

TRENDS AND ISSUES

TAKING SHAPE IN 2021

FROM THE DEAN

As sure as 2020 was like no other, it is all but certain 2021 will be equally unconventional. In the world of business, almost everything has changed. The acronym WFH, which would have been largely unknown a year ago, is now part of daily vocabulary. Remote learning, which was viewed with uncertainty, is not only tolerated, it is embraced by students, educators, and business professionals at all levels. Interpersonal interaction, the act of just being around others, is redefined by social distancing, mask-wearing, and sanitizing.

At the same time, the business world conformed, innovated, adapted, and moved forward. There is light at the end of the tunnel but passage out remains off in the distance.

In the first half of the year, businesses will persevere through innovation and grit with an eye on the future. In the second half of the year, we will see a revived business scene that looks familiar but is sure to be different. Proactive companies are planning now for the road ahead.

As you see in this report, we at the Pepperdine Graziadio Business School remain optimistic. We will learn from our mistakes. We will adjust our sails. We will set a new course. We will replace past problems with a new set of solutions. And Pepperdine experts stand ready to weigh in with insights and ideas that will drive business through to the next generation economy.

Very truly yours,

Deryck J. van Rensburg



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**Dean, Pepperdine Graziadio
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ABOUT OUR FACULTY

Our faculty is comprised of men and women who are world-renowned scholars and real-world practitioners. Faculty members are passionate professionals who maintain strong business connections while teaching at Pepperdine.

For our students and the media, we strive to be highly accessible. Our Pepperdine faculty follow the business issues of the day and stand ready to offer a point of view that adds to public discourse.

Pepperdine faculty are also newsmakers, with research and analysis that are regularly sourced in the media. I'm proud that Pepperdine Graziadio and our faculty continue to host and take part in newsworthy virtual events related to financing, small business, technology, and many other topics, aiding business professionals during these unusual times.

As you will see in this 2021 Insights and Ideas Guide, you will find experts weighing in on ideas ranging from women CEOs, streaming entertainment, the virtual workforce, real estate, entertainment, and more. I encourage readers to review this guide and keep it handy throughout the year. I also encourage readers to visit Pepperdine Graziadio's faculty website to learn more about the many resources and list of experts for media interviews, consulting services, and board and advisory roles.

Stay well,

John Paglia



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REDESIGNING AND RESKILLING THE WORKFORCE



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In order to remain effective throughout the pandemic and beyond, many businesses have had to take a hard look at their workforce composition and determine how to reinforce, in some cases, rebuild outdated organizational structures. Whereas in the past, businesses had the luxury of time to plan out, implement, and rectify major changes to the workplace, COVID-19 was an unexpected and unprecedented crisis that continues to create uncertainty. It's more important than ever for companies to recognize the actions needed to adapt quickly, be it downsizing, redesigning, or matching workers to new roles and activities.

Dr. Ann Feyerherm is an experienced professional within organizational development and design, as well as employee relations, new partnerships, and collaboration within and between organizations. In addition to providing expertise on organizational development in the COVID-19 era, she can speak to the interorganizational collaboration across government, business, and environmental communities in the virtual world, and how these relationships have evolved and changed.

NAVIGATING BOUNDARIES IN THE VIRTUAL WORLD



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COVID-19 fast-tracked the move from in-person to virtual for many businesses. For organizations where working from home was an option, the move to an in-home office blurred lines between what was traditionally a separation of work life and home life. In-person isolation can be lonely for many, on top of a workday that never quite had a cutoff point like it once did, along with added home responsibilities from traditional daycare and child services being closed. In light of these many challenges, how should employers be thinking about the needs of their staff? How should businesses be supporting their employees in the short and long term? And what should employees be thinking about in self-advocating for their own needs?

Dr. Cristina Gibson's expertise is at the nexus of organizational science, international management, and cross-cultural psychology. Her research focuses on team dynamics, interpersonal work relationships, and the psychology of the work environment. She can speak to the psychological implications of COVID-19, help remote collaborators best use technology, provide tips for success in work-life balance, and the impact of COVID-19 on the future of work relationships.

