

SPRING 2016 • VOLUME 40

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# Business Futures



## Redefining Business Education in the Era of Big Data

**Introducing the Center for Business Analytics**

*Dean Pierre Balthazard and  
author Malcolm Gladwell*



**SACRAMENTO STATE**  
COLLEGE OF BUSINESS ADMINISTRATION





SACRAMENTO  
STATE

# Business Futures

M A G A Z I N E

## MISSION

To provide a business learning experience that graduates effective and responsible business leaders, to produce quality research, and to enrich our communities.

## VISION

To lead the CSU in business education.

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*Business Futures* is published in the fall and spring of each academic year. The editorial office is in the College of Business Administration, Sacramento State, 6000 J Street, Tahoe Hall 1010 Mail Stop 6088, Sacramento, CA 95819. To contact the editorial office, send e-mail to:  
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## MESSAGE FROM THE DEAN:

### CBA's Path

*Forward*  
As new technology and market forces make the global economy profoundly competitive, business education needs to be global in outlook, rigorous and bold. New ideas, new products and new economies demand new insights, tools and responses. As such, we are bringing into focus at the CBA two concepts of great importance for the 21st century: Big Data analytics and inclusive leadership.

As part of CBA's increased emphasis on Big Data analytics, we officially launched the CBA Center for Business Analytics this semester. The Center is designed to provide students with broad, interdisciplinary knowledge and skills that help managers leverage analytics to improve performance and decision making. Students will learn practical research skills necessary to design, create and analyze datasets as well as to report meaningful insights to diverse audiences. Students will appreciate the challenges and opportunities facing a wide array of commercial enterprises that rely on analytics



Balthazard

to make key strategic decisions. However, the Center will also be a resource for the community. It will leverage key CBA faculty who have the knowledge, tool sets and skills to analyze large data sets and to

teach others how to do so in meaningful ways. The Center will also provide training to members of the community, as well as conduct contract research and consulting activities. (For more details on the Center, see the cover story on page 4).

A second concept CBA is focusing on is inclusive leadership. Diversity is all around us. When I look at CBA faculty and students, it seems nearly everybody speaks a second language or has experience somewhere else in the world. Global organizations understand that a diverse workforce can be a primary source of competitive advantage. But simply

having a diverse organization is not enough. Successful organizations share one common characteristic: they have learned how to leverage diversity to create a unified and inclusive culture. Practicing inclusive leadership allows for more effective talent management (attraction and retention), more effective alignment and team performance, and improved efficiency, all factors which contribute to building high-performance organizations. Simply put, to be successful, organizations and corporate leaders must embrace the differences people represent and demonstrate they are inclusive as well as diverse.

I'm proud to announce that, since the last issue of *Business Futures*, five members of the CBA family have been fully certified as Global Mindset Inventory™ coaches. We have also piloted the Global Mindset program with two different CBA audiences – the MBA for Executives program and the Business Honors program.

At CBA, we strive to teach people to engage, influence and do business with people who are different from them. Our goal is to develop unique expertise in this area. I think we may be one of the very first business schools in the U.S. to authentically establish inclusive leadership as a model for our curriculum. We are fortunate that we are uniquely positioned to do so.

Warm Regards,

Dr. Pierre A. Balthazard, Dean,  
College of Business Administration

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CBA and the *Sacramento Business Journal*

Intel #10 Cohort

# 19th! Congratulations

to our EMBA graduating class

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Bay Area Rapid Transit District

**Sami Al-Dajani**  
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**Jessica Chalk**  
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AT&T

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California State Association of Counties



# Big Data: Analyzing the Quantitative Aspects of Business

4

Over the past few years, Big Data analytics has become a household word. Yet few truly understand the enormous implications Big Data has for the business world. Big Data analytics is not just a buzzword or a fad. In fact, it's a revolutionary new resource that has the capacity to transform virtually every industry, from financial services, to farming, to food and hospitality.

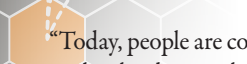
"Big Data analytics is something that everyone needs to understand, because — whether we like it or not — it is rapidly beginning to shape the way we conduct business and live our lives," said CBA Dean Pierre Balthazard.

Big Data analytics is not new. CBA has used concepts of Big Data analytics for many years. But today, people have access to a lot more data and processing power, and that makes all the difference.



**About the Cover:** Dean Pierre Balthazard had the pleasure of introducing fellow Canadian and bestselling author Malcolm Gladwell (*The Tipping Point*, *Outliers*, *David and Goliath*) to the audience at a recent Sacramento Speaker Series lecture. Gladwell's books and articles often deal with the unexpected implications of research in the social sciences and make frequent use of academic work, particularly in the areas of social psychology and business. Gladwell's work highlights the exciting potentials of Big Data analytics. All five of Gladwell's books were New York Times bestsellers. He was appointed to the Order of Canada on June 30, 2011.





“Today, people are constantly connected to the cloud via multiple devices, using and producing enormous amounts of data,” said Balthazard. “There are also much easier ways to collect and manipulate that data.”

In the past, data analytics was often an area restricted to Math or Statistics majors who had to perform complex, tedious calculations to derive meaningful yet limited conclusions from data. But today, robust analytics programs enable us to put huge amounts of data to work in powerful ways.

“Businesses that utilize Big Data strategically can actually predict the future and respond to customer demands in a much more efficient and effective way, and that translates to strategies that can help beat the competition and lead to business success,” said Balthazard.

### Case in Point

Simply put, Big Data analytics can enable organizations to accomplish what they couldn’t before, and that translates to real possibilities to excel.

According to a recent study by Accenture and GE, in which they surveyed executives across the industrial and healthcare sectors, 87% of respondents believe that Big Data analytics will redefine the competitive landscape of their industries within the next three years. 89% believe that

companies that do not adopt a Big Data analytics strategy in the next year risk losing market share and momentum.

Some of today’s most successful companies, like Netflix and Amazon, are already using these technologies in a variety of powerful ways.

For example, Netflix collects huge amounts of data to understand its users’ behaviors and preferences. This allows Netflix to provide a unique experience for every individual subscriber, specifically tuned to their tastes and preferences. And it works. According to “How Netflix Gets Its Movie Suggestions So Right,” an article by Alexis Kleinman that appeared in the Huffington Post, 75 percent of what people watch on Netflix comes from the site’s recommendations.

Netflix also uses data mining when developing its original programming. Shows are picked by analyzing the company’s vast user behavior data to determine the size of the potential audience and the likelihood of success. That analysis has given Netflix an 80 percent success rate with its original programming, compared to an average 30 to 40 percent success rate for the cable networks.

Amazon is also doing some interesting things with analytics. In 2014, the company obtained a patent to ship goods to customers before they even make a decision to buy them, based purely on predictive data analytics. Amazon believes its analytics “will become so accurate that it can predict who will order what and when,” according to “Amazon: Using Big Data Analytics to Read Your Mind,” a

SmartDataCollective article by Bernard Marr. As a result, Amazon will be able to deliver products faster and, it is presumed, keep its customers happier.

Elsewhere, technology companies including IBM and Intel are using sentiment analysis software to help retain employees in a competitive job market. Both companies employ language-processing and machine-learning algorithms to decipher emotions from text found in open-ended questions on company surveys, as well as in comments made on company blogs and internal social networking sites. If the company detects unfavorable sentiments, it may take action to fix a situation or help an unhappy employee.

### How Big Data is Changing CBA

One critical point about Big Data is that just having access to it is not enough. Companies and their employees must also understand how to derive real value from it.

“Having data does not equal having information,” said Yang Sun, CBA associate professor of Supply Chain Management. “But the ability to extract useful information and better knowledge from data – more quickly, more efficiently and more effectively – can make a big difference. It can help organizations perform better in all aspects of business, from operations, to marketing, to recruiting, investing, et cetera.”

The ability to extract quality knowledge from data will become increasingly important as the amount of data people produce and organizations collect continues to grow.

“Following Moore’s Law, we expect digitization to continue and probably even increase in pace,” said Associate Professor Anne W. Fuller, PhD, P.E. “The next frontier for our students and our society therefore is how to leverage all this digital information. Much of this data is unstructured and disjointed, so analyzing it is a non-trivial exercise. Our graduates don’t



all need to be able to perform this analysis (though that is a skill set in very high demand in our region) but they do need to understand the value of mining these sources of data going forward.”

It’s a marked contrast from when Fuller was in college 30 years ago. Back then, finding information about a company or locating data to solve a problem was a very different undertaking, she said.

“Some of my assignments were graded on my ability to find good, relevant information and somewhat less on analyzing that information,” Fuller explained. “Today, the problem for our students is culling through all the information available to find reputable data. I grade much more on what the student does with the data today because finding data is much easier now.”

Therefore, critical thinking skills will be highly valued for many years to come as predictive analytics, artificial intelligence and virtual reality change the type of questions we may be able to answer with data. And that means re-thinking some of the curriculum and skills business students are taught.

As a result, CBA has been modifying some of its curriculum to include more skills relevant to Big Data analysis. In addition to traditional business statistics courses required for undergraduate and MBA foundational programs, CBA now offers a Business Intelligence course as part of the Business Honors program. The Business Intelligence course discusses the processes, methodologies, infrastructure and framework needed for predictive analytics. Meanwhile, EMBA 226, Technology Management for Executives, focuses on strategic thinking about the Big Data revolution and how it’s transforming how we live, work and think. In addition, quantitative courses in various programs

focus on the analytics needed for different business areas such as operations and supply chain management, marketing and financial analysis.

But Balthazard and other CBA faculty wanted to do more.

Professors Stanley Taylor and Min Li have been developing an analytics course, heavily influenced by *Making Statistics More Effective in Schools of Business* (MSMESB) organization. Professor Harry Roberts from University of Chicago, the most influential person in this organization, and other faculty from Wharton, Babson, NYU, advocated data modeling and decision making.

