



VILLANOVA
UNIVERSITY

Villanova School of Business

Center for Global Leadership

Annual Review 2015–2016



As Cuba's doors slowly slide open to US business and travel, the opportunities for learning are tremendous.



The \$350,000 Freeman Foundation award significantly expands student internships in Asia.

危 險
禁止攀 爬

Center for Global Leadership

Annual Review 2015–2016

- 3** Message from the Faculty Director
- 4** Around the World: Global Programs
- 10** Leadership, Conferences and Recognition
- 15** In the Classroom and Extracurricular Activities
- 17** In the Community: Outreach and Service
- 23** Among the Academe: Research and Thought Leadership
- 26** Within the Center: Stakeholders, Partners and Supporters



VILLANOVA
UNIVERSITY

Villanova School of Business

Front cover: Students celebrating their Villanova spirit in Beijing, China.





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

The number of students engaging in international activities continues to grow, and the financial support we are able to offer students continues to increase.

Message from the Faculty Director

This past year has been an especially exciting one for Villanova University and the Villanova School of Business (VSB). The big news was, of course, our Men's Basketball team's performance in the NCAA tournament and that phenomenal championship win in Houston. Just a few weeks later, we learned that the Villanova School of Business was ranked #1 in *Bloomberg Businessweek's* ranking of the best undergraduate business schools.

At the Center for Global Leadership, we have also had an exciting year. Our program offerings continue to expand, the number of students engaging in international activities continues to grow, and the financial support we are able to offer students continues to increase.

Our students are studying abroad in record numbers and the programs that include a study abroad element are expanding. For example, we have once again integrated an immersion trip into a special section of the required Global Political Economy course, and our new online MBA includes the same Global Practicum excursion as our Fast Track MBA.

These initiatives come on top of the already vibrant study abroad programs at the undergraduate level, including our freshman Global Citizens program, which will be returning to Singapore in Spring 2017; our sophomore program in Urbino, Italy; and our various summer study abroad options. We were successful in securing an additional \$350,000 in scholarship funds from The Freeman Foundation, which has allowed us to dramatically increase enrollment in our Shanghai study abroad and internship program. These funds, along with continued support from our Advisory Council and other donors, have placed CGL on a solid and sustainable path for the future.

We continue to engage our Advisory Council members in meaningful ways, including serving as student mentors, arranging site visits and internships for our students while abroad, and taking part in professional development activities such as our January trip to Havana, Cuba.

The Center, our leadership and the journal we support have also gained recognition for our work. Our Director, Kim Cahill, was selected for a prestigious Fulbright travel grant; the *Journal of World Business*, housed at the Center, has grown in prominence and influence; and last year's Annual Review won a number of prestigious awards.

As always, I would like to express deep thanks and appreciation to our students, faculty, parents, Advisory Council members, donors and other stakeholders who together support and contribute to our collective efforts.

Warm regards,



Jonathan P. Doh, PhD

The Freeman Foundation Awards \$350,000 for Asia Internship Scholarships

The Freeman Foundation awarded a two-year \$350,000 grant to Villanova University's Center for Global Leadership. The grant will expand student participation in internships in East and Southeast Asia by allowing undergraduates from across the University's schools and colleges to take part in programs including the Shanghai Business and Communication Internship and the Global Citizens program in Singapore. It will also expand internship opportunities in a variety of other industries and locations. The grant is a continuation of The Freeman Foundation's partnership with Villanova to create opportunities for students to study and work in key emerging global markets where they gain a competitive edge for years to come.

Last year, a Freeman Foundation award of \$100,000 to Villanova was a powerful driver of increased student participation in the East and Southeast Asia internship programs. The Freeman Foundation funding was responsible for an 85 percent increase in program enrollments for 2015, and an increase of more than 160 percent in student participation from 2013. The new funding will provide scholarships for 30 students in 2016 and 40 in 2017.

"Securing an additional \$350,000 in funding from The Freeman Foundation is transformational for the University, and more importantly, for our students who could not otherwise afford this life-changing opportunity," said Kim Cahill, director, Center for Global Leadership in the Villanova School of Business.