THE FUTURE OF THE MMA INDUSTRY



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EXPERTISE:

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Mixed martial arts (MMA) has gone from a sport once derided as “human cockfighting” in the 1990s by the late Senator John McCain to one that is now legalized and widely accepted in all 50 states. Today, MMA is regularly broadcast on the ESPN family of networks through the premier promotion in the industry, the Ultimate Fighting Championship (UFC).

Following its success with the first season of The Ultimate Fighter in 2005, UFC revenues have grown dramatically and are currently projected at roughly \$1 billion. With success came accusations that the promotion anticompetitive acquired and maintained monopoly and monopsony power in the MMA industry through its use of long-term, exclusive contracts with its fighters. The purported result of this conduct was suppressed fighter pay.

A 2014 antitrust lawsuit, still ongoing and recently certified as a class action, could potentially cost the UFC billions of dollars as well as the threat of remedies to change its business practices. Dr. Paul Gift, a sports economist who’s a practitioner of the sport in his free time as well as a licensed MMA referee and judge, has closely followed the lawsuit since its inception and regularly provides his professional expertise at Forbes. Even though the UFC is easily the largest promoter in the industry, plaintiffs still face a substantial uphill battle in proving an antitrust injury in their case. Though the lawsuit may still take years to resolve, the UFC seems to be positioning its business well to address investor concerns. Watch out for a potential IPO in 2022 or later.

TECHNOLOGY ADOPTION IN THE POST COVID WORLD



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- Technology and society

Business relations have evolved to become increasingly more digital over the last decade, with a growing reliance on the global Internet of Things (IoT) and associated infrastructure. Access to data highways critical to not only succeed, but to compete in the modern business world, yet access is increasingly more difficult. With the advent of COVID-19, data that drives decision-making was greatly disrupted as consumers, suppliers, and other data sources scrambled to respond to the crisis.

As businesses continue to grow their presence in the virtual space, they will need to ensure that short-term decisions do not result in risks that could leave them vulnerable in the long-term. Importantly, in a post-COVID world, firms will need to learn to balance risk and agility in order to make the most of new opportunities.

Dr. Charla Griffy-Brown can discuss evolving themes in technology and the digital world impacted by COVID-19, including but not limited to global trade relations, cybersecurity considerations, innovations, digital design strategy, and the impact of COVID-19 on the business relationship with technology. Her track record includes working with C-level executives and boards for public and private companies across different verticals, including manufacturing and services industries.

COVID'S LASTING IMPACT ON REAL ESTATE AND HOUSING



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COVID-19 has brought substantial changes to the real estate market. In California, prices of single-family homes have skyrocketed. Multifamily vacancies went up in general, but some larger units in suburban areas show escalated demand. Dr. Dongshin Kim believes as more people have been forced to stay at home and discouraged from gathering with people, the value for more space at home, nearby public open spaces, less population density, reduction in commuting, and other factors have driven a huge demand in housing with more spaces. In large cities like San Francisco, where large employers have permanently allowed for remote working, employees are driving a mass exodus from expensive cities to more affordable parts of California. California already had a low inventory for the active housing market, and now with demand outstripping supply, the upward pressure is being reflected on housing prices.

Commercial real estate has also been severely impacted in a negative way across the property types. Demand for office space has softened, and with large employers implementing remote work policies, the demand is unlikely to return to the pre-COVID market anytime soon. The retail sector is also suffering, with many store doors being closed or with reduced customer traffic to the stores. With the precautionary measures of COVID virus spread, the high unemployment rate, and uncertain economic outlook, the retail sector is likely to see a prolonged recovery period. E-commerce giants have seen success during the pandemic, and consumers' online shopping behaviors will remain -- requiring the retail communities to repurpose their local shopping malls.

