



GLOBAL CURRENTS

Annual Review of the Center for Global Leadership

2010-2011

Villanova School of Business

MESSAGE FROM THE DIRECTOR



Center Director, Jonathan P. Doh, Ph.D.

- This past year was both a challenging and rewarding one. Globally, the economy continued to recover, albeit slowly and hesitantly. The role of the emerging markets – especially the “BRIC” economies of Brazil, Russia, India and China (but also the smaller developing countries) – continued to surge, underscoring the increasing importance of these markets to global growth and prosperity. (See p. 14 story on my contribution to the *Financial Times* on this topic). The events in the Middle East continued to remind us of the inextricable connection between politics and economics, and the crisis in Japan served to sadly underscore the relevance of climate, geography, and sustainability to the planet’s future.
 - Within Villanova and the Villanova School of Business (VSB), we continue to be encouraged by our students’ commitment to global education, service, and experience (see box insert). Our faculty have been extraordinarily active in a range of global initiatives. One especially important development was the approval and announcement of our new Global Leadership Fellows Program (see story on p. 2) which will dramatically accelerate the global exposure and position of our most talented students. And our programs are gaining national recognition (see p. 6).
 - Our Advisory council continues to provide important insight, recommendations and counsel to our overall strategy and student programs and we are grateful to have such a talented group of people to share their experiences and perspectives.
 - Participation in our International Business (IB) co-major and minor remained strong, and the percentage of graduating seniors studying abroad reached an all time high of 55% for the class of 2011, underscoring the success of our programs in providing students opportunities to gain greater international experience.
-
- 55% of 2011 VSB graduating seniors studied abroad in at least one location (up from about 45% in 2011) and 38% had an International Business co-major or minor (up from 32% in 2010).*
-
- On a personal level, this year was one of reflection and reassessment. I spent three months as a visiting professor at the University of Auckland, NZ, and while there, had an opportunity to teach, undertake research, and give a series of lectures throughout the region. I also visited China, Vietnam (the birth countries of my two children), and stopped in Switzerland for some additional presentations.
 - As a result of this reflection and discussions with VSB leadership, we have recommitted ourselves to the Center and its mission, while also seeking to enlist additional administrative and programmatic support for our efforts. As such, during the coming year, we will be looking to add additional faculty and administrative resources to support our growing portfolio of programs and activities.
 - I would first like to thank Professor Christopher Kilby for the exemplary job he has done during this year in which Associate Director Ken Taylor was on sabbatical and I was away for a good portion of the spring. Thanks also to Meredith Altenhofen, our able research associate, who has done so much for CGL, the International Business Society, and VSB. And thanks to all of our stakeholders – VSB leadership, faculty, students, administrators, external advisors, benefactors, and others – for enabling us to continue this dynamic and innovative enterprise. We look forward to working with you in the coming year to advance the global aspirations of Villanova.

Jonathan P. Doh, PhD
Director, Center for Global Leadership
Herbert G. Rammrath Chair in International Business

AROUND THE WORLD: GLOBAL PROGRAMS

Global Leadership Fellows Program Announced

- The Global Leadership Fellows Program, first proposed and developed by CGL in 2009, has been approved and will be available to new VSB students entering in the fall, 2011 (class of 2015). The program will provide a small, select group of VSB students with an opportunity to emphasize global leadership and integrate it throughout their undergraduate experience.
- The program will build on the existing Global Citizens program and provide students with a range of special curricular and extracurricular opportunities emphasizing global leadership and citizenship. These will include: (1) participation in the Global Citizens program (spring semester in London), incorporating an internship and specially designed version of the required Business Dynamics course; (2) a specially designed section of the new VSB Corporate Responsibility & Regulation course entitled “Global Corporate Responsibility & Regulation”; (3) an additional semester or summer study abroad; (4) completion of the VSB elective in “Global Leadership”; and (5) a specially designed section of the required Strategic Thinking course entitled “Global Strategic Thinking”.

International Projects bring MBA Students to China/Korea and Brazil

- The new capstone experience for the MBA program, Global Consulting Practicum, includes opportunities for both flex track and fast track students to travel to foreign countries in order to understand the geographic, economic, political, social, cultural, and competitive factors that shape opportunities in those markets. This year, students traveled to China and Korea as well as Brazil, engaging in visits to companies, government agencies, and non-profit organizations, as well as various cultural activities. As part of the course, students worked on a semester-long project with industry partners (Merck for China/Korea and Pfizer for Brazil) in an effort

to develop innovative solutions to challenges facing these organizations in their respective markets.



MBA Students at the Great Wall of China

EMBA Students Visit India

- The VSB EMBA Class XI students traveled to India as part of their international immersion, visiting Hyderabad. This class is jointly taught by Jonathan Doh and Manny Nunez, a member of the Center’s Advisory Council and International Marketing Manager with Merck. Professor Renya Wasson served as academic director for the trip. In Hyderabad, the group met with BASIX, Infosys, Microsoft and the Apollo Hospital.

VSB Continues Panama Partnership

- With administrative and financial support from CGL, fifteen VSB students spent their spring break in Panama learning about the Canal Zone's role in international trade, the Panamanian economy, and the history of this country. For the fifth time, this trip was "embedded" in a special section of VSB's Global Political Economy course.
- The trip was led by Dr. Suzanne Clain with planning assistance from Villanova alumni Gary Chong and Ricuarte Vasquez; lodging and other local support was provided by the City of Knowledge in Panama City.



Dr. Suzanne Clain (front, 2nd from right) led VSB's 2011 trip to Panama

VSB Foreign Summer / Winter Programs

- VSB continues to offer a broad array of summer study abroad programs. These include the innovative program in business and public policy in Rome in conjunction with the American University of Rome, a program in Shanghai China that includes a highly successful internship component, along with long-standing programs in London and Rome (program with John Cabot University). At the graduate level, in addition to the international project programs in China and Brazil, graduate students traveled to Dubai during winter break and will be traveling to Milan (program at Bocconi University).

