Table of Contents
Winter 2008

Message from the Dean .................. 2
VSB in the Rankings .................. 3
VSB in the Media .................. 5
The Clay Center at VSB .................. 6
VSB Profiles .................. 10
VSB Briefs .................. 15
A Strategy Discussion with the Dean:
Building a Strong Future for VSB ........ 16
External Relations Update ........ 24
VSB Impact .................. 25
VSB Faculty Excellence ........ 31
I am pleased to share with you the second edition of VSB Magazine, a publication designed to keep you—our school stakeholders—informed about news, events, and initiatives at the Villanova School of Business.

This edition focuses on strategy, and the efforts we are undertaking to ensure a world-class business education for all VSB students—both today and in the future. Global business is changing every minute of every day. Our students need to learn not only new skills, but new ways of leading, thinking, communicating, processing information, and solving complex problems. To do this, our students need the best and brightest faculty to guide them—faculty who are top-level researchers, as well as caring and dedicated teachers. Our students need the highest level of quality in their learning facilities—including cutting-edge technology. They need the involvement of our alumni and corporate partners—business community members who provide mentorship, curricular input, program support, and career opportunities. And, above all, our students need a rigorous learning environment in which they are challenged and supported as they reach their potential. It is within such an environment that students are transformed into effective leaders and global citizens.

The VSB community is committed to meeting these student needs, and to ensuring the strength and viability of our school for many generations to come. I hope that you enjoy learning more about VSB’s strategic initiatives in this edition. 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
A REMARKABLE YEAR FOR VSB IN THE RANKINGS

VSB has achieved an unprecedented level of success within top business school rankings publications during the past year. This success underscores the quality of the education provided by VSB, as well as its transition from a regional school to one with a truly international presence.

Rankings results in top publications are viewed by tens of millions of people worldwide. Such public recognition builds the prestige of VSB and Villanova University; provides positive affirmation of the outstanding work of VSB community members; and increases the value of the degrees already earned by Villanova alumni. The impact of the rankings is further evidenced by positive trends in admissions. Since the VSB undergraduate program entered the BusinessWeek top 20 two years ago, for example, undergraduate applications to VSB have doubled.

#13 IN THE NATION

VSB was ranked #13 in the nation by BusinessWeek in its third annual ranking of undergraduate business schools in February 2008. With this performance, VSB has confirmed its strong, consistent position among the very best business schools in the United States. VSB's placement at #13 is particularly remarkable given the increasing difficulty of the competition. When this ranking began two years ago, 84 business schools were selected for inclusion in the process. This year, 140 were selected for inclusion. There are 1,064 accredited undergraduate business schools in the US today.

The BusinessWeek ranking is based on faculty and educational quality, student services, and business relevance. VSB's performance in this well-respected ranking affirms the quality of the business education provided by VSB—and the recognition of this quality internationally.

#11 IN THE NATION

Of nearly 350 part-time MBA programs in the US, VSB was ranked #11 in this inaugural ranking published in 2007. Notably, the VSB part-time MBA—with its accelerated format, small class sizes, and high completion rates—earned the #1 spot in the nation for academic quality. The program also received special recognition as an excellent value for career switchers.

Part-time MBA students come to VSB with an average of five years of work experience, and give the caliber of their classmates an “A” grade. The curriculum focuses on a cross-functional approach that encourages creative problem solving. Students gain an understanding of global business through coursework and international corporate site visits. Recent destinations have included China, Chile, and Italy.
#18 IN THE NATION, #25 IN THE WORLD

VSB was one of only 25 elite programs in the world that made the grade in this extremely competitive ranking published by BusinessWeek in 2007. There are more than 300 executive MBA programs worldwide. VSB—in the company of schools including Chicago, Kellogg, Columbia, London Business School, and INSEAD—received special recognition for its exceptional curriculum and its accessible faculty.

Remarkably, VSB gained entry into the coveted top-25 list in its very first year of eligibility for this international ranking. The innovative systems-thinking curriculum of the program—designed for executive leaders—received an “A+” grade from program alumni.

#26 US-BASED PROGRAM, #64 IN THE WORLD

In 2007, VSB earned the #26 spot among US-based executive MBA programs in the Financial Times. Worldwide, the school placed #64. The London-based Financial Times ranking focuses on areas of importance within the executive MBA marketplace, including the work experience of executive MBA participants—a factor that directly leads to the quality of classroom discussions and program collaboration among peers. Notably, VSB earned the #1 spot in the Philadelphia market in this category.

HONORABLE MENTION

The VSB undergraduate program earned honorable mention its first year of inclusion in the national Public Accounting Report ranking in 2007. This ranking highlights the most admired undergraduate, graduate, and doctoral accounting programs in the US, as nominated by professors nationwide. The criteria that Public Accounting Report provides to professors is that they should nominate “degrees in accounting they feel most consistently turn out students capable of someday attaining partner status.”

#1 “MOST WIRED” UNIVERSITY IN THE NATION

PC Magazine, in partnership with The Princeton Review, judged which colleges offer the best technology and connectivity to support student learning. The results of their findings were published in their “Top 10 Wired Colleges” ranking in 2007. Villanova University—with its laptop and podcast initiatives, wireless connectivity, and nationally-recognized VSB Applied Finance Lab—earned the #1 spot in the US. The ranking highlighted Villanova’s use of the state-of-the-art VSB Applied Finance Lab as a hands-on teaching tool and trading floor that enables business students to learn about finance in real time.

By earning the #1 spot in the ranking, Villanova outperformed schools including MIT, Stanford, and USC. The methodology for the ranking was based on the categories of academics, student resources, and infrastructure.
Another Year of Media Success for VSB

One of VSB’s key strategic objectives is to gain global recognition as a premier business school. To that end, VSB has reached out to the media, forged strong relationships with journalists, created new systems to build media outreach and tracking capabilities, and enlisted the help of external partners. Such targeted media outreach has enabled VSB to effectively reach out to crucial audiences at the regional, national, and global level.


In addition, VSB achieved the following improvements in its media coverage in 2007:

- unique media mentions: up 27 percent
- faculty participation in media coverage: up 29 percent
- student participation in media coverage: up 167 percent
- VSB institutional stories: up 13 percent
- international media coverage: up 140 percent

To view the full 2007 VSB media report, visit www.business.villanova.edu.
On November 12, 2007, Villanova School of Business Dean Emeritus Alvin A. Clay and his family, friends, colleagues, and former students gathered to celebrate the formal dedication and opening of the new Clay Center at VSB.

Father President Peter Donohue, VSB Dean James Danko, and VSB Associate Dean Melinda German hosted the celebration, and Deacon Alvin Clay III offered the convocation and remarks.

