



Villanova University – Department of Economics

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

Dear Friends of Villanova Department of Economics,

The academic year of 2019-20 was unlike any other. Up until the second week of March, the year was progressing “normally.” But on March 11, the World Health Organization called the global impact of COVID-19 a pandemic. A few days later, Villanovans packed up their dorm rooms, apartments, and offices and headed home for what we thought would be a few weeks. As it turned out, it was not for a few weeks; the rest of the spring semester would be online using asynchronous lectures, Zoom sessions, and Blackboard Learn.

In spite of the disruption, our Economics students and faculty completed another successful year in and out of the classroom. The average GPA for our graduates was 3.46 for CLAS and 3.6 for VSB. Our faculty were recognized with research and teaching grants, and published in top-tier journals.

It is with mixed emotions that we say goodbye to Suzanne Clain, PhD, and James Giordano, PhD, who are retiring after teaching a combined 70 years at Villanova. We wish them much enjoyment and relaxation in the years ahead. In the fall, we will welcome four new CNT faculty members to the department: Renya Wasson, PhD; Julie Becher, PhD; Xiyue Cao, PhD; and Yanan Chen, PhD.

Finally, we continue to look for ways to engage alumni in activities on and off campus and now via Zoom. If interested, please reach out to me (peter.zaleski@villanova.edu) or Mary Kelly, PhD, (mary.kelly@villanova.edu).

II. A Year Like No Other!

September

Hosted by Haverford College on September 9, **Daniel Fragiadakis, PhD**, presented his work *The Belief Elicitation by Superimposition Approach*. Following Dr. Fragiadakis' talk, faculty from Haverford and Villanova enjoyed cocktails and dinner together.

On Wednesday, September 25, Villanova alumna, **Nadea Leavitt '12 CLAS**, Principal, Predictive Analytics, IQVIA spoke to faculty and students about her career path and how her work merges the world of healthcare, analytics, statistics and economics. Leavitt graduated from Villanova in 2012 with a BA in Economics, Mathematics, French, and Honors. In 2015, she graduated with her master's degree from Villanova in Applied Statistics.

On four consecutive Monday nights in September, **Christopher Kilby, PhD**, conducted 90-minute tutorials on the statistical software package, Stata, for students and faculty.

October

On October 4 and 5, **Dr. Fragiadakis**, president of the Behavioral and Experimental Economists of the Mid-Atlantic (BEEMA) group, hosted the fifth **BEEMA conference** in Bartley Hall. Scholars from a variety of disciplines, both from Villanova and other nearby universities, presented their behavioral and experimental research.



On Monday, October 2, the Economics Society, along with a number of other VSB student organizations, and the Anne Welsh McNulty Institute of Women's Leadership hosted **The Honorable Karen Dunn Kelley '82 VSB**, Deputy Secretary of Commerce, on campus. Terri Boyer, Director of the McNulty Institute, engaged the Deputy Secretary in a conversation on leadership, public service, and the evolving opportunities and challenges for students entering the workforce. Pictured here is The Honorable Karen Dunn Kelley (middle) with **Dr. Kelly '83 VSB** (left) and **Sheila Klehm '83 VSB** (right), a Villanova Board of Trustees member.

On October 24, **Dennis Scanlon, PhD**, Director, Center for Health Care and Policy Research, The Pennsylvania State University, led a discussion on the applications of economics research and analysis in many areas of the health care industry.

The Department of Economics Seminar Series kicked off on October 25 with **Andrew Shephard, PhD**, from the University of Pennsylvania. Dr. Shephard spoke on "Household Labor Search, Spousal Insurance, and Health Care Reform."

November



On Friday, November 1, six Villanova students and **Dr. Kelly** attended “**Day at the Fed**” hosted by the Federal Reserve Bank of Philadelphia for students from local universities. The day began with a conversation with Patrick Harker, the Bank’s President and CEO. Students also got the opportunity to visit the cash room and hear from the Fed’s Chief Operating Officer, James Narron.



The **32nd Annual Lucia Lecture** was held on Wednesday, November 6 in the Connelly Center Cinema. This year’s lecture was given by **Edward Glaser, PhD**, the Fred and Eleanor Glimp Professor of Economics, Harvard University. His high-charged talk on *The Geography of Joblessness* was a huge hit with all in attendance.



On Thursday, November 7, five seniors represented the University at the regional **FED Challenge** competition held at Lafayette College. Our team did very well, especially during the Q&A portion. Pictured here are the competitors: **John Dolan '20 VSB**, **Ryan Cooke '20 CLAS**, **Maeve O’Leary '20 VSB**, **Colin Helfer '20 CLAS**, and **Alec Maxwell '20 CLAS**. The team was coached by **Sarah Burke, PhD**, and **Paul Suckow**. For Fall 2020, the Fed is moving to a virtual format for the College Competition.