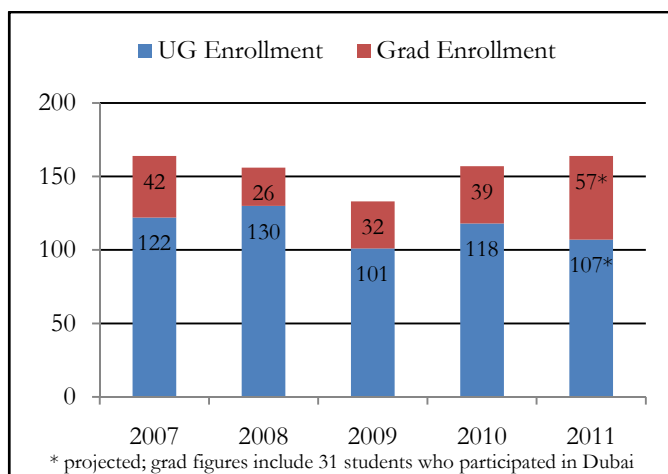
MBA Students Experience the Culture and Business of Dubai, UAE

- Over winter break, December 2010 – January 2011, Professor Sohail Chaudhry led Villanova's first ever winter trip as well as the first MBA trip to Dubai. It has been one of Professor Chaudhry's long standing goals to bring a group to the Middle East. The ten day trip provided 31 students the opportunity to not only learn in the classroom, but also explore the country in a way that would change their perspectives.
- According to Professor Chaudhry, the three-credit multi-disciplinary international practicum had a real impact on the vast majority of student participants. In fact, some are considering work in Dubai upon graduation and even more will be adding an International Business specialization to their field of studies.



Professor Chaudhry and graduate students at IMT

- While in Dubai, students took courses at the Institute of Management Technology (IMT) – Dubai, which is the sister school of IMT—Ghaziabad, one of the top ranked private business schools in India. There they spent time learning from IMT Professors as well as Business Associates about the cultural, religious, and business practices of the area.
- The delegation gained first-hand knowledge about the transformation of the UAE to a growing economic superpower that is an important player in regional and international affairs by visiting the Dubai International Financial Center (DIFC), where they met Dr. Nasser Saidi, Chief Economist of



Enrollment in VSB Summer and Winter Programs

DIFC Authority, who spoke about the strategic importance of Dubai as a financial center. Other visits included the Dubai Chamber of Commerce, DuCab (Dubai Cable), and DUBAL (Dubai Aluminum). The students traveled outside of Dubai to Sharjah to see the manufacturing and refurbishing of oil rigs by Lamprell. During this visit some of Lamprell's top executives gave presentations on the history and current status of the company.

- “Dubai is a 24/7 country,” says Professor Chaudhry. “Business such as construction industries run non-stop. The culture of business is also very different. Deals are made on trust. The country is full of incredible religious and cultural diversity, which was great for our students to witness.”



MBA Group outside Dubai Chamber of Commerce

Graduate Students Visit with Leaders in Belgium and Poland



VSB faculty and graduate students at Villanova Palace in Warsaw

- 10 students visited Belgium and Poland this May as part of a new program developed by Professor Miron Wolnicki. The program immerses students in the economics, political and business environment of these two countries and includes visits to the EU Parliament, the General Secretariat, meeting a with the vice-President of the Parliament and the Director of the Secretariat. In Poland, the group met with the President of the Central Bank and the former Prime Minister, Deputy Foreign Minister.

LEADERSHIP, AWARDS AND RECOGNITION

First VSB Business Leaders Forum Held

- On September 29 and 30, VSB hosted its first-ever Business Leaders Forum. The Forum brought together more than 120 members of VSB's various advisory councils for discussions with Villanova leadership, networking sessions, and individual advisory council meetings. Jay Wright, Villanova University's acclaimed basketball coach, provided the keynote address.



Manny Nunez, MBA '03 (center) with, Rev. Peter M. Donohue, William Donnell VSB'77, Dean James M. Danko and Villanova University Alumni Association President Robert Byrnes VSB '76

- The Center for Global Leadership advisory council participated throughout the event, and Manny Nunez VSB MBA '03, a member of CGL's Advisory Council, was one of two inaugural recipients of the Rev. Joseph C. Bartley, OSA Alumni Medallion which recognizes outstanding alumni who have distinguished themselves in their career and who provide extraordinary service to VSB. William "Bill" Donnell VSB '77, was the other recipient.



CGL Advisory Board in breakout session during VSB Business Leaders Forum

Villanova Holds Second Annual Leadership Summit on "Globalization"

- One hundred prominent Villanova University alumni convened on Oct. 7-8 for the University's 2010 Leadership Summit to discuss "Globalization" and how they have leveraged their education and experiences at Villanova into important leadership roles. Gen. Anthony Zinni VSB '65, USMC (ret.), was the keynote speaker.
- CGL organized one of four panels at the summit, featuring Director Jonathan Doh as moderator and advisory council members Ricuarte Vasquez, Manny Nunez, John Stoner, and Rick Smith as panelists. Herbert P. Aspbury, A&S '67, outgoing chair of the University's Board of Trustees and former chair of CGL's Advisory Council, received the 2010 St. Thomas of Villanova Alumni Medal.



Advisory Council members (from left) Ricuarte Vasquez, John Stoner, Manny Nunez, and Rick Smith at panel CGL organized for inaugural Villanova Leadership Summit

Kenyan Ambassador Elkanah Odembo visits Villanova



Elkanah Odembo

- Kenyan Ambassador to the United States Elkanah Odembo spoke to students and faculty on October 26 at several sessions sponsored by CGL and other University offices, as well as the USA-Kenya Chamber of Commerce, a non-profit, non-partisan, non-governmental organization whose mission is to enhance mutual partnership, trade and investment between the United States and Kenya. Ambassador Odembo came to Washington after serving as the Kenyan ambassador to France from January 2009 to April 2010. Prior to representing Kenya abroad, Ambassador Odembo held senior-level positions at philanthropic and non-governmental organizations in East Africa for more than two decades. Advocating for human rights and social justice has always been at the core of Ambassador Odembo's work.

Haitian Community Leader and Humanitarian Speaks to CGL Group

- On December 2, CGL hosted Fr. Joseph Phillipe, a Haitian Spiritan priest who has dedicated his life to helping the poor of Haiti help themselves. Phillipe is founder of the Association of Peasants of Fondwa (APF) (Haiti), FONKOZE-HAITI – the "alternative bank for the organized poor" – and the University of Fondwa.



Father Joseph Phillippe

- Phillippe trained in commercial accounting at the Ecole du Commerce Andre Laroche in Port au Prince, Haiti and studied theology and politics at the Chicago Theological Union and cooperative credit management at the Centre Lebret in Paris.
- Phillippe spoke with students and faculty from VSB and across the university about his economic and community development work which is chronicled in the award winning documentary "The Road to Fondwa" (<http://www.roadtofondwa.org>). He also discussed potential collaboration with CGL, VSB, and various Villanova international service initiatives.

VSB Ranked 7th in the Country; International Business Programs Ranked 16th in Nation

- The Villanova School of Business (VSB) was once again recognized as one of the best undergraduate business schools in the nation in the 2011 Bloomberg Businessweek ranking. VSB ranked #7, placing among the top 10 business schools in the nation. This is an improvement of 13 spots from the previous year. The annual ranking is determined by academic quality, professional development, business relevance, and student satisfaction.
- In the April ranking, VSB performed exceptionally well in a number of categories: Overall Academic Quality Rank: #2 in the Nation; Student Grade for Teaching Quality: A+; Student Grade for Job Placement: A. In addition, VSB's IB programs ranked #16 in the nation, the highest performance of any of VSB's "specialty rankings" and ahead of many other leading IB programs.

