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I am pleased to share with you the inaugural edition of *VSB Magazine*. We have created this new publication to connect you with the Villanova School of Business and to update you on VSB news, events, and initiatives.

In the pages that follow, you will learn about the exciting achievements of the VSB community. You will read about the school’s accomplishments, which are underscored by this year’s outstanding rankings, media coverage, and admissions data.

I hope that you enjoy *VSB Magazine*. As always, I invite you to contact me at any time with your questions, comments, and suggestions.

James M. Danko
The Helen and William O’Toole Dean
Villanova School of Business
VSB IN THE RANKINGS

VSB is ranked #12 in the nation by BusinessWeek in its 2007 ranking of undergraduate business schools. When asked to grade their educational experience, students give VSB an A+ for teaching quality and an A+ for job placement.

The VSB Executive MBA is ranked #29 in the nation by the Financial Times. This ranking focuses on areas of importance within the EMBA marketplace, including the level of work experience that candidates have when they enter the program; their level of career progress three years after they complete the program; and the program’s inclusion of women as faculty members, students, and advisory board members. In all of these areas, VSB places #1 in the Philadelphia region.

Villanova is ranked the #1 “Most Wired” campus in the nation by PC Magazine and The Princeton Review, in large part due to the VSB Applied Finance Lab. The ranking highlights the Applied Finance Lab as a hands-on teaching tool and trading floor that enables business students to learn about finance in real time.

VSB IN THE MEDIA

During the past year, VSB has received more than 500 significant media mentions in regional, national, and international outlets. Recent VSB coverage includes NBC, CNBC, ABC, CBS, and Bloomberg Television; Associated Press, Knight Ridder, and Dow Jones Newswires; TheMoscowTimes.com, ShanghaiDaily.com, CNN.com, Forbes.com, WashingtonPost.com, NewYorkPost.com, BlackEnterprise.com, and the China Post Online; the New York Times, the Wall Street Journal, the Financial Times, the Sydney Morning Herald, the Los Angeles Times, USA Today, BusinessWeek, the Philadelphia Inquirer, and the Philadelphia Business Journal.

VSB IN THE NATIONAL CATHOLIC UNIVERSITY SPOTLIGHT

Admittance to VSB has become extremely competitive. Applications have increased over 70 percent during the past 2 years alone, and student quality has reached unprecedented levels. Preliminary data show that mid-range SAT scores among VSB applicants have risen from 1270–1380 last year to 1310–1410 this year. VSB alumni, corporate recruiters, students, parents, and community members are more committed than ever to the school. VSB is also attracting new faculty and staff members to provide the highest quality of education and services to VSB students.
VSB IN THE BUSINESS COMMUNITY

Talented VSB alumni can be found all over the world, across a wide range of professions. The starting salaries of VSB graduates exceed the national average in most majors.

VSB graduates are known for their refined business skills as well as their exceptional integrity, leadership, and team-building talents. Some well-known VSB alumni include: Daniel J. Brestle, chief operating officer, The Estee Lauder Companies; Robert J. Darretta, vice chairman and CFO, Johnson & Johnson (ret.); Raymond G. Murphy, senior vice president and treasurer, Time Warner Foundation; Terence M. O’Toole, managing director, Goldman Sachs (ret.); and General Anthony C. Zinni, four-star general and commander of the United States Central Command (ret.).

VSB IN THE GLOBAL COMMUNITY

In keeping with Villanova’s Augustinian approach to education, VSB students are consistently encouraged to view business leadership within the context of making a positive contribution to the world. The study abroad participation rate among VSB students is nearly 50 percent, compared to the national average of approximately 1 percent.

VSB students regularly participate in service trips in the United States and abroad. Villanova hosts the largest student-run annual Special Olympics event in the world, and shows strong student participation in Habitat for Humanity. In addition, VSB students prove that good works can make a profit; VSB’s student-managed Arnone-Lerer Socially Responsible Investment Fund has outperformed the S&P 500.

VSB IN THE SUMMERTIME

VSB has completed a review and update of the Summer Business Institute (SBI) curriculum, with the first new session offered in 2007. SBI is an intense nine-week program for non-business majors. SBI students strengthen their understanding of business basics—including economics, accounting, finance, information systems, operations management, organizational strategy, marketing, and business law. They also broaden their overarching skills—including problem solving and decision making, creative thinking, and strategic leadership. Villanova students who successfully complete SBI earn a business minor. Students from other universities earn an SBI certificate.
VSB IN GRADUATE BUSINESS EDUCATION

VSB has completed the first phase—comprised primarily of market research—of a comprehensive strategic review of its graduate programs, which will further raise the quality of its educational offerings and strengthen its competitive position. The review has been led by a committee of VSB faculty, staff, alumni, and students. First-phase findings have shown a strong market demand for graduate-level career services support, strong regional and national program recognition, and a desire for convenient scheduling and online delivery options.

VSB IN THE BUSINESS SCHOOL INDUSTRY

VSB was recently honored to become a Graduate Management Admission Council® (GMAC®) governing school. GMAC is an association of graduate business schools whose mission is to create access to graduate management education worldwide. GMAC is the provider of the Graduate Management Admission Test® (GMAT®), which is the most widely used assessment for graduate management admissions. VSB is now one of only about 150 schools in the world to serve in this GMAC governance role.

VSB was recently awarded re-affirmation of accreditation by the Association to Advance Collegiate Schools of Business International (AACSB). AACSB accreditation—available for both general business and accounting programs—represents the highest standard of achievement for business schools worldwide. Of an estimated 7,500 business schools worldwide, VSB is one of approximately 550 schools to have general business accreditation, and one of approximately 170 to have accounting accreditation.
The VSB community remains steadfast in its commitment to increase diversity within business education and business leadership. In August 2006, accounting senior Nia Cooper and accounting sophomore Tiffany Flippen approached VSB’s accountancy department chair, Wayne Bremser, about introducing a student chapter of the National Association of Black Accountants (NABA). Six months later, they were in the planning phase of the VSB student chapter kick-off event.

Cooper proactively recruited prospective members for the chapter—petitioning via email and securing enough signatures to warrant a certified Villanova membership. Together, she and Flippen also established an executive board on which they serve as the vice president and president, respectively.