Father Kail Ellis, Dean of the College of Liberal Arts & Sciences; Louise Fitzpatrick, Dean of the College of Nursing; and Daniel O’Mara, Alvin Clay Chair of Accountancy shared their remembrances of working with Dean Clay during his 40-year tenure at VSB. Justin Knabb VSB ’05 and Maura Topper VSB ’08 served as emcees for the evening, and Donald Musso VSB ’81 served as the keynote speaker. Mr. Musso proposed the concept of the Clay Center, and provided the lead financial gift for its establishment. Mr. Musso began his comments by thanking his fellow major donors to the center: William Bacic VSB ’78, Philip Mebus VSB ’59, Thomas Prior VSB ’83, and Michael Sabanos VSB ’78.

In his remarks, Mr. Musso—now a successful business leader and president of FinPro, Inc.—explained that 30 years ago, Dean Clay was the first person outside his family to have a major impact upon his life. Dean Clay provided Mr. Musso with a chance to succeed by granting him admission to VSB as an external transfer student. With this acceptance to the school
came a challenge from Dean Clay, however—he had to apply himself fully to his academic work, and to do well at it, or he would be asked to leave Villanova. Mr. Musso remembered, “Dean Clay held me responsible and accountable and taught me that success and respect are earned, not awarded. This is the creed by which I have tried to live my life ever since.”

Over 100 Clay family members attended the celebration. Their enthusiastic attendance was a fitting tribute to Dean and Mrs. Clay, who are well known by the Villanova community for being wonderful parents to their 10 children. During the dinner, Dean James Danko presented Dean Clay with the gift of a special Villanova memory book. It contained a collection of letters, thank-you notes, and photos from Villanovans to Dean Clay. At the conclusion of the evening, Dean Clay addressed the attendees and thanked them for such a tremendous outpouring of gratitude and love.

Dean Clay’s belief in the potential of every student serves as the Clay Center’s guiding code of conduct. Consistent with his concern for the well-being of all students, the mission of the new Clay Center at VSB is to provide undergraduates with comprehensive program services to support their academic, personal, and professional growth. The services provided by the Clay Center are designed to inform, support, and empower students throughout every stage of their academic experience at VSB. The center seeks to enable students to make decisions about important issues—including majors, minors, study abroad, curriculum requirements, student societies, academic support resources, internships, CoOps, professional networking, and preparing for future career options.

Said Dean James Danko in his remarks, “Those who came before us at VSB—including Father Bartley, Al Clay, Tim Monahan, and countless other champions of our school—built the foundation for every success we are experiencing today. This occasion reminds us, as we serve as stewards of VSB and embrace our future, that we should always celebrate and honor our past. We must never lose sight of all the people—both on the front lines and behind the scenes—who have tirelessly contributed their talent to this great business school.”
“Dean Clay held me responsible and accountable and taught me that success and respect are earned, not awarded. This is the creed by which I have tried to live my life ever since.”

Donald J. Musso VSB ’81, Clay Center Donor

The Alvin A. Clay Professorship in Accounting

In tandem with the opening of the Clay Center, VSB has established the Alvin A. Clay Professorship in Accounting. This new professorship will provide $25,000 annually to support the chairperson of Accounting and Information Systems at VSB, as he or she pursues excellence in teaching, research, and curricular innovation. Dean Clay served as the accounting chairperson for 16 years during his tenure at VSB, and this new professorship will serve as an ongoing testament to his work. Chairperson Daniel O’Mara (above) is the first holder of the Alvin A. Clay Professorship.
It is wonderful that this honor is being awarded to you. Nothing could be more appropriate than having a student services center in the business school named for you because you always put the students first. It is well earned and important, but nonetheless only a small recognition for all you have done for Villanova as an alumnus, faculty member, chairman, dean, and—most of all—as a good and loyal friend and colleague to so many of us. A quality which faculty, students, staff, and those who know you through the professional community have all experienced is your generosity of heart and your genuine concern for other people—without exception. Enjoy this honor from the school you love so much and to which you have given so much.

Excerpt of a letter from Dean Louise Fitzpatrick, Villanova College of Nursing, to Dean Emeritus Alvin Clay. This letter was one of many included in the memory book presented to Dean Clay as a gift during the November 12 celebration.
The Villanova School of Business has launched a new Center of Excellence, the Center for Global Leadership (CGL). Professor Jonathan Doh, the Herbert G. Rammrath Endowed Chair of International Business, will serve as the center’s founding director.

The center will build upon VSB’s existing foundation of Augustinian ethics to include a global commitment to the betterment of business and society. Further, the center will contribute to the school’s international strategy, which emphasizes integrated global studies and responsible leadership. As such, the new CGL has fittingly replaced—yet simultaneously enhanced—the former Center for Responsible Leadership and Governance at VSB.

The CGL will focus on four areas: curricular innovation; international study; professional development; and faculty exchange. In each of these areas, the CGL will establish new curricular and extracurricular initiatives, and will act as a catalyst for innovative research and teaching. The center will further support the steadily-increasing number of VSB students who participate in study abroad opportunities. The international experience participation rate among VSB students is nearly 50 percent—compared to a national average of only 1 percent.

During the fall semester, the center hosted its first presentation of the academic year, welcoming Jennifer Oetzel, Assistant Professor of International Business at American University’s Kogod School of Business. The CGL—in conjunction with other university sponsors—also hosted Professor Peter Drysdale, one of the intellectual founders of the Asia-Pacific Economic Cooperation Forum. In collaboration with the student-led VSB International Business Society, the CGL also welcomed Herb Rammrath VU ’57, retired President of GE Plastics Asia and supporter of VSB’s global initiatives; and Charles Kohler VSB ’82, Managing Director at Deutsche Bank.

The first meeting of the CGL Advisory Council was held in November.

“The center is off to a strong start as it helps to develop VSB’s global strategy; to connect senior practitioners and researchers with students and faculty; and to support initiatives to further internationalize VSB and enhance its global profile,” says Doh.
“It’s a marathon, not a sprint,” said Denise Devine VSB ’77 MT ’83, a guest panelist at the inaugural Villanova Women in Business Conference. Devine—a successful entrepreneur—was referring to the unique challenges faced by businesswomen as they manage careers and family life. On October 27, 2007, members of the Villanova business community—including students, alumnae, and members of the Villanova Women in Business organization—gathered for a day of networking and professional development. The event was planned by the Clay Center at VSB, and was sponsored by Rolls-Royce North America, BMO Capital Markets, KPMG, Avon, Grant Thornton, and PricewaterhouseCoopers.