IN THE CLASSROOM: CURRICULAR INITIATIVES

New Course Leverages Practitioner Insights to Explore Global Leadership

- Professor Narda Quigley developed an innovative course leveraging the findings of the GLOBE (Global Leadership and Organizational Behavior Effectiveness) research project, which ran for the first time in fall 2010. She taught another section of the course in spring 2011.
- In the class, Professor Quigley integrates traditional leadership theory with cutting-edge findings from the GLOBE project, and invites practitioners with experience in major world regions to share insights regarding leadership styles and approaches around the world. Students complete a measure of cultural intelligence--or the extent to which they exhibit strategy, knowledge, behavior, and motivation indicative of high levels of cross-cultural sensitivity--at the beginning and end of each semester to see how the course affects them. Students in the fall semester exhibited a significant increase in their cultural intelligence as a result of the course, thus meeting one of its major learning goals.
- Guest speakers included Ricuarte Vasquez, CGL Advisory Board Member and CEO of GE Central America and the Caribbean; Matt Utterback, Digital Divide Data; Jaime Fernandez, Airclit, Inc.; Doug Dirks, Ten Thousand Villages; Gosia Langa, University of Maryland; Brian Larkin VSB '08, Teach in China program; Derek Mladenovich, International Rescue Committee; and Professors Wen Mao, Chair of the VSB Department of Economics and Professor Kevin Clark, VSB Senior Associate Dean.

VSB Partners with Rolls-Royce North America

- VSB partnered with Rolls-Royce North America (RRNA) to incorporate the Rolls-Royce Case Competition into the International Management course. Nine teams competed in spring 2010 and six in fall 2010, examining foreign direct investment opportunities for the firm in either the UK, Singapore, Germany or the USA.



VSB Teams in Rolls-Royce Case Competition

- The case allowed students to make decisions ranging from quantitative arguments, such as estimating the net present value of the investment or establishing supply chain costs, to qualitative inferences, such as the ability to cultivate the relevance of the firm to key government stakeholders in each possible location. The overall goal was for the students to understand the myriad judgments that have to be made to plan these multi-million-dollar investments.



Andrew Lavadera presenting to RRNA

Mini-MBA and MBA Special Topics

- As part of the innovative revision of VSB's graduate curriculum, a series of new courses and modules were offered in 2010-2011 that provided students with dynamic insights into a range of global topics. In the MBA, Center Director Jonathan Doh and incoming Advisory Council Chair Manny Nunez offered a current topics course on "Global Management Challenges: Facing Institutional and

Cultural Differences." In addition, two new elective courses were offered on "Exporting in Asia" and "The Global Pharmaceutical Industry" with particular emphasis on Latin America.

B-Global Kicks Off First Annual VSB-Week

- VSB celebrated its first annual B-Week this March. B-Week will be an annual event intended to celebrate and showcase Villanova School of Business initiatives, as well as expose students to emerging business trends. B-Week 2011 focused on VSB's strategic areas of business excellence: global leadership, analytics/technology, ethics, and innovation.



Students and Angela Bagnall (Merck, current VU MBA student) at B-Global Breakfast

- B-Global kicked off the week with a "B-Fast, B-Global" networking breakfast and had various global oriented events throughout the day, including a session on "Green Solutions for Global Development" by Elizabeth Israel, co-founder and CEO of Green Microfinance.

CGL Unveils new Curricular Grant Program

The Center is pleased to announce a program for the support of faculty and administrators committed to undertaking curricular and/or program development related to global business. The first round of grants were made in fall, 2010 to the following faculty members for the activities described below:

- Peggy Chaudhry: Revision of the International Comparative Management Course and integration of the Rolls Royce live case in that course
- Debra Arvanites: Development of the course in global microfinance
- Sohail Chaudhry: Development of the MBA Dubai course and trip
- Jim Klingler: Development of the MBA course in Global Social Entrepreneurship
- Wen Mao: Integration of internships in the Shanghai summer program
- Scott Newbert: Revision/development of the international consulting practicum and global strategy course
- Narda Quigley: Development of the Global Leadership course
- Steve Stumpf: Development of the MBA leadership course and experience, with emphasis on global leadership
- Miron Wolnicki: Development of the Global Political Economy course
- IBS invites companies and speakers to share their experience in international business, and provide students with valuable information regarding jobs and internships, as well as information on study abroad opportunities. IBS works collaboratively with CGL to provide students with these opportunities. For the calendar year 2011, the Executive Board is comprised of president Helene Purcell, vice president Rona Li, treasurer Jonathan Chen, Secretary Amayo Bassey and student liaison Amy Vergel de Dios.
- During the past school year, IBS hosted several recruiting events including L'Oreal, Rolls Royce North America, and Deloitte Consulting. IBS co-sponsored Morgan Stanley and Bank of America with the Career Center for internship recruiting. IBS has hosted lecturers such as Ricuarte Vasquez from GE as well as William Clark from Deloitte come to speak about their experience in working abroad for multinational companies. Through these events, IBS has been able to provide the students of VSB opportunities to learn more about international business first-hand from experienced professionals.
- In the fall of 2008, IBS implemented a new way to cater to VSB students' desire to learn more about international business by creating the IBS Council. Beginning in the fall of 2009, the executive board established a new application process to ensure the quality and dedication of council members. The new process includes a written application with a personal statement and the addition of a group interview process. The group interview enables the board to see how a student will interact within the council on a discussion basis.
- As a member of IBS Council, students are able to participate in seminars with faculty regarding international topics of interest to council or specific to the faculty's research and engage with guest speakers in a small group setting. The IB Society Council serves as the stepping stone to the IB Society Executive Board.
- Last spring the IBS executive board added a new element to the bi-weekly council meeting in order to spark discussion of current international

IN THE COMMUNITY: OUTREACH AND SERVICE

International Business Society Exposes Students to Global Opportunities



- The student-led International Business Society (IBS) works closely with CGL to advance VSB's global programs and initiatives. The mission of IBS is to provide a global perspective for students interested in internationally-related careers. IBS brings together American and international students to share different perspectives on how business is conducted globally.

business topics. The IBS Council was divided up into five groups based on five regions of the world: North America, South America, Europe, Asia/Oceania, and Africa. At each meeting council members bring at least one article that they have researched and are able to share that is specific to current business or cultural news in their assigned region. This spring, the IBS has also included case studies in council meetings, where a case is sent out beforehand for members to read and a discussion takes place surrounding the case. The cases include a focus on foreign companies that have expanded internationally and, to give the discussions an authentic flair, food from the country accompanies the discussion. These additions to council meetings continue to provide open discussion of news and events that will provide council members with a better understanding of the world.