On March 19, 2007, Cooper, Flippen, Dominique Alexander (junior and acting treasurer), Erica Elm (junior and acting vice president of marketing), and Christopher Rogers (freshman and executive assistant) celebrated their official NABA membership with members of NABA’s Philadelphia professional chapter, representatives of Ernst & Young—who sponsored the event—and keynote speaker Allen Boston, Americas director of campus and diversity recruiting for Ernst & Young.

The new NABA chapter is already a great source of excitement at VSB. “I was pleased to accept our students’ invitation to become the NABA faculty advisor,” said Bremser. “We are making great progress toward increasing diversity in our accounting program.”

The student chapter of NABA welcomes all Villanova students. Student membership is designed primarily to address the needs of those majoring in accounting, finance, and business administration, but also includes interests of non-business majors, including business etiquette, networking, and money management.
Milos Mitric MBA ’07 came to the United States from his native land of Serbia shortly after the revolution in the former Yugoslavian nation. During the past six years in the United States, he has excelled as a track star and a business student.

When he enrolled at Villanova, Mitric wanted to follow in the footsteps of his mother and father and practice medicine. Villanova’s varsity track coach, Marcus O’Sullivan, encouraged otherwise. Recognizing Mitric’s confident and charismatic personality, O’Sullivan recommended he take a look at what the business school could offer. After one semester at VSB, Mitric was convinced that a career in business was what he wanted to pursue.

As a finance major and accounting minor, Mitric completed his undergraduate work a semester early, then transitioned seamlessly into the Professional MBA program. He continued to run track for the university, most notably coming in 5th place in the 10,000-meter event at the 2006 Penn Relays. While remaining dedicated to his passion for running, Mitric managed to juggle his course load, his duties as a resident assistant overseeing 285 students, and his position as an MBA fellow to VSB professors Jeremy Kees and Johnny Lee. Realizing the potential Coach O’Sullivan saw in him 6 years ago, Mitric graduated from VSB with an overall grade point average of 3.5.

What’s next? Since completing the Professional MBA program, Mitric has joined Deloitte & Touche in Philadelphia, where he works as an auditor. He plans to complete his CPA accreditation by the end of the year, and is now considering a PhD program in business.
“Your charge this semester is to add value to an organization in the Philadelphia area. Please note that ‘adding value’ is not something that you define; rather, it is something that you discern through collaboration with your target organization.” With these minimal instructions as their guide, student teams in Professor Debra Arvanites’ Management Essentials course embark upon their experience of learning by doing.

Management Essentials is designed to teach management concepts—including motivation theory and organization structure—in a hands-on context. In this required VSB course, groups of approximately 15 sophomores develop a plan to bring a consumer product to market, including research and development, marketing, sales, and reporting elements. Student groups must develop their own leadership structure, functional departments, and organizational norms, culminating in presentations to executives from Johnson & Johnson and the Vanguard Group.

Arvanites’ service learning section pairs its student teams with projects for nonprofit organizations. Arvanites raises the stakes as the students are held accountable for their work in the classroom and as representatives of VSB in the community. Arvanites’ instructions are deliberately vague, giving her students the flexibility to find a community partner that is strongly aligned with the mission of each student team.

In the spring 2007 semester, student teams partnered with two hospitals, a school, and a club. The “Transforming Hearts and Minds” student team sponsored arts and crafts programming at the Children’s Hospital of Philadelphia and donated funds to a program designed to facilitate family visits to patients. The “One Step Ahead” team contributed to the building of a new Ronald McDonald House. The “Key Change” team, comprised of students from the Sophomore Service Learning Community, organized a peer mediation program and kick-off event for Jay Cooke Elementary School in Philadelphia. The “Nonprofit Nova” team adopted the Boys & Girls Clubs of Philadelphia, donating air hockey tables, raising funds for after-school programs, and organizing a pizza party and shoot-around with Villanova basketball standout Scottie Reynolds.
Kathie De Chirico, Executive MBA ’08: Strategic Leadership for Women

For more than 30 years, Kathie De Chirico, a current VSB Executive MBA student, has worked in the fashion industry. Her career has steadily progressed through positions in the wholesale arena as a buyer for various retailers, working with both domestic and international brands.

De Chirico is the founding CEO/president of Visionary Strategies, a branding and licensing firm for clients in the fashion and retail industries. Although working with high-profile brands such as Carlos Santana Lifestyle, Kate Spade, and Victoria’s Secret Beauty has been thrilling, she acknowledges the tough demands that are placed on female executives.

Based on the need to address women’s issues concerning equality in the workplace and the balance between professional and family life, De Chirico organized “Strategic Leadership for Women in Fashion,” an educational and networking conference geared toward professionals in fashion and related industries.

The conference allowed senior executive women to network and learn from their peers while up-and-coming mid-level managers had the opportunity to learn from their predecessors. Presenters—including high-powered executives from Liz Claiborne Inc., Polo Ralph Lauren Corporation, and Macy’s East—rendered practical advice for building and maintaining networks, mentoring, and leading through inspiration.

“Strategic Leadership for Women in Fashion” was presented in collaboration with the Center for Executive Education at New York’s Fashion Institute of Technology.
In October 2006, Melinda German, VSB’s associate dean of undergraduate business programs, laced up her walking shoes and used her business know-how to support the fight against breast cancer. German began preparing in April 2006 for the annual Susan G. Komen Breast Cancer 3-Day walk—training every weekend and on weeknights.

She and her six team members, the “Twisted Sisters,” began the walk, along with the other teams, from the Willow Grove Park Mall on October 6. “The first day it poured,” recalls German. “But it didn’t dampen our spirits.”

The journey trailed from Willow Grove Park Mall to the Belmont Plateau, then toured through Philadelphia—passing City Hall, the Philadelphia Zoo, South Street, Benjamin Franklin Parkway, the Philadelphia Museum of Art, other historic city landmarks, and then through the Philadelphia suburbs. At the end of each day of intense pacing, participants retired to a prearranged campsite at the Fairmount Park Belmont Plateau for some much-needed rest.

