

TRENDS AND ISSUES

TAKING SHAPE IN 2023

MEET OUR THOUGHT LEADERS

In 2022, as the world moved further away from the pandemic, businesses across the world continued to evolve, facing new challenges on the way. With a bleak global economic outlook, businesses grappled with unmotivated workers, supply chains that haven't fully recovered, stagnation after unprecedented growth, and major acquisitions upending industries.

As 2023 begins, we find a business world still in transition. Building safe, healthy workplaces is still top of mind. Major technology companies are staring down the barrel of massive layoffs after endless growth and investment. CEOs across several industries are suddenly stepping down as big bets made only a couple years ago falter. Consumers are feeling further isolated from the outer world as technology becomes ingrained in livelihoods. However, some of the same challenges of business still remain: creating ethical business models, motivating workers, and building more diverse workplaces.

These days, it seems the business world is moving a mile a minute, constantly pivoting. But with disruption comes opportunity and a possibility for a better world. At Pepperdine Graziadio Business School our goal is to encourage leaders with a values-centered business mindset to positively impact our global community. A mantra George Graziadio frequently used was "today -- not tomorrow." We stand by this idea of timeliness and expediency. The world provides each of us with constant opportunities to positively influence our world today and into the future.

Our Pepperdine Graziadio experts are ready to share their expertise and insight with businesses across multiple business sectors in a moment's notice. From the view of our faculty, the following guide identifies some issues, ideas, and trends taking shape in 2023. On the topics described and related areas, our thought leaders are available for media interviews, consulting services, and board and advisory roles. For a full list of Pepperdine Graziadio faculty and their areas of expertise, visit our newsroom: <https://bschool.pepperdine.edu/newsroom/>.



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RETHINKING THE RETIREMENT INCOME PLANNING PROCESS



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EXPERTISE:

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Financial advisors should rethink the so-called “common rule” retirement account withdrawal strategy during the retirement income planning process. This involves deeper consideration of the client’s ability or desire to bequeath assets to the next generation and greater attention being paid to the heir’s anticipated future tax burden. By taking a smarter approach, advisors and their clients can extend the lifetime of a given portfolio by several years or increase a future bequest.

Dr. James DiLellio co-authored an award-winning research paper on this subject titled “Seeking Tax Alpha in Retirement Income.” For co-authoring the paper, Dr. DiLellio was honored with a 2022 Best Papers Award by the CFP Board’s Center for Financial Planning at their sixth annual Academic Research Colloquium. His findings challenge the conventional wisdom advocated by many CPAs to defer taxes for as long as possible.

While the common rule withdrawal strategy is both commonly employed by financial advisors and relatively straightforward to follow, it’s suboptimal for many individuals because the rule does not consider the various situations in which it may make sense to pay taxes earlier than is strictly necessary.

DiLellio can speak to this topic and many other financial subjects. His current research interests are primarily in nonlinear optimization, simulation, and Kalman filtering techniques to model investment problems. The application of this research covers portfolio management, retirement planning, commodity price modeling, and the analysis of investment strategies.

BUILDING PSYCHOLOGICALLY SAFE WORKPLACES



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EXPERTISE:

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- Organizational Change
- Employee Burnout
- Leading Hybrid Teams

In a study of nearly 300 leaders conducted by the Center for Creative Leadership over two and a half years, research found that teams with high degrees of psychological safety in the workplace reported higher levels of performance and lower levels of interpersonal conflict. Creating workplaces where employees don't feel apprehensive about sharing ideas or taking risks has proven to benefit companies long term.

Dr. Ann Feyerherm is an organizational change expert, spending 11 years as a manager of organization development at Procter & Gamble, along with working as a consultant for numerous Fortune 500 companies. Psychological safety at work isn't simply a nice thing for team members, it can profoundly impact an organization's bottom line. Dr. Feyerherm can explain how a safe work environment encourages risk-taking behaviors that can eventually contribute to organizational innovation. Hostility or high-pressure environments can often stifle creative freedom and opportunity, causing team members to not speak up when it is beneficial to do so. Dr. Feyerherm has several tips for managers looking to create a more collaborative work environment and can be a resource for any workplace-focused publication.

WHAT SKILLS ARE NEEDED IN A NEW CEO?



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Depending on the firm, the skills that are needed in a new CEO can be very different, and often subtle. The rapid pace of technological change has created a need for new skills and management styles. A key question has to be asked: "When is it sufficient that a CEO can get expert advice from his or her management team, and when is it essential that the person making the decisions have particular skills?"