Eda Roth, President and Founder of Eda Roth & Associates, began the day with a session entitled “Executive Presence.” In this interactive seminar, Roth shared techniques for women to refine their physical and vocal presence in the workplace and advice on how to genuinely merge one’s real personality with one’s formal business environment. She advised, “Have the courage to be who you are, but remain strategic. You must never *not* be you.”

The afternoon featured a dynamic panel discussion on work-life balance. Denise Devine, Sarah Armstrong VSB ’91, Tracy Setlock Brala VSB ’90, and Asia Carraby VSB ’06 shared their insights on successfully balancing professional and personal aspirations. They spoke candidly about challenging career and personal decisions, and the impact those decisions have had on their lives.

Maggie Mistal VSB ’95, career coach and host of *Career Talk* on Martha Stewart Living Radio, led an afternoon session, “Networking to Explore Your Purpose and Find Work You Love.” Mistal provided the audience with guidance on creating a customized action plan to obtain a job in an area of personal enthusiasm and interest. Attendees created personal mission statements and engaged in a visualization exercise focusing on their dream role. Mistal recommended to the group, “Carry this vision and your mission statement with you. Align yourself with opportunities that are consistent with your values and goals.”

The conference concluded with a speed-networking session featuring Sheila Klehm VSB ’83, Elizabeth Mazzeo VSB ’81, Kristina Parker VSB ’94, Kathy Sheehan VSB ’94, Valerie Wieman VSB ’92, Linda York VSB ’91, and Kathie De Chirico, VSB EMBA ’08. This networking session enabled students to meet and talk with successful VSB alumnae.
Yulia Barnakova VSB ’08, Combining Linguistics, Business, and Ethics to Achieve Success

When VSB senior Yulia Barnakova was five years old, she and her parents packed their belongings and moved from Russia to the US. At a young age, Barnakova inherited an entrepreneurial spirit from her mother and father.

Barnakova is a VSB Presidential Scholar who excels in a range of curricular and extracurricular activities. She is a member of Beta Gamma Sigma, she serves on Dean James Danko’s student advisory council, and she is the former president of the Entrepreneurial Society. Above all, she is deeply committed to contributing to the world as a responsible global citizen.

Barnakova is a finance and international business co-major at VSB, but foreign languages have always been her passion. In addition to her native language, Russian, she also speaks French and Arabic. She will graduate from Villanova with a minor in Arabic Studies, a summer of intensive study abroad at the American University in Cairo, and two Paris internships on her résumé.

During her Paris internships, Yulia honed her language skills and absorbed a foreign culture through social events and two distinct business environments: a fashion house and a test preparation firm. “It was my study of the French language that sparked my desire to learn about its rich culture,” says Barnakova.

This chain of events—moving from language study to an appreciation for other cultures—has become the common thread throughout Barnakova’s life. She now combines this perspective with the finance skills and deep commitment to global corporate responsibility that she refined at VSB. After graduation, she intends to use her knowledge to enrich the lives of others.

Barnakova’s long-term entrepreneurial plan is to launch a language instruction software system for the global market. “My ultimate goal is to expand cultural awareness and understanding through language training, and to thereby advance socially-responsible global business,” she says. “My precious years at VSB have fueled my ambitions and inspired me to pursue my dreams, but perhaps more importantly, they have further instilled in me the importance of always giving back to the community.”
The Center for the Study of Church Management
Introduces New Master of Science Program

In 2004, VSB Economics Professor Charles Zech led the establishment of the Center for the Study of Church Management—the first of its kind in the nation. Zech’s mission for the center was to serve the Catholic Church by offering educational programs and research in the areas of administration, financial management, and human resource management as they apply to the Church and its institutions. “Good stewardship of Catholic Church resources requires an understanding and application of sound business practices,” explains Zech. “As a premier Catholic business school, VSB is in a unique position to work with Church leaders to help them enhance their skills and face complex business, legal, and financial issues.”

The center has been living up to its mission ever since. Zech is a prolific researcher, and is recognized nationwide for his expertise in, and dedication to, Catholic Church-related finances. The center conducts summer certificate institutes and hosts educational lectures and conferences for Church leaders. A high-level advisory council provides guidance and support to the center. Most recently, the center announced its new Master of Science in Church Management program, now enrolling students for the class beginning in 2008.

As director of both the center and the Master of Science in Church Management program, Zech has been hard at work developing this coursework for the past several years, meticulously crafting a curriculum that is designed specifically for church managers, addresses management issues from a faith-based perspective, and is fully integrated with business training. It is also designed to serve students who cannot leave their positions for full-time study. With the exception of a one-week introductory residency, the program is offered entirely online, and can be completed in only two years of part-time study. The program also offers generous financial aid options to help individuals and dioceses gain an affordable, top-quality education.

To learn more about Professor Charles Zech, the Center for the Study of Church Management, and the new Master of Science in Church Management program, please visit www.business.villanova.edu.
From National Recognition to Curricular Innovation: VSB Implements Graduate Program Review

In a highly competitive ranking in 2007, BusinessWeek named the VSB part-time MBA program #11 in the nation. Despite this remarkable achievement, VSB remains focused on improving the educational experience for students, ensuring that its curricula are agile and relevant to the real world of global business. To this end, VSB is conducting a strategic review of its graduate programs to further raise the quality of its offerings and strengthen its competitive position.

The VSB Graduate Program Development Committee—comprised of faculty, staff, and other VSB stakeholders—has been charged with examining the format, curriculum, and market perception of graduate programs at VSB. The committee is chaired by Visiting Assistant Professor of Management Lynn Brooks, a noted author, consultant, and speaker on leadership and career development. Brooks brings highly relevant experience to this effort, having recently completed a comprehensive study on the effectiveness of MBA programs in developing critical skills for graduates—including a balance of technical, human, applied, and conceptual skills.

Phase I of the VSB review—comprised of market research—was completed in the summer of 2007. The findings underscored a strong market demand for graduate-level career services support and for convenient scheduling and online delivery options. The findings also showed the need for VSB to strengthen its brand recognition within the graduate market.

Phase II of the review was completed in the fall of 2007. The goal of this phase was to refine the strategic objectives of each VSB graduate program. These data-driven discussions centered on issues such as program distinction, positioning, and learning goals—all with the objective of improving program quality and differentiation.