Three days and 60 miles later, German and her team members were cheered by hundreds of supporters as they crossed the finish line at Villanova Stadium.

Doing more than just walking for the cause, the Twisted Sisters team members used their business savvy prior to the 3-Day to collaborate with Giorgio Armani Beauty and a local Saks Fifth Avenue to raise additional funds. For donating just $40, guests could treat themselves to an evening filled with fun margarita beverages and professional facial makeovers.

Combining their personal fundraising efforts with nearly $10,000 generated from their “Margaritas and Makeovers” venture, the Twisted Sisters donated close to $30,000 in support of breast cancer research and awareness and funding for similar community outreach initiatives.

German has set out to support the cause again in 2007. In early spring, she began training for the October 2007 Philadelphia Breast Cancer 3-Day.
How does trans fat data awareness affect consumers’ perceptions of healthy decision-making? Can a one-page prospectus help investors make better decisions? What are the effects of alternative warning messages and graphic visuals on cigarette warning labels? These are some of the questions Professor John Kozup is addressing in his research and work as director of the VSB Center for Marketing and Public Policy Research.

To further the center’s work in the field and to illuminate diverse perspectives on each public policy issue, Kozup has forged relationships with leading policy makers, financial services corporations, and thought-leading business scholars. For example, Kozup and the Center for Marketing and Public Policy Research collaborated with the Vanguard Group on January 19 to host “Fostering Financial Learning: The Impact of Financial Disclosure and Education on Investors.”

This collaborative event brought together key constituencies from the financial disclosure arena including representatives from the United States Securities and Exchange Commission, the Federal Reserve Board, the Federal Trade Commission, and the National Association of Securities Dealers. Panel discussions and presentations were offered throughout the day as experts from the academic, legal, regulatory, and business communities addressed critical questions in making wise investment decisions. Participants departed with recommendations on improving disclosure to investors and improving financial education programs.

The goal of this and other such events is reflected in Kozup’s research and the mission of the center: “to guide public policy regulations that simultaneously operate in the best interests of consumers, business leaders (present and future), and business regulators.” Kozup’s current investigation—in collaboration with VSB’s senior associate dean of intellectual strategy, Ronald Hill—is an examination of predatory lending practices and how these practices are executed to capitalize on less business-savvy consumers.

Next year, the center will host the American Marketing Association’s 2008 Marketing and Public Policy Conference.
Notes from

NOTES FROM NICARAGUA
AN UNFORGETTABLE LESSON IN GLOBAL BUSINESS

Nicaragua

In 2007, a group of VSB students immersed themselves in the reality of worldwide poverty. Their experiences will stay with them for a lifetime.
Where do you begin to repair a country where 50 percent of the people live in extreme poverty? How do you provide resources to a population in which 80 percent survive on a mere 2 dollars a day? A group of students enrolled in VSB’s Global Corporate Responsibility course asked themselves these questions repeatedly during their 2007 immersion trip to Nicaragua. The trip—led by VSB professor James Klingler and MBA fellow Jaclyn Johns—provided undergraduate students with an opportunity to immerse themselves in this Central American country. They quickly realized that the nation was in desperate need of change.

The trip to Nicaragua was made possible by a two-year partnership between Villanova University and Catholic Relief Services (CRS). As the official international humanitarian agency of the United States Catholic community, CRS works in nearly 100 countries to help alleviate human suffering, to promote the development of all people, and to foster charity and justice. Due to its involvement and success in Nicaragua, the organization was the perfect partner to coordinate home stays with local families, visits to business cooperatives, and trips to CRS relief sites. Financial support for the trip was provided by VSB’s Center for Responsible Leadership and Governance, Center for Entrepreneurship, and participant fundraising and contributions.

The economic conditions and business environment of Nicaragua functioned as a bridge between theoretical coursework and real-life circumstances for students in the Global Corporate Responsibility course. “This was a chance for students to really test the perspectives explored in class,” said course professor Jonathan Doh, the Herbert G. Ramrath Endowed Chair in International Business and director of VSB’s Center for Responsible Leadership and Governance. “Nicaragua was an ideal setting for our students to experience the challenges of developing markets and the role of corporate strategy and individual responsibility in responding to those challenges.”

Challenges indeed. The living conditions were poor and the overall infrastructure was described by students as horrific. The group’s mission, however, remained unyielding: to examine the conditions through the lens of global corporate responsibility and to explore solutions to these challenges in Nicaragua.
“This was a chance for students to test the perspectives discussed in class,” said course professor Jonathan Doh, inaugural holder of the Herbert G. Rammrath Endowed Chair in International Business. “Nicaragua was an ideal setting for our students to experience the challenges of developing markets.”
During their stay, the VSB students met with some of the country’s craftspeople and farmers. Students learned that these laborers could organize themselves as cooperatives to offer products in mass supply rather than in small quantities. They also toured second-tier cooperatives that function as liaisons between community cooperatives and corporations that purchase final goods. Such advocacy organizations increase opportunities for success in the global marketplace by decreasing risks associated with purchasing from third-world countries. Second-tier cooperatives also attempt to ensure that goods are sold at reasonable prices.

Although handcrafted goods and coffee products are flourishing internationally, Nicaraguan laborers often do not receive their fair share of profits, making it difficult for laborers to maintain sustainable living. With a lack of governmental structure and support in place, cooperatives are not consolidated to their fullest potential, there is no consistent supply to provide to the market, and the Nicaraguan laborers have only minimal negotiating power.

What’s more, VSB students observed, the lack of sophistication and systems in the production and selling of goods proved to be a hindrance. VSB students observed that coffee grown on different farms is commingled, making it difficult to identify defective sources and improve the quality of individual crops. Quality control was clearly an opportunity for improvement.

VSB students saw for themselves the need for large corporations to accept accountability in developing countries and the opportunities for corporate involvement in addressing shortcomings. Patrick Nolan ’07 stated, “It’s important for international organizations to employ fair trade and implement fair trade agreements, it’s essential for corporations to use their resources to benefit the developing countries from which many of their products originate, and it’s vital for corporations to acknowledge that there is no longer just one bottom line to meet. The triple bottom line—which includes economic, social, and environmental goals—is key.”