HR'S ROLE IN MENTAL HEALTH



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It's estimated that nearly half of the global workforce is working remotely. Most workers have learned they can accomplish tasks remotely without a significant drop in productivity or quality. In the absence of long commutes, employees have learned to appreciate the flexibility and the comfort of work from home.

Over time, however, most workers acknowledge face-to-face interaction is required to facilitate collaboration, build relationships, solve complex challenges, and generate ideas. Stress resulting from quarantining, and the isolation of working from home, can result in negative psychological impacts for many workers such as depression, insomnia, and even PTSD (post-traumatic stress disorder).

Lessons learned from these worldwide events demonstrate that worker psychological health is an important topic for HR managers when considering the post-COVID-19 workplace. HR frequently laments not being taken seriously by senior management and being relegated to operational compliance concerns. Since it is unlikely that busy executives have been thinking deeply about employee psychological issues, HR can make a significant contribution to the operation. Closing the isolation gap, acknowledging social yearning, confronting brain blur (e.g. losing track of time) and understanding generational differences will be HR priorities in 2021. Never before has employee mental health benefits been more important.

WOMEN AND WORK: THEN, NOW, AND THE FUTURE



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Forty years ago, in 1981 on July 7, Sandra Day O'Connor was sworn in by President Ronald Reagan as the first woman to serve in the U.S. Supreme Court. She retired in 2006, after serving for 24 years. Flash forward to the present day, 2021, Kamala Harris will take the office of Vice President of the United States, the first for a female. Not only can we look back over our shoulders at 2020 with a sense of relief, we can also celebrate these trailblazing women.

Despite advances in the judiciary and politics, women still fall far short of men in terms of position as CEO. Among the 2020 Fortune 500, women hold 7.4 percent of Fortune 500 CEO roles (37 women). Companies still struggle with breaking the male line of succession.

In the fog of the COVID era, women are at greater risk of being left out and left behind at the CEO spot. According to a separate study from McKinsey & Co. and LeanIn.org, more than one in four women now say they may quit or scale back their jobs in the COVID era—a trend that threatens the gender balance at all kinds of companies.

2021 has to be a year when women are afforded the flexibility to continue to meet domestic and professional responsibilities so that they are not de facto forced to make no-win career-limiting decisions. We have to ensure women can achieve success and not lose their seat at the table.

EMBRACING AGILITY AND NEW OPERATING MODELS



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Companies with agile practices embedded in their operating models have successfully pivoted and flourished compared to their peers. The way leaders, teams, employees, and an overall organization can quickly create solutions to a challenge or develop a route of action during a time-sensitive issue, is a competitive advantage. Dr. Zhike Lei studies how teams and employees adapt during high-pressure and time-pressured scenarios. Dr. Lei believes organizations and leaders can learn from the pandemic and train employees to reflect on the fly, develop resiliency skills, and to adapt to a new environment seamlessly.

During the pandemic, agile teams continued their work without substantial setbacks in productivity versus non-agile teams struggled to transition, reprioritize their work, and be productive in the new remote setup. A key component of an agile organization is having a seamless up-and-down flow of information, including information on errors.

THE RESTAURANT INDUSTRY REBOUND AND REINVENTION



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Dr. McMahon is available to tell you how California restaurants can recover from the prolonged COVID era and thrive. He believes restaurants could make a profit under COVID-19 restrictions, but only if they receive outside help. First, landlords must decide whether a smaller percentage is better than nothing, especially in an area where rents tend to be high. They must also decide whether they could rent property designed for a restaurant for some other purpose. Restaurants' main task is to ask the landlords for a break. Second, the landlords may need help from their banks. Third, the banks can get help from a government program designed to support this critical industry. This can be funded partially by the monies that would have gone to the millions of unemployed who return to work.

