try out their assumptions on something other than consumers electronics, the researchers moved onto sweeter things.

Seventy-five undergraduates, and seventy-seven Amazon Mechanical Turk workers, were asked to imagine choosing between two candies one was superior in taste, the other had its caloric information displayed. As before, researchers documented preferences and their relative strength, as self-reported by the candy choosers.

Again just as with the laptop a new piece of information was then introduced. This time, it was about how long the candy would remain edible. The researchers' assumptions were, once again, validated. New information ensured strongly opinionated candy product #1 choosers would abandon it instantly for the competitor's sweet.

MAD MEN METHODS

Why is this important to both business theorists, and those making decisions to impact business growth? Simply put advertising and what digital has done to the game.

Advertising is a persuasion game with smart tactics. There's always a "Unique Selling Point" (product) and "key benefits" (to the specific consumer target market). The ad agency's campaign captures clever lines from the copywriters, inspired by market research findings. Art directors deliver a product's "beauty shot" and display a happy customer living a new and improved life. When placing ads within the market, ad buyers were scientific, but had limited choice for physical ads (posters instore and what are called "shelf wobblers" to attract the eye at shelf level), by geography of store locations. There was also heavy competition for prized advertising slots around mass television viewing in prime time.

The idea was always to grab a consumer's attention early, through glossy ads in magazines and TV airtime, then reinforce those positive associations, so they kept buying the product (aka "lifetime value") by repeated exposure to ad messages.

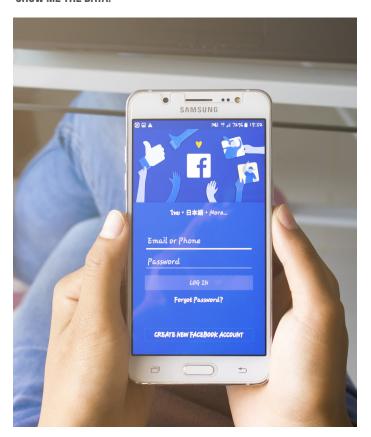
ENTER DIGITAL.

It's not so simple today. Consumers have unlimited choice due to online stores, are very price sensitive, can compare consumer reviews, get overt cues from socialmedia engendered peer pressure, and are subtly manipulated by algorithms that serve ads, based on demographics,

online behavior and cookies that triangulate to ascertain household incomes. Add into that FOMO (Fear of Missing Out) and the nature of the Internet, containing so many pretty, shiny, new objects to distract, and you can see why advertisers are desperate for science to help out.

Especially since, in 2016, according to leading analyst and Kleiner Perkins Caufield & Byers partner, Mary Meeker, in her influential annual report, total ad spend on digital is now greater than on "old media" (print, et al), reaching \$180 billion for both internet and TV, with digital predicted to outpace TV this year.

SHOW ME THE DATA.



But major advertisers are demanding greater transparency from digital platforms. The rise of programmatic ad buying, where ads are sold based on time of day, identified consumer intent, and other known data sets, rather than contextual content/brand placement (i.e during the Super Bowl) has taken away a lot of the artistry of the Mad Men era slick campaign. Google, Facebook and telcoturnedmedia company AT&T, now effectively control access to consumers, retaining vast troves of data on consumer behavior.

This new research could help advertisers target their messages differently, depending on the strength of consumer opinion.

"Our findings suggest that, ironically, being the preliminary choice option can in some situations be a burden rather than a boon," concluded Professor Kramer. "Those who like the preliminary choice most may end up liking it least in the face of missing information and this can have interesting ramifications for those involved in communicating product data when taking goods and services to market."

- Sophia Stuart





HIGH REPUTATION FIRMS

and Their Differential Acquisition Behaviors

ou'd think life would be pretty easy once a company rises to the top of Fortune's Most Admired Companies list, or the Wall Street Journal/Harris Interactive Corporate Reputation list. Top applicants vie to work for them, the public clamors for their products, analysts are more willing to overlook missteps and investors line up to buy their stock.

Yet research suggests that once companies achieve that high-rep title, they face even greater pressure from the market to get bigger and better—which isn't so easy if you've already cornered the market in your product.

Nonetheless, "investors have high expectations once you get on this list," said researcher Jerayr "John" Haleblian, professor of management at the UC Riverside School of Business. "High-reputation companies are under pressure to stay at the forefront. Standing still is not an option."

Thus, within a year of a achieving their most admired status, research indicates that two things happen:

1. High-rep firms start buying up businesses, at double the rate of similar firms, that are usually outside their areas of expertise.

2. Investors don't like the acquisitions, and show their displeasure by selling the company's stock.

The researchers based their findings on 75 firms who ranked in the top 25 of the Fortune and Wall Street Journal most-admired lists between 1991 and 2008. To create a baseline for comparison, they used a technique called "propensity score matching" to create matches between each of the most admired firms and a set of similar firms drawn from the Fortune 500 list.

Once they received their most-admired status, the companies' chances of making acquisitions

increased by 109% over similar firms, making it twice as likely they would start buying up other companies. And in 83 percent of the cases, they were purchasing companies unrelated to their primary businesses.

The researchers were surprised by the extent to which high-rep firms acquired a wide variety of targets. "The data showed their deals ranged from small—below \$100 million—to large, e.g billions," Haleblian said. The propensity to purchase businesses outside their fields "suggests an aggressive approach to growth by entering new markets, even markets with which they are not familiar."

But the data indicates that investors were not impressed by this kind of growth.

Microsoft, a long-time member of the most-admired club, is a good example of this phenomenon, Haleblian said. "The firm has a very high reputation. Year after year it's been on the list, but recently it made purchases like Skype, which is completely outside its area of expertise, and Nokia phones, which is also completely outside their area of expertise."

Investors responded by selling Microsoft stock within 3 days of the purchases. "Investors seem to be making predictions, really making a guess, about how these acquisitions will go, and in the case of Skype and Nokia, they guessed negatively. And they seem to have been correct because these purchases have not been a big success."

The market's negative reaction is a hit for high-rep companies, but they don't hurt profitability enough to push them off the high-rep lists. The stock dips, on average, are less than 1 percent of the price of the firm, Haleblian said. "With a \$50 billion company, we found it costs them \$300 million (in lower stock prices)."

Researcher only looked at three-day reactions to the acquisitions because after that, "it's hard to tell if the response was attributed to the acquisition or not," Haleblian said. "If you just look at the

three days around an announcement, you know nothing else is going on."

The researchers also found that the high-rep label seems to have a "sticky," no matter what the company does. So even though investors don't seem to like acquisitions as a growth mechanism, and dole out a quick punishment, it doesn't seem to affect the firms' position on the high-rep lists.

"It's a little slap on the wrist," Haleblian said, "a way for investors to say, 'Why did you do that? That's not what we wanted you to do."

What investors do want from high-rep firms is a little opaque. Chalk it up to the fickle nature of the markets, Haleblian

"The market pushes these firms to be bold and try some stuff, and the firms want to stay cutting edge. So they go out and buy some new companies that seem hip and cool. It seems like movement, like they're really doing something, but investors don't seem to think it's a good strategy."

Haleblian emphasized that these findings don't mean high-risk firms should never make acquisitions. These findings are more subtle than that, he said. They are a short term reaction, a kind of warning bell to manages that maybe they should consider other ways to grow their business.

Admittedly, for top firms, that's not so easy. 'When you're really good at something, you've already picked all the low-hanging fruit," Haleblian said. "But when you make an acquisition that isn't related to your core business, you're exploring in uncharted waters. Investors could be punishing uncertainty at that point."

So how should a high-rep company deal with a market message that says, "Be bold, but be careful?" Maybe look a little deeper for growth opportunities, Haleblian said, or be prepared for a slap from your investors.

— Jeanette Marantos

RESEARCH

PUBLISHED: Strategic Management Journal - Strat. Mgmt. J. (2017)

AUTHORS: Jerayr J. Haleblian, School of Business, University of California-Riverside, Riverside, California; Michael D. Pfarrer, Department of Management, Terry College of Business, University of Georgia, Athens, Georgia; and Jason T. Kiley, Department of Management, Spears School of Business, Oklahoma State University, Stillwater, Oklahoma

RESEARCH **SUMMARY:** Emeraina reputation research suggests that highreputation firms will act to maintain their reputations in the face of high expectations. Yet, this research remains unclear on how high-reputation firms do so. We advance this research by exploring three guestions related to high-reputation firms' differential acquisition behaviors: Do high-reputation firms make more acquisitions than similar firms without this distinction? What kind of acquisitions do they make? How do investors react to highreputation firms' differential acquisition behaviors? We find that high-reputation firms make more acquisitions and more unrelated acquisitions than other firms. Yet, we also find that investors bid down high-reputation firms' stock more than other firms' in response to acquisition announcements, suggesting that investors are skeptical of how high-reputation firms maintain their reputations.

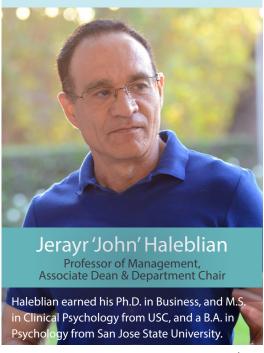






PHOTO BY DeBOLT

UCR BUSINESS Magazine



INVENTORY TO MANAGEMENT

for a New Industrial Age

Inefficient inventory management systems lead to high warehousing costs, gaps in supply chain replenishment and customer dissatisfaction. nside L.A. Cleantech Incubator's Advanced Prototyping Lab, Dr. Helena Yli-Renko, co-founder of Perception Robotics, watches robots go through their paces. Modified with PolySkin and GeckoGripper, her company's tactile and machine vision sensing solutions, they pick up fragile glass panels using Instantaneous Attachment, which is 10,000 faster than vacuum.

These industrial, and next-gen assistive, commercial robots are being prepped for installation at Del West, a Ferrari and Formula 1 automotive, and aerospace, parts engineering company. These robots need a steady supply of automotive parts in the bins at their base in order to fulfill their tasks. They're not able to



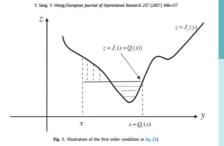
pop to the warehouse to check on inventory levels - supplies just needs to be there, or the line grinds to a halt and costs start to mount on lost orders.

As industry moves towards lights-out (automated, 24/7) manufacturing, Supply chain management is about to get a whole lot smarter. Inventory management is crucial for companies who deal in physical products. It's also highly integrated, spanning multiple entities: manufacturers, wholesalers, 3rd party suppliers, production partners, retailers and consumers. Having many moving parts, there is always supply uncertainty.

The science behind inventory modeling has grown in stature and complexity, ever since Japanese manufacturers brought in justin-time inventory systems, with a focus on extreme efficiency to slash warehousing requirements, thereby reducing inventory levels, and costs, significantly. However, despite best efforts, there are still many line items to take into consideration: ordering, holding, shortage and salvage costs, as well as discount rates and revenues.