Toward that end, the CBA Center for Business Analytics was launched this semester.

#### **According to Dr. Min Li, CBA’s new Center for Business Analytics is all about DATA:**

**Develop analytics capabilities in the College of Business Administration through curriculum development and applied research;**

**Assist businesses, governments, and non-profit organizations in improving performance and making data-driven decisions using analytics;**

**Train students and the public modern analytics methods and computation tools through workshops, seminars, and certificate programs;**

**Augment our understanding of modern analytics methods including data visualization, data mining, machine learning, predictive modeling, simulation, and optimization.**

## **Introducing CBA’s Center for Business Analytics**

The goal of the Center for Business Analytics is to bridge the gap of cutting edge data analytics capabilities for students, businesses and public entities in the Sacramento region.

Through workshops, seminars and certificate programs, the Center will educate students and members of the community about modern analytics methods and computation, including data visualization, data mining, machine learning, predictive modeling, simulation and optimization.

“Students will learn practical research skills necessary to design, create and analyze datasets as well as to report meaningful insights to diverse audiences,” said Balthazard. “Students will appreciate the challenges and opportunities facing a wide array of commercial enterprises that rely on analytics to make key strategic decisions.”


Dr. Min Li will serve as the center’s director, supported by several prominent board members – Dean Balthazard, CBA Professor Stanley Taylor, Dr. Navdeep Jaitly from Google and Hua Wang from Alibaba.

The Center for Business Analytics will enable CBA to go above and beyond traditional curriculum into areas that encourage students to derive more meaning from data and understand the infrastructure and system requirements needed for Big Data as well.

For example, every time someone retrieves a piece of data, a hard drive in a data center somewhere spins.

“In today’s cloud computing environment, this means a lot of hard drive spins in many redundant locations,” said Sun. “Think of





**“Data is now abundant, but data analytics skills are scarce. To bridge this gap, businesses need to know not only what tools to use, but also how to employ these tools.”**

— **Dr. Min Li, Director of the Center for Business Analytics**

how much heat will be generated. Beyond how to get and manipulate and understand data, our students need to get exposed to modern data warehousing technologies, distributed computing, cloud computing, and more importantly, how to have an integrated, optimized system that is efficient and sustainable. Business students also need to understand the costs and resources required for organizations to have and use Big Data, because those costs can be enormous.”

Students will also be taught quantitative skills and gain exposure to analytical tools popular in the industry today such as machine learning, clustering, neural networks, decision analysis, Monte Carlo simulation and optimization.

But perhaps most importantly, students will learn how to integrate analytical systems with business processes in order to make better decisions that can improve a business. Contrary to common perception, much of this type of work will fall on the business people in an organization, not the IT teams. While computer scientists and engineers know very well the technology barriers – data warehousing, distributed computing, cloud computing, and data mining algorithms such as clustering, machine learning, and neural networks – lack of integration between the technologies and the business processes can lead to ambiguous results that negate any potential gains.

There are several examples of Big Data projects that have failed because the analytical systems and the business processes were not aligned. An infamous example is Google Flu Trends (GFT), as detailed in both *Nature* and *Science* a few years ago. The data for GFT came from Internet users making flu or flu-related queries on Google’s search engine. The assumption was that a spike in flu-related searches indicated a spike in actual flu incidents, which could then be used to

predict the incidence and spread of flu. But as Li explained, that was not the case.

“The initial GFT model contained a flaw called ‘overfitting’ in statistics and failed to predict the 2009 influenza A-H1N1 pandemic,” Li said. “Google updated this initial model, but the updated model consistently overestimated flu prevalence from 2011 to 2013 by a very wide margin. The errors (starting in 2011) from the updated model were not random – a signal anyone with some proper training in statistics should have noticed. That indicated GFT was an inadequate model failing to explain some important specific variation in the search data. Access to Big Data and computing tools to analyze them may give many the *illusion* of being able to ferret out insights and information from manipulation of massive amounts of data. The only missing piece for most businesses is the skill and knowledge in data analytics.”

Another problem in the era of Big Data – due partly to the popularity of social media sites such as Twitter, Facebook and Yelp – is that misleading data can be “manufactured” in a manipulative process to promote a product, service, political candidate, or to spread rumors about a stock for shorting in the financial market. Applying text analytics or sentiment analytics to such misleading data will not produce useful results.


These types of issues illustrate the importance of proper training in analytics.

“Such training will help us understand fundamental statistical principles such as distin-

guishing common variations from specific variations, eliminating biases, distinguishing correlation from causation (mere occurrence of two events together does not mean that one causes the other), controlling for confounding factors (a variable could confound, or in other words, mimic the effect of some other variable or factor, and hence confuse the analysts as to the true relationships if such confounding variables are not controlled), and thus avoid clearly incorrect predictions such as GFT,” said Li.

The bottom line? The most successful business-oriented Big Data programs are not about processing and analyzing the data itself. Instead, they are about training business leaders to guide the analytics effort, better integrate systems, and utilize data to help organizations improve the way they operate, market, recruit, invest and sustain.

In the same way companies that utilize Big Data have advantages over companies that do not, students who can manage Big Data well will similarly have advantages over students who cannot.

Put simply, “As a business school, our goal is to produce future business leaders who can lead Big Data efforts better than anyone else,” said Sun. 

**For more information on the Center for Business Analytics, visit**  
<http://www.csus.edu/cba/analytics/>  
or email [cbaanalytics@csus.edu](mailto:cbaanalytics@csus.edu)



# Examining China's Changing Economic Model

**Thirty-five students, along with several Sac State staff members, had the opportunity to visit China in November as part of the Intel 10 EMBA cohort.**

China has the world's second-largest economy in terms of nominal GDP, totaling approximately US\$10.380 trillion as of 2014, according

to the International Monetary Fund. If purchasing power parity is taken into account, China's economy is the largest in the world, with a 2014 PPP GDP of US\$17.617 trillion. Yet the country has been undergoing major changes over the last year or so, and growth has been slowing. Some say it's a sign of trouble, while others say the government is simply nudging the country

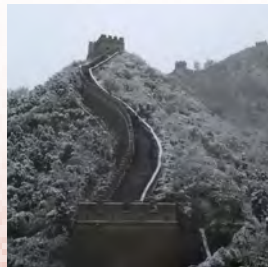
away from overdependence on manufacturing and toward more reliance on services industries.

This year's cohort visited both Shanghai and Beijing and conducted corporate visits at two major Chinese corporations to get an up-close look at how the country is transforming.

The first corporate visit was to Alchip Technologies Limited,

a global leading provider of complex and high-volume chips used mainly in HDTV, mobile phones, networking, computers, entertainment and other consumer electronics devices.

"Our visit to Alchip was extremely interesting and informative," said EMBA student Ron Scherber, who is a sales manager for Weyerhaeuser Distribution. "I was struck







engines and related technology around the world. Cummins serves its customers through its network of 600 company-owned and independent distributor facilities and more than 7,200 dealer locations in over 190 countries and territories. Cummins total revenue in 2014 was \$19.2 billion, and it employs 54,600 people worldwide.

“Our visit to Cummins Inc. provided a unique perspective on how a company’s culture transcends international borders,” said EMBA student Dennis Nicdao. “Prior to our visit, I expected the Cummins factory and its operations to be meager and less modern than those in Western countries. In addition, I also held the perception that companies operating in China paid little regard to employee welfare. On both these accounts - I was wrong.”

Both Nicdao and Scherber also noted the cleanliness of the Cummins plant.

“The factory was clean, highly-organized and utilized modern manufacturing technology,” said Nicdao. “Similarly, the office spaces were constructed using low-cube walls in an airy, bright, and open layout – a design mirroring office spaces one may find in the Silicon Valley. It was also readily apparent that the Cummins corporate culture was highly integrated in the mindset of the employees and leadership team. The leadership team spoke of their various employee engagement efforts which included soliciting employee

feedback (from factory workers to professional staff) on ways to improve operational efficiency; employees personalized their work spaces as a way to express their creativity and individuality, and even included a large yoga room.”

Mikhailitchenko said after the visit to Cummins, the students discussed the technological competence of the enterprise as well as the systems of compensation and social protection measures in China.

“We found a lot of similarities with what’s going on in California and, at the same time, some differences as well,” he said.

The students also had a chance to visit the Great Wall of China, ride a bullet train at nearly 200 mph and truly cement some of the valuable lessons they have learned during the EMBA program.

“It reinforced my understanding of the various management concepts covered in class such as company culture, globalization, and corporate strategy,” said Nicdao. “The trip also demonstrated the interconnectedness and interdependence that companies (and people) have with one another — a relationship that bridges the divide of geographic, cultural and political borders.” **CEA**



with their willingness to share their information and how they attended to all of our questions.”

While at Alchip, the students sat down for a roundtable-type discussion with company managers.

“They provided a lot of insight on macroeconomic trends that are happening in the computer industry and how China has redesigned its strategy from just supplier of a cheap labor force to creating its own brands,” said Professor Andrey Mikhailitchenko, who attended the trip as a faculty advisor. “I now use that information as an example in my marketing classes. China is gradually becoming an economic force that moves with its brands to the market.”

The cohort also visited Cummins Inc., which is actually based out of Columbus, Indiana, but designs, manufactures, sells and services diesel



# Smooth Operator

10



**Sandy Sharon is senior vice president and area manager for Kaiser Permanente's Sacramento Medical Center. As such, she ensures the smooth operations of a medical center with a membership bigger than many cities – nearly 244,000 people.**

Despite the size of the organization and the current unrest in the health care industry, Kaiser Permanente saw significant growth in 2015, which Sharon attributes to the organization's unique mission.