The Department’s Economics Seminar Series continued with two talks in the middle of the month. On November 15, **Yannik Timmer** from the International Monetary Fund spoke on “Tech in Fin before FinTech: Blessing or Curse for Financial Stability.” A week later, **Russell Goldman** of Carnegie Mellon University spoke on “The Dual Accumulator Model of Strategic Deliberation and Decision Making.”



On November 20, the department hosted an alumni panel on careers in the health care industry. The panelists were **Martha Kosinski** '09 CLAS, Bladder and Prostate Lead, Worldwide Oncology Commercialization, Bristol-Myers Squibb; **Joe Kelly** '12 VSB, Sr. Finance Manager at Quest Diagnostics; **Brendan Cummings** '13 CLAS, NASH Brand Manager, Intercept Pharmaceuticals; **Matt Haemmerle** '12 CLAS, Product Manager at Janssen Biotech; and **Anna Heleniak** '11 CLAS, Pharmaceutical Marketing Manager, Jazz Pharmaceuticals. The talk was moderated by **Dik Barsamian** '87 VSB, Executive Vice President of Reach MD.

December

On Friday, December 11, **Christopher Neilson** from Princeton University presented his research on “Student Choices and the Return to College Major and Selectivity” as part of the Department’s Research Seminar Series.

Seventeen students were inducted into the Villanova chapter of **Omicron Delta Epsilon**, the international Economics Honor Society. The students are: **Sebastian Alarcon** '21 CLAS, **Alexandra Arleo** '20 CLAS, **Tyree Chapman** '20 CLAS, **John Louis Ferguson** '20 CLAS, **Reilly Golden** '20 CLAS, **Thomas Hughes** '20 VSB, **John McGirr** '21 CLAS, **Sarah McManus** '20 CLAS, **Amanda Moletz** '20 CLAS, **Mackenzie Muller** '21 CLAS, **Derek Nolan** '21 CLAS, **Abigail Porterfield** '21 VSB, **Elizabeth Price** '21 CLAS, **Grace Ryan** '21 CLAS, **Kevin Simmons** '20 CLAS, **Alex Tumolo** '20 CLAS, and **Jeff Wang** '21 VSB.

January



“Vs up” by **Xiao Li, PhD**, and **Dr. Fragiadakis** as they enjoyed the VU men’s basketball win against Butler on Tuesday, January 21 at the Finn.

On behalf of the department, **Clare McGrory Kelly** '97 VSB and '16 EMBA, Chief Financial Officer and Chief Compliance Officer of Atairos, taught a six-week, one-credit, Understanding Financial Reporting course to non-VSB students. She will be teaching again for us in the fall.

February

On February 11, as part of the Department's Research Seminar, **Frank Warnock, PhD**, an expert in international finance from UVA's Darden School of Business, presented "The Natural Level of Capital Flows."

March

On Tuesday, March 10, the Economics Department hosted a **Welcome to the Major** event for newly declared majors in VSB and CLAS.



On Wednesday, March 11, the Economics Department hosted a **law alumni panel** in collaboration with the career center. **Jon Klick '97** VSB who holds an endowed chair at the University of Pennsylvania Law School and is a senior economist at Rand Corporation, moderated the event. The panel consisted of **Pat Venter '11** VSB, Associate Partner at

Kirkland and Hollis; **Spencer Curtis '10** VSB and '13 VLS, Associate Partner at Morgan, Lewis, and Bockius; **Nick Dowdle '17** VSB, VU law student; **Allison Kahl '10** CLAS, Appellate Counsel at Center for Appellate Litigation; **Kristine Calalang '04** VLS, Principal of The Law Office of Kristine L. Calalang; and **Ryan Raymond '19** VLS, law clerk at K&G Law.

April



There is a first for everything! The student presentations for this year's **Adam Smith research competition** occurred via Zoom on Tuesday, April 28. The four finalists presented their papers to approximately 30 faculty, alumni, and students. This year's winner was **Spencer Hough '20** CLAS for his paper on "The Economics of Counterinsurgency." Second place went to **Emily Bartell '20** CLAS for "Do Big Budget Movies Do Better at the Box Office?" Honorable

Mention honors went to **Ryan Bulger '20** CLAS for "The Effect of Pessimism on Implied Volatility as a Determinant of International Banking Flows", and **Jack Capper '20** CLAS for "Exploring the Link Between National Debt and Political Stability." Monetary prizes awarded to the finalists were possible because of the generous support of **John Haines '79** CLAS.