Dr. Yunzeng Wang, Dean of UCR's Business School, and co-author of the new report "Periodic review inventory systems", has been an expert in the field of Supply Chain Management for over 30 years. Professor Wang told UCR Business the objectives behind this new piece of research:

"We wanted to present an optimal policy through considering periodic review stochastic (i.e. randomly determined) inventory control problems with both fixed order cost and uniform random yield," he explained. "Our objective was to characterize some structural properties of the optimal policies so that efficient approaches can then be established. In particular, we provide a lowerand-upper bound structure for the optimal policy at the beginning of any period, such that it is optimal not to order anything if the initial stock level is above the upper bound, and it is optimal to order a positive quantity if the initial stock level is below the lower bound, where the optimal quantity can be found efficiently."



RESEARCH

REPORT: Periodic review inventory systems with fixed order cost and uniform random yield.

PUBLISHED: European Journal of Operational Research, 257, 106–117.

AUTHORS: Yuyue Song and Yunzeng Wang.

The Problem: Inefficient inventory management systems lead to high warehousing costs, gaps in supply chain replenishment and customer dissatisfaction.

Why It Happens: It's hard to predict yield and sell-through.

The Solution: New inventory modeling from the report's authors.



Yunzeng Wang

Dean, Professor, Dean's Distinguished Scholar in Supply Chain Management

Wang earned his Ph.D. in Operations Management from The Wharton School, University of Pennsylvania; an M.A.Sc., in Management Sciences from University of Waterloo; M.Sc. in Industrial Engineering & Engineering Management from Harbin Institute of Technology; and a B.Sc. in Electrical Engineering from Shandong Polytechnic University.

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The authors' approach delivers several calculations to allow inventory management software to dial up, or down, on supplies automatically, without human intervention.

For example, Perception Robotics' automated factory workers record each automotive part they pick up from a bin.

So, if they were using this new research (Perception Robotics is not affiliated with the report's authors, just used for illustrative purposes here), this data would become an input line into the code which keeps a running tally on inventory used, required and, if necessary, rejected as unfit for purpose (returns).

As soon as client orders come in, the software then ascertains inventory required to complete the task, assigning robot instructions, and automatically ordering in supplies.

"We consider periodic review inventory control problems with both fixed order cost and uniform random yield," confirmed Professor Wang, "A monotone property about the optimal order quantity in the initial stock level in any period is also provided. A lower-and-upper bound structure for the optimal policy at the beginning of any period is provided."

Scaling up inventory for military engagement

Some companies have somewhat classic inventory requirements, dependent on client orders, but generally predictable at least to year end, for budgeting and revenue estimates; and, hopefully, further out for forward planning purposes.

But what if you're scaling up at short notice to send a peace-keeping force overseas to avoid global conflict erupting?

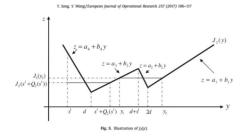
Or running a semiconductor company and suddenly your biggest client triples their projections for 2021, while one of your parts manufacturers ceases production? How do you manage inventory to scale up swiftly - in either the short term - or for a decade hence?

"Yield uncertainty in replenishment is a common occurrence," Professor Wang confirmed, "Especially in many production scenarios. In the semiconductor manufacturing industry, for example, defective outputs are found in many cases because of process uncertainties, poor quality control, and



other environmental factors. It is well known that inventory control systems with random yield can behave quite differently from the ones with certain yield. Therefore, in order to understand the impact of random yield on the control of inventory/production systems, one fundamental question is how to efficiently find the optimal order quantity at any initial stock level in each period. In order to answer this question, one needs to characterize the structure of the optimal inventory control policy."

Towards a definition of optimal inventory control



"This structure of the optimal inventory control policy has been an open problem in the literature for decades," said Dr. Wang, "And our paper, to the best of our knowledge, is the first contribution in the literature regarding this issue. We have provided an (X, Y) structure in the paper so the search for the optimal order quantity at any initial stock level is much easier. We also have provided evidence to show that there are some significant differences between the periodic

review inventory problems with certain yield and the ones with random yield. In addition," he continued, "Our research has illustrated a few interesting phenomena about the behavior of an optimal policy. These phenomena show that the structure of the optimal policy for this problem is in general significantly different from that for the traditional periodic review inventory control problems with certain yield and fixed order cost."

Summing up

Managing optimal inventory control, in the 4th industrial age, is going to become more complex. By delivering a set of calculations that can provide clarity on what's in stock, and what's needed ASAP, taking into account many other variables and time/supply constraints, this research can assist and equip companies for what's next.

As previously stated, Dr. Yli-Renko's robots, at Perception Robotics, need a steady supply of automotive parts at the tips of their end effectors. Because they're not going to be able to call the supplier and say, "Bob, where's our order?" and get a shipment air-dropped by drone overnight.

At least, not for a while.

— Sophia Stuart





ECONOMIC FORECASTING & DEVELOPMENT CFNTER

The UCR School of Business Center for Economic Forecasting and Development opened its doors in October 2015, and was the first world-class university forecasting center in Inland Southern California.

The center brings the full resources of the university to bear in creating modern, first rate economic forecasts and economic development products. These products expand public understanding and amplify interest in one of the state's most vital growth areas. The center acts as a hub of collaboration where innovative development ideas and strategies emerge from both researchers and business and government leaders.

Nationally-renowned economist, Christopher Thornberg, is director of the Center. Thornberg, who is also an adjunct professor at the School of Business, received widespread recognition as one of the first and most accurate forecasters of the subprime mortgage market collapse that began in 2006 and one of a handful of economists who correctly calculated the global recession that followed. He is the founding partner of Beacon Economics LLC. Deputy director Sherif Hanna has more than 20 years of operations management experience and guides the center's strategic partnerships and long term direction.

"A university plays one of the most pivotol roles in a community's economic and social

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landscape," said Yunzeng Wang, dean of the School of Business. "This center, and the work and insights that come out of it, allow UCR and the School to expand its engagement in the region and contribute practical and explorative research to the critical dialogue going on about Southern "This is an California's economy."

economy on the

move, with huge

beyond its borders."

Director Thornberg

— Sean Nealon

"The importance today of the Inland Southern California region, both locally and nationally, is undeniable," says director Thornberg.

"Riverside and San Bernardino Counties make up an economic area that is larger than Detroit, Seattle, San Diego, or Orange County," Thornberg said. "This is an economy on the move, with huge implications for the rapidly growing local population and for economic activity and development far beyond its borders."

Negate pro militarium. Market Line Line

THE CENTER

FOR ECONOMIC FORECASTING AND DEVELOPMENT

The establishment of our new Center for Economic Forecasting and Development is the single most significant achievement in providing economic leadership and insights for the region, one of the state's most vital growth areas. The Center

will bring the full resources of the University to bear in creating modern, first-rate economic implications for the rapidly forecasts a n d growing population and for development economic development far products, in collaboration with researchers,

> businesses, industry and government leaders. The Center Economic Forecasting Development had a direct influence on the decision to bring the California Air Resources facility to a site at UCR. This move represents a \$366 million investment into the community and 400 knowledgebased jobs in Inland Southern California.

"Get The Research" Find out more at: **UCReconomicforecast.org**

MARKETING

Jamie Linares

Senior

Business Administration, Marketing

Chancellor's Honors List Dean's Honor's List Graduate Business Programs Assistant What's next? Headed into UCR Business MBA program! Dream Job: Chief-Level Officer for a Fortune 500

"My family and values are my foundation.
UCR Business provided me the framing to build my professional legacy."

GENERATION Z

Generation Z (also known as Post-Millennials, the iGeneration, Founders, Plurals, or the Homeland Generation) is the demographic cohort that follows the Millennials. Although there are competing definitions, a "Millennial" is a person reaching young adulthood around the year 2000. According to Forbes (2015), Generation Z is a larger cohort than Millennials and the Baby Boomer generations. Gen Z makes up roughly 25% of the U.S. population. Gen-Z is also the first generation to be fully immersed in internet technology their entire lives. As a result, Gen-Z is very tech-savvy, highly adept at multi-tasking, and better aware of world events than their predecessors.

Many Gen-Z have more in common with their global peers than they do older adults in

PHOTOS BY DeBOLT

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their own country. Diversity is an expectation of Gen-Z.



The first generation to be fully immersed in internet technology their entire lives.

Move over Millennials, Generation Z is here and they are taking care of business. With an upbringing that was one part frugal and the other part entrepreneurial, Gen-Z was raised with a polarity that makes for arguably the most interesting generation of thinkers yet. Gen-Z were not only the first generation to grow up entirely in the internet age and IT entrepreneurial boom but they were also born during the last great recession where 73% of Americans were personally affected¹, many of them Gen-Z parents. This has resulted in a generation of innovative imaginative entrepreneurial thinkers who are at the same time, more risk-averse than their Millennial predecessors. The "Kids Data Book2" reports that Gen Z is more frugal and more riskaverse than their Millennial predecessors resulting in less substance abuse, less teenage pregnancies, and more on-time high school graduation rates. In addition, the majority of Gen-Z surveyed would rather save money than spend it.

Growing up in the internet age, Gen-Z has unprecedented access to information technology. And swiping, pinching, and zooming are as secondnature to a Gen-Zer, as are walking and talking. 41% of Gen-Z spend more than 3 hours per day on their computers for nonschoolwork-related-activity. That is almost double the time compared to the previous decade.2 Gen-Z have grown up with HD, SS, 3D and 4D, 360 photography, and realtime customer service. Getting an immediate customer service response is expected not applauded by a Gen-Zer.

If Millennials were good multi-taskers, then Gen-Zers are awesome "split-taskers," as they take multi-tasking to a whole new level with a barrage of 5 or more screens synced and shared real-time (phone, tablet, laptop, tv, game console, watch, etc.). Gen-Z can shift from work-to-play, real-to-virtual with ease. And they have been doing this their entire lives. Even for a baby-boomer, it is easy to imagine the great impact Gen-Z

will have on the collective future. Where Millennials embraced technology, Gen-Z are truly dependent upon it. Everything from their work, education, friends, and leisure activity has a digital connection. To label Gen-Z as tech-savvy would be a silly understatement.

Like technology and real-time customer service, and propelled by the rise of global social media, diversity is also an expectation of Gen-Z. This new generation were one of the first proponents of social media platforms and apps, and continue to be the driving force shaping their evolution. Gen-Z have friend networks that span the globe. And so, it is not surprising, that nearly 92% of Gen-Z have a digital footprint. And raised in an education system that embraced inclusivity and differentiated instruction, Gen-Z also expect diversity in their classroom. If there is none, something is wrong. Because Gen-Z shaped social media, they are more global in their thinking and relatability.