Business without Borders Student Group Spearheads CSR and Service Initiatives



- Business Without Borders (BWB) was born late in the fall semester of 2008 when a group of senior VSB students came together to address the noticeable dichotomy between the social justice values on which Villanova prides itself and the “money-driven” image of business programs. As a result, BWB was formed to change that stigma and prove that business can benefit society in many ways. In this mission, BWB seeks to bring professionals from socially responsible companies to campus and to inform Villanova’s business students of some atypical business career paths both domestically and internationally. BWB has also assisted in implementing three international projects to date in Kenya, Nicaragua, and the Philippines. In each of these projects, student members are investigating ways in which business can improve the lives of people who have very limited access to capital.

- **Nicaragua** – In May 2010, three VSB students traveled to Waslala, Nicaragua to implement the beginning stages of a student-designed project. Waslala is located in a mountainous region approximately seven hours from Managua. The city consists of a network of about 90 small communities spread throughout the mountains. VSB students Derek Ferguson VSB ‘11, Christina Radossi VSB ‘11 and Tyler Weirich VSB ‘10 teamed up with Villanova Engineering and Nursing students on a project that sought to improve health care in the region with low-cost cellular telecommunications. Under this new system, health leaders in the various communities can send patient information through text message to a computer hub in the area's only hospital in the city of Waslala. Over spring break 2011, VSB returned to Waslala to continue work on the telehealth project that was begun the previous spring as well as the MicroHydro Electrification System project which was started in the fall of 2009. Tara McHugh, VSB ‘12, teamed up with nursing and engineering students who are working on the telehealth project to educate the community health workers about their jobs and responsibilities in regards to the system. VSB has also partnered with a group of engineering students to propose a business plan for a MicroHydro Electrification System to be installed in Arenas Blancas, one of the rural communities of Waslala. During the trip, the students were able to sit down with a local engineer to discuss a project outline, costs figures, a management structure, and the sustainability of the project in order to plan for future visits and involvement.
- **Philippines** – Two VSB students, Serena Cheung and Palak Patel, and one engineering student, Diane

Tamir, interned with SITMo (Saving the Ifugao Terraces Movement) in Ifugao, Philippines for seven weeks this past summer. SITMo is a non-governmental organization that focuses on social development, environmental improvements, entrepreneurship, and sustainability. The interns designed and led a sustainable business development workshop for local entrepreneurs and farmers under the NIKE (Nurturing Indigenous Knowledge Experts) project. The NIKE project involves developing community learning centers (CLCs) designed to preserve local culture and traditions and to educate the local population, foreign visitors, and academia about the native culture and traditions of the Ifugao province. The purpose of the workshop was to teach the basic concepts of a mission statement, goal-setting, business planning, marketing, advertising, and book keeping that would help sustain these CLCs and ultimately, protect the Ifugao indigenous knowledge. The interns also interviewed local entrepreneurs for potential projects.



Danny Newel (Left) and Kayleigh Huang (Right) at Net Impact Conference

- BWB continues its second year with VITA (Volunteer Income Tax Assistance) through which students offer free tax help to low- to moderate-income people who cannot prepare their own tax returns. BWB looks forward to establishing a partnership with ACCION U.S.A. in the coming weeks and assisting loan applicants with their small business plans.

EMBA Team Supports BWB Nicaragua Project

- In January, a group of second year Executive MBA students traveled to Waslala Nicaragua as part of their capstone systems design project and to support the work of the BWB micro-hydro project which has been underway for the past year. William Charlton, Kimberly Joyce, Phillip Grinnell, Daniel Waits, and Michael Miller comprised the team. While in Waslala, they engaged in fact-finding an assessment, speaking to the range of stakeholders and ultimately offering recommendations to the undergraduate group regarding the need for MOUs to codify the commitment of users to services and fees, as well as the importance of undertaking a cost of service study, consideration of tiered rates, issues of collection and termination, and ongoing education.



EMBA Team in Waslala, Nicaragua

CGL Teams with IBS for “Working in International Business” Panel

- On February 15, 2011 together with IBS, CGL organized a panel on working in international business for undergraduate students. The event was moderated by CGL Advisory Council member Manny Nunez VSB MBA '03, and included Jessica Anasti (American Eagle), Amanda L. Giordano (PwC), Jackie Griffin (J&J), Jennifer Halliday (Vanguard), and Dan Molina (J&J) as panelists.
- The groups' experience reflected a range of types of international careers including working overseas for extended periods, rotating abroad for a few months, and managing an international portfolio with a global

team while based in the U.S. Anasti participated via Skype from her assignment in Kuwait where the local time was 2 AM. Following a lively discussion that included responses to questions from Nunez and the audience, the event concluded with networking session over dessert and coffee.



From the left: panelists Jackie Griffin, Jennifer Halliday, Dan Molina, Amanda L. Giordano, and moderator Manny Nunez



Amanda L. Giordano (right) discusses her experiences at PwC and her up-coming move to Spain with VSB students.

IBS Students Attend Conference at Wharton

- With financial support from CGL, members of the IB Society attended the Wharton Women in Business Conference on Friday, February 4, 2011. Attending this event were Meredith Altenhofen, Amayo Bassey, Rona Li, Sarah Mitus, Helene Purcell, and Xiaopeng Wang. The event was sponsored by Ernst and Young. Highlights included a presentation by Lauren Bush, Co-Founder & CEO, FEED Projects LLC.

VSB Team Takes Second Place at Aspen Institute Business & Society International MBA Case Competition

- A VSB MBA team comprised of Christy Calabro (MBA-Flex), Evan Taylor (MBA-Flex), Judy Underwood (MBA-Flex) and Ulana Chabon (MBA-Flex) took second place at the Aspen Institute's Business & Society International Case Competition. This competition involved three rounds: one at Villanova, the second in which the top teams from each school have their written cases evaluated by a team of judges, and the third during which the top schools chosen through that judging process travel to New York and compete as finalists. The teams then present their analysis of the case, which involves demonstrating how social and economic value can be considered and maximized. In this final round, the VSB team – sponsored by CGL and the Office of Graduate Programs – took second place.