"Kaiser Permanente's mission is about providing high-quality care and service to our members and the community we serve," she said. "It's also about ensuring that care is affordable. Health care has increased at such a high rate over the years. I really believe in that mission of making health care affordable and accessible."

Sharon has been in her current position since July 2015. Prior to that she was chief operating officer at Kaiser Permanente's Roseville Medical Center. She's been involved in health care her entire career, having started out as a nurse. But at one early point in her career, her boss delivered some advice that stuck with Sharon.

"My boss said that the thing that she struggled with the most was having only a nursing background and then being in management and having to deal with finances and budgets. She suggested I get a business degree instead."

So Sharon went back to school at Sac State and got an undergraduate degree in business with an emphasis in finance.

"That was hugely helpful," said Sharon. "At that time there weren't a lot of nurses that had that background. It opened a lot of doors for me."

As Sharon moved forward in her career, she found she wanted to pursue more senior leadership roles, so she returned to Sac State to complete the MBA program.

"Because I mostly had a science background, both the undergraduate and graduate degrees gave me the language and the tools that I needed to be able to work well with finance departments as well as with the hospital administration," she said. "Understanding the business needs as well as the clinical needs and the marriage of those two things has worked out very well in my career. It gave me a lot of credibility."








This year, Sharon was chosen as CBA's Alumna of the Year.

In addition to running the Sacramento Medical Center, Sharon enjoys serving as a mentor to emerging leaders.

"I've always enjoyed providing mentorship," she said. "As new leaders are coming up, people with a lot of potential, I love being able to work with them to provide them opportunities and experiences to develop their skills."

Sharon said she is looking forward to the opportunities Kaiser Permanente's planned Sacramento-area expansion will bring. In June 2015, the organization announced it agreed to buy 18 acres in Sacramento's shuttered downtown railyard's northwest corner for a major new hospital. It's the first commercial enterprise to buy land in the railyard since the final Union Pacific workers pulled out in 1999. Prior to that, the organization announced plans to open a new six-story medical office at 501 J Street in 2018. The downtown location is across the street from the new Sacramento Kings arena. Kaiser Permanente is a partner of the team as its official provider of medical services.

"In addition to being near the arena and near the team, the new building will be a great asset for members who work for the state, the county or the city and are located downtown," Sharon said. "We're going to be steps away from them." 



# Honoring the Class of

# 1965

## Anita Magures

**Anita Magures** graduated from Sacramento State in 1965 with a BS in Business Administration Secretarial Sciences and a minor in Psychology. Magures then worked for 26 years as the office manager for her family's hearing aid business before going to work for SMUD. After 20 years as the senior office specialist at SMUD, Magures retired.

One thing Magures said stands out in her memory during her years at Sac State was the assassination of President Kennedy.

"We were glued to the TV in the student lounge," she said.

Magures said she loves retirement and is blessed with one son who has given her two beautiful granddaughters.

Magures' advice to graduates: "You are graduating into a very different world than when I received my degree," she said. "Life is a journey and you are on your way now, but it happens more quickly than you realize while you are working towards achieving your goals. Just remember to stop and smell the roses along the way, so when you are my age, you can look back and smile when you remember the good times."

Dean Balthazard and President Nelsen with Golden Grads Anita Magures and Stan Munoz

## Ray Carrasco

For **Ray Carrasco**, graduating from Sacramento State in the summer of 1965 at age 30 was the turning point in his life.

"My wife Tencha and I had sacrificed everything for two years to attend Sac State and receive a Business Management Degree," he said. "We both worked full time jobs while raising three children. I did not attend my graduation ceremony because I worked that day."

Carrasco eventually became director of Relocation for the City of Sacramento and the Redevelopment Agency in charge of relocating Old Sacramento and nearby city areas. Later, he became a leader of the Mexican American population in Sacramento focused on Mexican American employment and civil rights in the state of California.

He was later recruited by President Richard Nixon's staff as assistant executive director for Housing for the Cabinet Committee on Opportunities for the Spanish



Carrasco, 1968



Dean Balthazard with Ray Carrasco's family

Speaking, where he developed housing programs for the Hispanic population. From there, he was recruited by Secretary George Romney's staff to organize and head the Southern California, Arizona, Nevada, and New Mexico HUD/FHA office in Los Angeles with a 500 person staff, a \$1 billion annual budget.

Carrasco later became an entrepreneur "probably because of the training and influence of my professors at Sac State," he said. "I love developing projects, business challenges, and traveling all over the world."

Carrasco is now 80 years old. He still travels and works on financial transactions in Europe and is currently trying to develop a Children and Widows' refugee facility in Limassol, Cyprus.

## Stan Munoz

"Sacramento State will always be special to me," said **Stan Munoz**. "I married my college sweetheart in 1965, the same month as graduation."

Following graduation, Munoz started his career with the J.C. Penney Company. He worked his way through store management positions, District and Regional positions and even managed two stores at the same time.

Munoz's advice to graduates: "Never fear to surround yourself with a team of associates that are brighter and with the potential of being better than you," he said. "That strength will always reflect favorably on you, the team leader. As you are recognized and advanced, you will grab them by the hand and pull them and their expertise with you." **CA**

## The Golden Grad Program

brings back alumni from 50 years ago to give current students perspective, advice and a sense of history while honoring those who have gone through the program before and continue to share their expertise with the community.





**Sacramento State's Masters of Business Administration for Executives** is a renowned and proven program. Since 2005 this AACSB-accredited degree designed for experienced professionals has graduated over 650 EMBA students and continues to fuel top positions within leading Fortune 500 companies in Sacramento and the Bay Area. Here we chronicle some of our graduates next steps.

## Learning More, Doing More

**Maya Heinert** has been dedicated to medicine her entire career. As a pediatric emergency physician, she arguably has one of the most important and stressful jobs in medicine – helping save children facing unexpected medical crises.

Though she loves her career, after about 10 years of practice, Heinert said she didn't feel her story was complete.

"I wanted to do more," she said. "I found that I really enjoyed helping other physicians reach their full potential. I wanted to help influence our growth and our message and the way doctors can impact people's lives outside of the hospital."

So Heinert became vice president of the national medical group she was working for at the time. But the transition wasn't as easy as she'd imagined it might be.

"It was learning by the seat of my pants," she said. "I learned about business from other physicians who had vision and it really opened my eyes to how the

business of medicine works. But I also realized how much of the world I had not paid attention to outside of the hospital doors because I had been so exclusively focused on medicine for so long."

Heinert found there were major gaps in her knowledge when it came to managing the business of medicine, and she needed tools to help her. So she put her career on hold for a while and enrolled in the EMBA program at Sac State.

"The program was perfect for me," she said. "The location was great because I had spent so much time away during my life in the hospital that I could not go away again (for school) and leave my family."

**"The program was perfect for me," she said. "The location was great because I had spent so much time away during my life in the hospital that I could not go away again (for school) and leave my family."**  
—Maya Heinert

Heinert said when people found out she stepped away from a very successful career as an emergency pediatric physician to enroll in the EMBA program, they were often surprised.

"Taking time away to reexamine what you're doing can seem, from the outside, perplexing. People often asked me, 'Why



Heinert

are you doing this? You're a physician, you already decided what you wanted to do, you're doing something that's so helpful already.' But for me, it was a drive. And I think this is true for a lot of people who enter the (Executive MBA) program, a drive to keep getting better."

Heinert said taking time out in the middle of her career turned out to be extremely valuable.

"I renewed my sense of purpose and my perspective and enthusiasm," she said. "I will always be a physician. My focus will always be on providing

health and wellness to other people, one way or another. But I learned that, even outside of the emergency room, I can critically impact the health and wellness of people by working in a business setting."

Heinert was pleasantly surprised about the global perspective she gained from the EMBA program.

"Obviously, the world is different now because of technology and the speed with which things happen, but having knowledgeable professors and experts in the field demonstrate how exactly technology can



**“The EMBA program had a profound effect on my career . . . . It made me realize how critical relationships are in business and in your career. You can be a fantastic worker, you can know your stuff inside and out, but if you don’t know how to build relationships and establish connections that can help you in your career path, you won’t go as far.”**

— Kevin Cowan



impact business today – this was eye-opening for me. The possibilities are very different from the time I was in medical school,” she said.

When Heinert finished the EMBA program, she took a fresh look at the businesses and healthcare organizations in the Sacramento area to determine where she wanted to apply her new knowledge and tools.

Ultimately, she chose River City Medical Group, an Independent Physician Association that is making some unusual and exciting moves that set it apart from other medical organizations in the area.

“A few years ago, River City Medical Group renewed their focus on how to grow and serve an increasing Medi-Cal population in the state of California,” Heinert said. “It’s that same attitude of providing what is needed in the world and disrupting the status quo that really attracted me to them. But I never would have found this group, or thought that it was the right place for me, if I hadn’t taken part in the EMBA.

## Agent of Change

Kevin Cowan is a project manager for Natomas-based POS Portal, a distributor of point of sale equipment. But unlike a traditional project manager, Cowan operates in a “sprint capacity” – a method of work inspired by today’s fast-paced, technology-driven atmosphere in which the most successful companies are those that respond quickly to their customers’ changing needs.

“Our customers will ask us to improve something, and as the project manager I will evaluate it and approve it if it makes sense and it’s something we can make happen,” said Cowan. “Then we gather the requirements and present them to the development team. There’s some discussion and then I manage the process until the enhancements, changes or bugs have been fixed for the customer.”

Cowan said he likes like the idea of being a change agent for his company and building functions that are valuable to end-users.

“I also enjoy working with developers on projects that have a profound effect on the direction the company takes or how it performs,” said Cowan. “I feel like I have a hand in affecting change with the company, which is gratifying. I can see the results of the work I do relatively immediately.”

