

ABOUT THE AUTHORS



Will Austin

Will Austin is the Director of Market Analytics at CoStar Group, specializing in Sacramento and the Central Valley. He analyzes market fundamentals for office, industrial, retail, and multifamily commercial real estate throughout Northern California for a variety of platforms. He holds bachelor's and master's degrees in sociology from Trinity College and California State University, Fullerton, respectively and an MBA from UC Davis.



Jessica Bagger, PhD

Jessica Bagger is a Management Professor at California State University, Sacramento, and Associated Faculty at the University of Gothenburg in Sweden. She received her PhD in business management at the University of Arizona. Dr. Bagger's scientific research relates to factors impacting employee wellbeing and performance, including strategy, HR systems, leadership, and organizational culture and change. In her consulting work, Dr. Bagger works to develop leaders and organizations through coaching, training, and change management. Clients include organizations ranging from small businesses to large enterprises in the Healthcare, Technology, Manufacturing industries, and among others.



Jason Bell, CFA

Jason Bell is Chief Investment Officer and Managing Director at Capital Planning Advisors, LLC, where he is responsible for directing the investment policy of the firm and managing the investment and research team. He earned his bachelor of science degree in business administration from the University of the Pacific and holds a master of business administration degree from the University of California, Davis, where he was inducted into the Beta Gamma Sigma academic honor society. He is a Past President of CFA Society Sacramento and previously spent four years as an advisor to the Board of Governors of CFA Institute.



Shelly Chen

Shelly works on various research projects as they relate to for-sale residential real estate at John Burns Research and Consulting (JBREC). Prior to this, Shelly was a Senior Consultant at JBREC where she prepared custom project opportunity analysis reports for new for-sale and rental housing developments throughout Northern California. Shelly has also worked in KPMG's commercial real estate valuation practice and holds a B.S. in Real Estate from San Diego State University.



Matt Cologne

Matt Cologne graduated with a degree in business from California State University, Sacramento, and has been active in commercial real estate in Sacramento for the past 20+ years. His experience includes owner/user and investment sales, logistics, landlord and tenant representation, land assemblage, build to suits, and developer relations. He has represented clients on a local, regional, and national basis. He is involved with the Cushman & Wakefield Global Supply Chain Solutions Group, offering additional insight into current and future needs of occupiers in the market. Matt has completed over 17 million square feet of deals with a value exceeding \$620 million.



Maya Heinert, MD, MBA

Maya Heinert is a physician, healthcare executive, and consultant whose work focus is health equity and professional wellness. She holds an MD from Wayne State University School of Medicine in Detroit, Michigan and an MBA from California State University, Sacramento. Dr. Heinert is board-certified in General Pediatrics and Pediatric Emergency Medicine. She serves as Adjunct Professor at California Northstate University (CNU) since 2021 where she ushered in the inaugural class for the master's in Healthcare Administration degree. Her experience spans emergency medicine, private for-profit national healthcare, managed healthcare including Medi-Cal, and healthcare consulting.



Nick Hladek

Nick Hladek currently serves as Head of Data Science at ClubNFT, a startup focused on building tools and solutions for NFT collectors. Prior to his time at ClubNFT, Nick worked as a Senior Quantitative Modeler at Golden 1 Credit Union and as a Senior Research Analyst at the Greater Sacramento Economic Council. He holds a bachelor's degree and a master's degree in economics from California State University, Sacramento.



Tristan Hopkins, CFA

Tristan Hopkins is a co-founder and Managing Partner of Elm Grove Partners, a private investment firm based in Sacramento, organized to acquire and operate companies in the lower-middle market. He also serves as President of ArcherHall, a company that provides digital forensics and e-discovery services to law firms, government agencies, and corporations. Tristan received a BS in Economics and Mathematics, *cum laude*, from Duke University. He also holds the Chartered Financial Analyst (CFA®) designation.



Hao Lin, PhD, CFA

Hao Lin is a Professor of Finance in the College of Business at California State University, Sacramento. He has a PhD in finance and an MS in financial mathematics, both from the University of Warwick in England. His expertise is in the areas of financial markets and market microstructure. Dr. Lin holds the Chartered Financial Analyst designation.



Chang Liu, PhD, CFA

Chang Liu is an Assistant Professor of Finance in the College of Business at California State University, Sacramento. Prior to moving to Sacramento, Chang Liu was an Assistant Professor of Finance at Hawai'i Pacific University. His primary research interests are boards of directors, institutional investors, mergers and acquisitions, and security issuance. Chang received his PhD in finance from the Carson College of Business at Washington State University and holds the Chartered Financial Analyst (CFA®) designation.

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Lan Liu, PhD, CFA

Lan Liu is a Professor of Finance in the College of Business at California State University, Sacramento. She received both her PhD in finance and MSc in economics and finance from the University of Warwick in England. Her research focuses on portfolio risk management, forecasting, and performance measurement. Dr. Liu holds the Chartered Financial Analyst designation and serves on the Board of Directors of the CFA Society Sacramento.



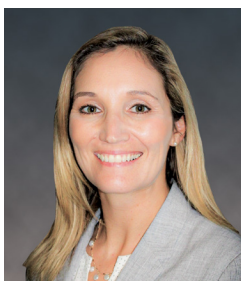
Andrey Mikhailitchenko, DBA

Andrey Mikhailitchenko is a Professor Emeritus of Marketing at California State University Sacramento and Associate Dean of the Business School of University of Colorado Denver. He earned an undergraduate degree in International Economy and Chinese Language from Moscow State University, a degree in Chinese Language from Beijing Foreign Studies University, an MBA from Syracuse University, and a DBA from Cleveland State University. Prior to joining academia Andrey had multi-year managerial experience in international business and global supply chain. He performed consulting projects for California State Treasurer's Office, California Department of Transportation, California Department of Insurance, City of Sacramento as well as public and private entities.