From the left: MBA Aspen Case Competition Second place finishers Evan Taylor, Judy Underwood, Ulana Chabon, Christy Calabro

Accounting Student Experiences Singapore

- Flying from Philadelphia to Singapore at the end of last January, Cara Fuller had no idea what to expect from the opportunity to experience a month-long global internship with KPMG. Months prior she had decided to participate in the Spring Accounting Internship program as an audit intern at KPMG's office in Philadelphia and more recently had been selected for their Global Internship Program. This program allows select interns exposure to working globally at the start of their careers (through gaining

work experience) with two KPMG member firms. She spent two months at the Philadelphia office and one month in Singapore. While in Singapore she worked on two Fortune 500 Company engagements, interacted with clients and was given tasks similar to those assigned in the U.S. Working abroad enabled Cara to experience differences in audit approaches and work styles between the U.S. and Singapore firms along with advancing her understanding of the audit process, business practices, and KPMG's global culture.



Cara Fuller, second from left, with colleagues in KPMG Singapore office

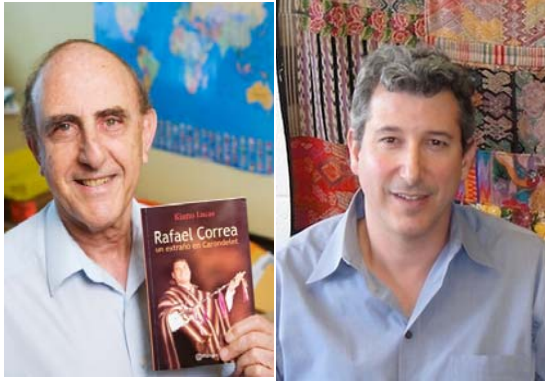
- Outside of the office and client sites, Cara immersed herself in Singapore's culture: she tried stingray and participated in a Chinese New Year Lo Hei dinner., toured the famous landmarks such as the Raffles Hotel and water-spewing Merlion, and took advantage of Singapore's proximity to other parts of Asia by spending weekends in historical Melaka, Malaysia and the Indonesian island of Batam.
- While engaging in all these experiences, she was meeting, working, and socializing with professionals of various levels and nationalities, from interns to partners. Singapore may be heavily influenced by the Chinese culture but Cara was also conversing with Malaysians, Filipinos, Indians, Indonesians, Aussies, Kiwis, British, and fellow Americans. Being a global intern increased her audit knowledge, broadened her network, opened her eyes to a culture she formerly knew very little about, and gave her the courage to one day take my career abroad.

AMONG THE ACADEME: RESEARCH AND THOUGHT LEADERSHIP

CGL Research Excellence Awards Announced

- CGL is pleased to announce the 2010-2011 Research Excellence Awards. To compete for these awards, VSB faculty submit their research papers which are then subjected to a rigorous double-blind review process. Authors of the papers in the top category presented a summary of their research at a seminar on April 29.
- Award Winners:
 - "External Auditors' Willingness to Rely on the Work of Internal Auditors: The Influence of Work Style & Barriers to Communication," Jim Bierstaker, Richard Brody, and Philip Reckers
 - "Is Simpler Always Better? Consumer Evaluations of Front-of-Package Nutrition Symbols," Craig Andrews, Scot Burton, and Jeremy Kees
 - "Motivating Stakeholder Considerations and Ethically-Oriented Behavior in Work Groups," Kevin Clark, Narda Quigley, and Steve Stumpf
 - "Firm Productivity, Innovation, and Financial Development," Era Dabla-Norris, Erasmus Kersting, and Genevieve Verdier
 - "Bottom of the Pyramid or Top of the Marketplace? Impoverished Consumers, Subjective Well-Being, and Self-Determination Theory," Kelly Martin and Ron Hill
- Honorable mention:
 - "Responsible Leadership and Talent Retention: Insights from India," Jonathan Doh, Steve Stumpf, and Walt Tymon
 - "Why They Do What They Do: Comparing the Personal Characteristics and Motivations of Social and Commercial Entrepreneurs," Scott Newbert, Kevin Clark, and Narda Quigley
 - "What Determines the Size of Aid Projects?," Christopher Kilby

CGL and Latin American Studies sponsor “Putting the ‘B’ in BRIC”; hosts visiting distinguished scholar



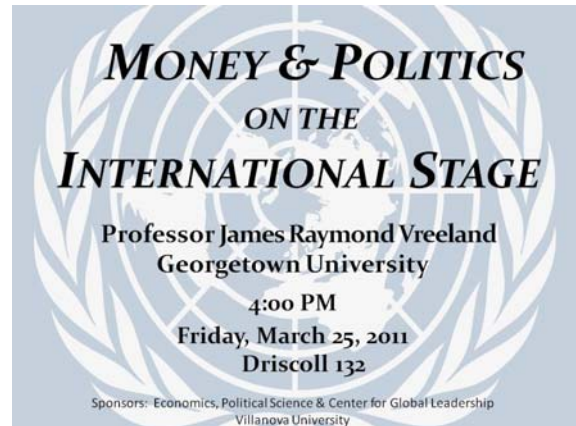
Dr. Werner Baer (left) and Dr. Peter Kingstone (right)

- CGL, in conjunction with Villanova’s Center for Latin American Studies, hosted Professor Werner Baer and Professor Peter Kingstone on October 26 and 27. Dr. Werner Baer (Ph.D., Harvard, 1958) is one of the foremost experts on Brazilian economy. The author of multiple seminal works on Brazilian economy, Dr. Baer’s recent publications include: “The Brazilian Economy: Growth and Development” (Lynne Rienner, 2008).
- Peter Kingstone (Ph.D. University of California at Berkeley, 1994) is a leading political scientist working on the political economy of Brazil. His publications include: “Crafting Coalitions for Reform: Business Preferences, Political Institutions and Neoliberal reform in Brazil” (Penn State, 1999). Baer and Kingstone spoke to more than 150 Villanova students at a forum on October 26 at which CGL Acting Associate Director Professor Christopher Kilby moderated. Baer was also CGL’s Distinguished Visiting Scholar for 2010/2011 and spoke at a luncheon and research presentation for faculty on October 27.

Georgetown Scholar Presents Research on International Financial Institutions

- Coordinating with the Departments of Economics and Political Science, CGL hosted Professor James Raymond Vreeland (Georgetown University) on

March 25, 2011. Professor Vreeland is a leading expert on the International Monetary Fund and gave a public lecture titled “Money and Politics on the International Stage.” CGL staff worked to coordinate this visit with several VSB courses on political economy topics, including our Global Political Economy class.



Chinese Trade Scholar Discusses China-US Relations

- Together with VSB’s Economics Department, CGL sponsored a talk by Dr. Yang Laike, Dean, Department of International Trade, ECNU School of Finance and Statistics, Shanghai, China. The presentation (on January 28, 2011), entitled “China-US Trade Relations: Development & Conflict,” offered a refreshing Chinese perspective on the trade relationship between the two nations and sparked an informative and engaging discussion. Dr. Yang Laike has also been a partner with VSB in running one of our summer programs in China.