Cowan began his career in the beer industry, where, among other things, he worked as a salesman for Pyramid Breweries. While at Pyramid, Cowan decided to go back to school to pursue a master’s degree in computer science (he had previously received an undergrad degree in broadcast communications from San Francisco State). But computer science turned out not to be his passion.

“I took a year and a half to study computer science at Sacramento State and realized it just wasn’t working for me,” he said. “It didn’t fit my personality.”

So Cowan switched gears and applied for the EMBA program at Sac State instead.

“It was like a fish to water – it was absolutely the right move for me,” he said.

Cowan graduated from the EMBA program in February of 2013 and went to work as a sales operations analyst for VSP shortly afterwards, which eventually led to his current position at POS Portal.

“The EMBA program had a profound effect on my career,” Cowan said. “I forged some very strong relationships that have helped propel my career.”

Cowan said the EMBA program also taught him the importance of relationships.

“It made me realize how critical relationships are in business and in your career,” he said. “You can be a fantastic worker, you can know your stuff inside and out, but if you don’t know how to build relationships and establish connections that can help you in your career path, you won’t go as far.” **CB**



# IMBA Cohort #3 Celebrates Success

The third cohort of Sac State's Singapore-based International Master of Business Administration (IMBA) program officially graduated from the program last fall. This unique program combines the flexibility of online classes and the accelerated format of face-to-face learning activities over 12 months. The goal of the program is to help prepare students to become business leaders in the global marketplace by focusing on finance, information technology management and international management.

Dr. Monica Lam, former associate dean for graduate and external programs, said the IMBA program has unique appeal in Singapore, where the number of high-quality students far outnumber the number of affordable advanced learning

programs. When CBA launched the program in 2013, it made Sac State the first California State University to offer an international degree program across the Pacific in Asia's financial hub.

In a typical IMBA class, students engage in 10 days of involved online learning before the face-to-face module. A four-day period of intensive face-to-face learning follows, and a 10-day integration period through online technology concludes the program. The learning approach is applied and practical, with an emphasis on modern and relevant management knowledge in an international business setting.

Three of the fall 2015 graduating students traveled from Beijing to Sacramento to attend commencement ceremonies.

One of those students, Alvin Cheng, is currently a project engineer at Banshing Industrial Company, a family business with locations in Singapore, Penang, Malaysia, and Shanghai. Cheng said he enjoyed the IMBA program and the fact that the "program and professors highlighted the value of compassion," he said. "That became very apparent through President Nelson's graduation speech. This was refreshing and inspirational – a takeaway of equal importance to the other skills and knowledge gained from the program."

Cheng has aspirations of growing his family business now that he's completed the IMBA program.

"As a second generation successor to my family's business, the IMBA has given me the confidence to lead, yet at the

same time, I am humbled by the realization that there is still so much to learn," he said.

Roger Huang also attended the commencement ceremonies in Sacramento. Huang is currently a Network Consultant at AsiaPac Service Delivery Assurance. Huang said he anticipates advancement in his career following completion of the IMBA program.

"Personally I have benefited a lot from this one-year program," he said. "The program content is very suitable for professionals who want to enhance knowledge in all aspects of business. In a nutshell, this program is not just about theoretical concept but it is also very practical and applicable in my professional career. I am very thankful that I chose Sac State as my further study." **CA**

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# Paying it Forward

**Jason Sumi loves helping others find their way. As a First Year Experience Coordinator/Academic Advisor at Sac State,**

**Sumi is charged with helping new students learn to navigate the college experience.**



“With a team of 55 student leaders who serve as peer mentors, we help first year students get acclimated to the college environment, help them feel part of the campus community, assist them in picking their classes and help them manage any surprising things that might come along with being a freshmen at Sac State,” Sumi said. “I get to do a lot of human resources functions, such as recruitment, training and development, performance management and coaching. I love being able to help our students navigate this brand new world they’ve entered into as well as take a group of dynamic student leaders from excellent to exceptional.”

Sumi said for him the coolest part of the job is watching students have those “Eureka” moments, when it all comes together and they start to truly feel a part of the campus community.

“I think a lot of people generally underestimate the power of college students and how impactful and influential they can be on the campus and in the community,” he said. “I get to unlock that. There are students who have personal challenges and who undergo struggles. It’s really interesting watching those

students tackle their challenges head-on and being there every step of the way.”

Sumi has been in his current position for two years, but has worked on campus for a total of nine years. A few years ago, he completed the MBA program. He is currently working toward completing his doctorate in education.

“The MBA program helped me examine what type of leader I wanted to be, and how I wanted to approach business, life and the work place,” he said. “It helped me understand the importance of work-life balance and of developing those great human connections.”

Though he had several job offers outside of Sac State following graduation, Sumi chose to stay on campus and to dedicate himself to helping guide others through the college experience, particularly first-generation students.

“One third of Sac State students are first generation and over half are low income. As an undergrad, I identified as both,” he said. “I think I find ways to make more meaningful connections with students because I was once in their shoes. I know exactly what they are going through.”



# More Than Just the Numbers

**James Shelby knows big numbers. As a finance manager in Intel's sales and marketing organization, his team handles about half of the tech giant's revenue every day, working with key industry partners such as Dell, HP, Facebook and Google.**

Shelby says he particularly enjoys interacting with the company's tech customers and learning from them.

"Being in sales and marketing, you're on the front line for the organization and on how we partner with customers. We look at how we deliver products on time to them, we work on pricing and negotiations with them, and then we look at how we can help grow each other's business," he said. "It's an opportunity to learn your customer's business model and what they care about."

Shelby said the biggest advantage is that it provides him a mirror of sorts for how his own company is doing.

"I think the big advantage is that you start to understand the external view of Intel," said Shelby. "You see what other companies are better at, what things they do well.

Then you can look at how do you start to go and drive those changes throughout our own organization?"

His team also focuses on forecasting revenue, delivering rebates to customers, commissions for their sales teams, and keeping controls over the revenue process for the entire organization. Shelby has been working in the position for a little over a year now, but he's been with Intel for 11 years.

Shelby graduated from Sac State's MBA program in 2005 (he obtained his undergrad degree from Morgan State), and said the MBA program not only helped him develop management and leadership skills, it also helped him determine the best way to make big decisions.

"I use a lot of the skills I learned in the MBA program in my job today," he said.

While at Sac State, Shelby also became involved in student government and served as vice president of finance, where he controlled a \$9 million budget.

"The opportunity to get my MBA as well as the opportunity to take a leadership role on campus, those two things set me up really well for my future,"



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he said. "A lot of what I do now I was doing back when I was at Sac State."

Outside of his regular job, Shelby also serves on the planning commission for Sacramento County.

"The commission provides me an opportunity to help, to make sure we're making the right decisions, so that 20 years down the line we have a high quality of life within

the county," he said. "How we're developing that is really important. That's what I'm really passionate about."

Shelby also serves on the board for the non-profit United College Action Network, an organization committed to assisting students to achieve the best possible opportunities and outcomes for a successful college admissions experience. [UCA](#)



# Giving Back

**Rachel Zillner** has a passion for helping businesses and people understand finance and how they can utilize their credit union to help achieve their dreams.

As assistant vice president of Community Banking for SAFE Credit Union, Zillner is responsible for the community arm of the credit union.

"It plays to all my favorite things," Zillner said. "I love building relationships and making memories. Then there's the community give back – we do a ton of volunteerism, in partnership with the different community programs we work with, and also the affiliates we work with. For me, it's the coolest job on the planet. It was made for me."

Zillner was a founding member of SAFE's Community Banking department in 2010.

"My dad owns his own business, so I have entrepreneur DNA in me," she said. "Community banking was a startup for us – it had that entrepreneur kind of feel to it. Jim Allen, vice president for Consumer Banking, was leading the division and I think he's an inspirational, risk-taking kind of guy. I followed him over into community banking and four of us got the department up and running."

Today, SAFE's Community Banking department consists of 10 people. Zillner also does much more at SAFE. She leads the credit union's Financial Education Department, which holds hundreds of free workshops at local businesses and in the community each year. In 2013, she was promoted to assistant vice president of

Community Banking at SAFE. This year, she assumed leadership of the SAFE Auto Lending, Education and Training teams.

Zillner was recently awarded a 40-Under-40 award from the *Sacramento Business Journal*.

"I learned about that award five years ago when our CFO won it," she said. "I thought it was the coolest award ever. I thought, 'Okay, what do I need to do to make this happen before I turn 40?' I did the best I could to engage and support my community and hoped that one day I might be good enough to earn that award."

Zillner completed her Bachelor's degree from Sac State in May 2009. She said she chose Sac State because it was both local and familiar.

"My grandfather graduated from Sac State. He was a principal until he retired and I wanted to follow in his footsteps," she said. "I had a wonderful time at Sac State. I loved the size of the classes, I had really great engagement with my professors and I always had a ton of support from the dean. Every time I had a question or needed assistance, they were always there."

Outside of work, Zillner also enjoys working with Metro EDGE, a dynamic young professionals group formed by the Sacramento Metro Chamber of Commerce. She was recently elected the 2017 Metro EDGE Chair.

"It's still a young organization, but its 700 members, that's a big deal," Zillner said. "For me, it's my legacy piece. Working with Metro EDGE is what I'm doing to empower the region to be better and to make it a destination for other young professionals and for my kids."





# Making the *Right* Connections

**Katie McConnell** started her career in accounting working for a variety of organizations, including the Franchise Tax Board and Perry-Smith LLP. But it was a stint at Robert Half staffing firm that united McConnell with her true passion. While at Robert Half, McConnell discovered she enjoyed matching accounting professionals to the right career.