“The committee members have brought great energy and ideas to this discussion,” says Brooks. “They represent diverse experiences and deep knowledge of our graduate programs, and have shown a strong commitment to addressing the needs and interests of all VSB stakeholders.” The committee will next shift its focus to reviewing learning outcomes—and consider curricular changes designed to achieve these outcomes. It will also investigate MBA program structures that meet market needs, address student feedback, and allow for integration across graduate program offerings.
STUDENTS TAKE FIRST PLACE IN INTERNATIONAL BUSINESS CASE COMPETITION

VSB students Brian Cotroneo, Meet Doshi, Sarah Cognetti, and Victoria Kent won the top prize last November in the second annual International Business University Competition hosted by Loyola Marymount University. Team VSB—comprised of international business co-majors—was sponsored by the VSB Center for Global Leadership. The competition involved the development of a global market entry strategy for Dole Foods. “While most groups researched and chose an exotic fruit to simply import, our group approached the project holistically,” says Daniel Wright, Assistant Professor of Management and Operations and the team’s advisor. The team launched a line of healthy smoothies in the US and Europe. Team VSB proposed new facilities in Costa Rica, and developed a comprehensive business plan that addressed marketing, supply chain, trade, and financial considerations.

STUDENTS RECEIVE HONORS IN FOREIGN CURRENCY TRADING COMPETITION

VSB derivatives class members took first place in a foreign currency trading competition at Texas A&M University last November. Twenty competing undergraduate students earned first-place recognition for the team competition, and individual VSB students Jason Price, Eric Mueller, and Michael Ferrara ranked #4, #5, and #7 out of 120 students in the individual challenge. The competition required students to trade foreign currencies on a simulated trading platform provided by an online currency brokerage company. “Thanks to the real-world applications and technology that our Applied Finance Lab provides to our students, the VSB team maintained a competitive edge over the competition,” says James Jablonski, Applied Finance Lab Coordinator.

VSB AND BOENNING & SCATTERGOOD SPONSOR HEDGE FUND SYMPOSIUM

The VSB Finance Department and Institute for Research in Advanced Financial Technology, in partnership with financial services firm Boenning & Scattergood, Inc., sponsored a symposium in November focusing on the hedge fund industry. Entitled “Lifting the Veil Surrounding the Hedge Fund Industry,” the forum featured panelists including Donough McDonough VSB ’81, Bill Brennan VSB MBA ’92, Geoff Hulme VSB ’88, Steve Padovano VSB ’89, and Gary Shugrue VSB ’76. “The symposium served as an excellent opportunity for students, faculty, and local financial services professionals to interact with experts from the hedge fund industry,” says VSB Associate Professor of Finance Michael Pagano. Participants assessed the ability of hedge funds to deliver superior returns and diversification, and discussed the impact of these funds on investors, regulators, and policy makers.
A Strategy Discussion with the Dean

Building a Strong Future for VSB

Dean James Danko will soon complete his third year of leadership at VSB. In this candid conversation with VSB Magazine editor Bethanie Anderson, Danko explains the school’s strategic goals and their role in securing VSB’s success.
BA: Let me begin with a big-picture question. What is your vision for VSB 10 years from now?

JD: My goal is to see VSB recognized as the top Catholic business school in the nation, with the financial resources to sustain this position. Given our remarkable increase in national recognition recently, I believe that this is an attainable goal. In reaching it, we will also position VSB in the top 10 among all premier business schools nationwide.

In more general terms, VSB should be consistently cited as an aspirant school and an example of business school success. Our commitment to our Augustinian heritage will continue to serve as the foundation for all we do, and to set us apart from other business schools. I would like to see our faculty competitively compensated, and continuing to achieve great things in pedagogy and research.

Lastly—and on a more personal level—it’s my hope that we will all look back at this period in VSB’s history and feel proud of what we accomplished as stewards of this school. We should know that we left VSB a better place than we found it, and that our work enabled our students, faculty, staff, and all other community members to grow and thrive during their time here.

BA: Those ambitious goals! VSB has had to grow a lot during the past three years to be ready to embark upon them. What has been your vision for VSB during the initial years of your deanship?

JD: Early in my tenure—after a 100-day assessment period of meeting with VSB stakeholders and conducting research, we framed our overall strategic objective: to gain global recognition as a premier business school, and to leverage our undergraduate program and multidimensional faculty to do as such. I am pleased with the success VSB has achieved so far in its pursuit of this objective, and the increased prestige that has been gained by VSB and Villanova University as a result.

BA: Isn’t genuine educational quality sufficient, even if it’s not widely recognized? Why be concerned with prestige?

JD: Although educational quality is indeed the core of everything we do, it is a necessary—but no longer sufficient—condition of a business school’s success in our increasingly competitive academic environment. For example, whether we like it or not, business school rankings are read by millions of prospective students and their parents each year—and the impact of these rankings is evident. Since we entered the BusinessWeek Top 20, along with Notre Dame, Georgetown, and Boston College, applications to VSB have doubled. This, in turn, has provided a key opportunity to enhance student quality.
BA: So it’s really about student selectivity and attracting the most talented student body?

JD: Yes, in large part it is—but there are two parts of the talent equation at every great business school: students and faculty. Business school prestige, partially in the form of scholarly reputation, is one of the most important factors in recruiting and retaining the most talented faculty. The brightest PhD graduates are highly marketable, and the most talented tenured professors regularly receive offers from other institutions. Faculty members who are committed to excellence want to be part of an academic environment that is recognized for its quality—and justifiably so. They want to have colleagues who are as energized about developing and sharing knowledge as they are. At VSB, we have the added dimension of needing to attract faculty who care deeply about teaching. At the end of the day, the student experience here depends upon faculty talent. And the foundation for attracting the best professors to VSB is our level of prestige.

BA: Once these professors come to VSB, doesn’t recognition become irrelevant? What about the resources to pay and support research for this caliber of faculty?

JD: Actually, our ability to retain outstanding faculty is also directly dependent upon the prestige of the business school, since it attracts financial support from alumni and other stakeholders who can provide the differential resources we need to truly distinguish our school. A business school’s reputation directly influences the value of the degree earned by our alumni. As our level of recognition grows exponentially, so does the value of the VSB name on the résumé of each graduate. When school stakeholders see concrete evidence that this is happening—and that the VSB community is committed to a long-term strategic approach to ensure that it continues to happen—they are more willing to make a financial investment in the school.

BA: In your recent speeches, you’ve mentioned the “burning platform” issue of attracting critical financial resources to support faculty. Why does the school need to invest so much in this area, and why now?

JD: First of all, we are looking at a replacement and retention trajectory at VSB that is quite steep. Nearly 25 percent of VSB faculty members are now eligible to retire, and another 15 percent will be eligible to retire within the next 5 years. Secondly, the competition among business schools for a rela-

“Since we entered the BusinessWeek Top 20, along with Notre Dame, Georgetown, and Boston College, applications to VSB have doubled.”
ervely small pool of PhD graduates and talented professors in business disciplines is more intense than ever. So when a competing business school offers one of our top faculty members an attractive financial package to leave VSB, we need to find a way to match this offer and to convince the professor to stay. Finally, we are now competing head-to-head with a cohort of top national business schools for the first time in our history. These schools have greater resources, and provide faculty salaries that are 30 to 40 percent higher than ours on average. If we want to compete at this level—and I believe we should—we’ll need considerable resources to do as such.