More importantly, VSB students were confronted with the salient theme of the Global Corporate Responsibility course: businesses, civil societies, and non-governmental organizations must all work together to ensure that producers within emerging and developing markets are justly compensated for their labor.

Prior to embarking on their journey, the students shared a commitment to make their experience count for themselves and those with whom they would interact. Having immersed themselves in the country, however, the group gained a humbling appreciation for the magnitude of the crisis. Many students had an intense, personal realization that simple macro-level initiatives would take months—or even years—to execute. Lodging with Nicaraguan citizens in their homes, for example, compelled students to step outside their comfort zone into an existence that was filled with poverty. It was a first for many to experience a lack of hot water for bathing and no internal plumbing systems. Each student experienced the scarcity that the Nicaraguans endure in their daily lives.

“While driving around Nicaragua, we saw statues of revolutionary heroes from years past. This made me think of the inspiring people we met on our trip—and the countless others—who are fighting a new battle in Nicaragua today. I have hope for this country thanks to the heroic people who are dedicated to making the lives of all Nicaraguans better.”

MBA FELLOW JACLYN JOHNS
VSB students encountered glimmers of hope in Nicaragua as they spent time with two well-established organizations that promote corporate involvement in ameliorating the hardships faced by laborers. UNIRSE, the Nicaraguan Union for Corporate Social Responsibility, includes 40 members—all of whom are small business owners in Nicaragua. Although they do not pay taxes and are not legalized, small businesses offer more than 90 percent of the jobs in Nicaragua and serve as a catalyst for change in the country’s economy. UNIRSE encourages small business owners to go beyond philanthropy and focus on five areas of action: business ethics; the quality of workers’ lives; a pledge of responsibility to the development of the country; responsible marketing to highlight the quality of goods Nicaraguans are producing; and a pledge of responsibility to the global environment.

Nitlapan El Gueguense, an advocacy organization located on the campus of the University of Central America, was formed to fill the gap between the production of local crafts and their commercial sales. Made up of nearly 80 craftspeople, this organization works with fellow local craftspeople to promote new channels of merchandising. Partnering with international universities, bookstores, and Nicaraguan hotels, the association increases international exposure and awareness of Nicaraguan goods.

Accepting the fact that change in the economic condition of Nicaragua is a monumental task, VSB students immediately diverted their attention to the future and began brainstorming about improvements at the micro level. Since their return to Villanova, they have leveraged their business acumen to propose improvements in the operations, strategies, and outreach of the organizations they visited as part of the final project in the Global Corporate Responsibility course.

Patrick Nolan, the only VSB senior who took part in the trip, has since begun a position as a consultant. Continuing to do his part as an advocate of corporate responsibility, Nolan has vowed to take what he learned in the Global Corporate Responsibility course to his new workplace. “Simply put,” says Nolan, “There’s work to be done, and we all have to do our part as global citizens to make it happen.”

“We experienced the way that Nicaraguans live today and witnessed their proud and happy spirit. Despite repetitive setbacks, the Nicaraguan people continue to fight for their existence and appreciate what little they have. Microfinance may be the solution, but the concept will work in practice only if it has the support of those involved. I was lucky to meet and interact with some of these local supporters.”

VSB ALUMNUS PATRICK NOLAN
November 2006
Preparing Villanova Students for the Future of Global Business: Two Alumni Provide the Enduring Gift of Educational Quality

The Villanova School of Business is pleased to announce the establishment of two new endowed chairs, the Richard J. and Barbara Naclerio Endowed Chair in Business and the Herbert G. Rammrath Endowed Chair in International Business. The chairs were created thanks to the generosity of Mr. and Mrs. Richard J. and Barbara Naclerio and Mr. Herbert G. Rammrath, respectively.

DISTINGUISHED ALUMNI EXEMPLIFY VERITAS, UNITAS, CARITAS
Throughout their lives, Richard, VSB ’54 and Barbara Naclerio have distinguished themselves as devoted friends and supporters of Villanova University. Mr. and Mrs. Naclerio have shared their professional success with their family and with the larger world through their service as responsible businesspeople, ethical leaders, and caring neighbors. After graduating from Villanova, Mr. Naclerio became a successful businessman whose career included serving as president and chief executive officer of RAN Consulting Corporation, as well as a private investor and real estate developer.

Mrs. Naclerio is president of RAN Consulting and Design, and plays an active role in the operation of the couple’s two catering facilities. She has been very active in fundraising events for more than 40 years and is currently involved with the Mt. Vernon Hospital Emergency Room Development Fund.

Herbert Rammrath A&S ’57 has also distinguished himself as an exceptional friend and supporter of Villanova University. Rammrath was most recently chairman of United Plastics Group, Inc., a leading global plastics molding company serving a wide variety of markets worldwide. He spent more than three decades as a senior executive at General Electric, retiring as president of GE Plastics-Pacific, the world’s leading supplier of engineering plastics. In 2003, Villanova University awarded him an honorary Doctor of Laws degree. He has also received the Villanova Alumni Medal (1992) and the President’s Forum Medallion (1994). In 1995, Rammrath sailed around the world in a boat he purchased in Singapore. He currently resides in Vail, Colorado, where he spends the winters skiing.

GIFTS TO SUPPORT EXCELLENCE IN GLOBAL BUSINESS LEADERSHIP
Globalization has created unprecedented opportunities, while political instability, health crises, and widespread poverty have made responsible international business leadership more important than ever.

The Richard J. and Barbara Naclerio Endowed Chair in Business will support education in global business. The chairholder will conduct research on topics including the promotion of bilateral trade...
between the United States and the European Union—specifically England, as well as Italy, which is the land of Mr. Naclerio’s heritage—and will assist in the development of courses on topics such as corporate social responsibility and global business ethics. The chairholder will support the school’s Center for Marketing and Public Policy Research and Center for Responsible Leadership and Governance, and will explore partnerships with universities worldwide.

The Herbert G. Rammrath Endowed Chair in International Business—by emphasizing the growing importance of developing and emerging markets—will support education in global business and the integration of developing and developed markets. The chairholder will support the refinement of VSB’s curriculum to further help students appreciate and experience the unique challenges and opportunities of emerging markets—including India, China, Brazil, and others—all with an emphasis on creativity and innovation.