McConnell, a CPA, also picked up local accounting firm GALLINA LLP as a client while at Robert Half. GALLINA was impressed enough to not only hire McConnell, but also to let her create her own job and niche.

Today, McConnell is the director of Recruitment and Development for GALLINA, where she performs all of the hiring and recruiting for the firm's 12 offices (including those in Seattle, Utah and Southern California), from entry-level employees up to partner-level candidates. Last May, McConnell also launched a new service line with the firm where she performs full-cycle recruitment consulting services for her clients.

"I recruit finance and human resources positions for clients under a consulting-type business model" she said. "It's a little bit different than the normal head hunting model that charges a large contingency fee for placement. My model is different in that I charge an hourly rate

and provide a more comprehensive service solution. It's just a little bit of a different approach for the industry."

McConnell was also recently named to the *Sacramento Business Journal's* 40 Under 40 class of 2015.

McConnell graduated in 2006 with an Accounting degree from Sac State and obtained her CPA shortly thereafter. She says her time at Sac State was invaluable because it "connected me with folks that I have lifelong relationships with now."

McConnell remains active on campus to this day, working with the Accounting Society and the Beta Alpha Si Accounting Fraternity, both of which she says are "awesome organizations."

"They help prepare people for the future and connect them with other business leaders in the community. I still keep in touch with the network of folks that I went through that program with," she said. "It's been almost 10 years and so we're kind of all over the place now and those relationships are totally priceless." **BA**





## Examining Fundamental Stock Analysis in Finance 135

**Professor James Kuhle** teaches Investment Analysis with a required semester project focused on fundamental analysis, an area of stock investment that uses critical data from income statements, balance sheets, cash flow analysis and historic industry numbers to determine the financial well-being and future prospects of a corporation.

“Given today’s investment environment, there is more interest than ever in doing sound fundamental financial analysis,” Kuhle said. “Most business schools touch on this technique, but few actually teach students how to do it.”

Kuhle said the process of fundamental analysis has many methods and forms practiced by various industry analysts. There is no “one right way” to do fundamental analysis, he explained. Kuhle’s project is composed of 11 excel spreadsheets or components, each with multiple steps within each component. However, Kuhle insists on keeping the analysis simple so as not to bog students down in the mathematical models.

“I’ve put together a series of Excel spreadsheets that fundamentally analyze an individual listed company on one of the organized exchanges in a way that we come up with a critical value called the ‘intrinsic value,’” he said. “This value is similar to what is derived by Warren Buffett, and it’s based on discounted cash flow analysis.”

Once the intrinsic value is derived, it is then compared to the current market price.

“The intrinsic value is used to establish a ratio between these two critical values,” Kuhle said. “For example, if we have an intrinsic value of \$100 per share and a market price of \$50 per

share, that ratio would be \$2-to-\$1, and it would be a good buy.”

Therefore, in the example, this would indicate that for every \$1 you invest, you receive \$2 of value in the company. Anything above a \$1.50-to-\$1 is considered a good investment.

Kuhle said if students are serious and complete the semester project diligently, they will walk away with tools they can use to analyze common stocks and distinguish a “good buy” from a bad investment for the rest of their lives.

“The basic ideas of investing are to: one, look at stocks as businesses, two, use market fluctuations to your advantage, and three, always seek a margin of safety by buying stock at a significant discount,” he said. “That’s what American economist and investor Ben Graham taught us 30 years ago, and a hundred years from now those will still be the cornerstones of investing.”

## Exploring “Good Deed” Behavior

Together with co-authors Andrew Li (West Texas A&M University) and Ke Mike Mai (Sungkyunkwan University), **Professor Jessica Bagger** recently conducted three experimental studies on the “moral licensing effect.”

“The moral licensing effect basically says that by doing a good deed we strengthen our self-image,” Bagger explained. “Once the self-image has been strengthened, we are free to make more bad deeds (or immoral choices). Apparently, with a positive self-image we are less worried about any consequences of questionable behaviors.”

Bagger said she and her co-authors wanted to see whether individuals who were morally licensed (had been experimentally induced to feel good about themselves) would be less likely

to help working parents by providing supervisory family support.

“Indeed, our studies support the conclusion that those who had engaged in a prior moral action (a good deed) provided significantly less supervisory family support (a bad deed) compared to those who had not engaged in a prior moral action,” she explained.

Bagger’s study is currently under second review at an ethics journal.

“Something I found particularly interesting in this study is that most of the time we think managers are consistent in the way they provide (or don’t provide) support to their employees,” she said. “But this study shows that managers can be inconsistent, and that inconsistency can partly be traced back to a task or an activity that just happened. In other words, we are vulnerable to – and influenced by – things in our environment in a way we don’t necessarily think about.”

## Ethics in Accounting: The Buck Stops with You

**Professor Suzanne Ogilby**, a full-time accounting professor, and **Ramona Farrell**, a part-time faculty member and member of the CBA Advisory Committee, published an article in the December 2015 issue of the *Journal of Government Financial Management* published by the Association of Government Accountants. The article focused on ethical decision making in both the private and public sector.

“Accounting and financial statement fraud has been in the spotlight for a while now, as has ethics,” said Farrell, who also works for EisnerAmper LLP, a national CPA firm with a Sacramento office that focuses on forensic accounting and forensic technology investiga-



Kuhle



Bagger



Farrell



Ogilby



Lin



Panggabean



tions. “It seemed like a great time to take a closer look at this issue and its role in academia and the education of students. We wanted to help prepare students for that decision making – knowing what’s right and doing what’s right.”

“I’ve always been interested in ethics,” said Ogilby. “But writing this article and really thinking about the various dimensions of ethics as opposed to just looking at it in terms of rules and regulations and compliance really broadened my perspective and helped transform what I’m going to do in the classroom.”

One thing that surprised both of the professors was the inconsistencies among states when it comes to ethics education and training. Currently, only seven states specify ethics as a necessary educational component for those planning to take the CPA exam. That is, however, slowly beginning to change. In 2017, for example, California will begin requiring people to take a minimum 10 units of ethics training in order to be licensed as a CPA.

“In a way this study was a wakeup call for the university and the state overall,” said Farrell. “Is California ready for this? Have students had the units of ethics that are going to be required? How are we going to be fulfilling this? I think we’re off to a good start, but I don’t necessarily know that we have all the right pieces in place.”

Ogilby said she was also surprised to find out through research how various generations handle ethics differently.

“I knew intuitively that there were generational differences in the workforce, but there have not been very exact studies about that,” she said. “The millennials, for example, approach ethical situations much differently than the Baby Boomers or the traditionalists. That was very interesting to me. You really need to be aware of the group of people that you’re working with and to know that they are viewing the world through different lenses. That extends to ethics as well.”

Ogilby and Farrell concluded that governmental entities and companies generally need to pay more attention to developing ethics programs and making sure they adequately enforce ethics programs and training.

“It’s one thing to have a program or a process in place, but if it just stays on the paper and if the

organization isn’t actively embracing, enforcing and reinforcing it, then it may not be effective,” said Farrell. “The more we can educate and inform and help people to make good business decisions, the better.”

## Going Against the Tide

Last October, **Associate Professor of Finance Eric Lin** delivered a presentation titled “Dynamic Dollar Cost Averaging – New International Stock Markets Evidence” at the Academy of Financial Services annual meeting in Orlando. The presentation covered a recent study Lin conducted on dollar cost averaging strategy.

“The average investor tends to overreact to stock market variations,” said Lin. “With this paper I wanted to show that there is a feasible modification that could be implemented to improve the performance of dollar cost averaging.”

Lin proposed a strategy for investors to systematically invest more money when the market is down, rather than continuing to invest the same amount each month, or selling when the market is down.

“When the market shows a significant negative return, this new modified approach will tell the investor to say, ‘Don’t panic. You should stay the ride. You should not only continue with the investment, you should actually put in extra money,’” said Lin. “The average investor says, ‘Why should I be investing when the market is down?’ But since 1950, the market has consistently fluctuated. Why not take advantage when the market is down? It’s like when you go to a shopping mall, why not buy in stuff when it’s on sale?”

Lin pointed to 2008, when the Dow Jones industrial average plummeted from a high of 15,000 points down to about 6,000 points.

“Most investors reacted by selling their stock,” Lin said. “But that would be a big mistake, because as of today, the Dow stands at about 18,000 points. That’s three times as much as the low. My study shows there is a tendency for the market to bounce back from the low. So if you buy shares at lower prices, by default, just by the statistical probability, you’re going to get a higher chance of doing better than the average market performance.”

Lin is currently finalizing a paper to go along with the presentation, and plans to submit it to a peer-review journal in the next couple of months.

## The Eyes Have It

**Dr. Tota Panggabean** recently published an article in the *Journal of Accounting Research* titled “The role of visual attention in the managerial judgment of balanced-scorecard performance evaluation.”

It’s the first project to examine individual’s visual attention in accounting research using eye tracking.


“The paper investigates the role of visual attention in managerial judgments and decision in a balanced-scorecard performance evaluations setting,” said Panggabean.

Using the Locarna eye tracker (a head-mounted eyegaze tracking device that allows experimenters to record the eye movements of a wearer while he or she interacts with a real situated environment to establish the amount of time managers spent focused on visual cues) Panggabean and his peers found that managers who look at strategically linked performance measures are more likely to make decisions consistent with their subordinates’ strategic objectives.

“The idea was that accounting is about providing information,” said Panggabean. “We wanted to know what information people use for their decisions.”

Panggabean said he found it was interesting that his team’s findings were contrary to some mainstream theories.

“We found that it is not about the information you provide. It is true that it helps them identify the strategy and helps them reduce their cognitive process in terms of finding what is important for the company,” he said. “But what matters is, actually, what they have in mind about the company. In other words, what is the information they already have about the Balanced Scorecard or the company, before attending and looking at this information?”