INFORMATION SYSTEMS

Jalynd Gallardo

Senior

Business Administration, Information Systems
University Honors Student, Transfer Student Mentor, Member of APICS, Member of SRC-SOBA



SUPPLY CHAIN

Paige Quine

Senior

Business Administration, Operations and Supply Chain Management Transfer Student Mentor, Co-founder and President of APICS (supply chain organization)

I accepted a job offer from DHL Supply Chain upon graduation.

Dream Job: To own a private consulting company for supply chain and to be a professor later in my career.

"Get out of your comfort zone. You might surprise yourself!"



If Millennials were considered the first global generation, then like many things that other generations started, Gen-Z have taken that concept to a completely new level. 58% of adults worldwide over the age of 35 believe that Gen-Z "have more in common with their global peers than they do with adults in their own country."²

Gen-Z is very entrepreneurial-minded. 72% of Gen-Z students surveyed said they want to start a business someday.³ Gen-Z is also very environmentally-conscious. More than 75 percent say they are "concerned" about world hunger and man's impact on the planet.² And Gen-Z seek education. 1 in 2 will be university educated versus 1 in 3 for Millennials.³

In short, Gen-Z demands quality, diversity, ROI, and choices when it comes to their education.

ENTER UCR SCHOOL OF BUSINESS.

Located in a center of international trade and commerce, UCR School of Business is the ideal place for a world-class next generation business school. Nearly half of America's imported goods flow right through Southern California, which creates a demand for business professionals across the gamut. The UCR Business undergraduate program delivers on that need with a business administration degree that boasts six diverse concentrations in finance, management, marketing, accounting and auditing, information systems, and operations and supply chain management.

And as the 4th most diverse university in the country with the largest undergraduate business program in the University of California system, UCR Business is a highly competitive but supportive environment where students study and work alongside peers from all over the world.

continued on next page

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As a top 100 nationally-ranked program by U.S. News & World Report, UCR Business undergraduate and graduate educational programs develop leaders, entrepreneurs, and scholars. 55% of the university's undergraduate students are the first in their family to attend college, making UCR School of Business a vehicle for true upward mobility. In addition, 80% of students in the undergraduate business program are ethnic minorities, reflecting the changing demographics of the region and country's workforce and consumer base. And with over 70% of UCR Business alumni staying in Southern California upon graduation, UCR School of Business is developing the human capital that drives the region's economic growth and vitality.

To learn more about UCR School of Business undergraduate program, please contact Lata Patel Assistant Director, and Professional Academic Advisor, at lata.patel@ucr.edu or (951) 827-4732.

- Tim DeBolt

FINANCE

Alec Howard

Business Administration, Finance Dean's Honors List

Accepted job offer as a Financial Analyst, Wells Fargo, Dallas branch. Start date June 2018.

Dream Job: CEO, Wells Fargo



¹ Rutgers 2013, Annie E. Casey Foundation 2013

² "Meet Generation Z: Forget Everything You Learned About Millennials". Sparks and Honey.

¹⁷ June 2014. p. 39. Retrieved 16 December 2015.

³ JWT Intelligence 2012

⁴ https://en.wikipedia.org/wiki/Generation_Z





"UCR Business has fostered an environment of personal growth and development that has far transcended the classroom."

MANAGEMENT

Karishma Gokhale

Senior

Business Administration, Management Chief Student Ambassador

Dream Job: LinkedIN Business Analyst



ACCOUNTING

hsan Hamid

Senior

Business Administration, Accounting & Auditing Honors Student, VP of Correspondence Beta Alpha Psi, Transfer Student Mentor

Dream Job: Making a positive impact on the world, and directly helping people.

"I will be the first in my family to graduate from college. Although it has been challenging, I am inspired by the support I receive from my family and fellow classmates. I am setting the path for the rest of my family which makes it all very rewarding."

MARKETING

David Ramos

Senio

Business Administration, Management Transfer Student Mentor VP of Association of Latino Professionals For America (ALPFA) Dream Job: Business Analytics for a Fortune 100

"Stay focused and never give up!"



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"Stop making excuses, and start making changes."

MARKETING

Menaka Ramprasad

Business Administration, Marketing

Student Ambassador VP of Internal Affairs, AMA Dean's List

Accepted job offer with HP Incorporated. Start date June 2018.

Dream Job: Chief Marketing Officer

BUSINESS ETIQUETTE

with Heidi Cuthbertson

A MEETING TO REMEMBER

"I love meetings!" said nobody ever. Yet meetings are an unavoidable aspect of business. Whether you are a new employee or a seasoned professional, at some point you will be tasked with coordinating a group of individuals to complete a project or initiative. There are many multiple means for tackling this task, but the knee-jerk first reaction is typically "we need a meeting!"

If you decide that a meeting is absolutely essential, how can you accomplish the goal of having collaborative communication while respecting others' time and, in the process, build your own reputation as an efficient and capable leader? Follow this checklist and see your status surge.

- ✓ Is a meeting really necessary? People are busy! When coordinating a meeting, think about the outcomes. What are you trying to accomplish? Is it necessary to pull people away from their other responsibilities to focus on your goal, or can it be accomplished through emails or document sharing?
- Does the meeting have to be in person? Consider the use of technology. When individuals are required to leave their desk, their building, or even travel long distances to meet in person, the disruption can be significant. Telephone conference calls, webinars, video conferencing software, or a hybrid thereof are available - often at little to no cost depending on your workplace.
- Who really needs to be there? One of the most frustrating practices in the business world is when you are required to sit in on meetings aimed to resolve issues for which you are not responsible. It is a colossal waste of time. Many meeting planners want to be inclusive; they assume that everyone will want a say in the decision, or at least be fully informed about the decision-making process. This is a miscalculation for two reasons. First,

when there are too many people trying to provide input, productivity declines. Second, if an individual is a key stakeholder but not vital to the task at hand, they may only require a follow-up notification of the outcomes instead of yet another appointment on their calendar. When in doubt, talk it through with your manager or leadership team.

- Check everyone's schedules. If your company calendar software allows you to view participant availability, find a day and time that works for everyone. There are also free meeting coordination websites that enable you to poll the attendees about their schedules, such as Doodle and NeedToMeet. You will certainly run into scheduling obstacles with some participants, but at least you will have made the attempt to find a consensus. As soon as you confirm an agreeable date and time, send a calendar invite to all parties through your calendar software.
- Prepare an agenda. A meeting agenda is absolutely essential if you expect the attendees to stay on track and actually accomplish set goals. Include topics of conversation, with relevant questions or discussion prompts. Identify a lead presenter for each topic, and allot a specific length of time for each issue. There are many agenda templates available in MS Office or on the internet to help you get started. When the agenda is complete, send it to all meeting participants as early as possible prior to the start of the meeting, preferably as soon as the meeting is scheduled. You can usually add it to the calendar invite.
- Be considerate of people's time. How long will the meeting take? I worked in a culture where every meeting was one hour or more. 60 minutes was the default setting on the company's calendar software, and rarely did anyone change it. If we do the math, an 8-hour workday, in which four meetings are scheduled, takes up half of the entire day – 240 minutes where people are talking, not doing. If your agenda indicates that you can limit the meeting to 30 or 45 minutes, schedule accordingly.

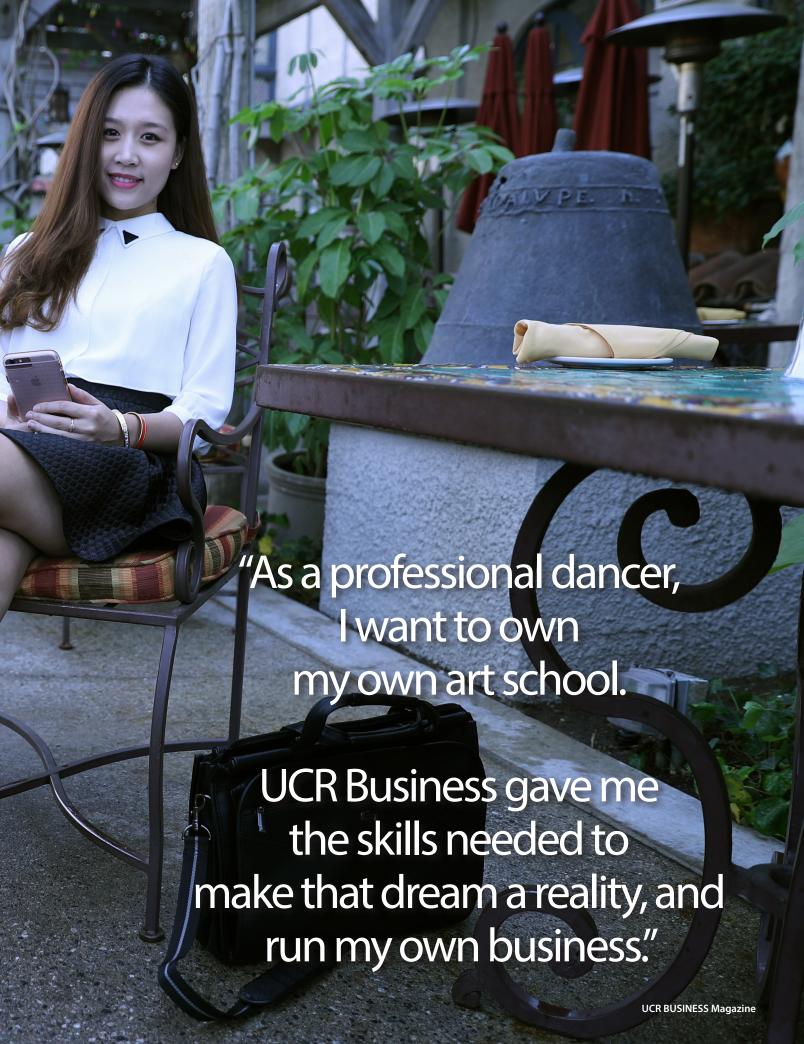
- Send a meeting reminder. The day before the meeting, send a quick reminder so that those who forgot to prepare will have time to do so. Many employees are so busy that they don't even check their calendars until they get to work in the morning.
- Start the meeting on time. The punctual will appreciate it. The latecomers will apologize – and perhaps learn the lesson that they had better be on time for the next one.
- Stick to the agenda. During the meeting, try to keep the conversation on track. In case new ideas arise, or if the group takes off on a tangent, prepare a Parking Lot. This is a running list where you can "park" new topics, and they can wait there until you are ready to discuss them at the end of the meeting – once all planned agenda items have been covered. You may want to build in time at the end of the agenda for Parking Lot discussions. By using a Parking Lot, you can stay on track while acknowledging the value of participants' other ideas and priorities. Their issues won't be forgotten - just set aside for later.
- Review action items. At the end of the meeting, provide a recap of the outcomes and clearly reiterate next steps. Confirm the action; who is responsible for completing that action; and the deadline by which it must be completed. Everyone will walk away from the meeting with a shared vision, and you can minimize misunderstandings.
- Follow up. Immediately after the $\overline{\mathsf{V}}$ conclusion of the meeting, send a followup email to all participants (and other stakeholders if necessary). Review the discussion, paying particular attention to the action items.