**BA:** When you stated the school’s strategic objective earlier, you mentioned “multi-dimensional faculty.” What does that mean?

**JD:** It means that our faculty are expected to excel in the classroom as well as in research. At a number of top research and PhD-focused institutions, top faculty may have little—if any—classroom time with students each semester. Students are often taught by teaching assistants and graduate students, so that these top faculty members can spend more time on research. There are two reasons this model wouldn’t work for us. First, Villanova is simply not a research and PhD-focused institution. Secondly, and more importantly, it is not consistent with our Augustinian mission and character. Villanova fosters a genuine sense of community, leading to the development of each student as a whole person—intellectually, spiritually, and professionally. This includes our students having direct access to faculty members who care about them, their academic experience, and their future success.

**BA:** Other than the student and faculty quality issues you’ve just explained, what do you consider to be the most important strategic imperative for VSB at this point in time?

**JD:** Recent discussions at VSB have centered on the critical importance of four pillars of academic excellence in our curricula: a global mindset; innovation; ethics; and tech-
nology. As a business school, we need to infuse everything we do—academically and organizationally—with a level of creativity and agility that mirrors the real world of global business. In other words, we’ve got to come to VSB every morning with a genuine openness to change, and the willingness and energy to implement that change. This is the only way to ensure that our students are equipped to lead global organizations after they earn their VSB degree. Technical business knowledge is extremely important. During their time here, however, our students also need to learn how to think differently—to perceive the world and its diverse cultures, organizations, and business challenges expansively and holistically. They need to experience problem-solving, analytics, and technology in new, creative ways—and they need to do so in an ethical manner.

**BA:** How does VSB reflect innovation in its operations?

**JD:** In many respects, it began long before my arrival at VSB in 2005—most significantly through the renovation of Bartley Hall under the leadership of Dean Tim Monahan. Through such a dramatic transformation of our learning environment, the VSB community made it clear that this school is a vibrant, intellectual community—one that is open to challenges, changes, ideas, technology, and innovation. This is exactly the kind of openness that leads to global business success. More recently, we have worked to drive innovation within our curricula and faculty structure, and to thereby continuously breathe new life into the academic experience at VSB at all program levels. To stay relevant and ensure that our students get a maximum return on their investment in VSB, we need to connect theory with global business practice—which changes constantly. For example, VSB Professor Walt Tymon is leading the Undergraduate Curriculum Task Force, comprised of a group of dedicated faculty and administrators. This group is identifying exciting opportunities for radical change and improvement, without sacrificing the successful curricular components that already exist. The group is bringing forth fresh ideas in team teaching, an integrated four-year business core, and new courses—all of which promise to enrich the undergraduate learning experience. The VSB Executive MBA Program, Graduate Business Programs, and Summer Business Institute are all in the process of similar assessments to ensure that all VSB curricula are relevant, rigorous, and provide maximum benefit to our students.

Mr. Hogarty retired in 2004 as Chairman, President, and CEO of the Troy Financial Corporation. He is presently a Director of First Niagara Financial Group, a leading community bank in upstate New York, and he is a Trustee and Chairman of the Finance Committee of the New York State Teachers’ Retirement System, the 20th-largest public pension fund in the world. Mr. Meyer, CEO and Founding Partner of Now Incorporated, has held both line marketing roles (at companies including The Coca-Cola Co., Gillette, and Nabisco) and senior consulting roles (at companies including Miller Lite, Jeep/Dodge/Chrysler, Virgin, Pepsi, Volkswagen, and Unilever).
BA: You also mentioned innovation in faculty structure. What does this mean, and how does it relate to curricular innovation?

JD: In 2006, a VSB Task Force on Faculty Organization—comprised of VSB faculty members—set out to identify new approaches for organizing VSB faculty that would enhance our efforts across research, teaching, and the pursuit of creative approaches to business education. The group focused on four major criteria: first, whether a new organizational model could facilitate collaboration and collegiality among faculty and across disciplines; second, whether it could improve the education of our students; third, whether it could provide increased relevance within the current global business environment; and fourth, whether it could truly distinguish VSB as an innovative business school.

After discussion with the entire faculty body, the task force has since restructured traditional departments into five streamlined VSB Academic Areas: Accounting & Information Systems, Economics & Statistics, Marketing & Business Law, Finance, and Management & Operations. The group also recommended that VSB develop additional clusters of faculty activity that support innovative, cross-disciplinary research and teaching opportunities. Accordingly, four new VSB Strategic Initiative Groups (SIGs) have been created: Business Innovation, Financial Services, Analytics, and Corporate Social Responsibility.

These changes in faculty structure feed directly into VSB curricula and the student learning experience. A cross-functional group of faculty working together on research within a SIG, for example, may now develop and team-teach a new integrated course in a fluid, natural progression. New collaborations among faculty members create new ideas, research initiatives, and pedagogical approaches.

With the guidance of Mr. Hogarty and Mr. Meyer, the goals of innovation initiatives at VSB include the following:

- to support VSB faculty research, teaching, and curricular innovation to ensure that all VSB students—across every program and level—are prepared to succeed in the future of global business;
- to encourage VSB students to develop a global mindset of creativity, openness to change; and innovation through student awards, competitions, and the involvement and mentorship of alumni and corporate recruiters; and
- to bring VSB stakeholders—including students, faculty, staff, donors, alumni, and corporate partners—together to build and continuously improve a progressive culture of creativity and innovation at VSB that affects every facet of the school’s work.
BA: What would you say are the school’s greatest strengths?

JD: A great source of strength for VSB is its core group of outstanding faculty members, and the knowledge they share with our students each day. Our other great strength is our student body, which represents the most talented group of young people in VSB’s history. Our dedicated staff members—who are often behind the scenes and go unrecognized—also make outstanding contributions to VSB every day.

In addition to the talent brought by these groups of people, I believe that VSB’s other important strengths are its dedicated alumni and its Augustinian sense of community. Our stakeholders, alumni, parents, and friends are genuinely committed to our school. They care about the well-being of our students and of one another. Consistent with the vision of St. Augustine, our students are encouraged to view themselves as part of something much larger than themselves. They are encouraged to become responsible global citizens, and to use their talent and business leadership for the greater good.

BA: Thank you for this conversation. I look forward to seeing the positive VSB momentum continue!