Dr. Yang Laike, Dean, Department of International Trade ECNU School of Finance and Statistics, Shanghai, China

Ricarte “Catin” Vasquez CGL Distinguished Visiting Alumnus



Ricarte “Catin” Vasquez with Dr. Christopher Kilby and IBS and BWB Executive Board Members

- In an event sponsored by the Center for Global Leadership, the International Business Society, and Business without Borders, Dr. Catin Vasquez drew on his personal experiences -- including his education at Villanova, his work as Finance Minister of Panama and Chair of the Board of Directors of the Panama Canal Authority, and his current position as CEO for GE Capital in Central America and the Caribbean -- to provide insights into building a career in international business. In a lively question and answer session, Dr. Vasquez focused on the importance of a broad education and how best to structure undergraduate study to launch an international business career.

Doh Contributes Globalization Commentary in Financial Times



- Center Director Jonathan Doh co-authored a commentary published in the Financial Times, urging business schools to place greater attention and focus on the emerging and developing countries. In the article, *Leading Schools face Globalization Challenge*, Doh and co-author Guy Pfefferman argue

that business schools have not done enough to prepare their students for the emerging global business environment and that schools should upgrade their global exposure and program offerings to include international residencies, internships, and attention to fast-growing frontier markets in Africa and emerging markets elsewhere. The article was accompanied by a humorous cartoon, reprinted below.



Graduate Student to Conduct Research in South Africa with CGL Support

- Thanks to financial support from CGL, graduate student Roanna Patterson traveled to South Africa in May 2011 to participate in the Making Markets Matter program, a nonprofit working to improve the marketing and product strategies of small-to-medium size firms in emerging markets so they can make a greater contribution to raising standard of living.

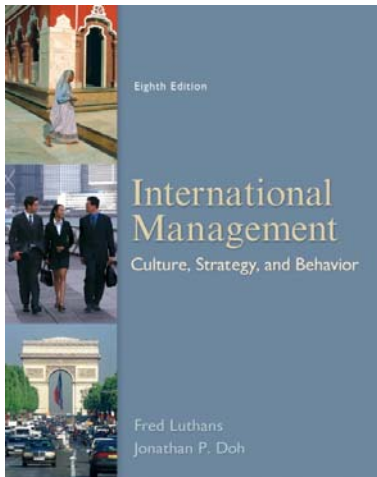


Roanna Patterson

- Roanna is currently working with VSB Management Professor Quinetta M. Roberson on a research projects that will involve interviewing small business owners in South Africa. An MBA Fellow who graduated in May 2011, Roanna previously worked in Healthcare IT and plans to use her MBA to launch her career in a new direction.

Doh Co-Authors Best Selling Global Text

- The 8th edition of the best selling international management text, *International Management: Culture, Strategy, and Behavior*, was released in April 2011. This text is co-authored by Center Director Jonathan Doh and Fred Luthans, one of the most prolific and cited international management scholars. For this edition, Luthans and Doh retain the effective foundation gained from research and practice over the past decades, while fully incorporating important new and emerging developments affecting international managers, including the importance of understanding stakeholders' expectations and effectiveness in managing across cultures.



- Among the new features of this edition are:
 - Greater attention to and focus on a global and ethical perspective on international management.
 - Greater emphasis on emerging markets and developing countries, including the "BRIC" (Brazil, Russia, India, China) countries but also the "next" wave emerging countries.
 - All new opening World of International

Management features written by the authors on current international management challenges; these mini-cases were prepared expressly for this edition and are not available elsewhere. Topics include globalization of social networking, Google's challenges in China, General Electric's strategic corporate social responsibility and sustainability strategies, global trends in the automotive and pharmaceutical industries, managing global teams, offshoring and culture, IKEA's challenges in Russia, and many other subjects.

Kilby Researches Geopolitics of Aid

- VSB Professor Christopher Kilby combines economic models and statistical analysis to investigate the role of geopolitics in international financial institutions. Kilby and coauthors have examined the impact of the War on Terror on the U.S. foreign aid program as well as the various ways in which donor influence shapes the behavior of international financial institutions at all different stages of the lending process. Kilby has presented his research at workshops and conferences across the U.S. and Europe.
- Kilby's recent publications and current projects include:
 - Kilby, C. 2011 Informal Influence in the Asian Development Bank. Forthcoming in *Review of International Organizations*.
 - Kilby, C., & Dreher, D. 2010. The Impact of Aid on Growth Revisited: Do Donor Motives Matter? *Economic Letters*, 107(3):338-340.
 - Fleck, R.K., & Kilby, C. 2010. Changing Aid Regimes? U.S. Foreign Aid from the Cold War to the War on Terror. *Journal of Development Economics*, 91(2):185-197.
 - Kilby, C. 2010. Special Focus: Foreign Aid. (Guest Editor) *Quarterly Review of Economics and Finance*, 50(1), 1-2.
 - Kilby, C. 2009. The Political Economy of Conditionality: an Empirical Analysis of World Bank Loan Disbursements. *Journal of Development Economics*, 89(1):51-61.

- Kilby, C. An Empirical Assessment of Informal Influence in the World Bank. Under review at *Economic Development and Cultural Change*.

VSU Faculty Span the Globe

- VSU faculty traveled to a number of countries around the world to broaden and deepen Villanova's connections and relationships with foreign universities, alumni, faculty colleagues, and business partners.

- **Michelle Casario** (Economics) presented a paper at the 69th Annual International Atlantic Economic Society Conference in Prague, Czech Republic on March 26th, 2010. Casario received an international travel support grant from CGL to cover some of the conference expenses.
- **Sohail S. Chaudhry** (Management and Operations) traveled to Beijing, China and spent a week on the campus of Beijing Jiaotong University (BJTU). During his visit, he gave a Keynote Speech on Supply Chain Management Strategies at the 1st China-Europe Forum on Material Flow/Logistics on the campus of BJTU. In addition, during his stay, he also assisted several Ph.D students on their research as well as initiated research work on two projects with his Colleagues at BJTU.
- **Q B. Chung** (Accounting and MIS) presented his paper, "Role of Wireless Technologies in Mobile Commerce Strategy Formulation," at the Mobile Development (mDevelopment) Conference 2010 in Brighton, UK over October 27th – 29th, 2010. Chung received an international travel support grant from CGL to cover some of the conference expenses.
- **Jonathan Doh** (Management and Operations) was on sabbatical as a visiting professor at the University of Auckland, NZ. Doh taught portions of two courses related to global firm strategy and international business theory, served as an assessor of Master of International

Business and Master of Commerce theses, and gave several guest lectures in various courses.