By sticking to these steps, you can grow a reputation for having outstanding organizational skills, respect for others' time, and efficient leadership capabilities. With any luck, your colleagues will learn from your example and every meeting will be one to

— Heidi Cuthbertson









UCR Business students spent five weeks of intensive global marketing study in the Emerald Isle.









Led by Professor Sherryl Berg-Ridenour, UCR Business's International Marketing class spent five weeks in Ireland this past summer, studying international marketing and global marketing research. They met with leading businesses in Ireland, and immersed themselves in the culture of Ireland. The National University of Ireland Galway and University College Dublin provided lodging for the UCR group.

Enterprise Ireland - August 1st, 2017.

The first visit in Galway was from Enterprise Ireland, it is an "Irish state economic development agency focused on helping Irish-owned business deliver new export sales". Their main goal is to help Irish-owned companies expand and go global.

Blackstone Launchpad - August 2nd, 2017.

Next stop was the office Blackstone Launchpad located on the NUIG campus. Blackstone Launchpad is an organization that was started in New York and Texas in 2016 and expanded to many college campuses in Ireland a few months shortly after. It is an amazing resource to students and alumni that need support in jumpstarting their business idea with mentor sessions, networking and building a business model.

CÚRAM - August 3rd, 2017.

Curam means to heal and to cure. This program strives to help businesses with medical devices to heal and cure certain diseases and problems.

Galway-Mayo Institute of Technology -August 4th, 2017.

GMIT has two innovation hubs or campuses, one in Galway and one in Mayo. They provide incubation rooms for people outside of campus that need the resources to jumpstart their business ideas.

Women's Rugby World Cup.

At the time the group arrived in University College Dublin, the College was hosting the Women's Rugby World Cup on campus. The UCR group "dormed" next to the Japan and Brazil teams and got to see them interact with each other off the field.

Facebook Headquarters - Aug 14th, 2017.

Everyone in the group was very excited to be able to visit Facebook.

Hurling Lessons - August 16th, 2017.

Ireland is very big on sports and the group had the opportunity to learn an ancient Gaelic sport, Hurling.

Google Headquarters - August 22nd, 2017.

If visiting Facebook HQ was not cool enough, the group also me with the Google Headquarters in Ireland. Their tour guide, Mr. McCauley, was a part of advertising team that works closely with the London team, he said that because of Brexit, the traveling between Ireland and the United Kingdom may be interrupted.

Dr. Cassidy, UCD Business - Aug 23, 2017.

For our last formal visit, the group met Dr. John Cassidy, the assistant professor of international business from the UCD Lochlann Quinn School of Business. In his lecture, he talked about various topics around Brexit, Ireland businesses and the European Union.

There were also research team that met with professors at NUIG and businesses in both Galway and Dublin. This was important to get a insider perspective on business and marketing from those professionals involved in the process in Ireland.

Along with the intensive marketing coursework, the group explored famous sites of Ireland, like the Cliffs of Moher and Kylemore Abbey. The trip also included weekend excursions to Paris, Barcelona, and

The trip was a smashing success!







FIRST PLACE IN INTERNATIONAL COMPETITION

Five-in-a-row first place finishes for UCR Business at International Collegiate Business Strategy Competition.



FIVE CONSECUTIVE WINS

UCR School of Business fielded two teams of undergraduate and graduate students at the 2017 International Collegiate Business Strategy Competition (ICBSC) in Anaheim, California. This year, we are proud to announce that our teams won Best Overall Performance, Second Best Overall Performance, and second for Best Business Document.

During the months before the competition, teams developed product prototypes, strategic business plans, income statements, balance sheets, and annual reports all reviewed by a board of directors. When in Anaheim, teams made quarterly decisions for a "two year period" culminating a rigorous presentation, prepared on site to their board of directors.

Led by Dr. Sean Jasso, UCR School of Business teams have placed in the top tier categories for five consecutive years participating in ICBSC.



1st Place 2017 First Place for Outstanding Performance



1st Place 2016 First Place for Outstanding Performance



1st Place 2015 First Place for Outstanding Performance



1st Place 2014 First Place for Outstanding Performance



1st Place 2013 First Place for Outstanding Performance

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UNIVERSITY OF GALIFORNIA AWARD \$110,000

UNIVERSITY OF CALIFORNIA INNOVATIVE LEARNING TECHNOLOGY INITIATIVE (ILTI)



ASHISH SOOD

Dr. Ashish Sood was awarded \$110,000 from the University of California Innovative Learning Technology Initiative (ILTI), to enhance the learning and engagement experience of students at UCR School of Business.

Dr. Sood received the funds to carry out his innovative proposal for the development and enhancement of the Pricing Strategy and Management course which he teaches. The course of pricing management is an applied course that draws from many fields (e.g., consumer psychology, sociology, behavioral economics, and econometrics).

He plans to use the funds to convert his course into a hybrid class that maximizes instructional time and cuts down the cost of higher education through a two-fold strategy: creating online courses and using interactive programs that reinforce online teachings.

"Online education has tremendous potential to transform the quality of student learning and engagement," Dr. Sood explains. "The recent strategic initiative by the UCR School of Business identified engagement as one of our key strategic goals, and pairs nicely with the vision of the ILTI. The School of Business is working towards deepening student engagement by creating a challenging learning environment. I saw an opportunity to contribute to these goals with the resources made available by the Innovative Learning Technology Initiative."

> The University of California Innovative Learning Technology Initiative (ILTI) was established in 2013, to meet the UC campus

educational need for high quality online courses that will help UC undergraduates get the courses they need, satisfy degree requirements, and graduate on time.

— Heather Jackson

Engineering





CHANGE YOUR LIFE

PREPARING GLOBAL BUSINESS LEADERS

An advanced business degree can better prepare you to enter the highly competitive business world. A graduate business degree from a nationally-ranked, and internationally-diverse university, like UCR School of Business, can give you the platform to begin building a global network while still in school.

UCR School of Business graduates work for top companies around the world. UCR School of Business is also a top business school in Southern California for employment rate post-graduation.

The A. Gary Anderson Graduate School of Management in the UCR School of Business is a Top 100 Business School in U.S. News & World Report (2018). And UCR is ranked #55 in the nation among top public universities.

In addition to our business degree programs, all of our MBA and graduate students receive personal coaching and career advice from the highly trained staff of the Career Development Center.

They cover topics from interviewing, negotiating salaries, business etiquette, and much more. You will be prepared to ace your interviews and land the job!

You will also gain real world experience while a student at the UCR School of Business. Our students intern at the leading companies in Southern California, many of which secure full-time job offers from the same organizations.

Working professionals,

In your classes, you will be collaborating and networking with an internationally-based student cohort made up of tomorrow's business leaders.

Make a change and impact your life with a business education. Learn from top business leaders and scholars and take what you learn in the classroom and apply it in the real world. As a ranked AACSB accredited school, our business degrees give you the pedigree needed to compete in business today. We help you get the in-demand skills it takes to be successful in today's global economy.



Xuanjing Liu MBA '18

Flex MBA

For more info: AGSM.UCR.edu



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Amal Alblwai

For more info: AGSM.UCR.edu







Finance Dan Sheng MFIN'17

For more info: AGSM.UCR.edu





MBA

Abesse Ako MBA '18

For more info: AGSM.UCR.edu



MPAC

Professional Accountancy

Bowen Ding MPAC'17

For more info: AGSM.UCR.edu



BS

Bachelor of Science in **Business**

Jamie Linares B.S. '18

For more info: Business.UCR.edu



Take a Chance on Yourself. APPLY.

go.ucr.edu/transferUCR

Apply. You won't regret it. The best things I have received in my life came from stepping out of my comfort zone. 77

- Jessica Troupe



More than half of transfer students who applied to UC Riverside last year got in.

We want you here. Ready to apply?

Admissions.UCR.edu/admissions/transfer.html

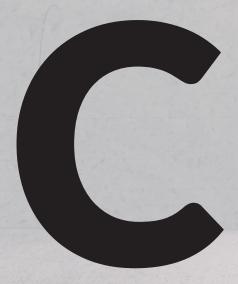
CAREER ADVICE

with JOHN MATTSON

As director of the UCR Business Career Development Center, I'm often asked, "What are the most important things to take into consideration when planning for a career?"

Of course a career path is as unique as the person traversing it. But if you keep in mind the five factors outlined on these pages, you'll better your chances of having a rewarding and enjoyable

As an aid in remembering the factors, I've created an acronym with the word, "CIVIL."



"C" stands for your "Competencies" – What are the top 10 skills that you can bring to any employer?

> Employers will hire you because your skills and expertise provide some important value to them.

> > Become an expert at your key competencies, and you will always be in demand!

The "I" in CIVIL stands for your "Interests." Make a list of your 10 favorite interests in life. And then identify the industries that best fit those interests.

For example, if you have an interest in movies then you may want to work in Hollywood at one of the studios.

"V" stands for your "Values." It's very important that your values align with the values -- and corporate culture -- of the organization in which you would like to work.



For example, if you highly value work-life balance you wouldn't want to work for a company that expects you to work 60+ hours a week. If you value an informal and casual work setting, then you might want to find work at a start-up tech company, rather than working for a bank that requires you to dress in a suit every day.

The next "I" in CIVIL stands for "Income." What income level do you need in order to afford your preferred lifestyle? I would recommend that you keep 3 budgets in mind.

- 1) the least amount of salary that you would accept in any position
- 2) a mid-range salary that you would be comfortable with
- 3) what you would consider to be a great salary, at the higher-end of your budget.

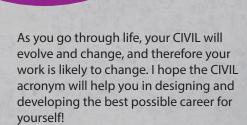
These three budgets will help you to best understand your lifestyle needs and the level of positions you need to be targeting.

Finally, the"L" in CIVIL stands for "Lifestyle." The work you do will often dictate the kinds of people that are likely to become your professional associates and friends, where you can afford to live, where you shop, and what kinds of recreational opportunities are available in your community.

As an example, if surfing is important to you, then you don't want to be living in the deserts of Arizona. So, put together a list of your 10 most important lifestyle criteria so that you can target the best communities in which to build your career and life.

About the author

John Mattson serves as the director of the Graduate Career Development Center for the A. Gary Anderson Graduate School of Management at the University of California Riverside, School of Business.



And good luck!