**INAUGURAL CHAIRHOLDERS HONORED FOR THOUGHT LEADERSHIP**

Ronald Paul Hill, inaugural chairholder of the Richard J. and Barbara Naclerio Endowed Chair in Business, is senior associate dean for intellectual strategy and professor of marketing at VSB. He is the author of two books and over 125 journal articles, book chapters, and conference papers. He is the editor of the *Journal of Public Policy and Marketing*, and serves as a consultant to corporations, nonprofits, and government agencies. Hill has worked throughout his career in academic leadership to serve as an advocate for disadvantaged consumers worldwide, and his work draws attention to the plight of people in poverty. Through his research and teaching in the field of marketing, he emphasizes compassionate leadership, human rights, and corporate social responsibility.

Jonathan P. Doh, a faculty member in VSB’s management department and founding director of the Center for Responsible Leadership and Governance, is the inaugural chairholder of the Herbert G. Rammrath Endowed Chair in International Business. Doh has led many Villanova and VSB initiatives in research, education, and service. He is author or coauthor of more than 30 refereed articles published in leading scholarly and practitioner journals, author of 20 chapters in edited volumes, and coauthor or editor of 5 books dealing with global business, including a best-selling international management text. Previously, Doh was a trade negotiator with the United States government and a faculty member at American University and Georgetown University. He has been a consultant and executive instructor for a number of public and private organizations around the world.

**A MILESTONE FOR THE VILLANOVA SCHOOL OF BUSINESS**

The establishment of these new chairs marks a significant milestone for VSB as it continues to gain momentum and international recognition as a premier business school and plans for the education of future generations of business students. VSB is deeply honored and grateful to Richard and Barbara Naclerio and Herbert G. Rammrath for their enduring gifts, their generosity, and their dedication to VSB students.
Eric Pillmore, Executive MBA ’07: Corporate Governance at its Best

BusinessWeek magazine labeled the undoing of Tyco International as “one of the most spectacular governance failures in history.” VSB alumnus Eric Pillmore was asked to rectify this failure and help the company move forward.

In the wake of Enron and other corporate scandals that rocked the business world in 2002, Tyco was among the most notable, with its former CEO and other company officials held accountable for inappropriate use of corporate funds.

When the entire executive board was revamped, Pillmore was the first of 60 replacements hired by the new CEO. He has been working for Tyco as senior vice president of corporate governance ever since—the first such leader in the company’s history.

Rather than run away from the negative publicity, Pillmore saw the Tyco turnaround as a challenge filled with opportunity. This was his chance to lead a transformation of Tyco’s organizational culture—a necessary precursor to reviving the company’s ethical well-being and core corporate values of integrity, excellence, teamwork, and accountability.

The systems-thinking approach that is dominant in VSB’s Executive MBA program matches Pillmore’s approach to Tyco’s rebuilding. “Too many businesses focus on results, which are the fruit of the tree,” he states. “If you don’t focus on the roots of the tree, the tree bears no fruit.”

In the case of Tyco, this meant addressing governance, ethics, leadership, teamwork, and operations. Pillmore implemented a new Sarbanes-Oxley process, expanded the company’s audit staff from 40 to 110 members, launched new values and integrity training programs, and oversaw the creation of a new guide to ethical conduct.

In the wake of Enron and other corporate scandals that rocked the business world in 2002, Tyco was among the most notable, with its former CEO and other company officials held accountable for inappropriate use of corporate funds.

Tyco performance reviews are now based on both behavior and values. Managers and employees are evaluated not only on financial performance metrics, but also on the attainment of professional development goals, which include observable leadership behaviors. The latter modification resulted in a compensation plan makeover and a cap on all bonuses.

The most groundbreaking change Pillmore executed was a redesign of the reporting structure. New positions were created for the senior vice president of corporate governance, the head auditor, and the ombudsman, all of whom now report directly to the board of directors. Consequently, board members—not the CEO—have total control over these key positions and power to reorganize senior-level management if doing so is within the best interest of the company.
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In less than five years, Pillmore has reorganized Tyco’s governance structure and has played a central role in improving internal and external perceptions of the company. According to GovernanceMetrics International, Tyco has surpassed industry peers significantly in the past five years. In 2002, Tyco scored a mere 1.5 on a rating scale of 1 through 10, while the average for comparable companies was a 6.5 rating. By 2006, Tyco’s rating moved to a perfect 10, while peer companies remained close to a 7 rating.
Justin Gmelich ‘90 is a managing director at Goldman Sachs and the champion of a successful initiative to bring business practitioners and faculty together. Gmelich and a group of VSB alumni at Goldman Sachs have generously volunteered their time to design and host a series of interactive sessions to bring relevance, innovation, and Wall Street expertise to the VSB finance curriculum.

“It’s great to now be in a position to give back to the school,” says Gmelich. “My Villanova education did a great job of preparing me for the real world. Current graduates are facing a more complex global economy, and a wider range of challenges, than ever before. If I can provide VSB faculty with insights that will help prepare these students to be successful, I’m glad to do it.”

VSB faculty are tremendously grateful for the work of Gmelich and Goldman Sachs in this effort. Two interactive sessions have already taken place, with excellent results. Says VSB finance department chair Andrea DeMaskey, “These dialogues are an excellent opportunity to share our ideas and receive valuable feedback on how to make sure our courses effectively respond to industry trends.”

The discussions championed by Gmelich have already brought concrete improvements to VSB courses. For example, the Goldman Sachs group stressed the importance of valuation and financial statement analysis, and VSB faculty have undertaken an assessment to strengthen the manner in which these topics are covered within the finance curriculum. In addition, two existing courses have been extensively revised to focus on equity and fixed income markets and valuation. A new course, Applied Security Analysis, will debut in 2007, enabling students to act as equity analysts and follow local publicly-traded companies, interview CFOs, and prepare equity research reports. All three of these courses have been designed to leverage the nationally-recognized VSB Applied Finance Lab to effectively move students from theory to practice.