The Owen G. Glenn Building housing the University of Auckland Business School

- **Doh** also made research presentations at University of Auckland, University of Sydney, Massey University, University of Zurich, ETH Zurich, and HEC Lausanne.
- **Scott Dressler** (Economics) received funding for international travel to Ghent Belgium to attend the 2011 International Meeting of the Society of Economic Dynamics on July 5th – 10th, 2011 and present his paper entitled 'Inflation and Welfare in a Competitive Market: a Long-Run and Politico Economic Analysis'.
- **Jeremy Kees** (Marketing and Business Law) spent the spring 2010 semester visiting various universities in Oceania. CGL provided support for Jeremy to present his research and collaborate with faculty at universities in Australia and New Zealand.



Jeremy Kees and Alan Pomeroy (Professor of Marketing at University of Wollongong)

- As part of his sabbatical, Kees gave research talks to business school and medical school faculty on his front-of-package nutrition labeling research, as well as public lectures on the marketing challenges involved with persuading consumers to adopt healthy lifestyles. The trip facilitated a new research agenda with Australian colleagues on binge drinking, which has recently received funding from a competitive grant.
- **Christopher Kilby** (Economics) will present his paper "The Political Economy of Project Preparation: An Empirical Analysis of World Bank Projects" at the Nordic Development Economic Conference in Copenhagen (Denmark) this June. Other 2010-2011 international includes conferences in Berlin, Tübingen, and Zurich. The fruits of past CGL support are also evident; the paper Kilby presented at Nottingham on a 2009 CGL-supported trip appeared in *Journal of Development Economics*, the leading journal in this field.
- **John Matthews (Finance)** received funding for international travel from CGL to present his paper at the International Journal of Arts and Sciences conference in Bad Hofgastein, Austria on May 30th – June 3rd, 2011. The paper is titled "Integrating Sustainability into the Business Curriculum". Matthews has co-authored articles on using sustainability data in securities and credit analysis in the *Journal of Investing* and the *Commercial Lending Review*.
- **Janice Sipior** (Accounting and MIS) received funding for international travel from the Center for Global Leadership to run the business meeting for the Association for Computing Machinery's Special Interest Group on Management Information Systems at the ACM-SIGMIS Computer Personnel Research Conference in Vancouver, British Columbia, Canada, May 20-22, 2010; to serve on 2 panels at the European Conference on Information Systems in Pretoria, South Africa, June 6-9, 2010
- Sipior will also present a research paper, entitled "E-Government Website Awareness and Visitation Among the Techno-Disadvantaged," co-authored with Burke Ward and Regina Connolly, at the Americas Conference on Information Systems, Lima, August 12-15, 2010.
- **William Wagner** (Accounting and MIS) will present a paper at the European and Mediterranean Conference on Information Systems) in Athens in May.
- **Maria Toyoda** (Political Science) will travel to Tokyo this summer to gather data on Japanese overseas aid in the environmental area. Toyoda, who serves as chair of the political science department, is an expert on Japanese foreign aid.

WITHIN THE CENTER: STAKEHOLDER, PARTNERS, AND SUPPORTERS

Dr. Christopher Kilby – Acting Associate Director

- This academic year, Christopher Kilby (Associate Professor, Economics) is serving as Acting Associate Director while Professor Taylor enjoys a much-deserved sabbatical. Professor Kilby's international orientation is reflected in both his research and teaching which focus on the political economy of foreign aid. He is on the Editorial Board of the *Review of International Organizations* and is Book Review Editor for the journal.
- Kilby is on the program committee for the annual international conference on the Political Economy of International Organizations which he and CGL are hosting in 2012. Professor Kilby also teaches an upper-level economics class that introduces students to international financial institutions and the current academic literature on international aid. As associate director for this academic year, Kilby oversees a number of Center programs, including financial assistance, event planning, and the Global Programs Working Group.

Stoner Steps Down; Nunez Appointed Chair

- John Stoner, a partner at Mckinsey & Co. and VU parent, will step down as Chair of the advisory council. Under John's leadership, the Center has broadened and deepened its cadre of advisors, sharpened its strategic focus and increased its impact, and put in place a structure that allows for efficient and effective administration, oversight, and accountability. We are most grateful to John for his leadership and service.
- Manuel (Manny) Nunez VSB MBA '03, has been appointed as the incoming chair of the advisory council, effective June 1. Manny began his career with Rohm and Haas Company as a biologist in the Agricultural Chemical Discoveries area where he was responsible for conducting basic research. In 1995, he joined Merck and Company as a corporate account representative and over the next several years proceeded to hold numerous positions of increasing responsibility in marketing and sales.



Manny Nunez

- Most recently he has led Merck's Vaccines and Infectious Diseases division with a focus on consumer, public affairs, and scientific competitive strategies for GARDASIL, the breakthrough HPV vaccine. Nunez also directs the identification of corporate marketing partnerships and associated business development opportunities in the Asia Pacific, Eastern European, and Latin American

markets. Nunez received his BA in Biology from Eastern Mennonite University, his MBA from Villanova University, and has completed post graduate business training at both Harvard Business School and the University of Pennsylvania.

Advisory Council Takes to the Road

- In September, DC-based members of the Center Advisory Council John Stoner and Ron Cruse organized a cocktail reception at City Club at Franklin Square in Philadelphia. A number of CGL supporters and Villanova and VSB alumni turned out for the event. Dean James Danko, Advisory Council Chair Stoner and member Cruse, and Center Director Jonathan Doh all made brief remarks. Although the evening was briefly interrupted by a fire alarm, the dialogue and networking event was a success.



CGL and VSB leadership and supporters at DC reception

Center Thanks Altenhofen; Wishes Her Well

- The Center would like to offer our sincerest thanks to Meredith Altenhofen who has served as research associate for the past year and a half. Altenhofen graduated in May with a triple major in economics, finance, and international business. At Villanova, Meredith served as President of the International Business Society and was the Project Manager for the Habitat for Humanity chapter.

- In addition, Altenhofen was actively involved in Villanova's Service Break Trip program. This past winter she travelled to India, working with Dalit children in the Tamil Nadu region, and Cambodia over the 2009-2010 winter break, working at an orphanage for children with HIV/Aids. During her senior year, Altenhofen co-founded the Women's Leadership Association to support and unite female leaders campus-wide. After graduation, Altenhofen will join the Global Transfer Pricing Group of PricewaterhouseCoopers in San Francisco. We wish her all the best on this new chapter.

Center Welcomes New Research Associate

- We are excited to welcome Rona Li as our new research associate. Rona is originally from East Brunswick, NJ and is a senior Finance and International Business major at Villanova. She is currently the Vice President of the International Business Society Council and the Billing Manager of the *Villanovan*. An avid traveller, Rona has been lucky enough to study and intern abroad in London and Beijing, and hopes to continue travelling the world. This summer, Rona will be interning as a Global Markets analyst at Nomura Securities in New York.