Watch the video on YouTube.com in the "UCRBusiness" video channel. or use this direct link to video: https://youtu.be/tiN9suTaas8



"With the Flex MBA, I can balance



"As a working professional, the Flex MBA gives me the opportunity to work during the day and attend classes in the evenings. I also like that I can do it at my own pace. This is important for me because I work full-time and I can balance life too! I enjoy volunteering and traveling with my husband and I was afraid I'd have to sacrifice too much time out of my life to pursue an MBA. I didn't know that I could fit the time in for an MBA, but the Flex program makes it possible!"

ce work and classes at my pace."

Diana Cullen, MBA '18



For more info: AGSM.UCR.edu • (951) 827-6200

School of Business

A. GARY ANDERSON GRADUATE SCHOOL OF MANAGEMENT





The Undergraduate Business Student Ambassador Program

ata Patel, Assistant Director of Undergraduate Business Programs, and Assistant Dean, Kazi Mamun, had an idea ten years ago about how they might better prepare undergraduate students to acclimate to a professional business setting "before" they graduated. They created the "Undergraduate Student Ambassador Program" to give selected students the opportunity to build the indemand soft skills of business, networking, representation, and personal brand building. They began the fledgling program in 2008 but really were unsure if it would work, and if students would embrace it.

Fast-forward 10 years and the Undergraduate Business Student Ambassador Program is stronger than ever. Each year a multitude of students compete for the coveted selection to be a UCR Business Ambassador. The program now boasts 75 student ambassador alums who are currently working for some of the top companies in the world.

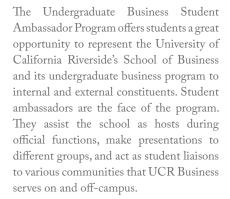
Deloitte.





VANGUARD

SAATCHI & SAATCHI YAHOO!



Students selected to be student ambassadors will improve and enhance interpersonal skills; develop leadership, group dynamics, communication and public speaking skills; meet, interact and network with other students, faculty, administrators and community members; receive priority registration for business classes; gain special recognition during commencement with a student ambassador sash; and be a tremendous resumé builder.

information For more on the Student Undergraduate Business Ambassador Program, please contact Lata Patel, Assistant Director of Undergraduate Business Programs (lata.patel@UCR.edu, (951) 827-4732.

> - Tim DeBolt Lata Patel





"From personal growth to amazing networking opportunities, the Ambassador program was the best decision I made at UCR."

— Magie Gerges (B.S. '14)



Lata Patel, Asst. Director of Undergraduate Business Programs, and Co-founder of the Undergraduate Business Student Ambassador Program.

THE FOX!

Due to popular demand, the UCR School of Business Dean's Speaker Series moved downtown to the Fox Performing Arts Center, Riverside, California. Candace Wiest, a 20-year CEO banking executive, spoke to a packed audience of students, faculty, and community members.

DEAN'S SPEAKER SER E WIEST

PHOTO BY CARRIE ROSEMA

UCR BUSINESS Magazine

THURSDAY, MAR 9, 2017

RECEPTION 5-6 PM . TALK 6-7 PM

FOX PERFORMING ARTS CENTER

DOWNTOWN





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PUTYOUR LIFE INTERIOR BLACK EARN YOUR CPA.

LEARN FROM THE PROS! Award-winning faculty has a COMBINED EXPERIENCE OF MORE THAN 346 YEARS.

MASTER OF PROFESSIONAL ACCOUNTANCY PROGRAM: 2 WAYS TO GET THE DEGREE!

Globalization, a revolution in technology, and increased regulation affecting internal accountants and external auditors have all contributed to demands for additional accountants with education beyond the baccalaureate degree.

The Master of Professional Accountancy (MPAc) program at The A. Gary Anderson Graduate School of Management fills this growing demand for qualified certified public accountants (CPAs), especially with the current California law and the laws of other states requiring 150 semester hours (or 225 quarter hours) of applicable college credit.



The MPAc program provides advanced education in audit and assurance, taxation, accounting information systems and ethics. The MPAc is offered in two tracks. The first track is for graduates with a baccalaureate degree with a concentration or major in accounting and is designed to be completed in 9 months (3 quarters). The second track is for graduates with a baccalaureate degree without a concentration or major in accounting and is designed to be completed in 15 months.

For more information, contact us at (951) 827-6200 or ucr_agsm@ucr.edu, or visit: http://agsm.ucr.edu/mpac/





COMMUNITY COLLEGE STUDENTS TRANSFER TO UC RIVERSIDE TO EARN A DEGREE, DEVELOP KNOWLEDGE, BUILD SKILLS AND MAKE CONNECTIONS ESSENTIAL TO THEIR SUCCESS.

UC RIVERSIDE

Continue your journey.

TRANSFER TO UCR.

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Continue your journey.

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Natalie Gonzalez Business & Psychology Major, BS'17

UCR BUSINESS

Business.UCR.edu





As the current School of Business building celebrates its centennial this year, we are laying plans for the next 100 years with a new LEED Platinum building complex. This massive new multimillion-dollar building complex will house our undergraduateprograms, the A. Gary Anderson Graduate School of Management programs, as well as large community meeting venues and facilities. This new state-of-the-art building complex will be the flagship building for UCR, and will become one of the key meeting places for community and business leaders to collaborate with a world-class internationally-trained faculty and student body.

Beapart of the next 100 years, and donate to day to the new UCR School of Business Building Fund! Find out about the many namesake opportunities that will be available with this new one-of-a-kind building complex.

AdvancementServices.UCR.edu/MyGift/



Adrian Stevens
Sr. Director of Development
adrian.stevens@ucr.edu
(951) 827-3644



UCR School of Business

Skyline Restaurant

The planned 5-Star Skyline Restaurant will feature in both its cuisine and décor, an eclectic mix of cultures that are dominant in the Riverside community.

Skyline Restaurant will have the premier view of greater Riverside, and will itself be visible by more than 250,000 motorists every month.

Skyline Restaurant located on the top floor of the UCR School of Business will be one of Southern California's 'go-to' locales!



The new building complex will house the entire School of Business, which includes the A. Gary Anderson Graduate School of Management, the Center for Economic Forecast and Development, the Center for Supply Chain and Logistics, and the undergraduate business program. With 1,500 students, UCR School of Business has the largest undergraduate business program in the University of California System.

Be a part of the next 100 years, and donate today to the new UCR School of Business Building Fund! Find out about the many namesake opportunities that will be available with this new one-of-a-kind building complex.

AdvancementServices.UCR.edu/MyGift/

Namesake Opportunities!

BUILDINGS UCR School of Business Building Center for Econ Forecast & Dev Center for Supply Chain & Logistics

INTERIOR AREAS

800 seat Auditorium

60 ft Atrium

(2) Large Lecture Halls

(4) 200 Seat Multifunctional

Classrooms

Business Library

Career Development Center Executive Suite & Boardroom Finance and Investment Center Technology Center Dean's Suite Conference Rooms **Breakout Rooms** Fitness Center First-floor Coffee Shop

Classrooms

Study Areas

Kait Keating Assoc. Director of Development kait.keating@ucr.edu

(951) 827-3645

OUTDOOR AREAS Skyline Rooftop Restaurant 200 seat Amphitheater Large Central Courtyard Large Asian Garden Multicultural Garden **Outdoor Meeting Venue** Multiple Walking trails

Bike paths Solar Fields



THE ART OF GIVEN CONTROL OF CONTR

s an expert in supply chain management and international trade,
James Lin, Managing
Director at Logistics Team & SB
Freight, wanted to increase the local braintrust and expertise in an industry that directly effects the health of the region's economy. Mr. Lin created the

facilities across the United States and Asia. As specialists in retail distribution, fulfillment, reverse logistics and transportation, Logistics Team plays a vital role in supply chain management, delivering product and information quickly and accurately.

James Lin was born in China, but spent his early childhood in Argentina. In 1989, he and his family moved to the United States, where they founded Logistics Team. Mr. Lin assumed the role of President of Logistics

Team in 2005 and grew revenues from \$16M to over \$150M in 2017.

Today, in addition to the logistics services, his business ventures encompass real estate, software development and leasing. Mr. Lin serves as an advisor to California universities on international business and is a member of the International

Warehouse Logistics Association (IWLA), UCR Board of Trustees, UCR School of Business Dean's Advisory Council, Board of Directors at Los Angeles Sheriff's Industry Youth Activities League, and Board of Directors at City of Industry Chamber of Commerce.

\$1M Supply Chain Opportunity

"Logistics

Team Presidential Chair in Supply Chain Management," at UCR School of Business with a generous award that will be matched by the Office of the President, raising the total gift to \$1,000,000.

Logistics Team started as a family business in 1989, operating three trucks and a small warehouse in Southern California. Under the leadership of its innovative and dynamic president, James Lin, Logistics Team is now an established and full-service global company with a diverse offering of strategic locations and partner

Award: Logistics Team Presidential Chair in Supply Chain Management Fund

Amount: \$500,000 with a match from the Office of the President of \$500,000 for a total gift of \$1,000,000

Purpose: The expendable distribution from the Logistics Team Presidential Chair in Supply Chain Management Fund will be used to support faculty salary and/or graduate fellowships in the Chair holder's department and will be used to provide the appointed chair holder a scholarly allowance to support research and teaching.

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MAKING AN INVESTMENT IN THE FUTURE OF BUSINESS IN CALIFORNIA

The students who attend the University of California, Riverside are some of the best and brightest that the state has to offer. The people who make up the School of Business at UCR understand the importance and obligation they have to train these future business leaders of California.

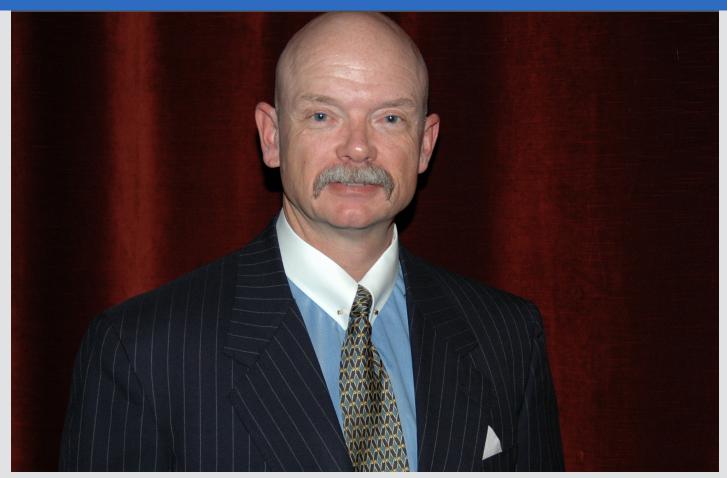
This is reflected in the programs we offer. Our undergraduate program is the largest in the UC system and our graduate programs continue to offer a variety of high-quality degrees, including MBAs, Master of Finance, Masters of Professional Accountancy, and PhD program. None of this would be possible without the generous donations of the friends and family of the School of Business. These gifts, regardless of the size, are nothing short of investments in the future of the state of California.