Says VSB finance department chair Andrea DeMaskey, “These dialogues are an excellent opportunity to share our ideas and receive valuable feedback on how to make sure our courses effectively respond to industry trends.”

Justin Gmelich, through his leadership of these sessions, his support of the school, and his membership on the VSB dean’s advisory council, has made a real difference in the lives of VSB students. “When we define a Villanovan,” says Dean James Danko, “Justin comes to mind as the kind of leader we want our students to become. Despite the fact that he is a successful business leader, he takes the time to give back. He stays actively engaged with the school, and does great things to help our students achieve their potential through a solid educational experience.”
Talented VSB alumni can be found all over the world, across a wide range of professions. VSB graduates are known for their refined business skills as well as their exceptional integrity, leadership, and team-building talents.

Many well-known VSB alumni are closely connected and supportive of the school. Such alumni include Daniel J. Brestle, chief operating officer, The Estee Lauder Companies; Robert J. Darretta, vice chairman and chief financial officer, Johnson & Johnson (ret.); Louis E. DePaul, managing director, derivative advisory and trading services, Boenning & Scattergood, Inc.; Raymond G. Murphy, senior vice president and treasurer, Time Warner Foundation; Terence O’Toole, managing director, Goldman Sachs (ret.); Edmund D. Toben, chief information officer, Colgate-Palmolive Company; Brian Westbrook, running back, Philadelphia Eagles, National Football League; and General Anthony C. Zinni, four-star general and commander of the United States Central Command (ret.).

Hundreds of other business leaders—many of whom are VSB alumni—from a wide range of industries come to the school as guest speakers, sharing real-world perspectives and experiences with the VSB community.

A small sampling of recent VSB speakers is below.

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<td>President and Chief Executive Officer Nutripharm, Inc. and Devine Foods, Inc.</td>
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<td>First Vice President Merrill Lynch Private Banking</td>
<td>Partner and Global Chemicals Leader PricewaterhouseCoopers</td>
<td>Chief Executive Officer Netexponent, LLC</td>
<td>President and Chief Executive Officer CXD Media, Inc.</td>
<td>Vice President and Chief Social Investment Strategist Calvert Group</td>
<td>Co-founder Ethos Water</td>
<td>Chairman and Chief Executive Officer Evergreen Investments</td>
<td>Senior Vice President and Chief Operating Officer Investor Relations Group, Inc.</td>
<td>President and Chief Executive Officer OKS Group</td>
<td>President and Chief Executive Officer Synova Healthcare Group, Inc.</td>
<td>Publisher Philadelphia Business Journal</td>
<td>Chief Executive Officer International Advertising Association</td>
<td>Executive Vice President and Chief Financial Officer Rolls Royce North America, Inc.</td>
<td>President and Chief Executive Officer Column Financial, Inc.</td>
<td>President Animas Corporation</td>
<td>Chairman and Chief Executive Officer Comcast Corporation</td>
<td>Managing Director Lehman Brothers</td>
<td>Chief Executive Officer Unreal Marketing Solutions, Inc.</td>
<td>Chief Executive Officer Boyd Tamney Cross</td>
<td>Vice President and Chief Financial Officer Dole Food Company, Inc.</td>
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On May 17, 2007, the Villanova School of Business community gathered for an elegant cocktail party and dinner at the Overbrook Country Club to celebrate the achievements of VSB students and alumni who were inducted into Beta Gamma Sigma (BGS). Villanova university leaders, students, alumni, faculty, staff, family, and friends attended the event.

Membership in BGS—the international business honor society created to recognize and promote business excellence—represents the highest level of achievement among students and business leaders. Students are invited to become members of BGS if they are in the top 7 percent of the undergraduate junior class; the top 10 percent of the undergraduate senior class; or the top 20 percent of a master’s program. Business leaders are invited to become members of BGS if they exemplify the qualities promoted by the society. The name of the society represents the initials of the Greek words for honor, wisdom, and earnestness—values which the newly-inducted BGS members pledge to uphold.

The two VSB alumni honored with BGS membership alongside VSB students this year—Robert J. Darretta VSB ’68 and William Donnell VSB ’77—have had an immeasurable impact on the present state of the school and serve as living examples of honor, wisdom, and earnestness for the Villanova community.

With a tenure of nearly 40 years at Johnson & Johnson, Robert Darretta has had a tremendously successful career. Entering the company as a finance management trainee, Darretta worked his way up to increasing positions of responsibility, ultimately earning the positions of vice chairman of the board of directors and chief financial officer. In keeping with his loyalty to both Johnson & Johnson and Villanova, Darretta assisted VSB in creating the school’s first Finance and Accounting Cooperative Education Program (CoOp) in fall 2002. The Johnson & Johnson CoOp consists of a six-month, full-time assignment at a Johnson & Johnson operating company. This program is particularly beneficial to students, as they gain real-world experience and network with experienced accounting and finance professionals.
Darretta embodies the dedication and determination that VSB aims to embed in its students. He has recently retired, but he is working just as hard as ever. Darretta bicycles 100 miles each day in training for an upcoming cross-country marathon.

William Donnell VSB ’77 was also honored with BGS membership on May 17. Donnell serves as an example of exceptional commitment to his profession, having been with Merrill Lynch since 1983. He currently serves as first vice president and is a proud member of the Circle of Excellence at Merrill Lynch.

Of Donnell’s countless contributions to VSB, one of the most important has been his active participation in, and leadership of, the Villanova University Financial Club (VUFC). Created in 1985, the VUFC is a group of successful Villanova alumni who work on Wall Street and in the financial services industry. The VUFC serves as a key resource for VSB students by helping them to network and obtain positions and internships. Serving on the executive committee since 1986, and holding positions of treasurer and president during those years, Donnell has made a tremendous difference in the lives of students seeking careers in the financial services industry. Donnell’s work with the VUFC Summer Internship Initiative—now in its fifth year—has placed students in scores of summer internships on Wall Street, many of which evolve into full-time positions. Additionally, Donnell has exemplified the Villanova commitment to community through his leadership of an annual charity golf outing for 10 years, which has raised $1.4 million for local charities.

