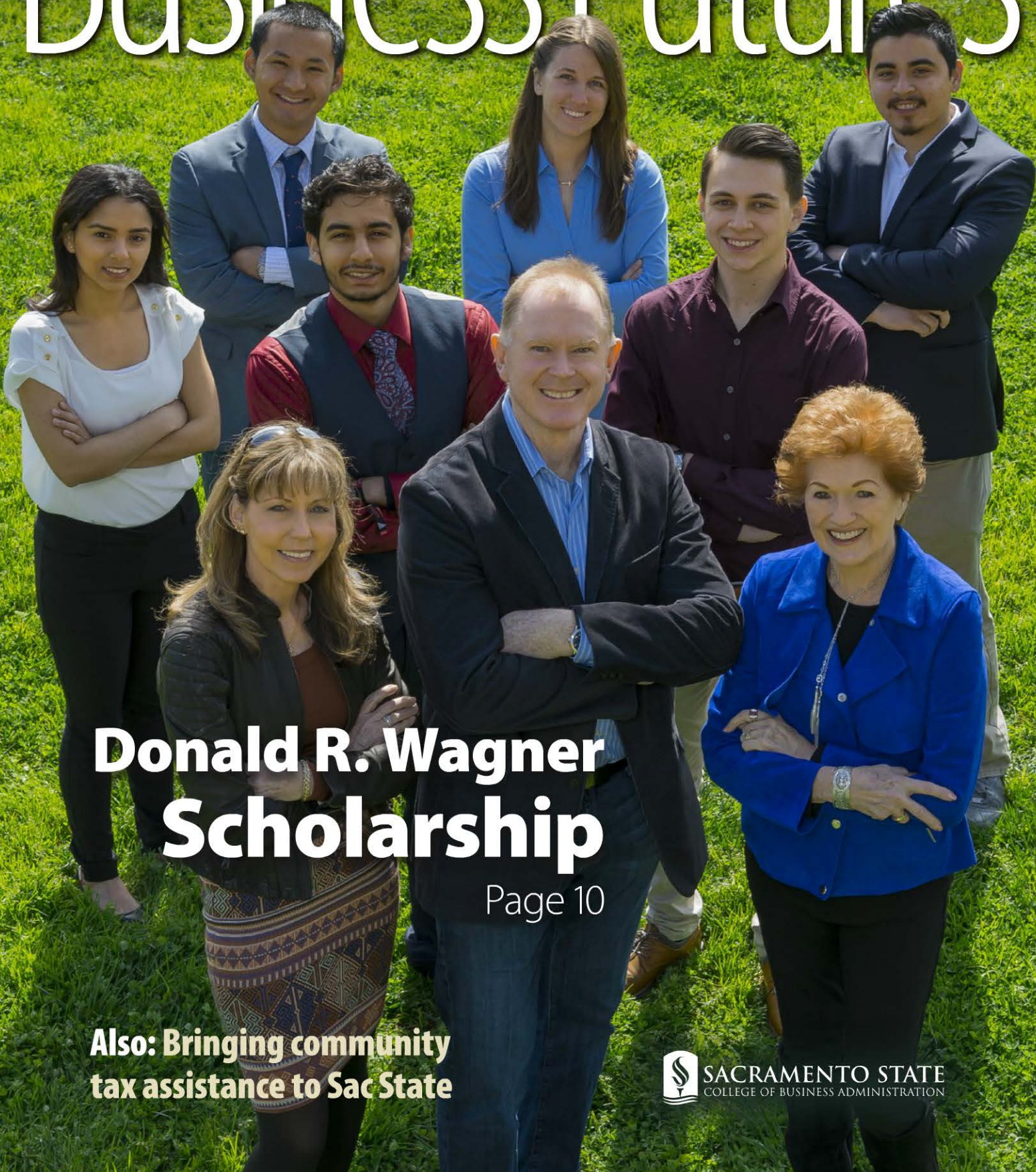


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Business Futures



Donald R. Wagner Scholarship

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**Also: Bringing community
tax assistance to Sac State**



SACRAMENTO STATE
COLLEGE OF BUSINESS ADMINISTRATION

MESSAGE FROM THE DEAN

Thinking Globally *and* Locally



As you can see from the photo, I recently had the honor of introducing journalist and author Dr. Fareed Zakaria at the recent Sacramento Speaker Series event. Dr. Zakaria is well-versed on geopolitical and economic issues, and his talk focused on U.S. nationalism in the context of global challenges and opportunities. It's an interesting time in our country and across the world, as globalists line up on one side of the arguments and nationalists on the other. But no matter what happens in politics, businesses have clearly demonstrated that open markets and the free flow of goods and services makes the world a better place. Even as governments may make cross-border relations more complicated, people in business will strive to develop efficiencies through global supply chains.

That's why the College of Business Administration continues to focus on global mindset and global engagement. For example, we are in the process of admitting the fourth cohort of our MBA program in Singapore, which will begin this summer. We are also negotiating a memorandum of understanding (MOU) with a university in China to bring Chinese students to Sacramento and attend our International MBA program. Additionally, we are engaging with other universities across the globe to arrange exchange programs for undergraduate business students.

At home, we continue to be heavily engaged with the local business community. For example, we have recently become the scholarly partner of the CalAsian Chamber of Commerce. CalAsian Chamber represents the interests of nearly 600,000 Asian and Pacific Islander (API) owned businesses in the State of California. Through its programs and services it provides API businesses with the resources and tools necessary for success and connects them to opportunities to grow their business. Through our alliance, the College will essentially become a research wing of the Chamber for issues involving business interactions with Asian and Pacific countries. The work is all about international trade and how to make quality California goods and services available to people around the world.

At the CBA, it's not just about educating our community; it's about developing the Capital Region's workforce and its economy. Our Center for Entrepreneurship was recently awarded a significant grant from the statewide 'SlingShot' program to improve our incubation services for new entrepreneurs in the Sacramento region. The program is a partnership of four local workforce development boards: the Sacramento Employment and Training Agency (SETA), Golden Sierra, the North Central Counties Consortium, and the Yolo County WDB, with SETA acting as the lead partner. Valley Vision is serving as the SlingShot project manager. We thank them all for their confidence in the CBA!

Concurrently, the CBA is participating in the Economic Development Administration's "University Center" program competition to earn support from the Federal government to help our workforce and economic development initiatives. We are also increasing our involvement with the Small Business Administration through the Capital Region's Small Business Development Corporation (SBDC). We'll provide more details in forthcoming issues of *Business Futures*.

The face of the CBA is also changing. As many of our veteran faculty members retire, we're ushering in new talent, which is generating much excitement

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across campus as well. Indeed, we are in the process of hiring eight new faculty members this academic year.

This month we will also find out the results of our accreditation evaluation by the Association to Advance Collegiate Schools of Business (AACSB). This is always a big deal and requires a lot of preparation by our faculty and staff, including a 50-page report supported by 1,300 pages worth of supporting documents. We are very proud of our profile and accomplishments, so although AACSB accreditation is only held by about 5% of the business schools in the world, our prospects are very positive. Thank you to all the staff, faculty, students, alumni and friends that have helped us build the CBA to what it is today.

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

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College of Business Administration

MISSION
 The Sacramento State College of Business Administration develops engaged, responsible, and inclusive business leaders who enrich our communities.
Vision
 The Sacramento State College of Business Administration aspires to be the educational backbone of the Sacramento business community and an active force in creating a better future.

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The Next Asian Tiger Vietnam

After decades of rebuilding, Vietnam is becoming a force to be reckoned with in Southeast Asia.

Last November, 29 EMBA travelers, led by Melissa Sheldon and Andrey Mikhailitchenko, visited the country, where they found a strong tourism industry and an affordable and increasingly skilled labor force.

Given the U.S.'s tumultuous history with Vietnam, EMBA student Tracy Cook, who said he missed the draft for the Vietnam War by just a few years, said it was at first easy to be influenced by stereotypes.

"I have childhood recollections of the country that were fueled by CBS Evening News reports about the war," Cook said. "The Vietnam of today is quite different than those distant memories. The country is beautiful, vibrant and inviting. Despite the country's

lingering effects from the conflict, everyone that we met was receptive and gracious and, as Americans, we were made to feel especially welcome everywhere we traveled."

Perhaps most surprising was the extent to which the country has rebounded and is now poised to compete in the global economy

"While some of the country's industries are still in the fledgling stage, business in Vietnam is definitely beginning to accelerate,"

said Cook. "While its infrastructure is still a bit behind the curve, the revenues from a broadened industrial base and a rising middle class are fueling the necessary change. Vietnam is positioning itself for prolific and sustained growth over the next decade and represents a unique economic opportunity."

The EMBA group conducted a number of corporate visits during their tour of the country. One of their stops included a visit to HuyDong, a connected online peer lending startup for unsecured loans. The company was founded in 2015 with the aim of bridging investors with individuals unable to access traditional banking services.

EMBA student Joe Silvia, a systems analyst/IT project manager at Intel, found meeting the co-founder of HuyDong eye-opening.

"I found it interesting how the lack of faith in Vietnamese financial and governmental institutions has led some entrepreneurs to seek alternative sources of funding from their own families and/or foreign investors and sometimes even less orthodox, riskier sources," said Silvia. "Depending on who you talk to in the U.S., there are varying levels of trust in our financial and government institutions, but most Americans still feel comfortable putting money in the bank or taking out a loan. I think we tend to take the perceived stability of these things for granted."

The group also visited Microsoft HCMC and the Investment & Trade Promotion Centre of Ho Chi Minh City, a government agency that specializes in facilitating investment and trade and offers services to help enterprises export, develop business capabilities, find overseas partners, enter new markets and help foreign investors develop their projects in Vietnam.



The final portion of the trip was to Halong Bay, a UNESCO World Heritage Site and recent designee as one of the New Seven Wonders of Nature.

Cook said his perspective on Vietnam has been undeniably altered because of the trip.

“Having visited four businesses in different life-cycle stages, it was fascinating to learn of each of their business models as well as the economic challenges inherent in an emerging economy,” he said. “Connecting this with the context that we have learned in our studies really brought the theories to life.”

Silvia agreed.

“I now have an additional context of how every country has parameters within which they must do business,” he said. “Depending on a country’s form of government, there is regulatory adherence that covers investment, employment and a host of other business-related activities. Much like in the U.S., in Vietnam, the larger corporations have the power to influence legislation and regulations, just not necessarily in the same way.”