Looking ahead, Dr. McMahon believes restaurants have the opportunity to rebound quickly. He believes many diner's behaviors have permanently shifted – take home alcoholic drinks and outside dining are likely to persist. This is a positive for the restaurant industry – enabling operators to serve more customers and workers to serve more people. He also believes the changes to the back of the house like workflow will also aid in restaurant recovery. While it will take months, if not years for the industry to recover, there will be some business benefits once California crosses the near-term hurdles.

REMOVE THE OFFICE IN OFFICE POLITICS



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Building effective future-forward strategies and implementing them is a vital element of any robust enterprise. However, office politics -- using power in the workplace to achieve personal gain -- is a corrosive force. It undermines strategy and execution, wears down motivation, destroys teams, and produces paralyzing stress. At its ugliest, biases such as racism and misogyny are often demonstrated in office politics.

Business in the COVID era brought on positive, productive processes such as work-from-home and telemeetings. However, the underpinnings of office politics such as seeking personal gain over the benefit of the organization are certain to persist.

For CEOs, the need to identify and eliminate office politics has never been greater. CEOs play a critical role in disrupting toxic patterns including commoditization (the process by which women and men are devalued to the point of being used, misused, and treated as objects).

In the fast-changing emerging world, most admired enterprises build on human capacity mindful of environmental shifts and social needs, break the unwritten or secret codes in workforce culture, disarm coordinated assaults from multiple sources on one target and head off self-abuse and alienation.

In 2021, Corporate America is at an inflection point: Will management simply avoid creating a workplace environment that is toxic? Or, will CEOs build an inclusive and engaging corporate culture that takes on extraordinary challenges and lead on into the future?

BRANDS EMBRACING CORPORATE SOCIAL RESPONSIBILITY



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The pandemic caused consumers' to shift their preferences to businesses that are socially responsible, inclusive, environmentally friendly, and organizations that aim to make a positive difference. Dr. Stephen Rapier believes that consumers are seeking more than a product. Today, consumers choose a product by the brand that proactively promotes beliefs and values that align with their own. Dr. Rapier projects a shift in the way large corporations market their brands and products -- how brands are contributing to address urgent global social and environmental challenges.

Millennials and Generation Z are demanding that companies be socially responsible and they believe companies should be investing in improving society and driving solutions to assist in those improvements. However, organizations must be sincere and genuine, otherwise, the campaign can backfire.

REBUILDING THE SMALL BUSINESS ECONOMY



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The latest relief package will likely extend current expanded unemployment benefits, renew the temporary eviction moratorium coupled with rental assistance, renew small business support, and provide funding for education and transportation.

However, signs of long-term damage to the economy are apparent. Closed storefronts won't reopen based simply on promises of aid, depleted savings of laid-off workers will limit the spending of many consumers, and gluts of office space likely will not be reabsorbed anytime soon -- all of which raise concerns about the impact on state and local government budgets and expectations for tax increases to address the current shortfalls.

On the positive side, energy prices remain low (through increased taxes may soon raise out-of-pocket prices for consumers), interest rates remain low (though skeptics wonder whether rates can remain low during even a modest recovery given ominous debt levels), the stock market hovers near record levels (but what happens if / when interest rates climb from historic lows) and start-up activity remains brisk facilitated by relatively inexpensive financing.

Keynesian policies and Federal Reserve accommodation should enable the near-term economy to avoid dramatic shrinkage, but prospects for a return to an economic boom, record low unemployment rates, and higher disposable income will likely remain dim for significant segments of the economy.

NEW RECRUITING AND HIRING OPPORTUNITIES



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Fueled by a COVID positive surge, the unemployment rate took a high-angle climb to more than 16% (304,000 unemployed). It is getting better but we are not out of the woods until the COVID vaccine is more widely distributed but the turbulence appears to be less dramatic.

Though no one can fully predict the future, there are strong signals unemployment will level off and drop. Unemployment has generally dropped since summer 2020 as hiring has increased. Some companies like Amazon have gone on a hiring binge. Industries with large workforces like retail, restaurants, and amusement parks can restaff quickly. Generally, organizations appear to be ready to hire more in 2021 than they did in 2020 (further reducing unemployment to pre-COVID-era level).