“Both Mr. Hogarty and Mr. Meyer bring excellent perspectives to our innovation initiatives at VSB, and the ways in which these initiatives may benefit our students for years to come,” says Dean James Danko. “Global business, technology, creativity, and entrepreneurship are all areas of expertise for them—as well as priorities that are close to their hearts. They genuinely care about our students, and we’re grateful for their support.”
As a business school, we need to infuse everything we do—academically and organizationally—with a level of creativity and agility that mirrors the real world of global business.
VSB Appoints Madonna Marion-Landais as New Associate Dean

The Villanova School of Business is pleased to announce the appointment of Madonna Marion-Landais as Associate Dean for External Relations. Marion-Landais brings a strong record of success in fundraising, alumni affairs, and constituent outreach to this appointment. As a key member of the school’s senior leadership team, she will lead a strategic expansion of relationships with alumni, business community members, and other external stakeholders. Marion-Landais will also serve as a key representative of VSB at special events and ceremonies related to alumni and external relations outreach initiatives.

Prior to this appointment, Madonna Marion-Landais served as the vice president for institutional advancement at Rosemont College for six years. Previously, she served as the associate director of alumni affairs at Villanova University for seven years, where she directed the university’s alumni regional program of 50 clubs and managed over 100 volunteers across the country. At Drexel University, Marion-Landais served as the first major gifts officer at the college of business. At Merion Mercy Academy, she started the school’s first development, alumni, and public relations programs and laid the groundwork for a successful school expansion.

Marion-Landais has close ties to the Villanova community. In addition to her professional tenure at Villanova, she earned her master of arts in educational administration from the university. Her two sons, Michael VSB ’04 and Mark A&S ’06, are also Villanova graduates.

Madonna Marion-Landais is located in the Dean’s Suite in Bartley Hall, 800 Lancaster Avenue, Villanova, Pennsylvania, 19085. She may be reached at madonna@villanova.edu or at 610-519-3109.
Terence O’Toole: Supporting a Bright Future for VSB

On October 10, 2007, members of the Villanova community gathered to celebrate the formal inauguration of James Danko as The Helen and William O’Toole Dean of the Villanova School of Business. The endowment was generously provided to the school by alumnus Terence M. O’Toole in honor of his parents, Helen and William O’Toole. Mr. O’Toole provided this gift to support a bold new vision for VSB: global recognition as a premier business school, built upon faculty excellence and academic quality.

Mr. O’Toole earned his economics degree summa cum laude from VSB in 1980. While at Villanova, he was named a Presidential Scholar and served as editor-in-chief of The Villanovan. He then earned his MBA from Stanford University, where he was named a Henry Ford II Scholar and graduated first in his class. Throughout his investment banking career, Terence O’Toole has distinguished himself as an exceptional business leader and philanthropist. Mr. O’Toole joined Goldman Sachs & Company in 1983 as an Associate in the Mergers and Acquisitions division, a position he ultimately became a Vice President. In 1992, he was named Partner and Managing Director with the firm’s Principal Investments division, a position he held until his retirement from Goldman Sachs in 2005. Mr. O’Toole currently serves as a Co-Managing Member of Tinicum Capital Partners II, LP, a $1.2 billion private investment partnership based in New York City.

Mr. O’Toole is a member of the Villanova University Board of Trustees and the Villanova University Financial Club. In addition to providing the endowed deanship at VSB, he has established The O’Toole Family Endowed Fund for Excellence in Journalism, which supports the development of critical writing skills for student reporters at The Villanovan.

Mr. and Mrs. Helen and William O’Toole were present at the October 10 celebration, joining Terence O’Toole and his wife, Paula, and their two children, Maggie and Brian.

“After teaching economics for more than 40 years at Villanova, I can honestly say that Terence O’Toole was the most thoughtful, well-prepared, and high-performing student I have ever had in my classroom. What made him a particularly remarkable student, however, was not his grade in my course. It was his humility and unassuming nature. Terry was by far the brightest student in the class, but no one would have known it. When I see the person that Terry has become today, it is clear to me that his wonderful nature has not changed at all. Terry is the kind of business leader that we hope every VSB student will become—a leader whose actions and words reflect Villanova’s Augustinian values.”

Kishor Thanawala, Professor of Economics
Daniel M. DiLella Funds New Center for Real Estate at VSB

Daniel DiLella VSB ’73, President & CEO of BPG Properties, Ltd., has funded the establishment of the Daniel M. DiLella Center for Real Estate at the Villanova School of Business. Mr. DiLella is an active philanthropist in the Philadelphia community, supporting a variety of humanitarian, educational, and cultural causes in the spirit of a true Villanovan. The new Center for Real Estate marks his largest contribution ever, and will change the face of education at VSB.

Mr. DiLella, who financed his own college education by working and pursuing scholarships, explains that the new center represents his strong desire to give back to his alma mater. “When I was a student, Villanova provided me with the knowledge and opportunities I needed to develop the career I have today,” he says. “It is my hope that this new Center for Real Estate will provide young people who are interested in real estate, as I was, with the resources they need to pursue successful and rewarding careers in the field.” Mr. DiLella also intends for the center to support faculty research and curricular innovation, which will contribute to the field of real estate both academically and professionally.

VSB Finance Professor Shawn Howton has been named the center director. Jim Vesey VSB ’81, Principal of Vesey Capital, has been named the center business fellow.

“The establishment of this center marks a significant milestone for VSB,” says Dean James Danko. “Our students, parents, alumni, faculty, and corporate recruiters have expressed a strong desire that we include real estate as a key educational and professional development area at the school. Mr. DiLella’s gift is meeting a very real need.”

The center will celebrate its formal opening in April 2008.
Villanova Marketing Leaders: Creating New Opportunities for VSB Students

A full 32 percent of VSB students declare a major or minor in marketing, demonstrating their strong interest in the field. In recent surveys, however, marketing students have expressed concerns about the internship and job opportunities available to them. To address these concerns, VSB faculty and administrators have implemented a number of new initiatives. These include an annual VSB Marketing Showcase, a Corporate Site Visit Program, a Marketing Distinguished Speaker Series, the Field Experience Program in Marketing and Public Policy, and expanded internship opportunities.

MARKETING SHOWCASE
The VSB Marketing Showcase is an effort led by Professor William Madway, in collaboration with the Department of Marketing, the Center for Marketing and Public Policy Research, the Clay Center at VSB, and the Villanova Career Services Office. It brings together top marketing students with prospective employers throughout the Northeast. Through the event, VSB students present work they have completed in their marketing classes. The presentations are followed by a networking reception for employers and students.

CORPORATE SITE VISIT PROGRAM
Professor Madway and the Clay Center team have also implemented the new Marketing Corporate Site Visit Program for students. The inaugural site visit, “Fashion Marketing Day,” took place on September 28, 2007. Executives at Michael Kors, American Eagle Outfitters, and Lord & Taylor hosted VSB students for tours of their New York City facilities and showrooms, and gave the students advice about pursuing careers in fashion marketing. Over 100 students participated. The second site visit, “Ad Agency Day,” took place on January 10, 2008 in New York City. VSB students toured Euro RSCG, Ogilvy, and BBDO. A networking reception for students, with executives and Villanova alumni in attendance, concluded the day.