Adrian Stevens, Sr. Director of Development, Adrian. Stevens@UCR.edu • (951) 827-3644



Dr. Adrian P. Stevens Senior Director of Development

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Timothy R. Greenleaf

Timothy Greenleaf Invests in Local Talent

Timothy Greenleaf, a UCR alumnus ('78) and very successful venture capital and private equity investor understands the value of money. He also understands the value of education and how often the lack of funds can prevent too many students with the aptitude to be successful to move the next level of graduate school. And so, Mr. Greenleaf established the "Timothy R. Greenleaf Endowed Business Scholarship Fund." This fund will be utilized to identify, recruit, and retain the best and brightest local students from the Inland Southern California area to the A. Gary Anderson Graduate School of Management at UCR School of Business, and to ensure financial need does not hinder the academic and professional development of these students.

Timothy Greenleaf currently serves as the Managing Director of Fairmont Capital, Inc.. Mr. Greenleaf has over 30 years of experience in acquisition and buyouts. He has served on the board of directors of public companies, regulated banks, privately held companies, startups and nonprofits. He was the co-founder of Green Dot Corp (NYSE: GDOT) the largest issuer of prepaid VISA and MasterCard.

An avid supporter of scouting, he has held leadership positions with the Greater Los Angeles Area Council and the Boy Scouts of America, including President and Chairman of the Board. The University of California, Riverside is grateful to Mr. Greenleaf for his service on the UCR Foundation Board of Trustees and as an Executive Fellow in the School of Business.

Award: Timothy R. Greenleaf Endowed Business Scholarship Fund

Amount: \$50,000 with a match from the A. Gary Anderson Family Foundation creating a \$100,000 endowment

Purpose: The award shall be used to provide scholarships to students enrolled in the School of Business, A. Gary Anderson Graduate School of Management (AGSM) graduate programs. The Timothy R. Greenleaf Endowed Business Scholarship will be utilized to identify, recruit, and retain the best and brightest local students from the Inland Southern California area to AGSM and to ensure financial need does not hinder the academic and professional development of these students. Further to recognize excellence in academic merit, leadership ability, and community engagement.

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Sheldon Richman, Carolyn Chang, and Judy Richman

The Numbers Add Up

There's no arguing that Sheldon "Shel" Richman is a numbers guy. He was a tax partner at Deloitte, the professional services firm, for forty years. For Shel, accounting was intellectually rewarding, and he learned about a variety of businesses up close. He met fascinating people and the job allowed him to see the world. It also provided a comfortable living for his family.

"We want others to have the educational opportunity to achieve professional results similar to mine," notes Richman. "Our family is committed to the profession. My granddaughter is the fourth generation who has been licensed to practice public accounting in California. We appreciate the need to attract and educate qualified students who are the profession's future."

In 2007, with the support of his wife, Judy, and their four children, and with a matching fund from Deloitte, they started the Richman Family-Deloitte Foundation Undergraduate Scholarship in Accounting Endowed Fund at UCR.

"I personally thank Shel and Judy for helping the School of Business reach new levels of excellence," says Yunzeng Wang, Dean of the UCR School of Business. "Their ongoing generosity is providing tremendous opportunity for local, deserving students to learn and grow in a nationally-ranked business program."

One of this year's recipients, first year student Carol Chang, shares the Richmans' love of the profession: "My favorite part is that when I learn accounting, most of what I'm learning will be applicable at my first job. Also, how simple it can be; like when I first learned about assets = liabilities + equity, it was actually straight forward how assets would be what the individual or company owns, liabilities would be what they owe to others, and equity would be subtracting assets from liabilities. I enjoy working with numbers."

If the good vibes that come with helping a young person toward their career goals isn't enough, Shel Richman does have a bit of extra advice for would-be donors: the gifts to establish a scholarship are tax deductible.

— Litty Mathew



Endowed Funds Promote Innovation & Opportunity

Whether a Scholarship, Teaching Award or Professorship, Our Students Come out on Top

A. Gary Anderson Family Foundation AGSM Scholars Matching Gifts Program Endowment Fund

A. Gary Anderson Fund

Bank of America Business Leadership Fund

Bill & Terre Thomas Award

C.L. Endowed Graduate Award Fund

Changshan Jin Endowed Business Leadership Scholarship Fund

Charles and Margo Dutton Endowed Fund

Charley Chen-Hui and His-Mei Fang Award Endowed Fund

China West Education Scholarship Endowment Fund

Collette and Gary Lee Endowed Fund

Gordon A. Blunden / Provident Savings Bank Endowed Business Scholarship

HSAE Endowed Award Fund

Jaime J. Merino Endowed Business Scholarship

James A. Robinson Family Endowed Scholarship Fund

Jianbo Zou Endowed Business Leadership Scholarship Fund

Joseph P. Barr Accounting Award

Justin Lai Endowed Scholarship in the Graduate School of Management

Richman Family - Deloitte Foundation Undergraduate Scholarship in Accounting Endowment Fund

Solarmax Endowed Graduate Fellowship Fund

Susan Atherton Endowed Graduate Award Fund

Sustainable Business Leadership Scholarship

A. Gary Anderson Family Foundation Endowed Presidential Chair in Business Administration Fund I

A. Gary Anderson Family Foundation Endowed Presidential Chair in Business Administration Fund II

A. Gary Anderson Family Foundation Endowed Presidential Chair in Business Administration Fund III

Albert O. Steffey Chair in Marketing

Ely Callaway Chair in Social Responsibility

Logistics Team Presidential Chair in Supply Chain Management

Shulman Endowed Excellence in Teaching Award Fund

Presidential Chair in Innovation and Entrepreneurship

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UCRIVERSITY OF CALIFORNIA



Real World Solutions

Explore more sustainability impacts promise.ucr.edu

A New Spin on Electronics:

With global demands for energy on the rise, an Energy Frontier Research Center led by UCR physicist Jing Shi is working to improve energy efficiencies in electronic devices.

- Sustainable Agriculture
- Invasive Species
- Green Energy
- Preserving Ecosystems



Elbert Tran, Xueping Pan. 3rd Row (L-R): Megan Meyer, Hal McKinley, Kelsey Heublein, Alyssa Stump, Yipeng Wang, Carlos Lopez, Shanley Yang, A Back Row (L-R): Ian Schnur, Eman Saeidi, Joshua Hartzel, Hoyul Paik.



dsey Tabil, Jhelen Ramirez, Abdulaziz Alali, Amber Medina. 2nd Row (L-R): Jason Lee, Jinhong Duan, Kevin Gomez, Tina Tonnu, Mengqian Liao, ntolice Thomas. 4th Row (L-R): Octavio Davila, Alfredo Andrade, Mike Liu, Jonathan Ng, Vivian Muniz, Dominic Palencia, Zhijun Zhang.

EXECUTIVE FELLOWS

Beverly Bailey and Candace Wiest will serve for the 2017-18 academic year



Beverly Bailey, President and CEO of Stronghold Engineering



Candace Wiest, President and CEO of West Valley Bancorp Inc. and West Valley National Bank

he University of California, Riverside School of Business has named Beverly Bailey and Candace Wiest as its Executive Fellows for the 2017-2018 academic year.

The Executive Fellows Program aims to connect distinguished business leaders with students and faculty to enrich the learning experience. Fellows serve a one-year term, during which they give guest lectures and consult with faculty and students.

Bailey is the president and CEO of Stronghold Engineering, a Riverside-based international design and construction company. Bailey founded the firm 25 years ago, and it is ranked in the top ten minority/women-owned construction companies in the nation. Bailey's success has gained her awards, including the Ernst & Young Entrepreneur of the Year for

the Inland Empire in 2000 and the National Association of Women Business Owners 2016 Enterprising Woman of the Year.

Wiest is the president and CEO of West Valley Bancorp Inc. and West Valley National Bank. Formerly, Wiest was the president of Inland Empire National Bank in Riverside, and she has served twice as a director of the Federal Reserve Bank of San Francisco. She is the first woman to be elected as a Class A director in the bank's 100-year history.

"Connecting exemplary community leaders with our diverse student body fulfills our mission of fueling passion for discovery and innovation with our students," said School of Business Dean Yunzeng Wang. "Beverly Bailey and Candace Wiest are widely recognized in their industries and communities for their executive leadership and business expertise.

We are privileged to have them share their knowledge and help groom our future business leaders."

Bailey and Wiest will succeed Victor Tolan and Patricia Watters, who served as Executive Fellows for the 2016-2017 academic year. Tolan is President and CEO of B&K Precision Group, a company that designs and manufactures test and measurement instruments. Watters is co-founder and managing member of Catalina Partners, a consultancy that assists private fund managers.

The Executive Fellows program was founded in 1992, reflecting the business school's commitment to professional excellence and its interdependent relationship with business leaders.

— Sarah Nightingale



MBPP PARTNERSHIP

UCR School of Business to Provide Scholarships for Hispanic Chamber of Commerce Members



Greater Riverside Hispanic Chamber of Commerce members Maria Ureña, chair-elect; Emilio Ramirez, chairman; and Dina Esquivel, immediate past chair; with Mark Estrada, Director of Graduate Admissions at UCR School of Business; and Yunzeng Wang, Dean of UCR School of Business.

The School of Business at the University of California Riverside has established a partnership with the Greater Riverside Hispanic Chamber of Commerce (GRHCC) that supports chamber members wishing to pursue master's degrees from the A. Gary Anderson Graduate School of Management.

Through this partnership, scholarships covering 60 percent of tuition will be offered to qualifying GRHCC members, including students and family members, to pursue a full-time MBA, flex MBA, Master of Professional Accountancy, or Master of Finance.

This scholarship is the first of its kind from the School of Business and represents the school's commitment to economic development in the region. The scholarship is particularly aimed at owners and employees of small and medium-sized businesses who are GRHCC members.

"The Hispanic community, along with all small business owners, comprises people with tremendous ambition to succeed. This partnership will be a great asset for those who didn't have the opportunity to continue their education due to limited finances, and it has the potential to significantly improve our local small businesses, and the lives of their employees and families," said Blanca Arellano, executive board director of GRHCC.

In 2016, the School of Business was named a "Best Business School for Minority Opportunities" in the Princeton Review. It has the largest undergraduate business program in the UC System, and has a diverse student body, with Hispanic or Latino students accounting for nearly 26

percent. This year, applications from local graduate students increased by 20 percent, and the school admitted 40 percent more local students into its programs.