This is not a question about knowledge, but rather a question about how people with different skills and backgrounds think differently. There are a number of characteristics to consider, including whether the candidate is a generalist or a specialist, what their specialty is, and whether they come from a public or private firm. The range of potential specialties is very broad, including technology, finance, marketing, operations, and law, just to name a few. To give an example, when is it better to have a technology expert share their expertise with a CEO that has a more measured approach, and when is it better that the CEO, as decision maker, have technological skills? The answer depends on a number of complex factors relating to the firm and its industry.

Dr. Forsyth can identify key characteristics of firms that determine what the best skill set is in a new CEO. A number of factors are relevant. To name a few, these include the importance and pace of technological change, the complexity of technology, the need to make acquisitions, funding requirements, the regulatory environment, the tangibility of investment, and the measurability of marketing success.

REBUILDING TRUST AFTER LAYOFFS



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EXPERTISE:

- Organizational Culture
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- Organizational Structure & Design
- Equity in Hybrid Workforces

Massive tech layoffs from Facebook, Twitter and Stripe have changed the landscape of a once secure industry and the layoffs aren't stopping any time soon. With further big tech layoffs expected in Q1 of 2023, the unemployment rate will increase to 4.7% in 2023, according to Fitch Ratings. While the focus of concern is on those who are laid off, organizations who downsize must rebuild trust with their remaining employees.

Dr. Jennifer Franczak, an expert on downsizing and organizational culture, can identify what to do and what not to do while undergoing layoffs. Organizations, such as Elon Musk's Twitter, have often conducted layoffs in an unprofessional manner, giving employees little notice, providing confusing layoff parameters, or giving layoff notices to the wrong employee. Actions like these can create major distrust among the remaining employees, resulting in burnout and diminished loyalty by employees who are abandoning ship. Dr. Franczak emphasizes that these situations need to be handled with clearer communication, empathy, dignity, and transparency due to the sensitive matter and profound impact on livelihoods. How leadership navigates these critical moments will make or break the future success of the company.

BUILDING INCLUSION, DIGNITY, AND COMMUNITY



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EXPERTISE:

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- Community
- Corporate Social Responsibility
- Cross-Sector Partnerships
- Social Impact

Senior-level business executives increasingly realize the internal and external importance of a workplace that embraces inclusion, social innovation, community engagement, and culturally diverse viewpoints and perspectives.

Dr. Cristina Gibson's work and extensive research as a social scientist focuses on community building and social impact. Her empirical insights at the nexus of organizational science, international management, and cross-cultural psychology help business leaders and policymakers understand the deep value of collaboration, meaning and purpose within an organization and the communities it intersects.

Dr. Gibson can inform how differing approaches, perspectives and knowledge impact organizational culture, and provide evidence regarding practical techniques for acknowledging, celebrating and bridging differences that coincide with ethnicity, national culture, functional disciplines, and values.

Dr. Gibson can also describe the manner in which culture, organizational structures, and technology serve as key influences on shared use of information and knowledge, and how these processes are critical for subsequent behavioral and organizational outcomes, for both the organization and surrounding community. Dispelling conventional assumptions that collaborative phenomena operate the same way across contexts, Dr. Gibson's work identifies intercultural variations, impacts of geographical dispersion, migration and technology factors that are important in gaining a full understanding of how to increase the effectiveness of collaborations within firms and across sectors.

THE FUTURE OF CYBERSECURITY



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- Ethical Technology in Society
- Robotics
- Risk Optimization

Even with thousands of tech workers being laid off, cybersecurity professionals are still in high demand. With the workforce of cybersecurity professionals increasing by 30% in 2021, there is a cybersecurity workforce gap as demand for cybersecurity professionals continues to outpace the supply. This shortage of professionals leaves nations like the United States vulnerable to an increasing cybersecurity threat and potential supply chain vulnerabilities which can disrupt services and economic systems around the globe.

Dr. Charla Griffy-Brown can speak to ways executives, board members, and government entities can focus on implementing cyber resiliency and defense in depth. Dr. Griffy-Brown can highlight the importance of diversity in design and decision-making regarding the deployment of emerging technologies to address cyber risk. She can also speak to the role of cyber security in sustainability. In addition, business leaders and practitioners who gain valuable cybersecurity skills while earning their Bachelors, MBA, or masters in Business Analytics are positioned to add significant value to their businesses and help create sustainable competitive advantage.

