

# Villanova University – Department of Economics

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**Dear Alums:** Are you interested in being a guest lecturer or panelist? How about attending the next Lucia Lecture or hosting our students at events in New York, Philadelphia, D.C.? We would love to have you engage with our students either on or off campus. If yes, contact Mary Kelly at [mary.kelly@villanova.edu](mailto:mary.kelly@villanova.edu)

And, be sure to follow us on Facebook! <https://www.facebook.com/Villanova-Department-of-Economics-122920937732010/>

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## I. Letter from the Chair – Peter Zaleski, Ph.D.

Dear Friends of Villanova Economics,



I am honored to be back in the chair's office this year. We have great students, alumni and faculty in our department. As you can see from the following stories, we have had a very active year. I am proud of all our accomplishments. Our major continues to be one of the more popular majors on campus. Just like the discipline of economics itself, we offer a wide variety of courses and activities to satisfy the wide variety of Villanova students, and our alumni enjoy a wide variety of careers.

Please read through our newsletter, and if there are other stories you would like to see, or ways you would like to become more involved, just let us know.

## II. Oh, what a year it was!

October

On October 30, 2017, the Economics Department hosted the 30<sup>th</sup> annual Lucia Lecture named in memory of Dr. Joseph L. Lucia, beloved member of the economics faculty for nearly thirty years. The keynote address was given by Sir Angus S. Deaton, the Dwight D. Eisenhower Professor of Economics and International Affairs (Emeritus), Woodrow Wilson School of Public and International Affairs and Department of Economics, Princeton University and 2015 recipient of the Nobel Memorial Prize in Economic Sciences. Deaton's talk was entitled *Deaths of Despair: What and Why?* The Lucia Lecture is funded by the generous gift of William H. Stewart ('88 CLAS).

## November



On November 9<sup>th</sup>, five of our seniors, **Nicole Jacobovics, Claire Katchur, Drew Stanko, Allison Iannolo, and Emma Oakley** represented Villanova at the annual Fed Challenge College Competition held at Lehigh University. The judge's first general comment on our team was "Good job with the presentation. Very Smooth." The team was coached by Dr. Sarah Burke and Professor Paul Suckow.

## December

Thirteen students were inducted into the Villanova chapter of **Omicron Delta Epsilon**, the international Economics Honor Society. The students are: **Joshua Buri, Nyla Ennels, Matthew Fagerstrom, Colleen Hafers, Elizabeth High, Claire Katchur, Edward McCutcheon, Victoria Romaniello, Matthew Sepe, Colin Ushkowitz, Shivani Vora, Jenna Weyant, and Gillian Zelman.**

## January

Continuing its focus on professional development for the 2017-2018 academic year, Nolan Iorio, President of the Economics Society, along with the board, partnered with the Clay Center to present multiple events during the fall and spring semesters with the emphasis on alumni speaking to the Society about jobs, the private sector and what to expect when graduating.

## February

On Monday, February 26, 35 economics students traveled to Washington D.C. to attend the afternoon sessions of the 34<sup>th</sup> annual policy conference of the National Association for Business Economics



(NABE). At lunch, the students got to hear Kevin Hassett, Chair of the Council of Economic Advisers respond to questions posed by the moderator, Constance Hunter, Chief Economist at KPMG. After lunch, students attended one of three concurrent sessions and then a *View from the Fed* presented by Randal K. Quarles, Vice Chairman for Supervision, Federal Reserve Board of Governors.

Attendance at the NABE conference was followed by a brief walk to the Investment Company Institute (ICI) where students got an overview of the investment industry from ICI employees, three of whom were Villanova alumni (**Mark Dickas** ('06 VSB) Senior Manager, **John Mulligan** ('93 CLAS) Senior Vice



President, and **Peter Salmon** ('83 CLAS) Senior Director). **Peter Salmon**, who was instrumental in helping to organize the day for students said "Typically, economics and finance students learn about equities, options, derivatives, and commodities but very little about mutual funds. The mutual fund industry has over \$19 trillion in assets under management and mutual funds will very likely touch the lives of every one of these students. The chance to host this group of Villanova students gave the ICI the opportunity to explain a little of the important role mutual funds play in financial services. I thought that throughout the event the students asked

very thoughtful questions and it was an absolute pleasure to host them.” The day ended with a networking event with D.C. alumni hosted by ICI.