Both Cook and Silvia say they believe an international trip is a valuable part of the EMBA program.

“While I have had the pleasure of traveling around the world for business, there were other members of our cohort that had never been outside of North America before,” said Cook. “For them, it was an eye-opening experience into a culture that is completely diverse from the culture of the U.S.”

“I believe we would all agree that there are always benefits to visiting another culture,” added Silvia. “It provides you with a different lens through which to perceive the world around you. I think we all benefit from seeing



things from someone else’s vantage point. In addition to having the opportunity to gain a better understanding of another country’s people, government, and economy and expanding our Global Mindset, the trip brought us closer together as a cohort.” 

Students Strengthening the CBA

In the field of engineering, there are regional properties of materials that measure their ability to withstand pressures in different environments. Elastic regions are ones in which materials can stretch and compress under loads or tensions--allowing atoms to move closer and farther without ever severing the bonds. Once a material goes beyond this state, it enters a new region where the atoms strain, causing the material to be forever reshaped.

My curiosity entertains the notion that humans undergo a similar experience when exposed to knowledge and experiences--that if we are exposed to environments that push our limits, we too, can forever be reshaped into stronger people. As a Human Resources and Entrepreneurship student meandering through my third year at Sacramento State, I have worked tirelessly to capture the depth and vivacity of the student experience. I have had the honor of serving as the Associated Students Inc. Director of Business Administration which has given me the opportunity to interact with, work alongside, and be inspired by countless business students who are ready to make the world their canvas. I have been an eyewitness in seeing how the CBA empowers students to be global thinkers and doers.

Chris Vaeches, the president of the Sacramento Association of Collegiate Entrepreneurs (SACE), had the opportunity to apply everything he has learned in the CBA to real world scenarios all because of the encouragement of his professor. His professor, now the faculty advisor for the club, inspired Vaeches to revitalize SACE after it had been inactive for some time. The club went on to host the "Pitch" competition in the fall which, "helped me prove to myself that I have what it takes to start my own business and be successful," according to Vaeches. The CBA has opened doors for students like Elizabeth Chavez and Brandon Yee, who know what it takes to start from the bottom and find

harmony in working hard for their education while also balancing other responsibilities. Other students such as Hannah Reed, the leader of the MBA Networking Association, have been strongly impacted by the rich curriculum in her courses. Her first class in the MBA program, MBA 230 - Understanding the Human Side of Organizations, drove her desire to never stop learning and growing deep into her core values as an individual. Reed's experience has inspired her to give back to the CBA in her future by seeking out Sac State students in hiring process. The CBA has not only helped these student realize their potential, but has also helped mold them into forward thinkers. Matthew Lucas and Jacob Thomassen, two student leaders in the CBA, feel that choosing business as a major was not only fulfilling to their career goals, but taught them how to think for themselves and have increased their odds of being an effective contributor to the world.

The CBA shapes and molds us as students by teaching us new skills and strengthening the qualities we already possess, but that's not the full picture. Not only does the CBA shape students, but students truly shape the CBA. Kristina Reynolds, a graduating senior who is the president of Women in Business, captures this sentiment quite succinctly, "it is important for me to be a model figure so that other student aspire to grow both personally and professionally outside of the classroom." Similarly, Jasmine Sullivan and Jennifer Richardson, both CBA club leaders, find immense reward in connecting students with other like minded individuals that can push each other in their field of study. By overcoming challenges together and creating support networks, students have showed what it truly means to be united. The President-elect Christian Mandich of Beta Alpha Psi, an accounting fraternity, is starting a program to inspire women in her organization to pursue their goals with confidence and



From left to right: Kathrine Moen (Biz Club Liaison), Hannah Reed (President – MBA Networking Association), Chris Vaeches (President – Sacramento Assoc. Collegiate Entrepreneurs), Christina Mandich (President Elect – Beta Alpha Psi), Laura Simpson (President – HR Management Assoc.), Jennifer Richardson (President – Beta Alpha Psi), Mia Kagianas (ASI Director of Business Admin.), Jacob Thomassen (President – Beta Gamma Sigma), Jasmine Sullivan (President – Management Information Systems Assoc.), Elizabeth Cortez (President – Assoc. Latino Professionals for America), Matthew Lucas (President – American Marketing Assoc.), Kristina Reynolds (President – Women in Business), Brandon Yee (President – Accounting Society), Jet Haresco (Student Economic Association Liaison).

strength while students like the Business Club Liaison, Kathrine Moen, aim to pave the way for other international students by overcoming challenges and shattering comfort zones as a student from Norway.

All of these students have stories, and I am thankful for the opportunity to be affected by them. As the Director of Business, I took a chance to bring the CBA clubs together to form a united force of ambitious change makers to help strengthen our community for CBA students. I formed the Business Club Union to support these club leaders, and I have found something magical. We have formed bonds that cannot be broken--ones that help us carry ourselves with a little more courage, and a lot more confidence. The group of us aim to instill our peers in the CBA with the tenacity and grit to take on positions, leap beyond comfort zones, and create something remarkable. We are the future. We are the CBA.

Written by,

Mia Kagianas,

Director of Business - Associated Students

Business Honors Program Spotlight - Cohort #4

The Business Honors Program provides a format for highly motivated business students to expand their education with experiences in high performing teams

provide a real-world focus for the program.

Outside of the classroom, the business honors program enriches the student experi-



and community interactions. The fast paced cohort based program propels students to think creatively and view business problems laterally across traditional functional business silos. Students and faculty engage deeply in enterprise wide issues such as business intelligence, innovation and leadership as part of a modified core curriculum. Action learning with team projects and partnerships with regional businesses also

ence with an array of guest speakers and community networking events. Company visits also enhance the student exposure to work challenges. A practicum course provides students the opportunity to refine their resumes and interviewing skills while helping to ready for summer and full-time employment. The program emphasizes camaraderie and builds lifelong networks among the students and faculty.

Graduates of the business honors program are at some of the region's top employers such as Intel, Oracle, Ernst & Young, KPMG and Gilbert Associates. Honors alumni are also working in regional startups in the clean tech and software industries. The critical thinking and broad perspectives fostered in the program are very well received by our regional business leaders. We are always looking for additional ways to partner with

interested individuals and firms for the betterment of our students and the human capital development of the Sacramento region. ^{CBA}



Bringing Community Tax Assistance to Sac State

On Saturday, February 11, over 100 individuals, families and volunteers traveled to Sac State to participate in the first of what is expected to become an annual Volunteer Income Tax Assistance (VITA) Super Saturday event.

VITA is a national program offered through the Internal Revenue Services (IRS) to provide free tax return preparation services to low- and moderate-income individuals and families. VITA is generally open to people who make \$54,000 or less, persons with disabilities and limited English speaking taxpayers who need assistance in preparing their tax returns.

Many business schools around the U.S., especially those that offer accounting programs, participate in VITA, and when professor Elizabeth Lyon joined Sac State last year as assistant professor of accountancy, she made it a goal to bring a VITA program to campus.

"I participated in VITA when I was a student, so I was familiar with the benefits of VITA and I wanted to bring VITA to Sac State as a way to make our accounting curriculum even stronger," said Lyon. "I reached out to the United Way

(which leads the local VITA coalition) to find out how our students could get involved."

One of the objectives of VITA is to help low income people qualify for any tax credits they are entitled to.

"A lot of taxpayers are eligible for the Earned Income Tax Credit or Child Tax Credit," said Lyon. "VITA tries to alleviate the cost of preparing the returns so taxpayers can take full advantage of the tax credits for which they are eligible."

Not only is the VITA program good for the community, it also provides accounting students with hands-on experience preparing real tax returns and working with real clients, which is a difficult experience to replicate in a classroom.

"VITA has definitely helped me as a student," said Richard Wong, a CBA student that participated in the

event. "VITA gave us the opportunity to apply our classroom knowledge in a real situation. I see it as a way to bridge the gap between school and work. In the future, we will be able to use it as valuable hands-on experience and it makes us more well-rounded going into the job market."

Students are required to pass an IRS certification exam before they can prepare tax returns, so Lyon, along with IRS employees, provided tax law and tax preparation software training so the volunteer students could obtain their certifications prior to the event.

"We had a good response from students wanting to volunteer and going through the effort of being trained and certified," said Lyon. "They had to come in during week-ends or during their winter break. They have been very responsive, and that was good to see."



On VITA Super Saturday, volunteers from the Franchise Tax Board joined the Sac State student volunteers to help members of the community.

“Student volunteers were partnered up with one another and we took shifts to do different positions,” said Wong. “Some of us helped taxpayers prepare the initial paperwork while others did the actual tax return. I, along with my partner, completed returns for a few first-time filers who were not very sure of the process. And if you think about it, it can be daunting completing a return for the first time by yourself, especially if you do not understand the tax laws or terminology.”

Wong said overall the day went smoothly, and together volunteers helped taxpayers claim more than \$65,000 in federal and state tax refunds.



“I liked the face-to-face interactions we were able to have with members of the community,” Wong said. “It was nice to be able to talk to them and answer the questions they had about their tax return. Even if the questions were beyond the scope of our training, we would at least be able to point them in the right direction. I also enjoyed the fact that this event got students together in performing a service for the community. It felt very empowering to help so many people.”

Professor Lyon agreed, stating “initially, I could tell some students were anxious about working on a real tax return for a real client, but after preparing a couple of returns, they were much more confident. By the afternoon, students were asking me if we could have more VITA events this filing season. A number of students are now using their skills to volunteer at other VITA sites throughout the Sacramento community.”

Because this is her first year at Sac State, and she’s just gotten the VITA program up and running, Lyon said only one Super Saturday event will be offered this year. But given the positive response from both the students and the community, it’s likely she will plan for more VITA events next year. 📺



Honoring the Entrepreneurial Spirit:

The Donald R. Wagner Scholarship

“Innovate or perish” has become the new mantra in business today. As organizations and technology have evolved over the years, companies increasingly seek out innovative employees with soft

skills like leadership, resourcefulness, initiative, an entrepreneurial mindset, a problem-solving attitude, a broad but realistic vision, and a willingness to engage and deal with challenging situations such as difficult negotiations.