SUDDEN SUCCESSIONS



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- Leadership Assessment & Development
- Transformational Leadership
- Leader Cultural & Emotional Intelligence

According to Dr. Kevin Groves, succession planning ensures organizations continue to operate and perform without interruption after senior-level executives move on to new opportunities, retire, or pass away. Surprisingly, most organizations don't have a succession plan. Without a succession plan, organizations can lose key executives, customers, market share, revenue, and reputation.

In the past year, many well-known companies have experienced sudden successions. When CEOs for large companies like Volkswagen, Disney and Twitter unexpectedly depart, the consequences trickle down to employees, communities, shareholders, and other stakeholders. Without a plan, companies do not have the benefit of training and identifying replacements in advance. Often companies resort to unqualified executive committees, questionable recruiting agents or high-priced consultants to find replacements.

A good CEO succession plan considers the decision from multiple dimensions, says Dr. Groves. For example, the time horizon for replacement, how it affects other senior level positions, development strategies for internal talent, and how to preserve institutional knowledge are cornerstones to a succession plan. As the economy continues to exhibit uncertainty, the likelihood of planned and unplanned changes is bound to occur. Dr. Groves can share more about the sudden succession phenomenon and how organizations can prepare now for future change.

THE EVOLUTION OF HYBRID AND REMOTE WORK



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- Organizational Culture and Evolution
- Employee Productivity
- Engagement and Motivation

Employee burnout became a reality over the COVID-19 pandemic. Most workers have learned they can accomplish tasks remotely without significantly improving productivity or quality. As a result, a hybrid work evolution has emerged, with companies not forcing people back to the office full-time. Instead, the pandemic changed how employees went about their business, and most companies shifted to a hybrid work environment.

Miriam Lacey, Ph.D., can speak to how companies can ensure their long-term employees feel energized as they handle the hybrid and remote work evolution. In addition, Dr. Lacey can describe employees' feelings about a combination and a fully remote work schedule and how companies can overcome and adjust to the mental strain left over from the COVID-19 pandemic.

Dr. Lacey's practice is based in C-Suite leadership development and can explain in-depth several aspects of the executive's mind, including how to best increase self-awareness so executives can be the powerful and influential leaders they're meant to be. She assists them to identify and avoid self-defeating behaviors that limit personal and organizational excellence. Additionally, Dr. Lacey can give input on how best to leverage workforce insights into maximizing workplace motivation and create a culture of quality and productivity.

WOMEN IN LEADERSHIP



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- Non-western Approaches to Leadership
- Gender Differences in the Workplace

Countless studies demonstrate the critical role women play as leaders in large and small organizations. Women leaders are known to be innovators, mindful of the balance sheet and empathetic managers. However, women are stepping away from their jobs in record numbers. Multiple reports suggest women are vanishing from the workforce – estimates say more than 1.5 million women left the workforce since early 2020. Dr. Bernice Ledbetter, EdD, believes this is a concerning issue for U.S. and global business. Large and small businesses that encourage mentoring, skills development, transparent recruiting, and promotion processes and access to technology for women, perform better.

Dr. Ledbetter can describe how business and advocacy groups can help women build their networks inside and outside the organization. In addition, companies need to place greater focus on creating the on-ramp for women in their C-suite and corporate boards. To be certain, MBA programs are not off the hook. Graduate level business programs need to offer a safe place for women to identify, test, and learn within a cohort of like-minded women and men. According to Dr. Ledbetter, it is an important matter of equality for all women and especially women of color, LGBTQ+ women, and women with disabilities. It is also an important economic issue – the U.S. economy needs a greater participation rate in order to power the economy. If the global economy is to move forward in 2023, women are a critical ingredient to make it happen. There is much at risk, according to Dr. Ledbetter, but there is also much to gain.

CONFRONTING ORGANIZATIONAL ERRORS



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- Team Adaptation

“To err is human.” Organizations repeatedly confront errors ranging from small technical mistakes to operational breakdowns to large-scale disasters. Errors often damage individual and organizational reputations and they can be extremely costly for organizations and society. Though often stigmatized, errors can also be a rich source of feedback and ideas for organizational learning and innovation. Dr. Zhike Lei argues that it is time to realize the ultimate ideal of coping with errors: reducing adverse error consequences while, importantly, capitalizing on opportunities for positive outcomes such as innovation and learning. She recently published research in *Academy of Management Discoveries*, suggesting when confronted with errors, organizations should drive performance and learning through a speak-up culture, inquiry-based leadership, and an emphasis on transparency, respect for people, and humility.