At the May 17 BGS celebration, Villanova University’s president, the Rev. Peter M. Donohue, OSA praised the accomplishments of Robert Darretta and William Donnell, and encouraged the student inductees to look to them as guides, stating, “Both Bob Darretta and Bill Donnell embody the spirit of Villanova and the vision of St. Augustine. Each of them—in their lives and careers—greet each day with success, honor, integrity, and genuine care for the larger community.”

The student celebrations and alumni honors on May 17 were made possible through the dedication of VSB professor and BGS faculty leader Debra Arvanites, who has worked tirelessly with BGS since 1990 and was recognized for this service by BGS in 1997. Professor Arvanites is not just the faculty leader of BGS at Villanova; she also serves as an important and active mentor to BGS student members. She helps with the BGS Student Leadership Forum and co-facilitates a guided reflection process to help students face questions, challenges, and decisions that arise in their lives. Professor Arvanites is presently serving on a BGS board of governors committee to plan events for the 2014 BGS centennial.
In 2007, VSB released the inaugural edition of VSBusiness, a newsletter that keeps readers updated on exciting topics in business, innovative research, and fresh ideas from VSB faculty thought leaders. Synopses from VSBusiness are below. To learn more, please visit www.business.villanova.edu.

CATHOLIC CHURCH FINANCES/ACCOUNTING
Research Release Date: December 2006
Robert West and Charles Zech conduct a study that shows that 85 percent of dioceses have seen embezzlements occur within the past 5 years. West and Zech set out to learn more about diocesan internal controls and the environment in which church CFOs operate. They identify risk factors, such as a lack of financial expertise at the parish level, and show data on finance councils, policies, auditing, loans, and deficits. They also provide a series of recommendations to strengthen diocesan internal controls—including the establishment of fraud policies, more frequent and comprehensive audits, improved communications channels, and enhanced disclosure guidelines.

FINANCIAL MARKETS/ECONOMICS
Wen Mao and Michael Pagano create a model that analyzes the competition that exists between non-intermediated and intermediated markets and assesses the costs and benefits of these market structures. Faced with a choice between faster new electronic trading systems (such as Electronic Communications Networks) and more traditional intermediated markets (such as the New York Stock Exchange), investors must determine which structure is more conducive to their investment strategies. Mao and Pagano find that a specialist within an intermediated market can remain viable by providing potentially valuable risk management services to investors, and they propose a model to calculate the economic value of the specialist’s services.
OBESITY/MARKETING/PUBLIC POLICY
Research Release Date: Fall 2006
Jeremy Kees and his coauthors examine the potential health benefits of providing nutrition information in restaurants, and find that consumers underestimate the calorie levels (by 642 calories on average), fat (by 44 grams on average), saturated fat (by 15 grams on average), and sodium (by 847 milligrams on average). They also find that consumers are relatively accurate at estimating the nutritional content of “healthy” foods, but very poor at estimating the nutritional content of less healthy food items.

NGOS/CORPORATE SOCIAL RESPONSIBILITY
Research Release Date: January 2007
Jonathan Doh studies the relationships between corporations and nongovernmental organizations (NGOs), and explores the factors that provoke corporations to pursue an engagement with an NGO. He examines the impact of individual managers’ decisions on NGO collaboration and finds a close connection between the experience and assessment of individual managers’ interactions with NGOs and that of their companies. Doh also finds that being the target of an NGO campaign does not, in and of itself, influence the frequency of managers’ or their companies’ interactions with NGOs—nor their perceptions of NGOs as potential partners.

HOSPITALS/HEALTH CARE/ECONOMICS
Forthcoming 2007
Peter Zaleski and his coauthor research the behavior of nonprofit versus for-profit hospitals when faced with greater market power. Their results show two types of for-profit hospitals. Smaller for-profit hospitals gain efficiency with increased market power as opposed to using the market power to create excess capacity. Larger for-profit hospitals, however, might use their market power to build excess capacity if their share of bed capacity exceeds 30 percent. They find no evidence that nonprofit hospitals take market power into account when determining their capacity utilization rates.
Celebrating the Class of 2007

A fresh group of business graduates recently joined the ranks of distinguished Villanova alumni.

The graduating class of 2007 celebrated the seventh annual Villanova School of Business Graduates’ Recognition Ceremony on Saturday, May 19, in the Pavilion. Proud family and friends joined VSB faculty, staff, and administrators to recognize the school’s undergraduate, graduate, and executive MBA degree candidates. Assistant professor of marketing William O’Neill served as master of ceremonies.

Graduating economics student Raquel Episcopio offered the opening invocation and introduced Dean James Danko. In his address, Danko praised the soon-to-be alumni and challenged them to excel both personally and professionally. “You are now on the path to leadership,” he said, “and to the responsibility that comes with success. You will become colleagues, mentors, community members, and role models for others. And, by doing so, you will represent Villanova at its very best.”

Danko also emphasized the many factors that have led the graduates to this important milestone in their lives. “Your hard work, your talent, your academic performance, your strength of character, and your accomplishments all speak volumes about the outstanding professionals that you are and the great things that you will do.”

Villanova University’s president, the Rev. Peter M. Donohue, OSA, offered the ceremony’s keynote address. His remarks called attention to the class of 2007 as an elite group of business leaders who leave Villanova with a mission to make a profound impact on the world and to help and serve others. Father Donohue also underscored the school’s identity makeover in 2006, from “College of Commerce and Finance” to “School of Business,” and he noted the incredible leap in VSB’s rankings—from being unranked when the class of 2007 began its studies to VSB’s current standing as #12 in the nation.

Father Donohue encouraged the graduates to visit Villanova often and to stay connected to the university and its students. “Your careers and your families will take you many different places, but Villanova will always be here,” he said.

Another highlight of the recognition ceremony involved the first-ever awarding of the Gerald A. Dougherty Faculty Award in Celebration of Teaching Excellence. Accountancy professor Robert Derstine received the award for his outstanding teaching and dedication to the success of VSB students. Following his brief acceptance remarks, Professor Derstine earned a standing ovation from the entire assembly of guests.