Promoting the importance of such “soft skills” in business was the impetus behind a new CBA scholarship endowment – the Donald R. Wagner Scholarship. The scholarship, funded by Barry Keller and his wife, Lynda Keller, in honor of Lynda’s father, Donald Wagner, includes two awards of \$2,500 each that will be distributed annually to CBA students.

“We want to encourage the soft skills that are slowly becoming part of the curricula for some of the entrepreneurial-based degrees and classes,” said Barry Keller. “A student that can learn some of these soft skills and become proficient at them will have an advantage in what’s become a very competitive and difficult job market.”

With the scholarship, CBA is hoping to find students that not only excel academically, but also exhibit a passion for

entrepreneurism and understand the ethereal side of business negotiation. Preference will be given to students in the Business Honors Program and those in the Entrepreneurship concentration.

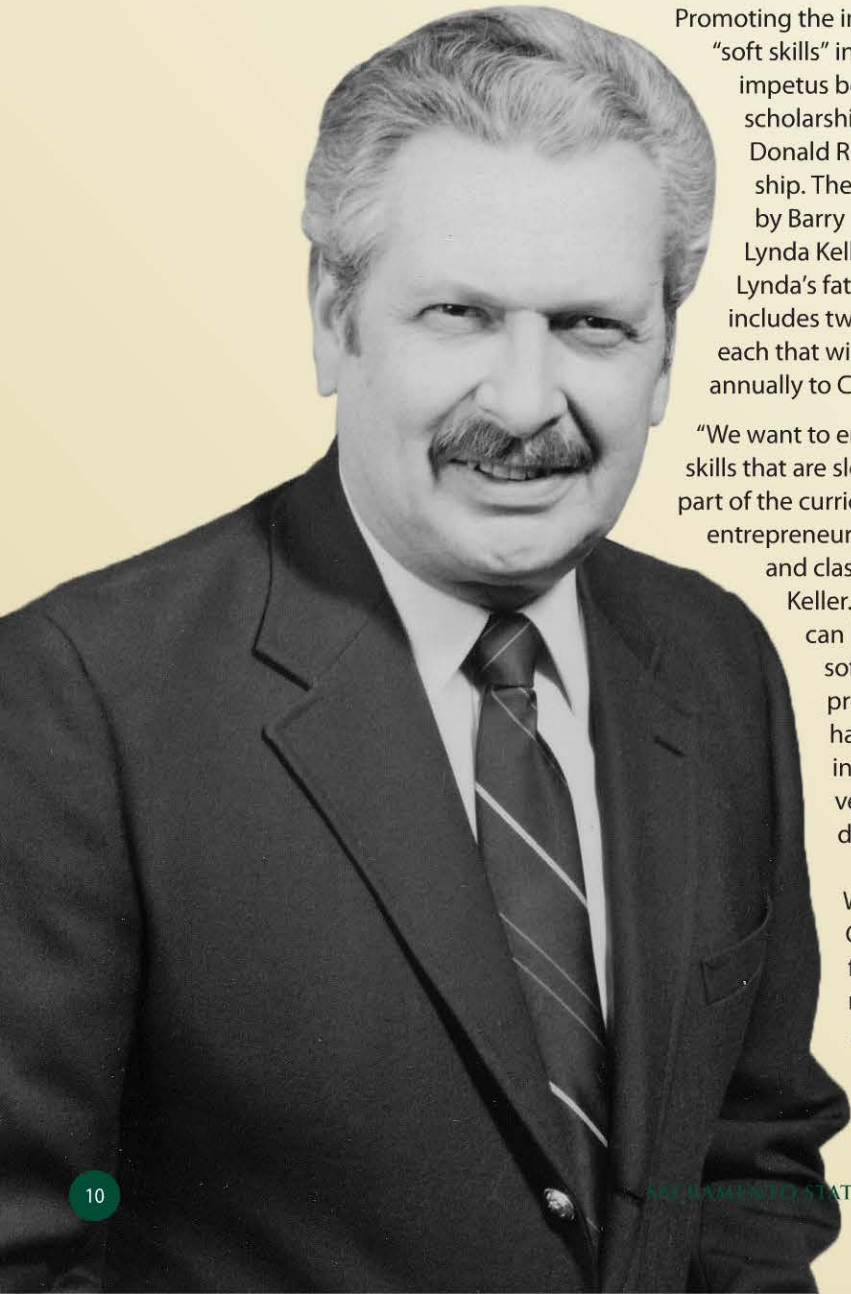
“The scholarship is for someone with a lot of creativity when it comes to business – that’s what Don had,” said Bertha Wagner, Don’s widow. “We are looking for someone with that kind of ambition and those types of goals.”

Don Wagner was a businessman who exuded a strong work ethic, confidence, practical intelligence, problem-solving abilities and an entrepreneurial mindset that enabled him to establish and grow several highly successful businesses in the Sacramento region. Wagner began his career as a professional photographer at the age of 16, teaching himself the necessary skills and eventually becoming very successful. At one point Wagner offered professional photography services to small, medium and large educational institutions before the days of digital cameras.

“You didn’t have the allowance to make mistakes,” said Keller. “You had one shot at it.”

Wagner would spend his days photographing anywhere from 30 to 300 people, then develop the film by hand each night.

“The work itself was very difficult,” said Keller.



Eventually, Wagner became interested in other things, including commercial real estate. In 1970 he put away his camera and acquired his real estate license. While working in real estate, Wagner discovered he had a strong aptitude for numbers and negotiation.

“Don was one of those people that could sit across the table from someone and negotiate a position while simultaneously making any necessary calculations, continuing a running thought or establishing his negotiating position,” said Keller. “Those kinds of skills are very difficult to teach. He was also an intimidating negotiator. I would have hated to have been his adversary in a business negotiation.”



Photos: Bertha Wagner, with Barry & Lynda Keller. Danielle Stinson & Adrian Chao, the first recipients of the Donald R. Wagner Scholarship

Bertha Wagner said Don always wanted to create a scholarship, but as often happens, he was so busy keeping up with business and life that the scholarship never came to fruition. After Don passed away, Lynda and Barry went to work to create the scholarship in honor of Lynda’s dad. With the grant, the Keller’s and Bertha Wagner hope to encourage students that have Don’s type of drive and passion.

“This scholarship is a bit unique in that we are trying to identify personal characteristics rather than just

criteria such as GPAs and tangible accomplishments,” said Keller. “The entrepreneurial side of business is very different from the standard corporate side of business. It’s something that requires an inner fire, an innate passion for taking risk, accepting risk, trying to innovate and solving problems. That’s what Don had, and coincidentally, that’s also very much what the current business environment is favoring.” TM



*The Keller Family
Pathway Fund*

Paying it Forward

CBA professors have been hard at work conducting research that will help lead us into the future. The following are summaries of research submitted for peer review in AY-2016.

Terence J. Pitre, Ph.D.

Perverse market rewards for meeting or beating earnings expectations

Companies typically expect to receive a positive reaction from investors when they deliver positive financial news such as meeting or beating earnings expectations. Alternatively, they expect investors to react negatively when a firm delivers negative financial news such as failing to meet or beat earnings expectations. But those things don't always happen. When investors behave in a manner opposite to what the markets expected, it's called a Perverse Market Reaction (PMR).



Terence J. Pitre, Ph.D.

Terence Pitre wanted to examine the determinants or conditions that lead to investors reacting opposite to what was expected given the news.

"We chose to examine this phenomenon because previous studies of market reactions documented perverse market reactions occur as much as 47 percent of the time," said Pitre. "We were trying to identify which factors lead to such a phenomenon."

Pitre and his team discovered the likelihood of a firm receiving a PMR is dependent upon three factors: discretionary accruals and earnings management, failure to improve fundamentals and whether or not institutional investors in the company are permanent or transient investors.

"Thus, it appears that investors are able to see through the numbers and they react to how the firm reached the expectations," said Pitre. "Consistent with this is our final analysis that shows in the long run firms that fail to meet or beat expectations and receive a perverse market reaction perform better than those that received the expected negative reaction. Thus, even though the financial news was negative, investors looked at what caused it over just the 'meet or beat' aspect. Firms that failed to meet or beat earnings expectations but still showed solid financial fundamental growth, avoided discretionary accruals and had high permanent institutional investors perform better than others."



David Moore

The main take away from this study: simply meeting earnings expectations or playing the "numbers game" in not sufficient for a firm to enjoy a positive reaction from investors.

"It's not whether you hit your mark, so to speak, but how you got there," said Pitre. "There's an old expression that goes 'It's not about the destination, it's about the journey.' This holds true when it comes to firms meeting or beating earnings expectations."

David Moore

A look at the actual costs of capital of U.S. firms

When a company like Snap, the maker of Snapchat, begins trading publicly, it often creates excitement that can drive stock prices up dramatically. But stock price is supposed to reflect earnings growth, something young tech companies often lack. So how much does a given firm's performance really contribute to returns, and how much of those returns are simply driven by market emotion? That's the question professor David Moore

set out to explore. Moore's study, which was published in the *Cogent Economics and Finance Journal* in September 2016, introduces two new cost of equity measures to address capital asset pricing model (CAPM) criticisms and provides new perspective on weighted average cost of capital (WACC) estimates.

"This study applies its firm and market-based WACC measures, along with the traditional CAPM-based WACC measure, to a broad sector-based cross section from 1972-2015," said Moore. "Results show that traditional CAPM-based WACC estimates consistently lie between the new firm and market-based WACC estimates."

In other words, when measuring the cost of capital, theory does not always line up with the actual observed data. Moore's paper breaks down how much of a firm's return comes from the company itself and how much comes from other investors bidding up or driving down the price.

"It turns out a great deal of market returns are driven by market participants rather than contributions of a firm such as dividends or retained earnings," said Moore. "While that finding wasn't terribly surprising, the cool finding was that it's okay that theoretical (CAPM-based) returns, actual market returns, and actual financing costs incurred by firms don't align. The central positioning of CAPM-based results produce a more conservative measure of expected return from an investor perspective and a higher hurdle rate for projects from the firm perspective."

"An ancillary finding is that the methods used in the study might help address common anomalies associated with the CAPM model," said Moore. "There are a number of areas where that model deviates quite a bit from actual data and the methods used in this paper provide another way to investigate those anomalies."


Hakan Ozcelik

Exploring the Activation Dimension of Affect in Organizations: a Focus on Trait-Level Activation, Climate-Level Activation and Work-Related Outcomes

Hakan Ozcelik recently explored the activation dimension of affect in organizations by focusing on both individual employees and their work climate. His study was published in the March 2017 *Journal of Organizational Behavior*.