April

There was the National Championship run and...

Ten students were inducted into the Villanova chapter of **Omicron Delta Epsilon**, the international Economics Honor Society. The students are: **Michael Bubnick, Jacqueline Durosko, Otto Ebele, Catherine Fitzgerald, John Martin, Evan McVail, Zainab Oyawoye, Grace Rompolski, Julia Schlamp, and Connor Wilson.**

Two of our senior ECA majors, **Patrick Monagle** and **Riley McCarten**, went to Ursinus College to represent Villanova in the 2018 ODE Undergraduate Student Research Conference there on Friday, April 20. Patrick presented his research paper *Progressive Leadership and Economic Growth in China* while Riley served as a discussant for a paper presented by a student from The College of New Jersey. Villanova has been a participant in this conference continuously throughout its 29-year history!

On Friday, April 27, the three finalists in the annual Adam Smith competition presented their papers to faculty, students, and guests. The first-place winner was **Maria Lovina** for her paper *Student Debt: An Obstacle to Adulthood and the American Dream*. Second place was awarded to **Sean Donohue** for his paper on *How Does U.S. Economic and Military Aid Affect the Level of Terrorism and Political Violence in Recipient Countries*. And, honorable mention went to **Joshua Buri** for his paper on *Does Membership in Regional Trade Agreements Increase Openness to International Trade*. The Adam Smith awards are funded through the generous donation of **John Haines**, CLAS '79, a former awardee of the prize. In a 2017 interview with Inside VSB, John stated “I admired those who won the prize ahead of me, and I’ve been increasingly impressed by the work in the years that followed.” The 2018 Adam Smith finalists, Josh, Sean, and Maria, are pictured here.



Also on Friday, April 27 our course interns were recognized for their contributions to the department of economics and student learning. Each intern received a certificate and a monetary gift underwritten by **Tom Gallo**. Tom received his Bachelor of Science in Economics from the Villanova School of Business in 2001. Upon graduation, Tom joined InteCap, Inc. (now Charles River Associates) as an analyst. In 2004, he moved to ABM Industries where he is now Vice President, Treasurer, and Head of Transformation and Innovation. While at ABM, Tom earned his MBA from Cornell University. The interns were **Patrick Monagle, Laney Laghetto, Marco Phelan, Maria Lovina, Ian MacPherson, Ashley Scanlan, Zaven Christianian, Shanta Silva, Gajananan Vivekanandarajah, and Margaret Sanborn**. Some of the interns are pictured here with our donor, Tom Gallo.



May



**Professor David Fiorenza** ('80 VSB), was nominated by the senior class to give the LAST LECTURE on May 3<sup>rd</sup> outside Corr Hall. Professor Fiorenza spoke on four topics: Compassion, Sacrifice, Respect, and Loyalty.



**Dr. Mary Kelly** ('83 VSB) was awarded the Gerald Dougherty Endowed Faculty Award for Excellence in Undergraduate Teaching in the Villanova School of Business.

At graduation ceremonies on May 18, **Lucy Finnegan** and **Maria Lovina** were awarded the Bartley Medallion and the John Maynard Keynes Medallion for excellence in the study of economics in VSB and CLAS, respectively. These awards are the highest distinctions the respective colleges can bestow upon a graduating student. Additional kudos to **Lucy Finnegan** for winning a Fulbright student grant to teach English in South Korea beginning in July and **Maria Lovina** for being one of three CLAS economics majors who were inducted into Phi Beta Kappa, one of the most prestigious honor societies in the country. The other two Phi Beta Kappa inductees were **Shantel Silva** and **Tasha Boland**.

Pictured below is Lucy Finnegan receiving the Bartley Medallion from Department Chair, Dr. Peter Zaleski, Maria Lovina celebrating graduation with Dr. Christopher Kilby and Dr. Michelle Casario, and some of our faculty gathered at the completion of the college recognition ceremonies.