Panggabean said he is continuing to work on this project for his dissertation. 



## Phi Kappa Phi Recognized as Chapter of Excellence Once Again

The national chapter of Phi Kappa Phi, an organization that recognizes and promotes academic excellence in all fields of higher education, recently recognized the Sac State chapter as one of the nation's best. CBA professor, Sharyn Gardner, is part of the Board that helped make that happen.

It's the second consecutive year Sac State has earned the Chapter of Excellence distinction following consecutive years in

which it was named a Chapter of Merit. Phi Kappa Phi awards the Chapter of Excellence designation to its most robust chapters that hold meetings consistently, feature annual initiations and apply often for the society's select awards and grants. The Sacramento State chapter was one of just 29 chapters recognized as a Chapter of Excellence in 2015 (the society has a total of more than 300 chapters across North America and the Philippines).

"It really speaks to the students' dedication to their studies and the fact that we have so many outstanding students here," said Sacramento State Phi Kappa Phi chapter president Elizabeth Strasser. "It is also due to the dedication of the faculty, because it is a faculty-led organization, and the fact that we have so many faculty who are willing to participate is really helpful."

Phi Kappa Phi was founded in 1897 at the University of Maine and is the oldest and most selective honors society across all academic fields in the country. Nationally, Phi Kappa Phi inducts more than 32,000 students, faculty, staff and alumni each year. Membership is by invitation only to the top 10 percent of

seniors and graduate students and the top 7.5 percent of second-term juniors. Initiates must meet GPA and completed-units requirements.

Phi Kappa Phi is also Sacramento State's oldest and most prestigious honors society. Sac State became the organization's 84th chapter when it was chartered during the 1963-64 academic year.

Upon receiving the distinction, the Sacramento State chapter received a commendation letter, special recognition on the society's website, a specially designed logo for use in chapter communications, recognition in local media and educational journals, and a \$500 award. [CEA](#)

For more information about Phi Kappa Phi, contact Professor Elizabeth Strasser, chapter president, at [phikappaphi@csus.edu](mailto:phikappaphi@csus.edu)

### The Sacramento Phi Kappa Phi chapter board officers include:

*President:* **Elizabeth Strasser**, Professor of Anthropology

*Immediate Past President:* **Rebecca Cameron**, Professor of Psychology

*Treasurer:* **Sharyn Gardner**, Associate Professor of Management

*Public Relations Officer:* **Rheena Munoz**, Honors and First Year Programs

*Officer-at-Large:* **Boyana Barbula**, Business Reporting Analyst

*Officer-at-Large:* **Jeffrey Brodd**, Professor of Humanities and Religious Studies

*Officer-at-Large:* **Dean Dorn**, Emeritus Professor of Sociology

*Student Vice President:* **Misha Haghighat**





## Outstanding Scholars and Creativity Award

# Inspiring Critical Thinking

Professor Sudhir Thakur has been teaching at CBA for nearly a decade. Currently, he is a visiting professor at CSU Fullerton and is also teaching Real Estate and Urban Economics classes at the Mihaylo College of Business and Economics.

“University teaching is one of the most important components of my academic career aspirations,” said Thakur, who is originally from India and moved to the U.S. to pursue his interests in higher education and to engage in research in economic geography, regional science and methodological issues in regional analysis.

During his time at Sac State, Thakur has taught Real Estate Development (undergraduate and graduate levels), Land Use Regulatory Environment, and Current Topics in Real Estate and Land Use. During the past five years, he’s also taught Data Analysis for Managers at both the graduate and undergraduate levels.

Thakur takes a unique approach to teaching.

“I consider students as co-partners in the process of learning whereby the students benefit as much from my lectures as I do from their participation, thoughts, discussions and ideas,” he said. “As an instructor I consider

myself a facilitator of learning and use the time and space to challenge and motivate students to think critically on issues of contemporary interest and relevance to urban land development.”

His distinctive approach to teaching earned Thakur recognition as a recipient of CBA’s Outstanding Scholars and Creativity Award this year.

Thakur said he typically focuses on issue-based lectures for 65 percent of the class time and then spends another 35 percent of class time on class debate, group projects, showing video films, and presentations by students in class.

“I also invite practitioners from the private and public sector to speak on issues of contemporary interest related to real estate and land use in my classes,” he said. “This helps in building a bridge between the conceptual framework and the real estate industry.”

Thakur has a strong interest in research, and has accomplished several major research goals in the past five years at Sac State.

“I published seven peer-reviewed journal articles and six book chapters during the past five years,” he said. “My central contribution is the application of Leontief’s input-output modeling to Indian economy at the national and regional scales to identify and predict regional economic structure.”


In addition, Thakur has written on themes such as fundamental economic structure methodology, determinants of research and development centers, spatial income convergence or divergence in India, regional industrial ecology, and trends in regional urban systems in India. Most recently, he co-edited a two volume book project titled Spatial Diversity and Dynamics in Resources and Urban Development.

Thakur said he’s enjoyed teaching at Sac State all these years for several reasons.

“First, I come across many students who are very gifted and intelligent and that motivates me to work hard and be critical and analytical during lectures,” he said. “Second, my classes are characterized by a mix of students who are traditional and commuter-based, non-traditional who are in a different age cohort and international students. I am very pleased to see students making a difference for themselves and their family when they graduate and get a job – students who are first in completing college in their family. Lastly, it gives me immense pleasure

when I come across student alumni and they say that the college education and the instructor made a huge difference in their life.”

Thakur says he’s humbled to have been recognized with the Outstanding Scholars and Creativity award.

“This recognition provides a boost to my efforts in engaging in various research endeavors for my professional development, improving teaching performance and serving the local community,” he said. 



# CSB Makes Multi-Dimensional Moves

The Center for Small Business (CSB) is one of the oldest organizations of its kind in the United States. CSB's primary goal is to support entrepreneurship in the Sacramento region and to help small businesses grow.

Founded in 1969, CSB has served over 3,000 small businesses in the greater Sacramento area over the years.

Given the generally improving economic climate in the Sacramento region, CSB has been busy lately.

"These are good years for the Sacramento region, and it's being developed relatively quickly," said Andrey Mikhailitchenko, CSB faculty coordinator.

"There are now 114,000 small businesses in the Greater Sacramento area. Currently, we are offering free technical management assistance to between 60 and 100 small businesses per semester, and hoping to increase that number in the near future."

CSB is also working to expand the types of services they offer to small businesses.

"We are trying to make our assistance more multi-dimensional," said Mikhailitchenko. "Our traditional forms of assistance, like our student teams preparing marketing and management research projects, is now complemented by a research component, which frees our student teams up to offer more creative types of services."

Mikhailitchenko said he is currently also working to increase CSB's educational offerings.

"We are trying to lay the foundation for future courses, workshops, seminars on small business taxation, contracting opportunities, recruiting opportunities, and other things that will make life easier for small business owners," he said.

Meanwhile, Brian Baldus, Assistant Professor of marketing and the newest CSB faculty coordinator, is tackling a number of operational changes.

"I'm working on an overall redesign of the operations of the center," Baldus said. "My goal is to help build stronger relationships with local businesses and to improve the cases for the students on the educational side."

Baldus said he is also currently working on an improved CRM system to enable better case management.

"A lot of applications for services come in in a short period of time," he explained. "We want to make sure that we're tracking them efficiently and effectively and facilitating the best student/company matches we can."

Baldus said they are gathering a lot more information from applicants now in order to better facilitate the matches, as well as to provide students more refined cases.

CSB services are provided by CBA juniors, seniors, and graduate students under faculty supervision. Students are assigned to work with clients of the CSB as part of their coursework in various classes and get hands-on, clinical experience.

"The students get to work on local, real-world cases," said Baldus. "Working on CSB projects gives students a glimpse into what the community is like and what the business environment is like. It helps prepare them to become successful graduates." **CBA**



# CBA's BizClub Matchmaker

**Ashley Sawyer** loves making connections. Sawyer is the BizClub liaison in the Office of Student Engagement at CBA. In that role, she helps connect students with CBA's many clubs, and vice versa.

"A lot of time it's hard for students to really get connected," Sawyer said. "We have clubs for each concentration within the Business Administration degree, and it's a really great way for students to get connected to resources, internships and jobs, but students don't always know the clubs exist."

Sawyer loves talking with new students, determining their passions and interests, and then matching them with the right CBA organization.

"I love it when students come in to the office

looking for clubs and I can just hand them the list and the contact information and say, 'This is the club you're looking for. This is where they meet. This is how to get ahold of them. I can have them contact you,' and get them together," she said.

Sawyer is not only the BizClub liaison, she's also the president of Beta Gamma Sigma, a national business honor society open only to AACSB accredited schools. Recently, Denise Boyd, a director in the Office of Student Engagement, worked very hard to identify, contact and inform eligible business students about the benefits of joining the Beta Gamma Sigma Honor Society. As a result, the Beta Gamma Sigma Chapter at Sac State qualified for high honors, which included a scholarship for one student to attend their Global Leadership Summit in Orlando.

Boyd nominated Sawyer to receive the scholarship and attend the conference.

"I knew it would be a positive experience [for Ashley] in which she would receive invaluable tools needed to grow as a leader," said Boyd.

"Ashley came back from the conference excited to share the information she learned with the Office of Student Engagement and Student Leaders' Team. Therefore, the conference not only benefited Ashley, but contributed to building on our strengths in the Office of Student Engagement."

Sawyer said the summit included a case competition, speeches by some significant influencers, and plenty of networking time, among other things.

"We got to connect with other student leaders and learn about what other Beta Gamma Sigma clubs are doing across the world, how they operate and what they do to contribute to their schools and their departments," she said.