In a sample of 257 employees across 11 organizations, Ozcelik found that employees whose trait-level activation was lower than the activation level of their work climate experienced more emotional exhaustion and thus more disengagement in forms of increased surface acting with coworkers, psychological withdrawal and reduced affective commitment to and intention to remain in their organization. But when the trait-level activation exceeded climate-level activation, employees

utilized their excess capacity to meet future work demands and thereby experienced more engagement in their work environment.

The results of Ozcelik's study open up a number of paths for future research, including analyzing the role of activation inadequacy in emotional labor contexts, where employees regulate their emotions in employee-customer relationships to meet the emotional display rules set by the organization. This study also provides insights for the well-being of employees by identifying climate-level activation as a potential source of emotional exhaustion in organizational life, which might have gone unnoticed by employees, especially if they work in climates where climate-level activation is very high and yet the tasks they perform are intrinsically or extrinsically very rewarding." 



Hakan Ozcelik

Harnessing Human Power

The typical fitness gym hosts a variety of people that perform a number of different activities, from running on treadmills to pedaling stationary bikes to powering away on stair climbers. For Sac State alum and fitness enthusiast Jose Antonio Avina II, all that “people power” triggered a question: could that energy be captured and fed back into the power grid? Avina and longtime friend and fellow Sac State alum Michael Contreras were both long-time personal trainers interested in opening their own fitness facility post-graduation. A few years ago, the duo was working with the Small Business Development Center on a business plan, when their mentor gave them a challenge: find a new angle.

“There are hundreds of gyms in the Sacramento area, and most of them offer pretty much the same types of things,” said Avina.

“Because they are so similar, they tend to compete only on price. Our mentor pushed us to try to find something that could help our facility stand out.”

At the time, both Avina and Contreras were working at The WELL, Sac State’s on-campus fitness facility. One day, the pair noticed some of the stationary cycles were attached to a power inverter that was actively capturing electricity. Suddenly, they had their idea.

“I read about the technology, which had been around for several years, but was still pretty fresh,” said Avina. “I liked the idea and I wanted to expand it. It also meshed well with my interest in nature and science and green energy. My dad was a scientist, so I grew up with a love for nature and learning and a sensitivity to the consequences of our daily actions and our carbon footprint.”

The bikes used at The WELL are made by SportsArt.

To produce energy, a user must achieve a certain pace. Once that pace it reached, the bike can power itself. Go beyond that pace, and the user begins producing power that can be put back into the power grid.

Avina and Contreras decided to investigate opening a gym featuring renewable energy equipment. They discussed their idea with their mentor at the Small Business Development Center and with some of their Sac State professors.

“Everyone loved the idea and fully supported us moving forward with it,” said Avina.

But once they settled on their idea, Avina and Contreras still had a lot of work to do to get it off the ground. The two reached out to Sac State’s Center for Entrepreneurship for help.

“One of the biggest issues we were having was a place to meet,” said Avina. “Since we were still so new and trying to figure out exactly what we were trying to do, the Center offered a lot of opportunities for us.”

The Center for Entrepreneurship provided Avina and Contreras a space to work so they could further develop their concept, draft a business plan, conduct meetings with people interested in helping them, receive deliveries, etc.

“Before that, we were meeting at coffee shops, but people weren’t taking us very seriously,” said Avina. “Once we set up at the Center, that changed. We looked a lot more professional and we were able to present a more professional atmosphere. Individuals listened to us and it helped us move forward.”

Seung Bach, Ph.D., professor of Entrepreneurship and Strategy and faculty director for the Center for Entrepreneurship, helped guide Avina and Contreras along the way.

“Dr. Bach helped get us set up, reviewed our business plan and helped us set up milestones like figuring out our website, a location for the facility, how we could procure the equipment, our logo, social media content, etc.,” said Avina. “Having that expertise really helped. Then when we got to the point where we were overwhelmed with paperwork, we were able to request some assistance from the Center and they assigned us an intern to help us out.”



Left to right: Kennedy Smith, Jose Avina II, Michael Contreras and Coach Coco the dog



Soon, interest began growing and the pair added personal trainers, photographers, a web developer and a marketing student to their venture. Within about five months, the pair signed a lease for a facility at 19th and L Streets in downtown Sacramento and moved out on their own.

“We did exactly what the Center is designed to do, which is to help you get your start and get the ball rolling,” said Avina. “With our foundation and our milestones in place we were able to move on and move out so the next person and the next idea could come in.”

Last December, Avina and team officially opened Sacramento Eco Fitness, the first eco-friendly fitness gym in the Sacramento region. Sacramento Eco Fitness contains stationary cycles, elliptical trainers and treadmills that produce their own human-powered energy.

“All of our machines produce some electricity,” said Avina. “Even if it’s just a small amount, they still produce some electricity as opposed to consuming it.”

After three months, the boutique-style fitness center, which measures about 2,300 square feet, had already signed up more people than it could accommodate, and had to implement a sign-up system to ensure people could access equipment when they visited the facility. In response, Avina and Contraras

and their growing list of partners are already exploring an additional location to accommodate demand. The facility has also attracted both local and national media attention and was recently nominated for a “most sustainable business” award.

Other cities have also taken note.

“We’re working with the city of Elk Grove, the city of Long Beach and the city of San Diego,” said Avina. “We’re hoping to expand to those cities utilizing some grants and maybe some investing to basically reproduce this concept.”

Avina said Sacramento Eco Fitness is also currently in the process of getting solar panel and windmill permits; working closely with Sac State’s Department of Sustainability to find new and innovative ways to heat and cool the facility; and investigating ways to harness electricity from free weights and cable weights in addition to cardio equipment. Eventually, the Sacramento Eco Fitness team would like to produce and store enough energy to power a few of the businesses adjacent to them. Ultimately, Avina also hopes to draw more attention

to renewable energy solutions in the fitness industry overall.

“We want to make gym owners and corporations aware of the new technology that is out there,” said Avina. “In the future, hopefully more fitness facilities will use renewable energy solutions rather than just burn energy all day.”

For Bach at the Center for Entrepreneurship, watching the idea grow from concept to maturity has been an exciting and fulfilling experience.

“Jose is a very dedicated entrepreneur and has gone many extra miles to overcome all the hurdles of starting a new venture,” said Bach. “I commend his devotion and the Center is very proud of his new endeavor.”



Promoting International Collaboration

Some people challenge the rationale of offering international business courses at CBA because so many graduates end up staying in the Sacramento region and competing regionally. However, many companies today compete globally, and even the smallest companies can no longer ignore events taking place outside their borders, because what happens in one country often has repercussions in many other countries.

Today, knowledge of international business and global engagement is a priority for CBA. Both President Nelson and Dean Balthazard have stressed that Sac State must create an educational environment where administrators, faculty and students appreciate the complexity of global integrations. That's why faculty research like that recently conducted by professor Ken Chinen is so important.

Chinen recently conducted research to compare U.S. and Japanese consumers' perceptions of remanufactured auto parts. As Chinen explained, the use of remanufactured auto parts is important in Japan because of the lack of natural resources. New parts use raw materials or have to be purchased from foreign countries, but remanufactured auto parts are cheaper and also help contribute to a greener environment. But while the U.S. purchases a fair amount of remanufactured auto parts, the Japanese have been slower to accept them. So Chinen and co-authors Mr. Matsumoto, who works for the National Institute of Advanced Industrial Science and Technology (AIST) in Japan, and

Professor Endo, an economist teaching at the Nihon Fukushi University in Japan, set out to find out why.

The group conducted a survey to evaluate knowledge of re-manufactured parts and their perceived benefits and the risks of re-manufactured parts among U.S. and Japanese consumers. Among other things, the survey found that Japanese consumers are less convinced of the price benefits of re-manufactured auto parts, they perceive greater risk in re-manufactured automobile parts and tend to be suspicious about the quality.

"In our paper we also suggest that the government help in promotion and information about remanufactured parts," said Chinen. "We need the governments to be involved in this process."

The research also offered a global strategy for re-manufacturers in economies where markets for the remanufactured products are in their early stage of development, and that caught the attention of several business leaders in Japan.

As a result, Chinen and his colleagues recently received an invitation to discuss their research at the Advanced Manufacturing Research Institute AIST, one of the largest public research organizations in Japan.

"It was such an honor to receive an invitation from a Japanese government agency responsible for the direction of science and technology in Japan," Chinen said.




From left to right:
Mitsutaka Matsumoto, Kent Naegeli, Hideki Endo, Ken Chinen, Shingo Komatsu, Aki Ikeda

Chinen ended up presenting his research about remanufactured auto parts at AIST as well as at Japan's Ministry of Economy, Trade, and Industry (METI). Among the attendees was Mr. Komatsu, the chairman of the board for Shin-Etsu Denso, a leading auto parts manufacturer in Japan.

"Mr. Komatsu has a strong presence in the global manufacturing industry," explained Chinen. "He complimented our research and noted that the environmental movement in Japan has raised the awareness of Japanese consumers, and that our research has therefore been very important to them."

Chinen said he believes the research he and his colleagues completed has already helped promote international collaboration on this issue, bringing together researchers of similar competences across universities, disciplines and national borders with governments and business organizations, creating synergy and magnifying the work of his team.

Following his presentations in Japan, Chinen received an invitation to present his research to additional agencies in Japan as well as at Shin-Etsu Denso. 

New Faculty and Staff

Jasmine D. Graham, administrative support coordinator

Jasmine Graham may be new to CBA, but she's no stranger to Sac State. Graham first got to know the campus as a student in 2007. Shortly after graduating in 2014, she went to work in Sac State's Student Health and Counseling Services department, where she remained until joining CBA last October.

Today, Graham serves as CBA's administrative support coordinator, where she manages the busy front desk in the Dean's office.

"I enjoy the welcoming staff the most," Graham said. "Everyone is very supportive. It's definitely a team environment here."

In addition to her regular duties, Graham also coordinates the Sacramento Business Review Economic Forecast event each January.

Outside of work, Graham serves as the Content and Evaluation Volunteer for the International Pemphigus and Pemphigoid Foundation.