DISTINGUISHED SPEAKER SERIES
The marketing Distinguished Speaker Series, spearheaded by Professor John Kozup, director of the VSB Center for Marketing and Public Policy Research, and Professor Raymond Taylor, director of the VSB Corporate Social Responsibility Strategic Initiative Group, brings a variety of industry, government, and academic experts to campus as guest lecturers. Speakers have included former US Representative Michael G. Oxley, co-author of the landmark Sarbanes-Oxley Act; James McAndrew, Chairman and Chief Executive Officer, Magic Media Corporation; and Dr. Eunju Ko, Associate Professor and Chair of the Department of Clothing and Textiles at Yonsei University in Seoul.

FIELD EXPERIENCE PROGRAM
The Center for Marketing and Public Policy Research has also created the new VSB Field Experience Program in Marketing and Public Policy, a 10-week summer internship. The program offers a select group of VSB sophomores and juniors the opportunity to gain practical experience in both marketing and public policy. Assignments include a wide variety of functions, including marketing research, marketing planning and implementation, and government regulation and compliance.
Since the BusinessWeek rankings have identified VSB as one of the top 20 schools nationwide, I’ve seen an increase in the opportunities available to our students. Our undergraduates are being offered high-profile corporate marketing opportunities—both as interns and full-time hires—more often than before.

INTERNSHIP OPPORTUNITIES

Through newly-expanded internship opportunities, VSB students gain hands-on experience in a range of marketing and communications positions. These jobs focus on e-marketing; consumer products brand management; trade shows and events; public relations; advertising; market research; and strategy development. Students choose experiences in areas of interest to them—including pharmaceuticals and health care; fashion; music; sports marketing; banking; insurance; and advertising. Says Brenda Stover, VSB’s director of professional development, “Since the BusinessWeek rankings have identified VSB as one of the top 20 schools nationwide, I’ve seen an increase in the opportunities available to our students. Our undergraduates are being offered high-profile corporate marketing opportunities—both as interns and full-time hires—more often than before.”

“Since the BusinessWeek rankings have identified VSB as one of the top 20 schools nationwide, I’ve seen an increase in the opportunities available to our students. Our undergraduates are being offered high-profile corporate marketing opportunities—both as interns and full-time hires—more often than before.”

PATRICK MEYER:
THE CHAMPION OF VILLANOVA MARKETING LEADERS

Externally—in the business community—there is still much work to be done to support VSB marketing students. To meet this need, Patrick Meyer VSB ’74, CEO and Founding Partner of Now Incorporated, has conceptualized and offered to lead a brand new initiative: the establishment of a formal Villanova Marketing Leaders (VML) group.

Like the Villanova University Financial Club, this network of senior leaders will work to support the professional development of Villanova students and provide them with new opportunities for internships and jobs. VML members will serve as guest speakers in marketing classes and at career events, and will host company site visits for students. In addition to providing this invaluable assistance to young people entering the marketing field, VML members will have the opportunity to exchange ideas with their peers in the marketing profession.

Team ing up with VSB Marketing Professor William Madway, the Clay Center at VSB, the Villanova Career Services Office, and the Villanova Alumni Affairs Office, Mr. Meyer has laid out the overall mission and vision of the group. He hosted an organizational and planning meeting in February 2008 for a select group of alumni who are senior-level thought leaders in the marketing field. The meeting, which featured VSB Dean James Danko, served as a think-tank event as participants brainstormed to more clearly define the composition, direction, and work of the nascent VML group.

Patrick Meyer—a member of the VSB Dean’s Advisory Council—is the ideal business leader to spearhead this effort. Known for his creativity, innovation, and vision, he is the “Marketing Insider” on the weekly radio talk show The Advertising Show.
What better way to learn about fashion marketing than to visit the fashion capital of the world and receive advice from leaders of the world’s top trendsetting companies? That’s just what John Idol, CEO of Michael Kors, had in mind when he hosted VSB students at the company’s corporate headquarters. On September 28, 2007, Mr. Idol welcomed more than 100 VSB undergraduates to learn about the fashion business at the inaugural VSB Fashion Marketing Day.

The fashion industry represents a career target for a large number of VSB students. Fashion Marketing Day provided students with an exclusive look at the glamorous apparel industry, while also giving them a practical understanding of the work that goes into building brand equity. Students learned about the elements of captivating advertising campaigns and marketing strategies that are used to make one brand stand out among the rest.

In addition to visiting Michael Kors, VSB students received a tour of American Eagle Outfitters, which is led by CEO James O’Donnell VSB ’63, a long-time supporter of Villanova student learning initiatives. High-level marketing executives at American Eagle Outfitters—including Arnie Cohen, CMO of Martin + Osa, a new division of the company—led discussions with the students. The students also visited Lord & Taylor, a company that employs a significant number of Villanovans.

All three site visits gave students the opportunity to learn from executives who shared their perspectives on how to build—and maintain—a successful fashion career. The students asked their hosts in-depth questions about firm protocol for trend research, brand management, and competitive analysis. They also asked about pursuing opportunities in the industry.

“Don’t worry about how much your first job is going to pay. Spend five years building your foundation,” advised Mr. Idol. “And when you do an internship, get something out of it. Challenge yourself. Ask questions.” A current Michael Kors student intern echoed Idol’s sentiments, and shared her experiences as a beginner working to build a solid work history in the fashion trade. A Michael Kors human resources representative offered the students insights on résumé writing, interviewing, and business etiquette, and the company’s head of marketing spoke about the Michael Kors marketing communications strategy.

Says Idol, who is both a VSB parent and a member of the VSB Dean’s Advisory Council, “The first VSB Fashion Marketing Day was a great success, and the faculty and staff at VSB did an excellent job planning it for the students. I’m glad we had an opportunity to be a part of this event.”
Think ’Nova First: Alumni Dedication in Action

Donnell and VUFC members hosted this successful event as part of a new outreach program, which they hope will build more channels of communication between Villanova alumni and Wall Street firms. There are several major financial services firms that employ Villanova alumni. Merrill Lynch, one of the most active Villanova recruiters, employs 350. VUFC members hope to see an ever-increasing number of firms participate in this important outreach effort.

Says Donnell, “Villanova graduates make excellent hires for Wall Street firms. They are more than just bright young people with the right technical skills—they are employees with a particularly strong work ethic and a commitment to teamwork.” In such a competitive hiring environment, adds Donnell, the key is for Villanova alumni on Wall Street to help make such opportunities available.