Sawyer has a concentration in international business and will graduate in the spring. She'll spend her last semester abroad in Perth, Australia, where she hopes to learn more about international business from a different country's perspective.

"This will be the first time I've lived long-term in another country, and I'm really excited," she said. **CBA**

Denise Boyd, Ashley Sawyer





# Helping CBA Students Maximize their Talents



PHOTO: BONNIE BURNELL

**Sione Fuapau** is arguably one of the busiest people at Sac State. In addition to being a fulltime CBA student, Fuapau works three jobs and has three kids all under the age of five. Add to that the fact that he has a double concentration in business management and entrepreneurship, and it's difficult to fathom how he has any time to sleep.

Fuapau plans to graduate this spring and hopes to work as a project manager in the construction field.

"My father is a general contractor, so I grew up around construction. My brothers and I all grew up doing construction," he said. "My passion for construction grew out of that. So

I want to focus mainly on business, but in the construction field."

Fuapau currently works fulltime in security at Target. He also works as an arborist, primarily during the spring and summer months. But his biggest passion is his third job, as a CBA ambassador on campus.

"That involves reaching out to students, both freshmen and transfer students," he said. "I help them get connected with the resources that CBA has to offer and to get them acclimated on campus, especially with our business program and the resources that we have."

Fuapau has been a CBA Ambassador for two

years, and says it fits well with his passion for helping other students maximize their talents.

"Being CBA Lead Ambassador has afforded me the opportunity to guide and lead my team and as well as the students we reach out to," he said. "Working with others towards a goal has always brought me great joy."

Though he is looking forward to graduating so he can take at least one major activity off his plate, Fuapau said he's loved his time on campus, which he says was only made possible with the support of his wife and family.

"Having a supportive wife has helped keep me sane and driven," he said. **CBA**



# Delta Sigma Pi: A Unique Way to Connect Students and Businesses

Delta Sigma Pi is a professional fraternity organized to foster the study of business in universities, to encourage scholarship and social activities, and to support students in their advancement, research and practice. The organization also promotes a closer affiliation between the commercial world and students.

The co-ed fraternity was founded in 1907 and is recognized for promoting strong leadership and networking. Delta Sigma Pi has over 300 collegiate and alumni chapters nationwide and about 250,000 total members currently. The Sac State chapter of Delta Sigma Pi was founded on May 5, 1963.

"We're known as the only professional co-ed business fraternity here on campus, which makes us pretty unique," said Paola Maldonado, Executive Director of Delta Sigma Pi's Business Career Fair. "We're open to business and economics majors, and we have a little bit of both."

Currently, Delta Sigma Pi has 50 active members at Sac State and is looking to expand.

"We mainly emphasize networking, brotherhood, professionalism and community service," said Maldonado. "Since we are part of the Greek system, we try to create a balance between

professionalism and the social aspects of Greek life, and we feel that we do a pretty good job at that. But we also know that professionalism comes first. We have an officer who is in charge of hosting professional events such as getting guest speakers to talk to us about their firms, or hosting small workshops, like how to build your resume or how to dress professionally."

Delta Sigma Pi is also big on community service, conducting a number of activities each semester such as making care packages for local homeless shelters, making Valentine's Day grams for children at Shriner's Hospital, conducting book drives for the community among other activities.

The organization's flagship event is a large career fair they hold bi-annually. The career fair hosts about 30 companies and provides businesses and students a way to connect and spend quality time together.

"It gives our members a really good one-on-one chance to speak with local companies," said Maldonado. "It's about connecting employers with students in a unique way that gets results. It's what sets us apart." **CSA**

**Top:** Delta Eta Pledge Class Initiation at CSU Fresno  
**Middle:** Business Career Fair  
**Bottom:** Brotherhood Games at Lake Elizabeth





# An Investment in the *Future*

**Sac State's Student Investment Fund (SIF) officially made its first trade in November 2010. Since that time, the group has grown an initial investment of \$250,000 to over \$420,000. This equates to a total return of 61.5 percent, or 12 percent per year.**

SIF, which is comprised of both undergraduate and graduate CBA students, manages a portfolio for University Enterprises Inc. SIF provides students an opportunity to learn more about security analysis and portfolio management, apply what they learn in their classes to a real-world portfolio, and gain valuable experience.

"We always have strong interest in the program," said SIF faculty advisor Anna Vygodina. "Students who join SIF are always very happy with the outcomes, and they always interview well."

Vygodina said participation in SIF is considered paid experience for students because they are managing part of University Enterprises' actual portfolio, and SIF receives the standard management fee. Therefore, experience in the fund tends to score students extra points when interviewing with employers. Alumni of the investment fund have recently taken jobs at McCain

Advisors, Ameriprise Financial, Scottrade, Charles Schwab, State Street Corporation, Foliodynamix (a local investment software company), and CalPERS, among others.

This year, despite a rocky start on Wall Street, the fund is still going strong.

"We have been tracking the markets fairly closely," said Vygodina. "The markets were down in December, and we were down along with them, but were starting to see some turnaround now."

Vygodina said SIF's goal at launch was to grow the fund to over \$400,000. At that time, they also pledged that 10 percent of anything over \$400,000 would be given back to CBA in the form of scholarships.

"We're looking forward to hopefully awarding the first round of scholarships from SIF this spring," Vygodina said.

CBA also recently installed a Bloomberg Terminal, which is a big deal for finance students, said SIF faculty advisor David Moore.

"Bloomberg Terminals allow students to simulate how a portfolio will respond to various conditions," said Moore. "There are also forward-looking tools we can use that should help us mitigate risk."

Moore said that once students are familiar with the Bloomberg Terminal and how it works, it will become another marketable experience for them to put on their resumes.

"There are three ways Bloomberg Terminal proficiency can help our students get a job in finance," said Moore. "The first way is

by going through the self-paced Bloomberg Market Concepts course, which enables students to put Bloomberg on their resumes. The second way is to take the Bloomberg Aptitude Test, which enables students to get their resumes in front of perspective employers through the Bloomberg network. The third way is that network itself. Once students have an account in the Bloomberg system, there are messaging features that allow them to seek out individuals and companies they're interested in to introduce themselves."

Vygodina and Moore say they also plan for the new group of SIF students to attend two major asset management education conferences this year: FAME (Financial Asset Management Education) and GAME (Global Asset Management Education). The events give students the opportunity to travel to the two major financial services hubs – San Francisco and New York – to hear from industry leaders, network with other students and professionals and access recruiting opportunities.

FAME is hosted by San Francisco State University in the fall, and consists of a single day of panels where financial industry leaders from coast-to-coast speak to students about the current climate of asset management, alternatives (hedge funds, real estate, private equity, etc.) and the global macroeconomy. GAME, hosted in the spring, is held in New York and features three days of informational panels, breakout sessions and small classes taught by industry leaders and Wall Street professionals. 

*The Bloomberg Terminals are made possible by a generous \$25,000 donation by the Principal Financial Group.*






# Corporate Associates PROGRAM

The College of Business Administration at Sacramento State is highly regarded for educating the quality graduates whom businesses seek out to fill their employment needs. Companies and organizations can help ensure that the University continues to provide excellent educational opportunities by joining the Corporate Associates Program.

Corporate Associates support student scholarships and assist the dean in addressing top priorities within the College. In return for providing that vital support, they gain premium access to the College's top students for job recruitment and placement opportunities. They are also offered opportunities to connect with faculty members skilled in the latest business trends.

Giving levels allow donors to choose their degree of visibility and involvement with the College, including acknowledgement in College publications and electronic media, and invitations to special events. 

**For more information on the CBA Corporate Associates Program, please contact John Power in the Office of University Development at (916) 278-6989.**

## CURRENT MEMBERSHIP:

American River Bank	Gilbert Associates Inc.	State Street Bank
AT&T California	Henningsen Cold Storage	Target
Bank of America	Heritage One Door & Building Solutions LLC	Teichert Inc.
Blue Diamond Growers	Institute of Internal Auditors	Travelers Insurance
Chevron	Intel	Tri Counties Bank
CohnResnick LLP	InterWest Insurance Services, Inc.	Turton Commercial Real Estate
Cushman & Wakefield	Kaiser Permanente	U.S. Bank
Delta Bluegrass Company	Moss Adams LLP	Union Bank
El Dorado Savings Bank	Nationwide Insurance	USS-POSCO Industries
EisnerAmper	Pacific Claims Executive Association	Valley Industrial Claims
Ernst & Young LLP	Principal Financial Group	Vera C. Hendry Foundation
Fiddymont Farms	SMUD	VSP Global
Five Star Bank		Warren G. Bender Company
Foundation for Agency Management Excellence		Weintraub/Tobin
		Wells Fargo Bank

**Bottom left to right:** Travelers recruiter Cheryl Rocanova presents scholarship to Maria Matsen at the 2015 CBA Awards Banquet; Chevron recruiter Angela Serra and Professor Nancy Tsai present scholarship to Sydney Kuyama at the 2015 CBA Awards Banquet.





# New CBA Staff

## Michael Weagraff, Development and Strategic Initiatives Analyst

Michael Weagraff has a passion for fundraising and event management. But his career didn't start off that way. He began college pursuing an undergrad degree in dance management at Oklahoma City University, envisioning he'd one day have a career as a tap dancer. But during his junior year, Weagraff had a change of heart.

"I decided I didn't want to dance anymore," he said. "Instead, I wanted to focus on fundraising and event planning. So after

graduating from college I went to work for the American Heart Association for a little over two years as their event coordinator."

Following that, Weagraff took a job in Sac State's development office.

"I wanted to focus more on fundraising, not just event planning," he said. "At the Sac State Development Office I helped coordinate sponsorships from corporations and foundations for major university events. I also helped write grants and supported the associate vice president for development as well

as the director of planned giving and the director of corporate and foundation relations."