"I began as a content and curriculum intern in February 2014, as part of my Health Science graduation requirements, and continued to vol-



unteer after graduation," she said. "Last spring we successfully published a peer-reviewed article in the American Dental Education Association's Journal of Dental Education, titled "The Patient Educator Presentation in Dental Education: Reinforcing the Importance of Learning About Rare Conditions."

Graham also enjoys drawing and creative writing and is the mother of a four-year-old that keeps her very busy.

Nidia Goitia, financial analyst/budget specialist

As CBA's new financial analyst/budget specialist, Nidia Goitia oversees the financial resources of the college, prepares the yearly budget, ensures charges are posted to the correct accounts, and performs the various duties necessary to ensure new staff are paid. She also uses her extensive knowledge of budgets and finance to make recommendations to the Dean, managers and directors about how best to utilize CBA's financial resources.

"I really enjoy being a part of resource allocation – understanding where funds come from and what they can be used for to accomplish specific goals," she said.

Prior to joining CBA last November, Goitia worked as a human resources and business analyst in the Office of Financial Aid at UC Davis. There, she performed many of the same




types of duties she now performs for CBA while also serving as the primary human resources advisor for all employee relations issues in the department. Goitia also worked as the human resources and finance manager for the Office of the Vice Provost for Enrollment Management at the University at Buffalo.

Goitia is from the Sacramento area originally and received an undergraduate degree in sociology from Sac State. But soon after graduating, she and her husband moved to New York so her husband could attend medical school at the University of Buffalo. Goitia used the opportunity to further her own education as well, receiving a master's degree in public administration from Buffalo State University.

Following medical school, Goitia's husband was offered a residency at UC Davis, which transported the couple back to California and eventually brought Nidia back to Sac State.

"I really enjoy the camaraderie at CBA," she said. "Everyone has been very welcoming and helpful, and there is just an all-around positive energy here. That positive energy really makes a difference. It makes you want to work harder."

In her free time, Goitia enjoys weightlifting and traveling. 

ENTREPRENEUR BY NATURE

Scott Syphax was truly born an entrepreneur.

In elementary school, Syphax started buying candy from the local 7-Eleven, marking it up and selling it to the other students at school. A few years later, he discovered demand for firecrackers was high among his fellow middle schoolers, so he began buying bricks of them from dockworkers at the port and launched a fairly robust business for an 11-year-old, complete with a stable of student employees. At the age of 20, Syphax became a successful nightclub owner and concert promoter.

Yet for all his success, it became clear to Syphax that while he was great at making money, he didn't have the skill set to know what to do with it once he had it.

"Making money was the easy part," said Syphax. "Managing the money and growing it was a very different set of disciplines."



That realization led Syphax to Sacramento State's College of Business Administration, where he gained new perspective on what it means not only to make money, but to invest it wisely.

"The professors at Sac State – especially former dean Felicenne Ramey -- invested their personal time in me to keep me focused on my academics," he said. "When the immediate luster of taking a job that would have provided great money but would not necessarily helped me in the long run popped up, it was my professors at Sac State that helped me see the big picture. That personal touch has always been the hallmark of CBA. If the student gives them a chance, CBA professors go to great lengths to help."

Syphax graduated from CBA in 1992 with a degree in real estate analysis, which he says helped him focus less on making money for himself, and more on generating revenue for people in need. Toward that end, Syphax began volunteering at the Nehemiah Companies, a business dedicated to helping low income people with down payment assistance to purchase homes.

"I was attracted to the company because it helped those who thought they would never have a chance of owning a home actually make that happen," he said. "It took people who worked hard, had decent credit but just couldn't come up with enough money for a down payment, and provided them the money to make that down payment and purchase a home. I thought that was amazing because these people were worthy in every way, they just didn't have the savings necessary to qualify to buy a home."

After about a year, Syphax was asked to become a consultant for Nehemiah. Not long after, he made a huge leap to become president and CEO, a position he held for 16 years before retiring in January 2017.

"I felt extremely lucky," he said. "I loved my job. I always say that even if I won the Lotto, the next day I'd be back at work at 6:30 a.m. I worked around an incredible team that helped make the world a better place every day."

But it hasn't always been smooth sailing. When the economy crashed in 2008 and Fannie Mae and Freddie Mac were put into conservatorship by the federal government, Nehemiah's down payment assistance efforts went down with it, ending a program that helped put 325,000 families into single family home ownership across 4,900 cities and gave away \$1.5 billion in down payment assistance grants over the years.

At that point, it was up to Syphax to lead the company in a new direction. Fortunately, prior to Syphax becoming CEO, Nehemiah had purchased an abandoned tomato cannery in the north part of downtown Sacramento.

"Ultimately, we thought we'd hold onto the land for a few years and then sell it, but the recession hit and there was no market for infill real estate in Sacramento, so we decided to move forward and redevelop it on our own," he said.

Syphax and his team at Nehemiah then worked to generate \$40 million



in state and federal grants to build a cutting-edge project that became known as Township 9, a 65-acre, 2,300-unit mixed income project. Today, Township 9 is a green, transit-oriented project that includes its own broadband company that provides all its residents high speed data and voice services. The project, which was sold in February 2016, won awards from the U.S. Conference of Mayors and was one of just five projects to receive the Catalyst Gold designation for green and sustainable development from the state of California.



At the same time, Syphax and team launched Nehemiah in yet another new direction. The company became one of the largest purchasers of distressed assets in the U.S., purchasing foreclosed homes and refurbishing them, making them available for purchase by first-time and low income families.

“We did this across 25 states in the U.S. in partnership with several major companies,” said Syphax. “Nehemiah is also a community lender that has helped finance several transformative projects in the Sacramento region – from charter schools to former Mayor Johnson’s projects in Oak Park.”

Syphax credits Nehemiah’s board of directors and their willingness to try new things and take risks for the company’s success.

“Years ago, I asked the board of directors for \$1 million in social venture capital to start the Nehemiah Emerging Leaders program to address leadership needs for millennials from underserved communities in the Sacramento region,” he said. “Because the board was willing to take that risk, eight years later we now have over 100 fellows that have served on over 200 boards and commissions and are among the business leadership of the region.”

Syphax is now retired from Nehemiah. But as a lifelong entrepreneur, it’s unlikely he will truly retire anytime soon.

“I plan to continue coaching and mentoring young business leaders and entrepreneurs and looking for the next great business to launch in the home ownership and development field,” he said. 

Rising Star Award: **Ryan Montoya** Chief Technology Officer, Sacramento Kings

Over the last few years, Ryan Montoya has been dedicated to an ambitious goal: helping make Sacramento's newest sports arena one of the most technologically advanced, sustainable and "smartest" sports stadiums in the world today.

As chief technology officer for the Sacramento Kings, Montoya played a vital part in fulfilling the vision Kings owner Vivek Ranadivé had for the new \$557 million Golden One Center. For Ranadivé, a product of Silicon Valley who built two successful software companies, technology was an integral part of the plan.

"Ranadivé's vision is to always push the envelope when it comes to technology," said Montoya. "We did everything to ensure that the arena was future proofed, that the technology we chose had the ability

to scale so that two years out, five years out we would still be among the most technologically advanced sports facility."

Today, visitors to the Golden One Center can use a cellphone app to order food from their seat, summon Uber for a ride home, find the bathroom with the shortest line, or speed through "smart turnstiles," among other things.

But bringing the latest technology and innovation to the Sacramento Kings is not a mission that's ended now that the new arena is open for business.

"There's always some new technology or broader influence that you can utilize to improve the lives of others, to make things more efficient, to advance certain things," Montoya said. "With this role I'm

always on the leading edge of technology. I'm able to work with people who are doing very exciting things, and I'm exposed to that every single day."

And while the Golden One Center may be among the most connected arenas in the world, Montoya believes what's more important is connecting Kings fans.

"I think the Kings have an amazing opportunity to highlight how amazing Sacramento is," he said. "It's great to be a part of an organization that has that ability to connect our fans to the city and the city to the world. I take that very seriously, and I'm always thinking about how we can use the Kings to make Sacramento an even better place than it is today."

Montoya attributes his success with the Kings to the people around him, which includes a diverse staff ranging from former Marines and enterprise technology experts to millennials focused on tech innovation.

"The team believes they are helping not only make the Kings better, but making Sacramento better," said Montoya. "For me, one of the biggest rewards is working with this diverse and talented group of people."

Montoya attributes some of his success with the Kings to his early experience working at the White House. After working on President Clinton's reelection campaign, he





became a Presidential Appointee at the U.S. Department of Energy and traveled around the world with the Secretary of Energy at age 22.

"I saw how diplomacy worked. I saw how deals got done," he said. "I saw how leaders interacted with each other at the highest level of government. Every step of the way I was taking notes, I was watching, I was listening. That has helped me throughout my career."

After working in the federal government, Montoya launched a number of startups over the next few years. But even as he achieved success, Montoya felt he lacked some of the business skills he needed.

"When I was starting these companies I often felt like I was winging it, like I needed a better framework around business," he said. "I couldn't read financial statements, for exam-

ple, and I certainly didn't know what a SWOT analysis was."


The need for a better business framework pushed Montoya to enroll in the Executive MBA (EMBA) program at Sac State, where he got the framework he was looking for, and much more.

"I gained perspective, and that was pretty amazing at that point in my career," he said. "It was nice to be exposed to some really smart people in different industries that I'd never been involved with before. It was great to hear perspective from engineers at Intel, or the data guy from VSP, or the head of HR from Sutter. It expanded my viewpoint on just about everything."

He also gained new perspective on the importance of culture within an organization, an outlook he maintains today.

"I had always worked for companies where people talked about organizational mission and values," he said. "But some of those organizations didn't take it seriously. I've learned how important it is to not only create a culture, but to live it, and improve upon it every day. It's really about small things that can make a huge impact on the organization."

For example, Montoya recently helped bring a bike-sharing program to the Kings new downtown office. Employees can now grab one of about 20 Kings-branded bikes and take it for a spin around town to grab lunch or get some fresh air.

"Now that we're downtown people use them all the time," he said. "It's little things like that that can make a big difference in the perspective and attitude of our employees." 

Honoring the Class of 1966

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.

AL ENOS

Al Enos graduated with a major in General Business and Management. Following graduation, Enos went to work in the information technology field, where he began as a programmer and worked his way up through system design and finally into IT management.

Enos helped develop several major IT systems during his career, including the Farm Management Accounting System at the University of Arizona, the Wayward Fathers System which included issuing bench warrants for the District Attorney's Office in Sacramento, and the Computerization of Driver Licenses for the state of California. Enos' final assignment before an early retirement was to manage the design and development of the computer programs for the California State Lottery.