Rona Li

Advisory Council Welcomes New Members

- We are pleased to announce several new members of the Advisory Council. Additional appointments are being finalized and will be announced shortly.
- **Anthony Chiarello** is President of American Shipping Group (ASG). Chiarello's background in

transportation and logistics spans over 30 years. He was born into the maritime business. His grandfather, father, uncles and cousins worked in the family's Brooklyn-based stevedoring and terminal operations business, originally named Chiarello Brothers in 1898. Previously, Anthony was COO and Executive Vice President of NYK Logistics (Americas), Inc. where he served as the COO and Executive Vice President.

- Prior to his position with NYK, he was Senior Vice President, Global Customer Development for AMB Property Corporation and, prior to AMB he served as chairman and president of Hudd Distribution Services, Inc., a Maersk Logistics company. Anthony also held other positions within Maersk, including president of Maersk Logistics USA Inc.; chairman of Maersk Customs Services; president of Maersk Equipment Service Company, Inc., and vice president for Universal Maritime Services.



Anthony Chiarello

Rohit Mehrotra

- **Rohit (Ro) Mehrotra** is a Banker in J.P. Morgan's Private Wealth Management Group, having joined in December 2010. Prior to J.P. Morgan, Ro spent the last six years at Goldman Sachs in the role of Private Wealth Advisor, where he oversaw portfolio investment allocations for ultra high net worth clients in the Mid-Atlantic region.
- Earlier in his career, Ro spent over 10 years in advisory services between strategy consulting and investment banking roles in Boston, London, and New York. As a sell side merger advisor, Ro focused on the IT Security and Internet sectors and has completed numerous transactions with portfolio companies of leading private equity firms.

- Ro holds an MBA from the Tuck School of Business at Dartmouth College and a Bachelor of Science from Cornell. Ro and his wife live in Princeton where he enjoys squash and running.

Thanks to our Departing Members

- We would like to thank the following advisory council members for their work and dedication to CGL and we wish them the best moving forward:
 - Richard Mahoney, Executive vice President, BNYMellon
 - Mathew J. Tomasiccho, Audit Partner, KPMG LLP
 - Christine James, Managing Director, Wells Capital Management, who will join the Dean's Advisory Council
 - John Stoner, Partner, McKinsey & Co.

Supporting the Development of Student Internships with an International Focus

- VSB's International Internship Guide is intended to provide students with up to date information about Fortune 500 companies, located in the U.S., which offer business internship opportunities that involve international exposure AND those that offer internships abroad. Each company profile lists thirteen separate categories to detail how students can effectively navigate their internship search.
- This directory was compiled under the guidance and generous contribution of VSB CGL advisory board member, Ronald Cruse (VU '77), CEO of Logenix International, LLC. Information included in the guide was collected during the summer of 2010. You must be logged in as a Villanova student to see the link.
- Through the Clay Center, VSB is actively soliciting international internship opportunities for students. Please contact Christine DellaPenna if you have a potential opportunity.

Center Leadership

- The Center for Global Leadership is led by a Director and Associate Director and guided by a diverse advisory council of experienced professionals with extensive global leadership experiences.
- Our leadership staff includes:
 - Jonathan P. Doh, PhD, Director
 - Ken Taylor, PhD, Associate Director
 - Christopher Kilby, PhD, Associate Director (AY 2011)
 - Sharon Ballard, Administrative Assistant
 - Rona Li, Research Associate
- Our advisory council includes:

Aurelio A. Barria VSB '73
Executive Vice President
Motta-Internacional S.A.

James (Jim) Burke VSB '87
Chief Executive Officer
Global Compliance

Anthony Chiarello VSB '77
President
American Shipping Group (ASG)

Ronald (Ron) S. Cruse VU '77
President and CEO
Logenix International

James (Jim) DeBlasio VSB '77
Chief Executive Officer
NOVA Corporate Strategies

Anthony Dellomo VSB '65
Retired Vice President
Citigroup

Jonathan P. Doh, PhD
Director, Center for Global Leadership
Rammrath Chair in International Business
Villanova School of Business

Center for Global Leadership: 2010-2011 Annual Review

Jennifer Halliday
Principal
Vanguard Group

Christine James VSB '91
Managing Director
Wells Capital Management
Jeffrey (Jeff) Leventry, Esq, LAW '84
Vice President
Willis Re Inc.

Richard (Rich) F. Mahoney VSB '72
Executive Vice President
BNY Mellon

Michael (Mike) Malloy VSB '89
Audit Partner
Deloitte & Touche LLP

Rohit Mehrotra
Banker
J.P. Morgan's Private Wealth Management Group

Manuel (Manny) Nunez VSB MBA '03
International Marketing Manager
Merck & Co., Inc.

Rick Smith
Partner and Global Leader
Accenture

John Stoner VU Parent '08, '11 (Chair)
Principal
McKinsey & Company

Steve Stumpf
Professor of Management
Fred J. Springer Chair in Business Leadership
Villanova School of Business

Frank Sweeney VU '73
President
TDK USA

Stephen (Steve) Szapor VSB '82
President
The Innovation Group

Charles Raymond (Ray) Taylor, PhD
Professor of Marketing
John A. Murphy Endowed Chair
Villanova School of Business

Kenneth (Ken) Taylor, PhD
Associate Director, Center for Global Leadership
Assistant Professor, Dept. of Economics
Villanova School of Business

Matthew (Matt) J. Tomasicchio VSB '89
Audit Partner
KPMG, LLP

Ricaurte (Catin) Vasquez-Morales VSB '73
CEO (Central America, Caribbean)
General Electric (GE)

Center Financial Sponsors

- The Center would like to thank its donors for their generous funding support:
 - Mary V. & Herbert F. Aspbury
 - James P. and Mary M. Burke
 - James P. & Lisa W. DeBlasio
 - Joseph F. Delaney III
 - Jonathan P. Doh
 - Christine James
 - Sheila & Henry Klehm
 - Jeffrey C. Leventry
 - Richard F. Mahoney
 - Kenneth K. Marshall
 - Michael B. & Joan E. Malloy
 - Manuel Nunez
 - Herbert G. Ramrath
 - Michael J. Rechiene
 - John K. Stoner III
 - Stephen A. Stumpf
 - Frank Sweeney
 - Stephen J. Szapor
 - Matthew J. & Bridget A. Tomassichio
 - Ricaurte V. Vasquez-Morales
 - Wayne M. Withrow Jr.
 - GE Foundation
 - An Anonymous donor
 - KPMG Foundation
 - Merck & Co., Inc.