However, new trends in the workforce such as remote working will radically change the employment landscape. Many workers, especially in high-skill areas who were laid off but resumed work via self-employment, may prefer to remain independent workers. Others who sought to move for work-life balance will choose to stay out of state.

Of concern are the long-term unemployed (those jobless for 27 weeks or more). The state has been working overtime to clear the backlog of unemployment claims. However, somewhere between 750,000 and 1.6 million Californians have lost federal unemployment benefits at the end of December. In the current environment, it is highly unlikely there will be an upswing in temporary available jobs that traditionally give a lifeline to the long-term unemployed and keep the marginally employed afloat.

CORPORATE CULTURE SHIFT TO SUPPORT WORKING PARENTS



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When COVID-19 forced businesses to shut down and transition to a remote workforce, many working parents suddenly had to migrate to a home workspace -- along with their kids. While employees have now rewritten household routines and arrived at some new arrangement of children and household responsibilities, many are still truly struggling and even suffering. Organizational support practices and policies can help to provide resources and guidance for these employees. However, too many managers remain unaware of the support that employees need, as many have drained of their empathy due to the longstanding nature of this unprecedented pandemic. Even worse, many managers remain unaware of the nature of their employees' struggles, as so many employees are ashamed to admit that they are not able to meet the expectations of a normative "ideal" worker. This is particularly experienced by working mothers, who already face gender-based stigma.

Dr. Dana Sumpter's recent research illustrates that employees are noticing how employers support their employees during these challenging times. As much advice in the media focuses on instructing working mothers on what they can do differently, Dr. Sumpter's approach is different: tackle a systemic issue with systems-level solutions. As an example, employers that implement employee-friendly scheduling policies can reduce employee burnout, improve productivity, and ultimately, build employee loyalty. Dr. Sumpter can speak to how employers and managers can support working parents, sustain an inclusive culture, foster successful work from home arrangements, and thrive in the redesigned business world.

DIVERSITY AND INCLUSION PAVE THE WAY TO RECOVERY



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The pandemic accelerated changes to the workplace and shed light on the structural discrimination and inequalities that remain in our society. During the pandemic, organizations around the world were forced to allow their workers the ability to work remotely and flexibly, which many workers celebrated. Simultaneously, women's COVID-fueled exodus from the workforce reminded us that remote work is not a panacea for gender equality at work. Dr. Bobbi Thomason believes that coming out of the pandemic, leaders have an opportunity to build new, better workplaces that prioritize diversity, inclusion, and equity.

As the pandemic merged people's work life and home lives, it became clearer than ever that expectations of always-available workers were unsustainable. Furthermore, flexible work arrangements reminded leaders that productivity and impact should be rewarded, not working the longest hours. A remote workforce and flexible scheduling may aid with creating a better work-life balance for women and men, as well as open opportunities for women and minorities, but it will not be a panacea. Empathy will be a key differentiator for those leaders and workers entering new roles and industries. Organizations and managers that cannot demonstrate empathy and inclusion will lose customers and talent.

BUILDING A CREATIVE CULTURE IN THE VIRUTAL WORKPLACE



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The pandemic was a period of trial and error for businesses of all backgrounds. Whether shifting products or personnel, technology was and will remain the backbone for business success well beyond the pandemic. The importance of technology is well-recognized by most, yet the myriad of ways in which organizations have adapted IT to meet the outstanding needs created by the pandemic is creating a secondary layer of innovation. Technology is not only helping to connect individuals to their businesses, but with one another, and has had to evolve in a short amount of time to ensure that workplace cultures not only survive but thrive in the virtual space.

Dr. Michael Williams can discuss the ways that technology and business interact to create solutions for a wide variety of corporate, non-profit, and government clients, allowing them to continue to operate in times of uncertainty.

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