Also, on April 28, 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 '01** VSB. The interns are: **Sarah McManus, Karen Juszczak, Richard Halevy, Ian MacPherson, Jeff Wang, Francis Ochman, Micaela Valli, Emma Desjardin, and Alex Tumolo.**

Twelve students were inducted into the Villanova chapter of **Omicron Delta Epsilon**, the international Economics Honor Society. The students are: **Alexander Eiden '21 VSB, Olivia Francomano '20 CLAS, Lauren Gresia '21 VSB, Maya Grimm '21 CLAS, Colin Helfer '20 CLAS, Cara Mastrangelo '20 CLAS, William McGloin '21 VSB, Carolyn McWhirter '21 CLAS, Frankie Ochman '21 CLAS, Janel Sevilla '21 VSB, Nicolas Smoller '21 CLAS, and Jacqueline Thoet '21 CLAS.**

May

Michael Woodford '20 VSB and **Ryan Fenn '20 CLAS** 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.

Congratulations to several of our faculty for promotions. **Scott Dressler, PhD**, and **Erasmus Kersting, PhD**, were promoted to the rank of Professor. **Cheryl Carleton, PhD**, was promoted to the rank of Associate Professor. **Sarah Burke, PhD**, and **Professor Teri Rissell** were promoted to Associate Teaching Professor and Associate Professor of Practice, respectively.

CONGRATULATIONS TO THE CLASS OF 2020!

On May 15, University President the Rev. Peter M. Donohue, OSA, PhD, conferred degrees via a live-streamed event. There were 119 CLAS and 31 VSB students who graduated with a major in Economics. Among our CLAS graduates, 22 percent had a second major; the most popular second majors were Political Science and Mathematics. For our VSB graduates, 77 percent had at least two majors, with the most popular pairings being with Finance and Business Analytics.

While they did great things as undergrad students on campus, their futures look even brighter and full of potential as they launch careers, continue studies at the graduate level, or do a year of service.

III. Faculty and Staff News

Dr. Cheryl Carleton, Dr. Scott Dressler, and Dr. Zeynep Yom received Villanova summer research grants, while **Dr. Sutirtha Bagchi, Dr. Michael Curran, Dr. Suzanne Clain, Dr. Scott Dressler, Dr. Erasmus Kersting, Dr. Christopher Kilby, Dr. Victor Li, Dr. Xiaoxiao Li, and Dr. Wen Mao** were awarded VSB Dean's summer research awards.

Dr. Sarah Burke, Dr. Michelle Casario and **Professor David Fiorenza** were recipients of VSB summer teaching innovation grants. **Professor Fiorenza** and **Dr. Michelle Casario** were recognized by VSB with the Media Gold Star and Rising Media Star, respectively.

Faculty Publications

Bagchi, S. (2019). The Effects of Political Competition on the Generosity of Public-Sector Pension Plans. *Journal of Economic Behavior & Organization*, 164, 439-468.

Bagchi, S., Curran, M., and Fagerstrom, M. (2019). Monetary Growth and Wealth Inequality. *Economics Letters*, 182, 23-25.

Carleton, C. and Kelly, M. (2019). Alternative Work Arrangements and Job Satisfaction. *Atlantic Economic Journal*.

Curran, M. and Velic, A. (2019). Real Exchange Rates and Country Characteristics: A Global Analysis, *Journal of International Money and Finance*, 97, 35-56.

Girma, Sourafel; Görg, Holger and **Kersting, E.** (2019). Which Boats are Lifted by a Foreign Tide? Direct and Indirect Wage Effects of Foreign Ownership. *Journal of International Business Studies*.

Kelly, M. and **Kelly, M.** (2019). Disney: Delivering More Content in More Ways. *Ivey Business School Foundation*.

Kersting, E., and Kilby, C. (2019). The Rise of Supplemental Lending at the World Bank. *Canadian Journal of Economics*.

Kersting, E., and Kilby, C. (2019). Do Domestic Politics Shape U.S. Influence in the World Bank? *Review of International Organizations*.

Kilby, C., and Michaelowa, K. (2019). What Influences World Bank Project Evaluations? In *Foreign Aid and Economic Development: Micro and Macro Perspectives*, eds. Dutta, N. and Williamson, C. Palgrave/McMillan.

Forthcoming

Curran, M. and Velic, A. The CAPM, National Stock Market Betas, and Macroeconomic Covariates: A Global Analysis. *Open Economies Review*.

Curran, M. and Velic, A. Interest rate volatility and macroeconomic dynamics: *Heterogeneity matters*. *Review of International Economics*.