Dr. Lei can describe ways to reframe organizational mindsets and change behaviors in order to benefit rather than languish from errors and mistakes. Dr. Lei can also describe strategies for building and sustaining a culture of psychological safety, the most instrumental aspect of promoting innovation and learning in organizations.

THE EVER-CHANGING EMPLOYEE EXPERIENCE



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- Personal Development
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As we approach three years since the start of the COVID-19 pandemic, workplaces across the world continue to shift, calling into question traditional workplace practices and what it means to be an employee. Dr Jaclyn Margolis is your go-to expert on how the workplace is changing and what employees and leaders can do to thrive in the changing business environment.

Dr. Margolis cuts through the noise of popular workplace-related headlines like quiet quitting or Elon Musk's mandate of a 84-hour work week and analyzes the root cause of these trends. Overall, navigating the modern workplace comes down to effective planning at the management level and listening to the concerns of employees.

With a record number of employees combating burnout, the days of putting your head down and devoting yourself to your career at the sacrifice of yourself may be dwindling. Each worker is learning how to define their own version of success in the workplace, and many think having a healthy work-life balance is the top priority. Dr. Margolis can give advice to managers and rank-and-file employees alike on how to manage expectations as the workplace continues to change into 2023.

SKILL DEVELOPMENT FOR SEASONED PROFESSIONALS



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- Retaining Talent

Dr. Kurt Motamedi believes that in a world of rapid change and turbulence, life-long learning is the key contributor to success in career and life. In a work setting, executives have not only the ability, but the responsibility to peers, subordinates, and stakeholders to develop new skills.

According to Dr. Motamedi, formal skill development is an essential part to life-long learning. In a classroom setting, professionals gain exposure to new ideas, receive impartial feedback, and test their new-found knowledge in a non-threatening environment. Class settings also enable professionals to build their network of peers with whom they can exchange ideas, collaborate, and learn new technology. However, Dr. Motamedi also believes lifelong learning can take place through extracurricular endeavors. Learning a new sport, traveling around the world, or taking up a new style of cooking can also reap professional benefits.

Self-awareness, motivation, problem-solving, self-confidence, and empathy are products of life-long learning. Even at the very highest level of business, professionals must maintain a lifelong-learning mindset. Many of the most successful CEOs and world leaders embraced lifelong learning to pursue their passions at work and in life. Humans have a unique drive to explore, invent, and experiment - tapping into these desires may be the ticket to professional and personal fulfillment. Learning is good, learning is exhilarating, learning is uplifting! Those who resist learning or set obstacles to learning, pave the road to failure harming themselves and organizations.

CONSUMER BEHAVIOR IN A TURBULENT ERA



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After a prolonged period of isolation and curbed interaction, consumers are discovering life patterns that are familiar but, at the same time, new and confusing. A host of influential technology is also taking hold - from Tiktok to BeReal to Discord - that is bringing reality to life through a screen. With the emergence of new platforms comes unintentional false information that misleads (misinformation) and, more disturbing, intentional false information meant to mislead (disinformation).

Disinformation is often in alignment with online news sources or organic social media. Dr. Russell, an expert on narrative persuasion, has conducted hundreds of studies that explain how and why millions of consumers are deliberately misled every day. Dr. Russell can describe the forces that drive the process of narrative persuasion, explain how and why marketers seek to leverage "truthiness" - false, but real-sounding information to influence consumer behavior, but also offer guidance for consumers on how to navigate through this hyper-mediated world and make sense of all this information.

THE SOCIAL IMPACT OF ONLINE COMMUNITIES



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- Technology-Mediated Sociality

Digital technology is being integrated into so many areas of our lives, changing how we work, communicate, learn, play, consumer, socialize, share knowledge, and even get support. The challenge, according to Doreen Shanahan, PhD, is that while promises of better living through digital technology are often emphasized, many technology-laden situations are often paradoxical. She recently published research in the *Journal of Interactive Marketing* (with collaborators Ana Babić Rosario and Cristel Russell) investigating health- and wellness-related online support groups. These are online communities where people with similar interests gather to communicate and support one another. Dr. Shanahan can describe observed social dynamics and discuss the paradoxical role of social pressure, which affects how people feel about the community and how much they engage (or disengage).

With millions of people turning to online communities for social interaction, Dr. Shanahan can define how firms whose brands engage with consumers in online communities might design better support systems.