In November, the school received an Award of Recognition from the GRHCC for its dedication to meeting the needs of traditional and nontraditional students, and workforce demands throughout greater Riverside.

Dean Yunzeng Wang said the school will continue its work with the local community.

"Being recognized by our community leaders for our service is one of the highest honors we can receive. This award represents exactly what we are striving to achieve at the Business School," Wang said.

For questions regarding eligibility and the admissions requirements into the master's programs, contact Mark Estrada, Director of Graduate Programs, at mark.estrada@ucr.edu or (951) 827-2915.



New partnership will support eligible members pursuing master's degrees from the A. Gary Anderson Graduate School of Management at the University of California Riverside School of Business.



EVENTS

JOB FAIR

FINANCE, ACCOUNTING AND BUSINESS JOB FAIR THURSDAY, OCTOBER 12, 2017, 4-7PM / HUB 302

REGISTER: GO.UCR.EDU/FABFAIR

Anheuser-Busch
ArcBest
Balboo capital Corporation
Becker Professional Education
California State Public Utilities CommisDHL Supply Changage
Enterprise Bent A Car'
Federal Burscau of Investigation (FBI)
Foresters Financial

Federal Bureau of Investigation (Fi Foresters Financial GEICO' Genske, Mulder & Co., LLP Hajoca Corporation iHerb.com JC Penney Company, Inc.
Kohl's Department Stores, Inc.
Modern Woodmen of America
New York Life Insurance & Investments
New York Life Insurance Company
Northwestern Mutual
Olivet International, Inc.
OneMain Financial
Panda Restaurant Group, Inc.

Pilot Flying J Prudential Financial Sedgwick Sherwin-Williams (West California Office) Soren McAdam LLP² Squar Milner LLP The Vanguard Group U.S. Navy UCPath Center UNIQLO UPS Vavrinek, Trine, Day & Co., LLP Werner Enterorises

























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ALUMNI NEWS

News and Highlights from the Worldwide Alumni Network of the University of California Riverside School of Business, with the A. Gary Anderson Graduate School of Management



MATTHEW WARD '15, SELECTED TO NBC UNIVERSAL'S PAGE PROGRAM

After graduating from University of California Riverside School of Business with a bachelor of science in 2015, Matt moved to New York City and after a stint with Goldman Sachs, he switched gears to follow an interest in television and media. In 2017, Matt joined NBC Universal's venerable page program. The 12-month rotational program provides three rotations across NBC Universal and its properties ranging from ad sales to "Saturday Night Live".

Matt completed his first rotation at the Golf Channel in Orlando, Florida where he produced highlights and video for the Channel's news shows, "Morning Drive" and

"Golf Central". He is currently in his second rotation with East Coast Entertainment Publicity.

Matthew was the commencement speaker for his 2015 UCR School of Business class, contributing writer for the student paper, and the founder of the campus' first student managed investment fund, Hylander Financial Group.

In starting Hylander Financial Group (HFG), Matt put into action a great lesson that both the campus and business school taught him – the importance of diversity. The success of the investment club was due in large part to the diversity and breadth of support from its

outstanding early advisers including Dean Wang, English Professor Dan Hepler, and Political Science and Psychology student Shreyash Doshi ('15).

The primary focus of HFG is a student-run equity portfolio. Through management of the fund, Hylander Financial Group provides invaluable hands-on investment experience to students of all disciplines and levels of financial expertise. HFG also serves as a resource to students on campus by hosting educational and career related events during the academic year.

BRIAN HAWLEY, B.S. '89, M.S. '91,

ART PICK LEADERSHIP RIVERSIDE DISTINGUISHED ALUMNUS OF THE YEAR

Brian N. Hawley is Chairman and Chief Technical Officer of Luminex. Founded in 1994, this privately held company develops distinctive data storage products based on proven technologies that tackle the complex challenges of storing, archiving, distributing and protecting data. In 2002 and 2003, Luminex was named to the Deloitte Fast50 list as being one of the fastest growing technology companies in Southern California. In 2003, Luminex was one of the select few named to both the Inc. Magazine Inc. 500 and Deloitte Fast500 as one of the 500 fastest growing companies in the United States. Luminex received the Spirit of the Entrepreneur award in technology, the Greater Riverside

Chambers of Commerce Small Business Eagle award, and honored as a California Small Business of the Year.

Prior to co-founding Luminex, Hawley owned and managed Computer Systems International, a consulting firm specializing in corporate business computing and software development.

Hawley is a long time resident of Riverside, and holds Bachelor and Master of Science Degrees in Computer Science from the University of California, Riverside.



BURNING UP THE TRACK WITH <u>NIKE FOOTWEAR</u> DESIGNER, LAURA CHEN



UCR Business alum, Laura Chen, lives and works in Portland, Oregon, at Nike as a Footwear Developer. She works in the Global Football category and develops soccer boots for retail as well as some of the best soccer players in the world. As a Footwear Developer, she is responsible for developing footwear from a 2D design, to working with overseas factories to get samples made, all the way through production. In her role as a Footwear Developer, she also works with Nike innovation teams and professional athletes to create the best footwear in the market.

Laura tells UCR Business that her undergraduate experience was great, "I did not really know what I wanted to do for a career after graduating and UCR gave me opportunities to explore and find my passion." She had different but supportive interests in finance, marketing, international studies, and obviously a creative mind. As a student in UCR School of Business, Laura landed an internship with Merrill Lynch, and then another internship writing for a Rock Magazine, and studied international marketing abroad in the UK.

Upon graduating, Laura already had a taste of several different areas, and she realized she no longer desired a career in finance. She sought a more creative route. So she took a job at corporate Forever 21 as a production coordinator and worked her way up to Footwear Developer. Then I got a job at TOMS as the Women's Footwear Developer. From there, Nike recruited her and she made the move to Portland, Oregon to start her job as a Footwear Developer. She has been at Nike for almost 2 years, and in Laura's words, "it's been an incredible journey."

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JUST DO 1T.

WILL CHU — RETAIL BRAND DIRECTOR NIKE INC. GREATER CHINA

the Global headquarters with creative strategy and source materials,

ALUMNI NEWS



2017 GRADUATE ALREADY GOING BIG!

After graduation from the MBA program, Simpson Chang returned to Taiwan to help manage his family's business. Mr. Chang's family has been successfully operating restaurants for more than 30 years in Taiwan. However, from a business growth standpoint, it was unclear the best route to take for expansion. After returning to Taiwan, armed with the skills obtained in his UCR Business MBA program and with the support of his family, Mr. Chang felt confident he knew the direction they should take and how to get there. On November 3, 2017, under the direction of Simpson, the Chang's opened their third restaurant in Taiwan Kaohsiung. From concept to opening day, the process was completed in only 80 days.

At the A. Gary Anderson Graduate School of Management (AGSM), UCR School of Business, Mr. Chang majored in supply chain management and general management as a full-time MBA student. He relied heavily on the knowledge gained in the MBA program, in order to complete the business expansion, especially at such a blistering pace. To greatly aid the expansion, Mr. Chang created a new ordering system to control their suppliers and inventory management. He also established a new incentive policy about welfare and benefits to their employees. This policy not only inspired employees but also reduced managers' workload. Mr. Chang understands that a happy employee is a productive one.

Mr. Chang told UCR Business that he views his education at AGSM in UCR Business, as an investment; "a very valuable investment." He further explains that two main concepts best illustrate this return on investment (ROI) concept.

Firstly, what he learned from the MBA program was directly applicable in helping him make the correct decisions to reduce cost, optimize business processes, and think strategically.

Secondly, Mr. Chang felt UCR Business creates a safe and trustworthy environment for students to try, practice, and make mistakes. This is extremely important because as Mr. Chang stressed, "In the business world, no one is going to give you forgiveness when you make mistakes. You often don't get that second chance." And this is why he felt his mock business trials and classroom projects were invaluable lessons to him.

Like his restaurant business, Mr. Chang feels that UCR School of Business and AGSM are on a steep upward trajectory. He feels the already top 100 ranking of the school will continue its ascent. And as it does, Mr. Chang points out that his diploma will continue to increase in value. He said, "yet another return on my investment. Thank you UCR Business!"

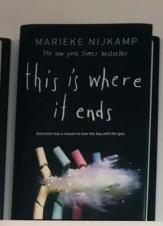
ALUMNI NEWS

CLARE PERRET LIVING THE DREAM IN NYC!

Clare Perret, UCR alum '10, is living in New York City where she works for the world-renowned CBS Corporation publishing subsidiary, Simon & Schuster, founded in 1924. Ms. Perret is the Senior Production Editor in the Children's Books Division. In this role, she works and manages production schedules, status meetings, and materials for two of S&S children's imprints — working with designers and editors to turn manuscripts and art into printed books. Ms. Perret also hires and manages freelance copy editors and proofreaders, and does a fair amount of copy editing herself.

In her six years at Simon & Schuster, Ms. Perret's had the privilege to work on many powerful, important, and "just-plain-fun" books, many of which have hit the New York Times bestseller list, won numerous honors, and even been nominated for National Book Awards. Ms. Perret told UCR Business that she "feels so lucky to be surrounded by so much talent every day, and I have great pride that the products we put into the world are doing good in the lives of children and educators."

Ms. Perret's path into the publishing world was certainly not a direct one, but the School of Business at UCR gave her the business tools to understand and operate within any business. And while each course was valuable for its own reasons, Ms. Peret feels the most important thing she got out of the program was the training to apply the lessons to whatever industry she was passionate about.











ALUMNI NEWS



OLÁ FROM BRAZIL!

In 2014, Marcio Assis (MBA '05), left a lucrative position as an executive director for a venture capital firm, and never looked back. He is now a successful partner at a South American Strategic Consulting company and managing director of an Investment Holding Group focused on developing business opportunities worldwide in distinct sectors as tech e-health, hardwood reforestation, functional food business, among others. Marcio told UCR Business, that "UCR gave me a great background to understand the cultural aspects of doing business anywhere on the planet."

As a freshman at UCR, Rushabh wasn't sure which major was right for him, so he experimented with various class offerings. He took classes from economics to entomology which opened his eyes to a world of knowledge. But it wasn't until he took a couple of business classes with Professor Jasso, that he found the right fit for him, business.

Professor Jasso taught him that "positioning" is the key to marketing which is theory he is putting to practice, as he joins the team of a new startup, Next Labs (nextlabs.io), where Rushabh leads the Growth Team. He's currently working on scaling the app store optimization process and building out a sales team in order to penetrate foreign markets.

While at UCR, Rushabh gained valuable work experience through summer internships. His first internship was on Yahoo's Weather Mobile Team where he spent a significant amount of time learning the intricacies of ranking apps on the Android's Play Store. The following summer, he was back at Yahoo working on Yahoo's Sports Mobile and iOS Optimization Teams. After graduating from UCR, he spent a year contracting on Facebook's Spam team and then a year on Lyft's Fraud team where he helped scale operations teams in detecting abuse.