International experiences are considered an integral part of education at Villanova. Nearly 40 percent of the Villanova University graduating class of 2015 studied overseas and 17 percent participated in a summer or semester-length internship experience. The Freeman Foundation grant will allow for even greater participation by students in the East and South East Asia internship program.

"Expanding and enhancing internship opportunities in Shanghai and Singapore, combined with new locations in Asia, will be an invaluable experience in today's competitive global economy."

–Kim Cahill

Global internships have helped broaden Villanova students' perspectives on how business is conducted in other parts of the world, as they experience new cultures and professional environments. Villanova alumni in East and Southeast Asia help identify internship placements for students, provide mentoring, and facilitate site visits and other services in the region. Asian internship placements for 2015 included Unilever, Fudan University Institute of Brain Science, SMH International, Lehman Brown and Asia Pacific Financial Council.

"The generous Freeman Foundation grant is an extraordinary gift to the Villanova community, allowing the University to support additional internship opportunities in Asia and to expand our program offerings in the region. We are thrilled to be able to offer more students the invaluable cross-cultural experiences gained by spending time abroad at such a pivotal time in their lives."

– Liz Campanella, director, Office of Education Abroad



Brava!

Dean Melinda German Appointed Ambassador for the University of Urbino

On May 3, Melinda German, associate dean, Undergraduate Business Program, was named Academic Ambassador to the University of Urbino, Italy. Urbino University Rector Vilberto Stocchi, PhD, and Vice Rector Giorgio Calcagnini, PhD, presented German with a diploma to express their esteem, trust and respect for both her and VSB. Twenty-eight VSB students who were studying abroad in Urbino attended the ceremony along with Liz Campanella, director, Office of Education Abroad and Kim Cahill, director, Center for Global Leadership.

For 25 years, Villanova University and the University of Urbino have worked together to offer language and culture studies at Urbino, and for the past four years VSB sophomores have had the opportunity to spend a semester on the Italian campus as part of the customized Business and Culture in the Italian Context (BCIC) Program.

BCIC is designed to support VSB sophomores interested in International Business and Italian language and culture. Students complete their course requirements while consulting for an Italian company, learning about the modern Italian economy, completing intensive language study and working toward an International Business co-major/co-minor.



“VSB students have an incredible opportunity to learn from the excellent faculty at the University of Urbino, and I am truly honored to be part of this collaboration by serving as an academic ambassador.”

–Melinda German, associate dean





The Global Practicum capstone experience builds on VSB's hallmark of integrating cutting-edge business theory with practice.



MBA Programs Span the Globe

The MBA Global Practicum combines a semester-long international project with opportunities for students to travel to foreign countries in order to understand the geographic, economic, political, social, cultural and competitive factors that shape those markets. This year, students traveled to South America, Asia and South Africa.

The Global Practicum capstone experience builds on VSB's hallmark of integrating cutting-edge business theory with practice. Students undertake several assignments related to the international business environment, cross-cultural insights and market entry. As part of the final assignment, in which students explore specific countries and regions for potential market entry, student teams travel to those locations to gather firsthand market knowledge.

In Spring 2016, the MBA Global Practicum teams travelled to the following locations and sites:

- In Santiago and Buenos Aires, students visited Cape Horn Investments, La Bicicleta Verde, Watts, Maersk Line, Fundacion Nordelta and US Commercial Service.
- In Ho Chi Minh and Hong Kong, students visited Huntingdale, TBWA, Esquel Manufacturing, Start-Ups HK, Vanguard and The Philippa Huckle Group.
- In Johannesburg and Cape Town, students visited the Apartheid Museum, a Game Reserve, Johnson & Johnson, The Lonely Road Foundation, Grotto Velo, Pick n Pay and Streetwires.