Joe Niehaus, CFA

Joe Niehaus is a Senior Vice President with the Credit Union Financial Services (CUFS) Group at Jefferies where he leads leveraging the Jefferies investment banking platform to meet the evolving needs of credit unions. Prior to joining Jefferies, Joe was VP of Finance at Golden1 Credit Union, and he has also held key treasury roles at SAFE Credit Union and Rabobank, NA. Joe is a CFA Charterholder, and he also holds an MBA from the University of Nebraska and a BS in Finance from Sac State. Joe is currently a doctoral student at the Grenoble School of Management based out of Grenoble, France where he studies financial cooperative economics and the relationship between societal factors and the value of credit union membership. Prior to his corporate experience, Joe served five years in the U.S. Navy as an airborne electronic intelligence analyst.



Melissa Sheldon, MBA

Melissa Sheldon is the Master of Healthcare Administration Graduate Program Director in the College of Graduate Studies at California Northstate University. Prior to joining CNU, Melissa was the Executive Director for Executive and Professional Programs in the College of Business Administration at California State University. In that role, she worked alongside business faculty to grow the signature MBA for Executives program as well as other self-support graduate programs. Before her career in academia, she worked in the private sector at several high-tech companies — one dedicated to SaaS applications for (SMEs) in the health insurance and benefits industry, and another, a leading global engineering firm of wide-format printing technologies.



Lisa Stanley

Lisa Stanley has spent the past 20 years as a commercial real estate broker in the Sacramento Region, providing strategic advisory services in leasing, purchasing, and selling commercial real estate. Lisa's area of expertise includes office buildings and specialty use properties such as mixed use, educational properties, medical office buildings, and land. She has done extensive work with non-profit organizations and government agencies and is experienced in the nuances of ground-up development and major renovation projects. Lisa has completed 700+ lease and sale transactions worth over \$630 million. She is a 5-time nominee for ACRE's Office Broker of the Year Award. In 2020, she was recognized as a CREW Women of Influence Award Honoree for Outstanding Women in Real Estate.



Yang Sun, PhD

Dr. Yang Sun is a business dean and professor with extensive experience in managing a variety of business programs, including EMBA/MBA, healthcare administration, information systems, and business analytics. He holds engineering degrees from Arizona State University and Tsinghua University, as well as a Six Sigma Black Belt certification. Renowned for his contributions in global supply chain management, operations strategy, healthcare delivery, Lean and Six Sigma methodologies, regional economy, decision theories, operations research, and data analytics, Dr. Sun's consulting, research, and teaching have had significant impacts in these fields. Previously at Sac State, Dr. Sun earned notable recognition as a three-time recipient of the university's Outstanding Faculty Awards, highlighting his achievements in teaching, research, and community service.



Sanjay Varshney, PhD, CFA

Sanjay Varshney is Founder and Principal, Goldenstone Wealth Management and Professor of Finance at California State University, Sacramento. He was Senior Vice President/Investment Strategy Specialist for California and Nevada at Wells Fargo Private Bank – Wealth Management Group. He served as the Vice President for Economic and Regional Partnerships and Dean of the College of Business at California State University, Sacramento, for 10 years. He earned an undergraduate degree in accounting and financial management from Bombay University, a master's degree in economics from the University of Cincinnati, and a PhD in finance from Louisiana State University. He also holds the Chartered Financial Analyst designation. Dr. Varshney serves as the Chief Economist for the *Sacramento Business Review*.



Andrés R. Villegas, CFA

Andrés Villegas is a Principal and Co-Founder of Goldenstone Wealth Management, LLC - an independent wealth management firm based in El Dorado Hills, California. Andrés has managed the wealth of families, business owners, and large nonprofit organizations across California, Texas, and New Mexico, as well as international clients from Latin America. Prior to founding Goldenstone, Andrés was a Vice President and Investment Strategist at Wells Fargo Private Bank, managing over \$400 million in assets. Andrés earned an undergraduate degree in finance from the University of Texas at Austin. He completed a business program at the University of Chicago Booth School of Business, and he holds the Chartered Financial Analyst (CFA®) designation. Andrés serves as a Director for the Board of the CFA Society of Sacramento and is an active member of the El Dorado Hills Chamber of Commerce.



Ashmeet Virk

Ashmeet Virk recently joined California Public Employee Retirement System as an Investment Officer with the Real Assets team. Before relocating to Sacramento, she attained her Bachelor of Business Administration with a concentration in finance and accounting from Simon Fraser University. With nearly two years of experience as an Investment Analyst at a Vancouver-based pension plan consulting firm, Ashmeet made contributions to the Market Updates and Manager Research teams in addition to her other responsibilities. She continues to be committed to her professional advancement and is actively working towards her Chartered Financial Analyst designation (CFA Level II candidate).



Anna V. Vygodina, PhD

Anna Vygodina is a Professor of Finance in the College of Business at California State University, Sacramento. She holds a PhD in finance from the University of Nebraska, Lincoln, and an MBA with economics minor from the University of Nebraska, Omaha. Dr. Vygodina's research interests are in exchange rates, speculative tensions, and heterogeneous expectations in the capital markets.