When asked about his UCR experience, Rushabh says, "Thank you, UCR Business!

KATRINA LAMBERT BERG A CAREER GIVING BACK



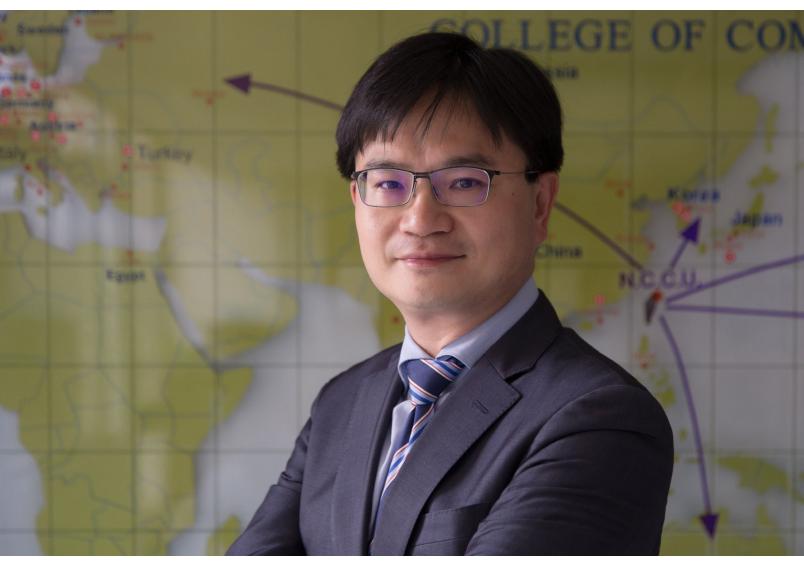
A student-athlete originally from Virginia, Katrina Lambert Berg's educational and experiential journey has taken her around the globe. From the EF Language Schools in France to the Missionaries of Charity in Calcutta, India, to working as a Business Facilitator for the Peace Corps, stationed in the Ukraine, Ms. Lambert has an impressive international resume. In the U.S., her resume is every bit as impressive as she has worked for a U.S. Congressman, Congressman Schaeffer from Colorado, worked as Director of Membership for the Palm Desert (PD) Chamber of Commerce, and Director of Marketing for PD Convention and Visitors Bureau (CVB). While at the CVB, Katrina enrolled in the Executive MBA program at UCR Business. As a freshly minted MBA, she began her current career as a professor at SBBCollege in Rancho Mirage.

RUSHABH SHETH '14 LEADS WEB STARTUP



Rushabh Sheth, MBA '11

ROBIN CHOU NAMED ASSOCIATE DEAN AT NATIONAL CHENGCHI UNIVERSITY



K. Chou, Distinguished Robin Professor of Finance, was named Associate Dean for Research at College of Commerce, National Chengchi University (NCCU).

Dr. Chou's academic research has focussed investments, market microstructure and behavioral finance. His work has been published widely in renowned international journals. Research areas explored by Professor Chou include the efficiency of market structure designs, the effect of market liberalization, the trading behavior and biases of different trader types, and how investor sentiment affects stock returns.

Professor Chou taught previously at Yuan Ze University, National Central University (NCU) and has been teaching at NCCU since

2010. He received a Bachelor of Arts degree from NCCU, an MBA degree from University of California, Riverside, and a doctoral degree from the University of Iowa. At NCCU, he received the Outstanding Research Award from 2012 through 2016, and the Outstanding Teaching Award in 2014 and 2015. He won the Outstanding Scholar Award from the Taiwan Ministry of Science and Technology from 2012 through 2016.

Prof. Chou is also an experienced academic administrator. He has served as the Chair of Finance Departments at NCU and NCCU. Starting from August 2017, he was appointed Associate Dean for Research at College of Commerce, NCCU, accredited by both EQUIS and AACSB. Prof. Chou starts a strategic research advancement program to form several research focus groups within the College, to develop two to three research areas that have the potential to be eventually ranked among the top in their respective academic disciplines.

My Experience at UCR Business's AGSM

As an international student who just arrived in the U.S., Dr. Chou truly appreciated AGSM for providing a friendly internationally oriented environment, in which he was able to adapt to his new academic life effortlessly. He majored in Accounting and Finance and passed the CPA exam on the first try, thanks to the rigorous academic training he received at AGSM. Dr. Chou said, "Riverside is a nice place to live, which offers all the large city perks with a small town charm."

He made some great friends at UCR School of Business with whom he still keeps in touch with today.

DR. DRE TO INSTAGRAM



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UCR Alumna, Besidone Amoruwa, was recruited by Instagram to join their Emerging Partnership team, a division of Strategic Partnership Development. The position builds upon Ms. Amoruwa's already impressive resume and expertise in working with talent

> undergraduate student where she attended classes at UCR School of Business as a business administration minor. In her senior year at UCR, Ms. Amoruwa took a job working with Aftermath Entertainment, an American record label founded by hip hop producer and rapper Dr. Dre, entertainment industry, and so she took an entry-level administration position at LA Models. However, with an educational background in

> > was a model and actors scout, and she was also an integral part Some notable campaigns she worked on were Estee Lauder and Raybans.

As a professional businesswoman dividing her time York Models, Exclusive Casting and Exclusive Artist), at Mount Saint Mary's University. Expanding upon the knowledge and skills that she gained in her UCR her business acumen. As a freshly minted MBA, she was hired as a community manager at REVOLT TV, a music of the voice and feel of the television networks social media accounts. Soon after the launch of the network in 2013, Ms. Amoruwa was promoted to Consumer Marketing Director tasked with curating two nationwide tours called REVOLT Nation, marketing and branding the annual REVOLT Music influencers. In 2015, Ms. Amoruwa went on to lead M&P, a digital talent management agency, under the company StyleHaul Inc. At M&P, she was responsible for managing influencers and creating and selling digital campaigns grossing over 7 figures.

Fast-forward to 2017, and Ms. Amoruwa is a member of the Emerging Partnership Team at Instagram. Ms. Amoruwa told UCR Business that one of the most enjoyable things in her new position, is working with youth culture and the next generation in technology, content and talent.

Congratulations Instagram. You hired a winner!

STANTON IN SAN FRAN

UCR Business alumnus, Turner Stanton (B.S. '17), was hired by the San Francisco branch of Deloitte & Touche as an Audit and Assurance Associate with an industry specialization in technology and financial services. Turner told UCR Business that working for Deloitte requires a constant eagerness to learn, as this part and parcel to the company culture of continuous improvement.

"We must not only be willing to learn what is critical to our daily job obligations, but to also learn about industry trends and economic changes," Turner said.

Immediately following his first week in the San Francisco office where he went through a battery of preliminary onboarding, Turner was flown to Dallas, Texas for a comprehensive week long training at Deloitte University, a one of a kind leadership and training facility. During his week at Deloitte University, he joined countless new hires from across the United States and globe to experience hands on simulations covering core components of the audit such as internal controls, risks of material misstatements, confirmations, client interactions, and various testings.



BRENT LEE, MBA '11, CHAMPIONS LOCAL EDUCATION IN RIVERSIDE, CA

Brent Lee, a lifelong resident of Riverside and proud graduate of the Riverside Unified School District, was elected to the Board of Education in 2013. A graduate of Poly High School ('99), Brent earned a bachelor's degree in Economics and International Relations (BA) with a minor in Spanish from the University of San Diego and a master's degree in management (MBA) from the A. Gary Anderson Graduate School of Management at the University of California Riverside School of Business.

As a real estate broker and the co-owner of Windermere Tower Properties, Riverside's largest producing residential real estate firm, Brent knows that the education provided by our local schools provided the foundation for his success, and is integral to providing quality of life for all residents. Brent's firm helped usher a partnership between RUSD and Realtors with the "At Home in Riverside" program which informed fellow Realtors of our amazing schools, the programs offered, and the teachers inspiring our students. Brent believes that a strong educational foundation can be the nexus for stronger neighborhoods, economic development and greater prosperity for our region.





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UCR School of Business alumni, we want to promote you! Tell us about your recent career success for possible inclusion in our next issue. Send info to Adrian Stevens, Sr. Dir. of Development (adrian.stevens@UCR.edu, (951) 827-3644, or to Tamra Johnson, Assoc. Dir. of International Relations (tamra.johnson@UCR.edu, (951) 827-7881). Let us hear from you!



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ECONOMY



Latest Inland Empire Business Activity Index released by the UCR School of Business Center for Economic Forecasting and Development shows business activity in region maintaining steady growth trajectory.

Business activity in the Inland Empire grew again in the 3rd quarter, building on growth from the first half of the year, according to the newly released Inland Empire Business Activity Index. The analysis is forecasting sustained growth in the 4th quarter, which would make 2017 the sixth consecutive year of uninterrupted expansion in the region's business activity.

While the outlook for the Inland Empire economy remains positive, a lack of available workers combined with a limited supply of housing will have a negative effect on the local economy's ability to grow.

"Absent some surge in productivity, the region's overall economic output will be constrained by an inability to hire both the number and types of workers needed," said Robert Kleinhenz, executive director of research at the Center for Economic Forecasting and one of the index authors. "Our coastal neighbors are already feeling a sharper and more profound slowdown. And we're starting to see labor shortage effects in the Inland Empire, as key measures of the economy are unable to expand at the speed of a few years ago."

According to the analysis, in the 4th quarter of 2017, business activity for the Inland Empire is projected to expand in the 2 to 2.5 percent range. This quarter, business activity has increased at a 2.8 percent annualized rate.

The current Inland Empire Business Activity Index tracks performance of the Inland Empire regional economy on a quarterly basis and is

UPWARD TREND BUT LABOR REMAINS AMAJOR ISSUE

adjusted for seasonal variations. The composite indicator is estimated using a wide range of economic data including employment, economic output, income, real estate, and other indicators at the national, state, and metropolitan level. The Index is produced entirely by the UC Riverside School of Business Center for Economic Forecasting and Development.

— Victoria Bond

DOWNLOAD THE CURRENT
INLAND EMPIRE BUSINESS ACTIVITY INDEX
AT HTTP://UCRECONOMICFORECAST.ORG/

Inland Southern California, consisting of Riverside and San Bernardino Counties, is an area of tremendous ongoing expansion with a population that is among the fastest growing in California. Launched in 2015, the UCR School of Business Center for Economic Forecasting and Development is the first world-class university forecasting organization located in this vital growth region. Its regular forecasts and research reports inform both public and private industry and promotes development and innovation throughout the region.

FULL REPORT: http://ucreconomicforecast.org/wp-content/uploads/2017/11/Q3_IE_Business_Activity_Index_November_2017_Web.pdf







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