On November 2, 2015, Weagraff moved over to CBA to take on his current role.

"I love being involved in the coordination of *Business Futures* magazine and the sponsorships and logistics for our annual awards banquet," he said. "I also enjoy coming up with ways our faculty can develop stronger relationships with industry leaders and corporations in town. Part of that involves developing co-curricular projects for our students so they have the kinds of real-world knowledge and skills they'll need when they graduate."

Weagraff also has a master's degree in higher education leadership from the College of Education at Sac State. He is very active in the community, and recently received a 36 Under 36 award from the Jewish Federation of the Sacramento Region. He had been an active member of Metro EDGE's Philanthropy Committee for four years, and sits on the board of the Sacramento Community Cable Foundation, also known as Access Sacramento.

## Haley Ausserer, CBA Marketing Specialist

Haley Ausserer is CBA's first dedicated marketing specialist. In fact, CBA is the first college at Sac State to have a dedicated marketing specialist. Previously, all marketing efforts were coordinated through the campus-wide marketing department. It's all part of an effort to grow the college's stellar MBA, MBA for Executives, International MBA, and Master of Science in Accountancy programs.

"I'm particularly interested in telling a compelling story about the CBA, and helping connect students with the program that best fits their needs and helps them realize their individual goals and dreams," said Ausserer.

Ausserer moved to Sacramento from the Bay Area and started her new position in November 2015.

She formerly held marketing positions for a number of arts-related organizations, including the Country Music Hall of Fame and Museum in Nashville.

"I've done marketing research, social media, events, content and communications for a variety of arts organizations, from performing dance companies to record labels to nonprofits," she said.

Her position at CBA is her first foray in education, and Ausserer says she's very excited about the new challenge.







"I'll be managing the CBA brand and handling a variety of marketing efforts aimed at getting new students involved in our amazing programs," she said.

### **Shawna Weaver, Graduate Career Coordinator**

Shawna Weaver has always been passionate about helping others, and as the Graduate Career Coordinator for the CBA, she does just that by helping students connect with employers. Weaver's focus is on matching students and employers so both parties can enjoy a long and fruitful relationship.

"My favorite part of the job is when students come into our office looking for career advice," Weaver said. "It is a pleasure to offer them the resources they need to be successful because they're investing in their academics, and in their career by

utilizing our services. Whatever we can provide for them in order to be successful is exciting. I'm constantly asking my audience and myself if the career services we are offering are useful, and formulating new ways in which to best serve our students and alumni in helping them advance in their careers."

Weaver is the first point of contact for employers looking to place job announcements through the college's Biz Graduate Career Services office. She also handles logistics for a broad array of career-related events on campus. Weaver began her current post as Graduate Career Coordinator in November 2015 after seamlessly transitioning from serving as one of the CBA's Graduate Ambassadors.

"I came to work at Sac State because I wanted to be closer

to campus and to help other students," she said.

Prior to working on campus, she worked at Target, where she quickly advanced into supervisory roles while attending college full-time before successfully completing her MBA degree last December.

Last summer, Weaver interned with SMUD, which included proposing a formal college internship program for the utility.

"Their current internship program is very informal," she said. "The purpose of a college internship is to give you hands-on experience in your field of study. While SMUD's student jobs were accommodating for a student who goes to school full-time, not all of the work that students were participating in related to what they wanted to do once they graduated from college."

Weaver proposed that SMUD revise their college internship program, and supported her recommendation with in-depth research.

Weaver conducted research on internship best practices within the energy and utilities industries, met with companies like PG&E and Sempra Energy, and interviewed them about their college internship programs. Her proposal called for a summer program wherein students not only get introduced to projects related to their college coursework, but also get an opportunity to better understand the utilities industry. Weaver then presented her findings to SMUD's Human Resources, Workforce and Organizational Development managers.

Reflecting on her time at SMUD, Weaver said, "Now, they are implementing my proposal with help from another MBA student, which is very exciting."







**CBA** has many events throughout the year to bring together community business leaders, alumni and students for networking opportunities. ***Clockwise, from top left (in salmon jacket):*** Jessica Kriegel speaking at a MBA Networking



Association's Business Panel Discussion; Fall 2015 MBA graduation class; IMBA graduate, Roger Huang, with his family at the IMBA Graduation Luncheon; The MBA Networking Association celebrating during the Causeway Classic; Winners of "The Pitch"; Sutter Health 1 EMBA Cohort Graduation; Paul Coccovillo *(in blue shirt)* speaking at a MBA Networking Association's Business Panel Discussion.





# CLASS NOTES

**Todd M. Aquilina** (*BS Strategic Management, 1992*) was recently hired as a wealth management consultant at The Private Client Reserve, U.S. Bank.

**Michael R. Bruch** (*BS Accountancy, 1993*) was appointed Chief Financial Officer of Cesca Therapeutics.

**Cody E. Dales** (*BS Strategic Management, 2003*) has been hired by Mark III Inc. as the underground division manager. Dales has more than 20 years of experience.

**Douglas A. Dean** (*BS Finance, 2009*) has joined ENERCON as an environmental geologist.

**Keith R. Glen** (*BS Accountancy, 2006*) has been promoted to shareholder at Gilbert Associates, Inc. He has more than 9 years of experience in tax returns. His specialty is tax services with a focus on real estate entities.

**Gatlin C. Hawkins** (*BS Accountancy, 2013*) has joined Isler CPA as an audit accountant.

**David R. Herburger** (*BS Strategic Management, 1987*) has been appointed as Chair of the Board of Directors of the Elk Grove Chamber of Commerce. Herburger has been member of the board for many years.

**Jesse R. Hinaman** (*BS Real Estate & Land Use, 2008*) has been hired by Big Valley Mortgage as a loan officer.

**Casey W. Horvath** (*BS Marketing, 2014*) has been hired by CBRE as an associate. He specializes in real estate planning and will focus on office leases and sales.

**Jennifer Z. Iwata** (*BS Accountancy, 2009*) has been promoted to senior tax manager at Gilbert Associates Inc. She has more than 6 years of experience.

**Adam F. Kint** (*BS Marketing, 1986*) has been hired as a certified financial planner at Lane Florence LLC.

**Lane S. Lawson** (*BS Strategic Management, 1970*) has been named chief executive officer of Lighthouse Bank. He has been with Lighthouse Bank since 2007, serving as chief credit officer.

**Garry Maisel's** (*BS Finance, 1980*) company, Western Health Advantage, was recently selected as an honoree in one of the best places to work by the *Sacramento Business Journal*. The company was selected under the medium companies' category.

**Katie R. McConnell** (*BS Accountancy, 2006*) was named one of the award winners for the *Sacramento Business Journal* 40-under-40 2015 competition.

**Brady D. McLeod** (*MBA, 1999*) has become named partner at Miles McLeod APC.

**Wally Murray** (*BS Accountancy, 1982*) was named board

chairman of the Nevada Credit Union League.

**G. Edward Oswell** (*BS Marketing, 1990*) was recently featured in the *Sacramento Business Journal* Real Estate Spotlight and helped create an online permit tracker.

**Johnny T. Perez** (*BS Finance, 2008*) has been promoted to supervisor at SAFE Credit Union.

**Joseph M. Quintana** (*BS Strategic Management, 2003*) has been promoted to chief operating officer at Foundation for California Community Colleges.

**Cameron D. Rappleye** (*BS Marketing, 2013*) was hired by EPIC Insurance Brokers & Consultants as a property & casualty insurance broker/producer.

**Kate A. Renwick-Espinosa** (*BS Marketing, 1998*) has been appointed to the board of Make-A-Wish.

**Will S. Roxburgh** (*BS Business Administration, 1983*) was recently featured in the *Sacramento Business Journal* Retail and Restaurant Spotlight. He is owner of Fleet Feet Sport stores.

**Theresa K. Rubinoff** (*BS Operations Management, 1992*) has been inducted into the 2015-2016 VIP Woman of the Year Circle by The National Association of Professional Women.

**Kao N. Saephanh** (*BS Marketing, 2004*) has been promoted to manager of affiliate relationships at SAFE Credit Union.

**James C. Shelby II** (*MBA Finance, 2005*) was named one of the award winners for the *Sacramento Business Journal* 40-under-40 2015 competition.

**Shawn N. Smith** (*BS Marketing, 2005 & MBA, 2010*) was recently promoted to a supervising staff services analyst in the IT division for Napa County.

**Cynthia L. Thein-Pederson** (*BS Marketing, 1897*) was recently selected as one of the top rated agents in Valley Springs. She will be featured in TV Top Real Estate, which airs on Xfinity on Demand.

**Patrick K. Vogeli** (*BS Business Administration, 1978*) was hired by Dunnigan Realtors Sierra Oaks office as a broker associate.

**R. Brooks Whitehead** (*MBA, 2009*) was hired as an associate attorney at Murphy Austin Adams Schofeld LLP

**Rachel M. Zillner** (*BS General Management, 2009*) was named one of the award winners for the *Sacramento Business Journal* 40-under-40 2015 competition.





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## *The Sacramento Business Journal and CBA at Sac State*

**CBA** and *The Sacramento Business Journal* are two organizations with similar goals: To promote the sharing of business knowledge and information in the Sacramento region and beyond. Our partnership with Sacramento State and the College of Business Administration allow us to work together to further those goals. With more than 30 years of local business news coverage, *The Sacramento Business Journal* is the preeminent business news source for El Dorado, Placer,

Sacramento and Yolo county business leaders.

The *Business Journal's* weekly print edition is read by over 60,000 people each week and the website has over 300,000 different people read it each month.

"Our mission is to keep the business community on top of news and trends across the capital region," said *Business Journal* publisher David Lichtman. "The CBA's mission is to strengthen the business community with teaching and research. It's a natural alliance."

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