During winter break, Sohail Chaudhry, PhD, professor, Management & Operations, and Peggy Chaudhry, PhD, associate professor, Management & Operations, led a group of MBA students on an immersion experience to the United Arab Emirates. The VSB group was hosted by the American University in the Emirates, one of the fastest-growing universities in the UAE. During the two-week program, students attended academic lectures including "Culture in the Gulf," "Islamic Banking," "US Export Policy in the GCC," and "Hospitality Industry in the UAE." Site visits included the Dubai Chamber of Commerce, Dubai Courts, Dubai International Finance Center, Ducab, the US Consulate, Lamprell and Westin Dubai Mena Seyahi. Cultural activities included The Sheikh Zayed Grand Mosque, Ferrari World, hot springs and various museums.

In May, Debra Arvanites, PhD, assistant professor, Management & Operations, led the three-week MBA program in Milan hosted by SDA Bocconi School of Management. Academic lectures focused on macroeconomics, business management, finance, and marketing in Italy and the Eurozone. Students received Italian cooking lessons and visited Ferrari, Parma Cheese, Ricci Curbastro Winery and Bric. Each student was assigned a luxury sector—leather, jewelry, fashion—and directed to visit specified retailers in the "high rent" district of Milan, record their experiences, conduct research, apply strategic modeling and prepare a final presentation.



Empowering Madagascar

Villanova University has been involved with Catholic Relief Services' (CRS) global humanitarian activities since 2005. From the beginning, CGL Associate Faculty Director Ken Taylor, PhD, has been actively engaged in this relationship. In Summer 2015, Dr. Taylor was the VSB representative in a university delegation that visited Madagascar for 10 days to explore ways in which Villanova could assist CRS in their ongoing efforts.

CRS has been operating in Madagascar (CRS-MG) for 52 years, during which time they have launched six large-scale projects throughout the country. Most recently, CRS-MG was awarded a \$38 million, five-year USAID food security grant in 2014. During the fall of 2016, University President the Rev. Peter M. Donohue, OSA, PhD, '75 CLAS signed a Master Collaboration Agreement with CRS to deepen the affiliation between the institutions by cooperating through education, research, advocacy and service.

This new commitment by Villanova has already begun to impact VSB. In the spring of 2016, Dr. Taylor brought this learning opportunity into the classroom by integrating a case study of Madagascar into his honors section of Global Political Economy. Students were combined into teams with Dr. Ruth McDermott-Levy's Global Health course in the College of Nursing to investigate the economic and social impact of Malagasy health issues. In February, CGL hosted Tom Shaw, CRS's senior technical advisor on microfinance, who gave a presentation to the Villanova community. His topic focused on CRS's "smart skills" approach to enhance savings among the poor of Madagascar. This only marks the beginning of a deepening relationship for VSB and CGL's interdisciplinary collaboration in the context of Villanova's new partnership with CRS-MG.

EMBA Class XVI visits South Africa

In the spring of 2016, Executive MBA Class '16 visited Johannesburg and Cape Town, South Africa, as part of their Global Management Course taught by Center Faculty Director Dr. Jonathan Doh and Manny Nunez '03 MBA. While in Johannesburg, the group visited the Apartheid Museum, a youth program in Kliptown, Soweto and Ernst & Young. They also toured the BMW plant near Pretoria; worked with entrepreneurs at Jozihub, an incubator for small business; and visited an airplane factory.

In Cape Town, the group visited the Desmond Tutu Foundation, Pep Stores, Distell Corporation and the V&A Waterfront. A group of the students attended a small service at which Archbishop Desmond Tutu presided and had an opportunity to interact with him. The students also had a chance to meet with EMBA students and alumni from the Graduate School of Business, University of Cape Town.

The EMBA students always travel to a developing or emerging country or region, and this ensures that the students are exposed to social, political and economic conditions that are distinct from those they experience in the United States.



The immersion program is a critical element in the Global Management Course and VSB's EMBA program more broadly. It provides students with an opportunity to explore and test many of the theories, frameworks and models discussed in the classroom.

Adam Smith EMBA '16 said, "The trip to South Africa is extremely relevant to all of our class discussions because it offered so many different views that expanded my understanding of the culture, challenges and operations in South Africa. As tough as it was to leave my family three days after having my fourth child, I am very happy to have had this experience with my cohort!"