Finance and accountancy graduate Mollie Devine provided a moving and well-received student address to her fellow VSB graduates. The ceremony then concluded with the singing of the Villanova alma mater, led by marketing graduate Nicholas Medaglio, and a closing benediction from Sister Angela Mazzeo, a Professional MBA graduate.

The Villanova School of Business wishes the very best to the class of 2007.
During the past year, VSB has received more than 500 significant mentions in regional, national, and international media outlets. Recent VSB coverage includes NBC, CNBC, ABC, CBS, and Bloomberg Television; Associated Press, Knight Ridder, and Dow Jones Newswires; TheMoscowTimes.com, ShanghaiDaily.com, CNN.com, Forbes.com, WashingtonPost.com, NewYorkPost.com, BlackEnterprise.com, and the China Post Online; the New York Times, the Wall Street Journal, the Financial Times, the Sydney Morning Herald, the Los Angeles Times, USA Today, BusinessWeek, the Philadelphia Inquirer, and the Philadelphia Business Journal.

This level of media coverage has been achieved thanks to VSB faculty, staff, alumni, students, family members, friends, and university leaders. These community members have devoted their time and effort to help raise the school’s international profile, and VSB greatly appreciates their enthusiasm for seeing VSB celebrated as the outstanding school that it is.

Worldwide recognition for VSB—which school stakeholders have voiced as a top priority—increases the prestige of the school. This prestige, in turn, helps to attract the most talented faculty, staff, and students to VSB; provides positive affirmation of the outstanding quality of education occurring at Villanova; and increases the value of the degrees earned by all university alumni.

VSB will continue to move forward with this important work by reaching out to the media, forging strong relationships with journalists and fellow media teams at other business schools, strengthening internal processes to build VSB’s media outreach capabilities, and enlisting the help of external partners to augment our efforts.

To read more about VSB’s current media coverage, please visit www.villanova.edu/business/newsmedia.
ALUMNI RESOURCES
This is your portal for VSB alumni information. Get pointed in the right direction—whether you are looking to recruit student interns, read the latest edition of VSB Magazine, or connect with VSB.
www.villanova.edu/business/resources/alumresources

VSB IN THE RANKINGS
Miss the latest VSB ranking on newsstands? VSB in the Rankings features electronic reprints and multimedia features—including BusinessWeek TV’s feature of VSB.
www.villanova.edu/business/newsmedia/rankings.htm

VSBusiness
Stay updated on exciting topics in business, innovative research, and fresh ideas from VSB’s faculty thought leaders with VSBusiness.
www.villanova.edu/business/facstaff/vsbusiness.htm

COMING SOON: VSB UPDATE
Subscribe now to VSB Update, a new e-newsletter designed to keep alumni and friends informed of the latest news from the Villanova School of Business.
Visit www.business.villanova.edu to subscribe today.
THANK YOU, DEAN CLAY!

THANK YOU FOR YOUR SERVICE, YOUR LEADERSHIP, YOUR GUIDANCE, AND YOUR WISDOM.

On November 12, 2007, Dean Emeritus Alvin A. Clay, along with his family, friends, colleagues, former students, and the entire Villanova community will celebrate the opening of The Clay Center at VSB.

Dedicated alumnus, dean for nearly 20 years, and faculty member for 40 years, Dean Clay has had a tremendously positive impact on Villanova and the advancement of VSB. Consistent with his concern for the well-being, learning, and professional growth of all students, the goal of The Clay Center at VSB is to provide VSB undergraduate students with a complete program services center to call their own, located on the main floor of Bartley Hall. The center will be led by associate dean Melinda German and will house all VSB undergraduate program services—centralizing VSB’s resources for students and parents who need help, information, and guidance on a range of academic and professional development issues.

A SPECIAL OPPORTUNITY TO EXPRESS YOUR GRATITUDE TO DEAN CLAY

An extraordinary number of alumni cite Dean Clay as positively influencing their careers and lives through his leadership, his example, his knowledge, and his care for students.

Creation of The Clay Center at VSB has been made possible thanks to a generous lead gift from VSB alumnus and dean’s advisory council member Donald J. Musso ’81, president of FinPro, Inc. Mr. Musso is one of many VSB alumni who cite Dean Clay as positively influencing their careers and lives.

As part of the commemoration of The Clay Center at VSB, VSB will present Dean Clay with a message book of memories, well wishes, and statements of gratitude. We invite all students, alumni, faculty, staff, friends, and Villanova community members to contribute to this unique gift.

To submit your thoughts to Dean Clay, please complete the form on the reverse side and return it to VSB in the enclosed envelope. You may also submit your message online at www.business.villanova.edu.
To make your gift in support of The Clay Center at VSB, please complete the form below and return it to VSB in the enclosed envelope. You may also make a gift online at www.business.villanova.edu. Thank you for your support!

I would like to make a gift to support the work of The Clay Center at VSB in the following amount:

$ __________

☐ Check enclosed, payable to "Villanova University–Clay Center"

☐ Please charge $ __________ to my:  ☐ MASTERCARD  ☐ VISA  ☐ AMERICAN EXPRESS

CARD NUMBER: ____________________________  EXP DATE: ____________________________

☐ I will apply for a matching gift through my company.

☐ I would like to make a gift using stock. Please provide me with transfer instructions.

Questions? Please contact Sherri Weston at (610) 519-4593 or sheryl.weston@villanova.edu.

Villanova School of Business
SUMMER BUSINESS INSTITUTE

Are you an undergraduate student or recent graduate with a non-business major? If so, the Villanova School of Business is the ideal place for you to learn the fundamentals of business next summer.

The Villanova Summer Business Institute (SBI) is an intense nine-week program, with on-campus housing available. You will learn business basics from Villanova faculty, who bring a wide range of expertise to the classroom as teachers, researchers, and corporate consultants.

Through SBI’s integrated curriculum, you will strengthen your understanding of the basics—including economics, accounting, finance, information systems, operations management, organizational strategy, marketing, and business law. You will also broaden your overarching skills—including problem solving and decision making, creative thinking, and strategic leadership.

Villanova students who successfully complete SBI earn a business minor. Students from other universities earn an SBI certificate. In both cases, your SBI experience can benefit you for a lifetime.

To learn more about SBI, visit www.business.villanova.edu/sbi.