To see the photo gallery of the VU/Merrill Lynch event, please see: www.villanova.edu/business/resources/alumresources/recentevents.

EVENT ATTENDEES SHOWING THEIR SUPPORT FOR VILLANOVA STUDENTS AND ALUMNI

On October 30, 2007, Villanovans gathered for the inaugural Villanova University/Merrill Lynch event at the World Financial Center in New York City. The event was hosted by William Donnell VSB ’77, First Vice President at Merrill Lynch, and the Villanova University Financial Club (VUFC). Donnell and other members of the VUFC, through their efforts as student recruiting champions, have had a positive impact on the lives of countless Villanova students by supporting their professional development.

Over 200 people attended the reception and dinner, and remarks were made by Father President Peter Donohue, Dean James Danko, and Associate Vice President of Alumni Affairs Gary Olsen. Attendees discussed ways in which they can support Villanova students seeking Merrill Lynch jobs and analyst internships, as well as careers in the financial services sector overall.
Twice each year, VSB releases VSBusiness, an e-newsletter that keeps stakeholders updated on exciting topics in business, innovative research, and fresh ideas from VSB’s faculty thought leaders. Snapshots from the fall 2007 edition are outlined below. To read more, please visit www.business.villanova.edu/facstaff.

INNOVATION/ECONOMIC GROWTH

University R&D Dollars: Creating New Firms and New Jobs

Scott Newbert and his co-authors examine the impact of university R&D expenditures on the creation of new firms, job growth, and business innovation within labor market areas nationwide. They find that new knowledge is often exploited more to the economic advantage of small firms, as opposed to the larger corporations for which university R&D funding is typically intended. This is due to smaller firms’ ability to swiftly respond to new knowledge. However, Newbert and his colleagues also find that the rapid growth of new, innovative firms normally exceeds the supply of skilled and unskilled employees, thereby requiring the importation of new workers into the respective region and an increase in local population. This increased population consequently increases general demand for goods and services of all kinds within the labor market area, causing new firms (both innovative and non-innovative) to be born and/or forcing existing firms to grow in order to meet this demand.

MANAGEMENT/ETHICS

Framing and Priming: An Exploration of the Effects of Language and Mixed Messages on Ethical Decision Making in Teams

Kevin Clark, Narda Quigley, and Stephen Stumpf explore the effects of mixed management messages on ethical decision making in teams. They find that teams that are framed or primed—by executive management—for a particular perspective appear to focus their efforts in that direction. Thereby, through framing and priming, teams predominantly emphasize a profit-driven stockholder focus or a corporate social responsibility-driven stakeholder focus. In mixed message situations, however, when framing and priming messages are inconsistent, teams become highly motivated to balance dual outcomes, create stretch goals, and achieve better results.

HIGHER EDUCATION/E-LEARNING

E-learning Technologies and the Educational Value Chain: Transforming Business Education

Noah Barsky and Anthony Catanach discuss the use of e-learning technologies to transform the educational value chain. Their research explores the ability of e-learning technologies to drive educational quality, market analyses, curricular innovation, content delivery, and assess-
ment mechanisms. They find that e-learning platforms in managerial accounting courses yield benefits including reduced cheating, location flexibility, grading accuracy, faster feedback for students, and permanent exam records. Based upon the course system implemented by Barsky and Catanach, 87 percent of students believe that e-learning tools improve the overall quality of their learning experience.

MACROECONOMICS/FEDERAL RESERVE POLICY
Understanding Business Cycles: An Exploration of Money, Credit, and Investment Interactions

Scott Dressler and Victor Li investigate the correlation between US output (GDP) and household and business investment to explain four empirical observations of business cycles. In their study, they create a model of the interaction between households, businesses, and credit markets in competitive markets to assess the impact of monetary policy on the behavior of each. Dressler and Li find that their model is capable of replicating these accepted observations when a business cycle is triggered by a monetary tightening, and their model suggests the possible economic outcomes of a Federal Reserve response to the sub-prime mortgage crisis.

ECONOMICS/GOVERNMENT POLICY
Living Wage vs. Minimum Wage: Which Legislation Reduces Poverty Rates?

Suzanne Clain conducts a study to test the efficacy of living wage legislation in reducing poverty. She examines data from 42 US counties where a significant municipality has adopted this legislation, and finds evidence that local living wage legislation modestly reduces poverty rates. Clain finds that state minimum wage legislation may result in unfavorable market corrections for prices, demand, and employment levels, whereas municipal living wage legislation is more insulated from these changes due to protection provided by contracts that commit local governments to paying the higher costs associated with the wage mandate.

BIOECONOMICS/CORPORATE SOCIAL RESPONSIBILITY
Bioeconomics: What the Laws of Nature Can Teach Us about Corporate Social Responsibility

Ronald Paul Hill views CSR through the lens of bioeconomics, using the principles of natural science to study corporations. He asserts that while the competitive behavior that defines the character of free-enterprise democracy has served to create a climate of isolation and suspicion, bioeconomic models recognize that the interconnectedness among entities in nature depends upon predictable behavior that preserves the integrity of the ecosystem. Hill concludes that a more symbiotic and organic view of organizations has led to a significant shift in the way these organizations define and measure the impact of their activities, but further advances in CSR must be made in the areas of trust and relationship building.
Explore the VSB Website

[www.business.villanova.edu](http://www.business.villanova.edu)

**THE CLAY CENTER AT VSB**
The Clay Center provides a one-stop environment for undergraduate program services. Visit the Clay Center online to learn more about academic advising programs, internship and CoOp opportunities, and professional development activities.

[www.villanova.edu/business/undergrad/claycenter](http://www.villanova.edu/business/undergrad/claycenter)

**THE VSB APPLIED FINANCE LAB**
The Applied Finance Lab offers students the same resources and real-time technology available on Wall Street. Learn more about VSB's portfolio of socially responsible, real-world investment funds—managed by VSB students.

[www.villanova.edu/business/excellence/iraft/whatwedo/financelab.htm](http://www.villanova.edu/business/excellence/iraft/whatwedo/financelab.htm)

**VSB PHOTO GALLERIES**
Have you attended a VSB event recently? Browse the gallery to see if the cameras captured you and your classmates. Check back frequently to catch up on the latest VSB alumni and community events.

[www.villanova.edu/business/resources/alumresources/recentevents.htm](http://www.villanova.edu/business/resources/alumresources/recentevents.htm)

**STAY CONNECTED WITH 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.

**READ VSB MAGAZINE ONLINE**
Miss the last edition of *VSB Magazine*? Visit www.villanova.edu/business/newsmedia/magazine.htm to read current and past issues.