Dr. Shanahan can also discuss the paradoxical perspective of our newest generation of emerging professionals when it comes to technology in the workplace. In as much as Gen-Z expects to work with the latest digital technology, her research recently published in *Ethics & Behavior* (with collaborator Jennifer Franczack) provides managers with a cautionary note. That is, that these incoming professionals feel increased pressure to overlook ethical concerns related to application of new technologies in order to succeed.

CRISIS MANAGEMENT AND STAKEHOLDER STRATEGY



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Significant positive and negative events, from crises to product breakthroughs, can arrive in several forms. Having a plan for key strategic actions and executive communications around such events can help businesses navigate the uncertainty they create. For example, the COVID-19 pandemic, an unprecedented crisis, affected businesses and the supply chain, heavily disrupting the economy and firm interactions with stakeholders. How businesses handled the COVID-19 pandemic had a direct impact on the future of the companies. The companies that came out of the pandemic thriving were the ones that had plans for worst-case scenarios and had sufficient buy-in to implement necessary actions when it mattered. So how can businesses be prepared for and effectively communicate when significant events occur? By training leaders and organizations to have a plan to deal with an impending crisis and a clearly defined process by which they deal with the disruption.

Dr. Cole Short, a crisis management and strategy expert, can be your go to expert for how top managers and organizations can navigate significant events and effectively communicate with key stakeholders. Dr. Short can also comment on current significant events impacting major companies, advances in natural language processing and deep learning, and the effect of executive communications on external perceptions and firm performance. He has extensively researched crisis and impression management, strategic communication, and the role top manager characteristics play on firm strategy. Dr. Short emphasizes reviewing the core concepts that highlight the commonalities across significant events in order to propose directions for scholars and business practitioners interested in crisis management, stakeholder strategy, and natural language processing.

NAVIGATING A TURBULENT ECONOMIC OUTLOOK IN 2023



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National macroeconomic forces are creating a conflicting picture for the U.S. and local economy going into 2023. According to Dr. Smith, high inflation, rapid monetary tightening, and global political forces will dampen the economy for the first few months of 2023. On the employment front, Dr. Smith can describe how increasing interest rates and inflation will drive layoffs and unemployment upward into early 2023. Many of the adverse impacts on the economy will result in near-term decreased business and consumer confidence. However, overall business balance sheets are strong, and consumers have the means to spend, which should make a downturn short-lived. Dr. Smith says we should see overall economic conditions begin to improve by the fourth quarter of 2023.

Locally, Los Angeles faces some novel challenges in 2023, says Dr. Smith. The newly elected mayor of Los Angeles will have a full host of issues to manage but the economy should be the top concern. Logistics issues are still unwinding at the Los Angeles ports, access to services is hindering certain communities, residential buildings and housing are not keeping up with demand, and traffic is still terrible. Los Angeles must make it easier for stalwart industries such as manufacturing, logistics, and real estate to do business while encouraging growth in technology and construction. On the upside, Dr. Smith believes Los Angeles' industrial and skill diversity, dynamic international trade and burgeoning creative industries bolster the area's economy amid structural challenges.

MANAGING PEOPLE EFFECTIVELY AND HUMANELY AMIDST EVOLVING WORK NORMS



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- People Management Skills
- HR Practices to Support Working Parents

Post-pandemic, organizations face evolving assumptions about when and where their employees work. COVID-19 thrust a sudden change into the daily experience of work, overhauling how individuals conceptualize when they work, where they work-- and even why they work. There is increased acceptance and even expectations of flexible work arrangements, such as working from home or a hybrid schedule. Yet flexible work can have mixed implications for career growth - particularly for women and working mothers, who suffered some of the worst career effects during the pandemic. How employers and managers respond to the needs of working mothers and other caregiving employees will shape their retention landscape.

Dr. Dana Sumpter is a trusted resource concerning the intersection of family and equitable work practices. She can speak to how norms of where, when, and how work gets done can affect work behaviors and career outcomes, across industries, occupations, diverse employee groups, and nations. Her current research addresses the retention and career growth of working mothers.

Drawing from her global expertise and cutting edge research, Dr. Sumpter can provide insight on how the 21st century labor force increasingly seeks flexible work arrangements to accommodate the work/life balance needs of working mothers and fathers, single parents, older workers, neurodiverse individuals, and those with caregiving responsibilities. Developing appropriately flexible work arrangements can yield organizations a talent premium.

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