During his working years Enos developed five copyrights. He also created and managed an organization charged with the responsibility to audit internal computer systems for correctness and integrity and taught Introduction to Management Information Science as a part-time instructor at Sac State from 1973 to 1976 and 1982 to 1985.

DOUG PORTER

Doug Porter graduated from Sacramento State with a BS degree concentrating in Personnel Management. Shortly after graduating, Porter went to work for Standard Oil Corporation in the credit department. But after two years, he decided he wanted to get out of the office more and applied for an outside



Photo credit: Sacramento State/Andrea Price

sales position at Delta Trucking Lines, which was, at that time, the largest trucking line in California. Porter was the youngest applicant, and in part because of his college degree, he was chosen over several applicants.

Porter was assigned a sales territory at Delta and began to secure new accounts and maintain existing accounts, and eventually became the sales manager. He moved on to become a vice president of regional sales for a logistics management company. After experiencing management, he dedicated the rest of his career to direct sales.

Porter said his Sac State degree opened the doors for many opportunities and gave him a wonderful working career and retirement with benefits.

FREDERICK FENTON

Frederick Fenton graduated with a Bachelor of Science degree in Business Administration. After graduation, Fenton joined a bank as an internal auditor and worked his way up to senior vice president and controller. After 21 years with the company, he decided it was time for a change. Fenton then became the CEO and CFO of his wife's flower shop. After retiring, Fenton started up his own limousine business purely for fun. Although the business was short lived, he enjoyed doing it.

Fenton's advice to today's college students: "It is okay to switch jobs a couple of times to find the right one."

LARRY OLMSTEAD

Larry Olmstead earned a Bachelor of Science degree in Business Administration with a concentration in Personnel Management. After graduation, he began a

career with AT&T in San Leandro where he spent three years in a management training program. Next, he transferred to Pacific Telephone Headquarters in San Francisco for five years. Following the culmination of those five years, Olmstead transitioned back to AT&T. During the next several decades, he worked many different management positions in San Leandro, Sunnyvale and on the AT&T Western Region Staff in Oakland.

After retiring from AT&T, Olmstead pursued his passion for real estate and became a Real Estate Agent. Olmstead said his career was a roller coaster ride, but also a great testament to the wonderful education that he received from Sacramento State.

WARREN RACINE

Warren Racine earned a Bachelor of Civil Engineering degree and later a Master of Structural Engineering degree at the University of Wisconsin in Madison, Wisconsin. He was a seaman, cadet and pilot in the United States Naval Reserve during World War II.

Racine studied the Russian language at Georgetown University on a governmental assignment, used the World War II GI Bill to attend various classes at the Swiss Federal School of Technology in Zurich, Switzerland, and ultimately received a Master's of Business Administration from Sacramento State in 1966.

After graduating, Racine worked in aeronautical engineering in Colorado with the Martin-Marietta Company. Racine has also been a licensed instructor at 12 California community colleges, written many real estate texts and handouts, and still writes legal and real estate columns for various California newspapers today. CSA

Tricia Johnstone

Putting the Pieces Together

Not everybody finds compliance work fun, but for Tricia Johnstone, it's like putting together a challenging new jigsaw puzzle each day.

Johnstone is senior advisor in the Operations division of the California Independent System Operator (ISO), the nonprofit that oversees the operation of California's bulk electric power system, transmission lines and electricity market generated and transmitted by its member utilities. Johnstone's duties include working to ensure the ISO is compliant in meeting the many regulations put forth by the state and federal government.

"My work has sort of a forensics aspect to it, which I find challenging and fun," she said. "The culture of compliance has evolved a lot over the last 10 years, so it's actually become more interesting and exciting. People used to see compliance as a pain, like something they had to do. But I think at the ISO it's evolved to be more of a service. We're partnering with the business organization to look for opportunities for improvement to help them tighten up and fine tune overall."

Johnstone was promoted into her current role last spring. Prior to that, much of her 23-year career focused on people and process management. But a few years ago, the ISO defined a new technical track – a role that immediately appealed to Johnstone. There was one catch -- the threshold requirement to advance on the technical track was a master's degree. Johnstone had always planned to return to college to pursue her MBA, but amid a



demanding career and family life, she hadn't made it happen.

"My MBA was something I always kept putting on the back burner," she said. "But when I heard about the Executive MBA (EMBA) program at Sac State, I realized it would be a really good fit, and the stars just sort of aligned," she said.

Johnstone enrolled in the EMBA program and found that as she moved into the technical track at work, the program helped balance her technical skills with her business skills.

"In my day-to-day job, I tunnel in on data and analysis. But communication is also critical. As I'm looking at data at a very detailed level and trying to explain it to people, I think I'm effectively translating for the various audiences at the various levels of the organization, but maybe sometimes my message isn't getting through," she said. "I think the EMBA program gave me insight into how I could be doing some of those things better."

Johnstone said she also enjoyed the cohort environment the EMBA program offered.

"At work, you may say something and hope that you get feedback, but for whatever reason people may not provide it. But in the cohort environment the feedback was always really timely," she said. "In comparison with some of my friends who've gone through more traditional programs, I feel like there were communication skills I gained because I was accountable to my cohort all the time."

Johnstone finished the EMBA program in February 2015, and was promoted into her new role at the ISO soon after.

"One of the things I appreciated the most about the EMBA program was the flexibility, because my life is really busy," she said. "I've got a family, I'm volunteering at school, I'm coaching soccer. For a relatively short period of time I had to make some sacrifices, but it definitely paid off." CA

Laurie South - EMBA Making an Impact

As vice president of human resources for Red Hawk Casino in Placerville, Laurie South oversees 1,350 employees and manages a team of 15 direct reports. That presents her an opportunity to face numerous “challenges,” as she gracefully calls them, each week.

“There is always something different going on,” she said. “There are new projects and new personnel issues every week. But I enjoy the diversity of challenges I get to handle and the things I learn from each new challenge.”

South has worked at Red Hawk since 2012. But last year, she decided to take on a new challenge, and enrolled in the EMBA program at Sac State.

“My goal was personal development. I have a great job that I love already, so I wasn’t looking for career advancement,” she said. “But I wanted to further develop my skills and get a more well-rounded view of business in general.”


South said she particularly enjoyed the cohort environment.

“The team approach is so indicative of how you work in business,” she said. “You rarely do things completely on your own – you’re always working with other people and other departments. I think it’s a good way to work toward an MBA. I also loved meeting all the people in the cohort and seeing what they do and the strengths they brought to the table. That was an important



business lesson as well – you need people from diverse backgrounds to give you perspectives on issues and challenges you face.”

South graduated from the EMBA program in July 2016, and said the program successfully broadened her horizons and opened a lot of doors for her.

“The things I’m interested in and have an understanding of definitely grew,” she said. “The EMBA program made a big impact on how I do business.” 

VSP #3 Cohort

EMBA Graduating Cohort - Congratulations to our 21st EMBA Graduating class!



Sean Adams
New York AAir Brake

Khurram Ali
Mercy Medical Group, Inc.

Nicole Anderson
AdvancingBio / BloodSource

Krystal Benjamin
Department of Veterans Affairs

Lare Bloodworth
VSP

Craig Brogden
VSP

Lisa Byrd
Frankly Beautiful

Mike Casentini
EMC

Virna Cothrin
VSP

Abdul Dean
Blue Shield of California

Robert Diaz
Capitol Health Network

Elena Dodi
Unemployed

Lisa Fasana
Dignity Health

Daniel Getu
UC Davis Medical Center

David Gilbert
Willow Glen Care Center

Carrie Gordon
Golden One Credit Union

Jason Grefrath
Intel

Jessica Hallbourg
VSP

Chad Hurlock
Wells Fargo

Alfred Koala
VSP

Aubrey Lara
George Hills Company

Andrew Maroun
California Correctional Health Care Services

Shane Nair
Long Beach Memorial

Nicholas Ndungu
Waste Management

Brian Nichelmann
VSP

Vincent Njenga
Sole Society

Monica Perez
VSP

Roman Porter
California Deer Association

Tatyana Prokopenko
Sutter Physician Services

Brandon Rathbone
VSP

Alan Shatzel
Mercy Medical Group, Inc./ Dignity Health

Michael Skinne
VSP

Cara Smith
SJC Solutions

Sandra Strong
Elliott Homes

Matthew Stumpf
Pavilion Car Care

Diane Thao
UC Davis Health System

Brett Wait
Five Star Bank

Jennifer-Christine Madamba Creating More Competitive Job Applicants

The job market seems to grow more competitive each year. As it does, students look for new ways to stand out from the crowd. Internships are one way students can make that happen. According to statistics from the National Association of Colleges and Employers, 60% of 2012 college graduates who participated in an internship received at least one job offer.

Jennifer-Christine Madamba has made it her mission to help students become more competitive job applicants. Specifically, Madamba helped the Sacramento Municipal Utility District (SMUD) move from a student assistant program to a full-fledged college internship program that's benefitting both interns and SMUD.

The idea to move SMUD from an existing staff assistant program that simply put students straight to work to an internship program that encompasses much more actually began with

another former CBA student, Shawna Weaver. Weaver conducted research about the experiences of college students working as SMUD student assistants, then offered suggestions on what SMUD could change in order for students to gain a true college internship experience. Madamba then took Weaver's suggestions, added some of her own, and began implementing the new program while enrolled in Sac State's MBA program.

Putting the new internship program in place required Madamba to learn about SMUD's culture and to incorporate activities that would allow interns to not only gain work experience but also to learn about SMUD as an organization. To do so, she created activities like an Alumni Intern Lunch (a speed dating-like activity between SMUD employees who were former interns and new interns so the new interns could garner advice and tips on how they might eventually become fulltime employees); a financial workshop with Safe Credit Union; a public speaking workshop with Toastmasters; and a Coffee with Executives event where interns can have coffee with various SMUD executives and ask them questions about the organization. Madamba also created intern tours of some of SMUD's facilities like the Upper American River Project, as well

as opportunities to meet key SMUD partners, like the California Independent Systems Operator. And because SMUD makes giving back to the community a priority, interns also participate in a community service project.

Madamba said the new, more robust internship program offers several benefits.