Villanova Top Ranked for Study Abroad

Each year, the Institute of International Education publishes *Open Doors*, a report on international education that includes information on US students studying abroad for academic credit at their home universities. Under the leadership of Liz Campanella, director, Office of Education Abroad, Villanova University ranked second nationwide among master's institutions in the "Leading Institutions by Total Number of Study Abroad Students" category. Villanova was ranked third in the nation among master's universities for the number of students on semester-length study abroad and fifth in the nation for the number of students on short-term study abroad programs.

For the academic year 2015–2016, 156 VSB undergraduates studied abroad on a semester or full-year program and 106 undergraduates studied abroad during the summer term. These short-term programs are especially suited to those undergraduate students who may have difficulty being away for an entire semester due to academic, athletic or other on-campus commitments. They are also appealing as a second international experience for students who may have already participated in a semester study abroad program. In addition, most of these programs involve an internship or practicum, allowing students to gain professional experience while also pursuing their coursework. Overall, 49.5 percent of VSB's undergraduate class of 2016 completed a study abroad program prior to graduation, and 16 percent had two international experiences, a figure that has grown consistently over the past five years.

58 PROGRAMS **19** COUNTRIES

VSB undergraduates studied in more than 58 different programs in 19 countries including Brazil, China, New Zealand and South Korea. One-third of semester students were in non-English speaking countries and 23 percent undertook an international internship during their time overseas in locations such as Dublin, Hong Kong, London, Shanghai and Sydney.

At the graduate level, 34 students studied abroad on short-term international immersion programs during the winter and summer terms. Nearly all VSB graduate students are employed full-time and the short-term programs allow students the flexibility to have an international experience and still maintain their professional commitments. Graduate students traveled to 10 different countries in Asia, Europe, South America and the Middle East. Additionally, all Fast Track MBA students travel internationally during spring break to fulfill requirements for the Global Practicum, and all EMBA students complete a required global immersion with an embedded travel component each May. VSB's online MBA Global Practicum course launched this summer, with 26 students traveling to Budapest and Prague.



CGL Recognizes Six Global Leadership Fellows Graduates

In April, CGL celebrated the six graduates of the 2016 Global Leadership Fellows (GLF) program. Launched in Fall 2011, the program provides a small, select group of VSB students with an opportunity to emphasize global leadership and integrate it throughout their undergraduate experience. The GLF program includes special curricular and extracurricular offerings that encourage increased international study and supports the pursuit of careers in global business. GLF students are paired with a mentor from CGL's Advisory Council and are awarded a certificate that names them life-long VSB Global Leadership Fellows. Students who engage in the GLF program must study abroad twice during their academic career. They will develop global leadership skills, learn to navigate the complexities of conducting business internationally, and gain an understanding of how specific business disciplines manifest in different cultural settings. By acquiring greater international experience and enhancing their resumes, participants will be better positioned to succeed in international business careers.

Six students graduated with this distinction in 2016:

- **Susan Anderson** '16 VSB International Business (IB) and Accounting co-major, Honors minor, studied abroad in Singapore and Urbino
- **Steven Dannemiller** '16 VSB IB and Accounting co-major, studied abroad in London and Costa Rica
- **Juan Garza** '16 VSB IB and Finance co-major, Marketing and Entrepreneurship minors, studied abroad in Singapore and London
- **Elise MacGuidwin** '16 VSB IB and Marketing co-major, Chinese minor, studied abroad in Singapore and Shanghai
- **Allison Meade** '16 VSB IB, Finance and MIS majors, studied abroad in Singapore and Valparaiso
- **Kyle Roffina** '16 VSB IB and Finance co-major, studied abroad in Singapore and Vienna

CGL Leads Historic Program to Cuba

While only 90 miles separate Cuba from the United States, this island nation has been a world away for more than 50 years. As Cuba's doors slowly slide open to US business and travel, the opportunities for learning are tremendous in nearly every discipline.

CGL organized an educational program for 27 Villanova faculty, staff, alumni and guests on a People to People exchange program that took place in Havana, Cuba in early January. CGL partnered with the World Affairs Council and Distant Horizons on this exciting initiative, which included roundtable discussions, briefings and site visits that explored museums, historic monuments, architecture, arts and culture.