While the weather was less than ideal for graduation ceremonies this year and we were not able to extend well wishes to many of our graduates in person, we know they will do great things as they start the next chapter in their lives at BlackRock - Global Operations, E&Y - Transfer Pricing, Aon - Risk Management, Bank of America - Equity Research, Morgan Stanley - Operations, TD Bank - Consumer Banking, DB CMBS Origination, Accenture, J&J Acquisitions & Divestitures, PNC Wealth Management, Navigant Consulting - Global Legal Technology Solutions, Numismatic Guaranty Corp., Manhattan DA's Office - Major Economic Crimes Bureau, US Bank - Financial Analysis, NYU - MA in English, Endicott College - Teaching Fellowship, London School of Economics Master's Program...

***CONGRATULATIONS TO THE CLASS OF 2018!!!***

## III. Spotlight on Econ Alum – Phil and Tom Griffin

Each newsletter, we hope to spotlight CLAS and VSB alums. For our first edition, we put the lens on brothers, Phil ('11 CLAS) and Tom ('13 CLAS) Griffin from Dracut, MA, who both won the medallion for excellence in the study of Economics. We asked the brothers a few questions and below are their reflections on their VU experiences and some advice to undergrad students

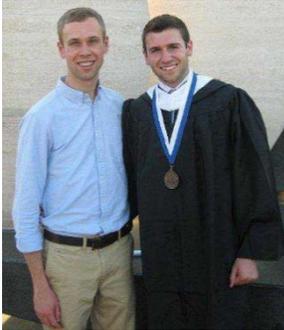


### **Why did you study what you studied?**

*Phil* (Economics and Political Science majors): I wanted to major in subjects that would help me build both qualitative and quantitative skills. Majoring in Political Science gave me a lot of practice in research and writing, and the analytical skills I learned in my Economics courses have benefited me greatly in my career.

*Tom* (Economics major with Math and Political Science minors): I decided to study Economics because it prepares students for a broad array of career opportunities. I expected that the critical thinking skills I'd develop as an Econ major would help me succeed in law school or a career on Wall Street. Of course, it didn't turn out that way. To quote Fr. Peter's graduation speech "You don't go through Villanova. Villanova goes through you." By senior year, I realized that my true passion is research, teaching, and advising others, so I

decided to apply to graduate school with the goal of becoming a professor.



### **What Was Your Favorite Villanova Memory?**

*Phil*: One memory that immediately comes to mind is Scottie Reynolds' buzzer beater against Pitt in 2009. At the time, Villanova making it to the Final Four felt like a monumental accomplishment (today's students are spoiled!). The pure joy everyone felt in running through campus and celebrating in the Ithan-Lancaster intersection was a tough feeling to beat.

*Tom*: Too many to name, but my most meaningful memories are from a service trip I attended during the spring break of my senior year. It was a great way to reflect on my four years at Nova and mentally prepare for life after graduation.

### **What Was Your Path After VU?**

*Phil*: I worked for two years at Barclays immediately after graduating from Villanova. Living in New York City was an experience I wouldn't trade for anything, and I learned a ton working at Barclays. I also studied for the LSAT during that time, and I then enrolled in law school at Penn. After graduating from law school in 2016, I started working at a large law firm in Washington, D.C., where I focus on representing corporate clients in regulatory investigations and litigation.

*Tom*: I spent my first-year post-graduation in an Economics PhD program in Boston, but then switched to a Finance PhD program in Philly that better aligns with my research interests.

### **Any Advice for Undergrads?**

*Phil*: I highly encourage any undergrads who are considering graduate school (especially law school) to work for a couple years before enrolling. My experience at Barclays really helped me narrow my career interests and gave me a unique perspective on some of the subjects I'd encounter in law school and beyond. I also found that my classmates who took time off before law school enjoyed it a lot more and took more out of it than those who went straight through.

*Tom*: You will never again be around such a large, incredible group of people. Don't waste it! Foster meaningful relationships that will support you for the rest of your life.