"The benefit for SMUD is it helps us with our recruiting," said Madamba. "We want students to know SMUD is a great place to work and that they are a great employer, not just for the work experience but the way they treat employees, giving back to community, etc. And of course, SMUD gets the benefit of learning from these talented interns as well."

Madamba, who graduated from Sac State's MBA program in December, was so successful in implementing the new program at SMUD, the company offered her a full-time position managing their high school and college internship programs going forward. In her new position, Madamba will promote the internship program internally, recruit interns through Sac State and other universities, help with the recruitment and scheduling process and plan various program activities.

Madamba said her experience in the MBA program, and particularly her involvement in the MBA Networking Association, helped give her the confidence to know she could successfully pull off building a new internship program for SMUD.

"Getting involved in the MBA Networking Association helped me make more connections and build relationships with other students," she said. "That in turn pushed me to check out the different opportunities Sac State offered, and explore lots of great ideas. I not only received an excellent education, I also gained exposure to many opportunities outside of the classroom as well." **CBA**



**Lori Aldrete,
President & Founder,
Aldrete Communications**

A Lifetime of Giving Back

Lori Aldrete loves business and the community. She's also quite fond of television news, healthcare, banking, marketing and public relations. This broad range of interests has led to a rich, successful and varied career bolstered by her time in Sac State's MBA program, which she says allowed her to seek a career path beyond her original vocation into several new areas.

Aldrete began her career in television, and spent 15 years as a television producer, director and on-camera talent. During the 1970s she held positions as the first woman director for network affiliates in several major markets, including Columbus, Phoenix, San Diego and Los Angeles.

But when her husband, a veterinarian, was selected for an equine surgery residency at UC Davis, Aldrete left Southern California behind to pursue new opportunities in the Sacramento region. Once here, Aldrete continued to work part-time in television, but within a few months realized she wanted a new challenge and to learn more about business and marketing. So she applied to and was accepted into the MBA program at Sac State. While still a student, Aldrete helped her husband manage his new veterinary practice in Sacramento. Upon graduation, she was hired as the general manager of the new cable cooperative in Davis. This led to several years serving as a host and interviewer on Davis DCTV public access programs even after she had moved on to other jobs.

Aldrete recalls her time at Sac State fondly, and says it helped her to look at her work in television and later in health care, marketing and banking from a broader perspective, examining the overall business model from a global perspective and identifying effective

communication strategies in support of the business goals and objectives.

"The professors were amazing," she said. "The small class size meant they were extremely accessible, and they showed genuine interest in the students and their success."

Completing Sac State's MBA program opened a world of opportunity to Aldrete, who discovered she also harbored an interest in working at the operations management level for businesses. Soon after graduating in 1983, Aldrete became the general manager of the Davis Community Cable Cooperative and then in 1986, the director of Marketing and Development for Sutter Davis Hospital in Davis. Before long, she was offered a position at the California Hospital Association (CHA), eventually becoming the senior vice president for Marketing and Communications with operational responsibility for six departments. After 11 years at CHA, another opportunity opened as vice president for Corporate Communications at Catholic Healthcare West (now Dignity Health) – a 48-hospital, three-state health care system based in San Francisco. In that role, Aldrete was responsible for all corporate internal and external communications strategies during a period of change at CHW that included the arrival of a new CEO and the implementation of a financial turnaround strategy that resulted in a reorganization of the system's corporate structure.

At that point, Aldrete decided to return to Sacramento and try her hand at owning her own small business, so she teamed up with business partner Lisa Yates and formed ACS Quantum Strategies LLC, a marketing, public affairs, strategic planning, media relations and communications firm headquartered in Sacramento. Aldrete and Yates spent the next 10 years working with prominent health care, association, nonprofit and quasi-government clients including Sutter Health, Adventist Health, the California Hospital Association, the California Veterinary Medical Association and many others.



More recently, Aldrete decided she wanted to spend more time closer to home and to her grandchildren in Yolo county, so she launched Aldrete Communications, her own public affairs, media relations and strategic communications firm. Past and present Aldrete Communications clients include several prominent organizations such as First 5 Yolo, Yolo County Children's Alliance, the California Veterinary Medical Association, Sacramento Association of Realtors, CommuniCare Health Centers, Davis Joint Unified School District and the American Cancer Society, California Division.

In typical fashion, Aldrete also serves on the boards of several organizations, including the United Way California Capitol Region and First Northern Bank (where she's been on the board for 22 years).

"I love getting involved, contributing where I can, and learning about the work and societal importance of a broad range of organizations," she said. "I'm grateful Sac State gave me the foundation and the educational credentials to be considered for so many exciting positions in organizations that contribute to the richness and economic stability of our communities. As a result of earning my MBA at Sac State I have been given so many more opportunities in my career, and my life has been enriched considerably through my involvement in organizations making a positive difference in our communities." CBA

Derek Rogers

A Master's Program with an International Flair

Derek Rogers grew up in Folsom, but he's always been intrigued by other countries and cultures. So, after receiving an undergrad degree in sports management from Washington State University, Rogers enrolled in the International MBA (IMBA) program at Sac State.

Although the IMBA program is aimed at international students, Rogers liked the idea of a master's program with an international flair.

"With globalization and the reach of the Internet, the lines between countries are truly blurring," he said. "We studied the interactions between different cultures around the world and how they affect business today, which I think is where business is moving."

Rogers said he loved studying alongside people from all over the world.



"You get a lot of different insights and opinions," he said. "Studying with people from lots of different economic and religious backgrounds made things very interesting."

Rogers said he also enjoyed the small class sizes, which allowed for lots of hands-on instruction, and examining case studies to determine how different students would have reacted to certain specific business situations.

Rogers completed the IMBA program last September and is now preparing to begin law school, where he hopes to pursue a JD in either business or international business.

"Eventually I want to work for a large corporation," he said. "Or, if I go the generic business law route, I would love to own or manage a small business and incorporate my understanding of global cultures into a localized atmosphere."

Woan Yin Ha

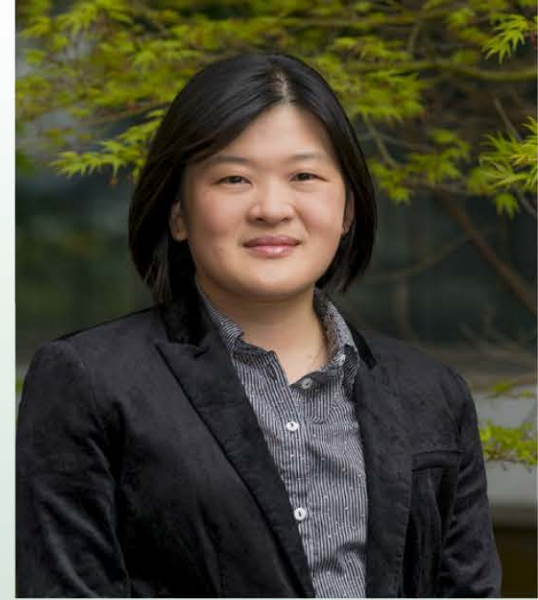
Career Opportunities in the Global Marketplace

Woan Yin Ha learned about Sac State's International MBA program when her sister and brother-in-law, who live in Folsom, were visiting her in Malaysia.

"I was considering the next steps in my education and career, and my brother-in-law mentioned Sac State offers some nice MBA programs and suggested that I give it a shot," she said.

Ha investigated the IMBA program and found it was exactly what she was looking for. Not long after, she enrolled in the program.

"The IMBA program highlighted the importance of rapid globalization in today's business world," said Ha. "Interaction and integration among the people and companies of




different nations are now essential elements in our work life. The IMBA program is key to opening up career opportunities in the global marketplace."

Ha said though the students enrolled in the program were all from different countries and different cultural backgrounds, the IMBA program helped create a bond among them. "We shared the ups and downs in our life like we had known each other for years," she said. "Everyone was very supportive and willing to provide assistance and advice to whoever was in need."

After completing the IMBA program, Ha stayed in Sacramento and worked as Market Research Assistant for program.

"I wanted to contribute my experience and knowledge gained from the program so the program may be enhanced to create greater acceptance among prospective students," she said, adding that doing so was an "unforgettable experience."

Now that she's completed the IMBA program, Ha hopes to work in human resources management, an area she also sees evolving due to rapid globalization.

"With the knowledge and practices gained from the IMBA program, paired with my skill sets, I am ready to face new challenges in my future career," she said. 

Adam Childers, MSA

Life in the Fortune 500

Adam Childers always envisioned himself working for one of the Big Four accounting firms. But when Intel offered him a job as a senior finance analyst at the beginning of 2016, Childers found the corporate world also had a lot to offer.

Today, Childers works in the Treasury Department at Intel, where he reports to senior management on the status of the company's receivables, tracks key metrics the company uses to assess the health of its receivables, and maintains relationships with internal and external auditors, among other responsibilities.

"This has been a great opportunity to gain practical experience to better understand finance and the role of Treasury and how it fits into the broader finance organization," said Childers.

For finance professionals, Intel can be an especially appealing destination because the company runs a finance rotation program wherein employees spend two or three years learning about one specific area of Intel finance, and then move to a new area based on their interests and career track.

"You gain a breadth of knowledge in various areas of finance through the rotation program," said Childers. "Intel is really good about educating people within finance so they know the types of roles that are available. They also encourage employees to build their networks outside of their immediate organization to learn about other types of roles. You can then work with your manager to map out your career development



so your next rotation aligns with your growth area and interests."

Childers graduated from Sac State's MSA program in December 2015, and went straight to work at Intel. He feels his education in the MSA program prepared him well for his career.

"The MSA program really set me up for success by exposing me to the various terminology, laws, regulations and processes I'd be interacting with in a work situation," he said.

Childers is currently studying for the CPA exam, and says Sac State's MSA program also groomed him well for that.

"I've heard people that attended other schools say they had to take extensive training and review courses to prepare to take the CPA test," he said. "But for me, a lot of it is a review of things I already learned in the MSA program at Sac State."

Childers says the MSA program also encouraged him to consider vocations outside of the typical Big Four firms accounting students often gravitate toward.

"I had never really considered the corporate world before, but I'm glad I did because I'm enjoying it," he said. "I'd love to stay at Intel as long as possible. But either way, I definitely see myself continuing in the Fortune 500 and perhaps becoming a controller one day." CBM

K-Deep Dhaliwal Building Relationships in Food and Agriculture

K-Deep Dhaliwal is a partner at Moss Adams LLP, a full service accounting and consulting firm headquartered in Seattle, WA. Dhaliwal specializes in financial statement audits and works with clients in the food and agriculture industry.

"My parents farmed almonds while I grew up in the Central Valley, so the farming industry was a natural fit," he said. "Moss Adams has a strong food and agriculture practice and we tend to cater to middle market clients, which was also a good fit culturally for me."

The agriculture industry has undergone dramatic changes over the last few years due to volatile commodity pricing, regulations, international economies and challenges brought by Mother Nature. In addition to audit services, Dhaliwal enjoys offering business advisory and consulting services to his clients to help them navigate the changing agricultural landscape.

"The global economy is changing, so clients are looking to send more overseas, and that brings both challenges and opportunities," he said. "In California, although recent rains have helped, we have had a long standing drought, so that impacts my clients as well. I enjoy working through ideas with clients and helping them as they try to meet their goals. The whole relationship with the client – that's the part I enjoy the most."

After growing up in Ceres, Calif., Dhaliwal moved to Sacramento to attend Sac State. Following graduation in December 2004, he took a job at Gallo Winery, where he worked in supply chain, finance and internal audit.



Rob McGhee & K-Deep Dhaliwal

Soon after, Dhaliwal passed the CPA exam and joined the Stockton office of Moss Adams in 2008. When Moss Adams decided to open a new office in Fresno last year, Dhaliwal was the first choice to take the helm.

"It was a career opportunity I couldn't pass up," he said.

Dhaliwal moved to Clovis last July and became a partner in the firm's new office in the River Park area leading the assurance practice.

Dhaliwal said leading the charge in a brand-new office requires some entrepreneurial skills he hadn't anticipated. Fortunately, his education at CBA helped him prepare for the challenge.

"My Sac State classes felt very entrepreneurial," he said. "I had to present, talk, act as a leader, etc. All those traits have helped me along the way, and in particular, helped me with skills I've needed to become a partner."

Rob McGhee Advancing Minority Accountants

Rob McGhee sometimes tells new college graduates that he's shocked he ever got a job.

"When I was at Sac State I wasn't part of the accounting society, Beta Alpha Psi," he explained. "But now that I've done my fair share of recruiting and

interviewing candidates, I realize I made a mistake not being part of those groups. Those organizations give students tremendous opportunities to polish themselves so they are ready to go out in the job market and perform well in an interview. If I was competing against the students I interview today, they would beat me out."

McGhee therefore highly encourages students to get involved with professional campus organizations because, as he puts it, they can make "a world of difference" when it comes to recruiting.

"When I recruit and interview, I pay attention to which organizations the students have been part of," he said. "To this day, I think I was one of the lucky few who made it without being part of one of those organizations."

Still, McGhee has done ok for himself. Last October, he was admitted as a partner in the local office of accounting firm Moss Adams, where he focuses on corporate taxation work for clients in the manufacturing and distribution industries.

McGhee said he enjoys the challenge of working with clients in an area that's seen tremendous challenges over the last several years. Since 2000, the U.S. has shed five million manufacturing jobs as companies struggle to compete globally. In 2010, China replaced the U.S. as the leading manufacturing economy in the world.

“My passion is looking for opportunities to save my clients money through tax strategies,” said McGhee. “Congress has put a number of tax strategies in place to try to spur manufacturing in the U.S., so I frequently bring those incentives to my clients’ attention. We’ve seen a lot of clients offshore their manufacturing. When I find incentives to help U.S. companies stay competitive while continuing to keep manufacturing jobs here in the states, it’s satisfying.”

McGhee graduated with a BA in Accounting from Sac State in 2003 and went to work at a small local firm right out of college. Unfortunately, that firm was not a good fit, and McGhee called on some local connections to introduce him to leaders at Moss Adams. In November 2004, McGhee began working at Moss Adams, making partner just 12 years later.

McGhee said several Sac State professors challenged him during his time on campus, and he has a “tremendous amount of respect for the campus and the work they do there.”

Now, as a Moss Adams partner, McGhee hopes to bring attention to another cause he’s passionate about.

“Over the last couple of years I’ve become heavily involved in the National Association for Black Accountants (NABA),” he said. “It’s become a passion of mine to create opportunities for minority accounting candidates, because I don’t see as many in our profession as I’d like to see.”

Toward that end, McGhee is working to build exposure for NABA at various college campuses, including Sac State.

“In ten to 15 years, I’d love to be able to say that I was able to help grow the number of minority accountants who rose to the level of partner in

an accounting firm,” he said. “That for me would be the true measure of success.”

Adam Khan Paying it Forward

Adam Khan is an attorney at Sacramento-based Kennaday Leavitt Owensby specializing in employment and labor law. Khan works on the litigation team, where he defends companies large and small in cases involving employment discrimination, harassment and wage and hour issues.

“I’m a third-generation attorney, so the law is in my blood,” said Khan. “Litigation and advocacy is a natural fit for me.”

Khan has been with Kennaday Leavitt Owensby since July 2016. Before that, he worked for a midsize insurance defense firm. He is a graduate of University of the Pacific McGeorge School of Law.

Khan graduated from Sac State in 2008 with a concentration in Finance. His sophomore year, he became involved with the Business Administration office, a move he says enhanced his analytical and critical thinking.


“I was one of the first four Business Student Ambassadors. I was also a Business Student Advisor for pre-business majors, helping them decide which classes to take, giving them perspective on professors, and helping them determine the best plan of action to reach their goals,” he said. “It gave me some great experience, allowed me to help other students and motivated me to think about my place in the school and what direction I wanted to take.”

Khan also became involved in the Finance Club, and highly recommends business students get

involved in it, or similar extracurricular activities during college.

“Leaning in enables you to meet people, and because Sacramento is a relatively small community, chances are you’ll end up working with a lot of the people you knew at school,” he said. “From experience, I know Sac State really encourages its students to be active community members, which enriches them both personally and professionally. Those networks have proved invaluable to me.”

Khan volunteers for St. John’s Women and Children’s Center, and serves as a Scoring Attorney for the Gordon D. Schaber Mock Trial and Moot Court Competition in which local high school students compete in simulated trials before actual judges. He finds the experience immensely gratifying.

“I am overly impressed with how well the high school students perform,” he said. “I hope to stay involved in the program, since it is rewarding for me to see young people who share a similar passion for the law. If I can inspire them in the same way others inspired me at their age, it is time well spent.” 



Class Notes

1970s

Robert Goodmanson (BS Business Administration, 1977) has been hired as Senior Vice President and Principal of Lee & Associates.

1980s

Garry P. Maisel (BS Business Administration (Finance), 1980) has joined the Board of Directors of the Sacramento Region Community Foundation.

Shaun L. Farrell (BS Business Administration, 1982) has been hired as the Vice President/ Treasury Management Relationship Manager at First Northern Bank.

Shelley E. Laurel (BS Business Administration (Accountancy), 1983) has joined the board of directors of Stanford Youth Solutions.

John M. Shelby (BS Business Administration (Finance), 1988) has been hired as a manager for the Business Banking Group at Travis Credit Union.

1990s

Scott Syphax (BS Business Administration (Real Est. and Land Use), 1991) has joined the Board of Directors of the Sacramento Region Community Foundation.

2000s

Robert L. McGhee (BS Business, 2002) has been promoted to partner at Moss Adams LLP.

Daniel R. Kelley (BS Business Administration (Marketing), 2006) has been appointed Director of Sales and Marketing at Premier United Communities.

Louis P. Catalano (BS Business Administration (Accountancy), 2009) has been promoted to partner at Mann, Urrutia, Nelson, CPA's.

Graciela M. Saldana (BS Business Administration (Marketing), 2009) has been hired as a realtor for Lyon Real Estate.

2010s

Jennifer Gilbertson (BS Business Administration (Accountancy), 2011 & MS Business Administration (Accountancy), 2012) has been promoted to supervisor at Mann, Urrutia, Nelson, CPA's.

Ben L. Dutter (BS Business Administration (Marketing), 2012) has been hired as a search engine marketing and analytics supervisor for MeringCarson.

Curtis W. Familia (BS Business Administration (Accountancy), 2015) has been hired as a staff associate at Gilbert Associates Incorporated.

Lauren E. Rice (BS Business Administration (Accountancy), 2015) has been hired as a staff associate at Gilbert Associates Incorporated.

Kamiar Nejad ((BS Business Administration (Entrepreneurship), 2016) has been hired as business development for the service division of Mark III Construction.

Lydia E. Renard (BS Business Administration (Accountancy), 2016) has been hired as a staff associate at Gilbert Associates Incorporated. 



CBA Events

- 1 VSP #3 Cohort graduation ceremony on February 11
- 2 MBA alumni at Spring 2017 Welcome Event at the Julia Morgan House
- 3 Graduating MBA students and their Families at the Fall 2016 MBA Graduation Send-Off celebration
- 4 The women leaders that made the She Started It Film Screening and Forum on Empowering Women Entrepreneurs an amazing event, pose outside the Leslie and Anita Harper Alumni Center where the event was to take place later in the evening of March 22, 2017. From left to right: Veronica Smith, Founder of Dress for Success Sacramento (event organizer); Serena Kallas, Founder of Kallas & Co. and Kallas Legal (panelist); Clarisse Baca, Founder of Activity Jungle (panelist); Mariah Lichtenstern, Founder of Cineshares & Diversity Ventures (panel moderator); Gina Lujan, Founder of HackerLab & Code for Hood (panelist).
- 5 The 6th Annual CBA Film Festival on Leading with Emotional Intelligence was performed to a full-house in the Redwood Room, featuring four comedy films produced by the CBA students to explore how emotionally intelligent leaders can help employees unlock their psychological resources to flourish in organizations. Members of winning team receiving their award: Hans Maartens Ivar Andersson, Emily Paige Lowery, Lisa Huy Luu-Trieu, James Marsden, Kristina Naumov, Malena Zubiaga. The next Annual CBA Film Festival will take place on November 16, 2017, Thursday, at 2:30 pm in the Hinde Auditorium, in the University Union, on the Sacramento State campus. Pre-registration for this upcoming event can be made by e-mailing: cba.film.festival@gmail.com





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qualifying candidates



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experience:
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accelerating career advancement
learning while working
opportunities forged
aspirations fulfilled
unparalleled educational experience

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