## IV. Faculty News



The Department of Economics say goodbye to **Professor Elaine Webster** and **Dr. Charles Zech**, who, after 32 and 44 years of teaching and service, respectively, are retiring. Both Professor Webster and Dr. Zech

excelled in the classroom as both were recipients of the Christian R. and Mary F. Lindback Award for Outstanding Teaching. Dr. Zech was also the Founding Director of The Center for Church Management since 2004.

The Department welcomes the newest members to the faculty. After completing his PhD in economics from Stanford University in 2014, **Dr. Daniel Fragiadakis** worked as an assistant professor of economics at Texas A&M University. His research largely focuses on human behavior in strategic environments, often in games where players have to make their moves simultaneously. One of the main strategic environments Dr. Fragiadakis studies is markets where individuals submit preferences over alternatives to institutions that use them to decide how the resources are to be distributed to the individuals, often without monetary transfers (such as the assignment of students to public schools). Dr. Fragiadakis is excited to be living in Philadelphia with his fiancée Andrea, a neurology resident at the University of Pennsylvania. For fun, Dr. Fragiadakis plays basketball and is a huge fan of many styles of music. He loves playing traditional Greek music (the bouzouki) with others, both here and in Greece! Born and raised in New York, **Father Craig McMahon** earned a BS from Villanova University. After graduation he worked in investment banking, private equity, and international non-profit management. He holds an M.Div from the Catholic Theological Union, an MSc from the London School of Economics, and an M.Phil and PhD from the University of Cambridge. He is especially interested in the development of 20th century financial institutions, non-bank lenders, financial crises and consumer credit markets. Father Craig has lived and worked in Belgium, Cambodia, China, South Africa, the United Kingdom and the United States. He enjoys backpacking, hiking, camping and endurance sports including ultra-marathons, marathons, triathlons, and cycling events.



One final note...In May, our fabulous Department Coordinator, Cathy Costello, celebrated 20-years of service to the University. What would we do without you, Cathy! Thank you for everything!

## Faculty Publications in 2017-2018

Bagchi, S., Sivadasan, J. (2017). Barriers to Entry and Competitive Behavior: Evidence from Reforms of Cable Franchising Regulations. *Journal of Industrial Economics*, 65(3), 510-558.

Clain, S, Leppel K. (2018). Patterns in Economics Journal Acceptances and Rejections. *The American Economist*, 63(1), 94-109.

Giordano, J. N. (2017). Job Training Subsidies, Reemployment and Earnings in the Trade Adjustment Assistance Program. *International Advances in Economic Research*, 23, 283-293.

Görg, H., Kersting, E. (2017). Vertical Integration and Supplier Finance. *Canadian Journal of Economics*, 50(1), 273-305.

Liberatore, M. J., Clain, S. H., Pollack-Johnson, B. W. (2017). Analytics Capabilities and the Decision to Invest in Analytics. *Journal of Computer Information Systems*, 57(4), 364-373.

Wolnicki, M., Piasecki R. (2017). The Challenges of Artificial intelligence, CIFE – Centre International de Formation Europeenne, *CIFE Policy Papers 52*.

Wolnicki, M., Piasecki R. (2018) The Post-Neoliberal US Economy: The New Active Role of the State is Necessary, CIFE – Centre International de Formation Europeenne, *CIFE Policy Papers No 69*.

### Forthcoming Publications

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Bagchi, S. A Tale of Two Cities: An Examination of Medallion Prices in New York and Chicago. *Review of Industrial Organization*.

Bond, T. N., Bulman, G., Li, X., Smith, J. Updating Human Capital Decisions: Evidence from SAT Score Shocks and College Applications. *Journal of Labor Economics*.

Burke, S. M., Robak, P., Stumph, C. F. Beyond Buttered Popcorn: A Project Using Movies to Teach Game Theory in Introductory Economics. *Journal of Economics Teaching*.

Kabukcuoglu, Z. S. The Cyclical Behavior of R&D Investment During the Great Recession. *Empirical Economics*.