Participants visited the Centro Cultural Padre Félix Varela, housed in the beautiful San Carlos and San Ambrosio Seminary and named in honor of the revered 19th century Cuban priest. The center was founded in 1990 and is run by the Catholic Church as a long-term project reflecting interest in promoting cultural solidarity, participatory politics, inclusive economy and civil society. The center includes space for educational seminars, art expos, film screenings, concerts and other cultural events.

CGL Advisory Council member Al Martinez-Fonts '71 CLAS sits on the board of Caritas Cubana and facilitated a site visit to its headquarters in Havana where CGL participants could provide personal donations in support of their programming. Caritas Cubana is an organization of the Catholic Church founded by a decree from the Bishops' Conference of Cuba in February 1991. It is currently one of the few independent non-governmental organizations in the country and works in coordination with Catholic Relief Services.

CGL Cuba participants were able to experience the entrepreneurial spirit of Cubans in several ways. The first was by dining in a new wave of private restaurants called "paladars." Most of the paladars started as family-run establishments in the owners' homes and were subjected to strict limitations by the Cuban government, but they have since expanded significantly to include professional chefs and specially designed architectural spaces that have radically transformed the culinary landscape.



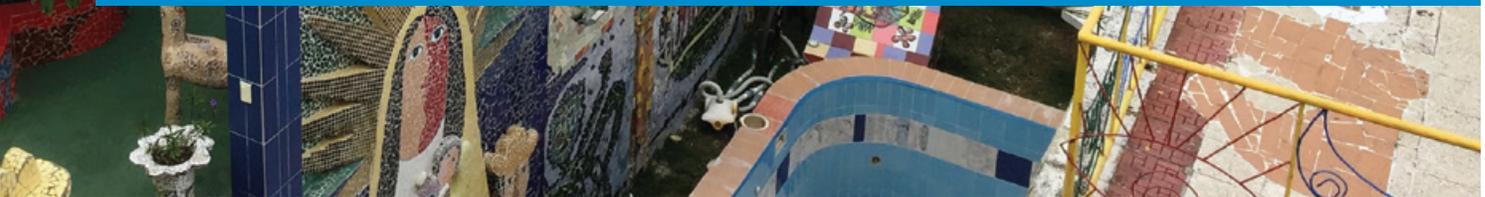
In another sign of the changing Cuban economy, program participants also visited El Trigal Wholesale Market, the first privately run agricultural cooperative since Cuba monopolized wholesale operations in the 1960s. El Trigal is managed by a cooperative that leases space from the government and charges a fee to individual produce sellers. Carlos Sabon, one of the founding partners, addressed the group and explained that El Trigal has provided a large space where private farmers sell their goods to individual buyers for use in private and state-run restaurants, hotels and cafeterias. More than 6,000 tons of agricultural products move through this facility weekly. Operating independently of the government and state businesses, the cooperatives, like El Trigal, lease state property and equipment at ten-year renewable intervals, operate on a market basis and divide profits among members who would then be taxed on their income.





“Traveling to Cuba with the Center for Global Leadership provided me the opportunity to step briefly into the shoes of the Cuban people and witness a moment in history. To more fully appreciate the perspective of the educators, economists, artists, farmers and charitable organizations with whom we interacted, I constantly challenged myself to set aside my prior assumptions and consider alternative norms. As a result, I walked away enlightened, curious and incredibly grateful for the interactions we shared.”

– Denise Hanes Downey, PhD, CPA, assistant professor, Accountancy & Information Systems



Today’s challenges in Cuba include poverty, limited resources and aging infrastructure. However, there are rich legacies of fine arts, music and dance. Farmers grow sugar, coffee and the tobacco that makes the famous Cuban cigars. Manufacturing, engineering, medicine and education are all areas ripe for continued study and observation. Tourists visit from all over the world, and it will be especially interesting to see how Cuba’s tourism industry evolves in the face of pent up demand from American travelers.

Participants visited Vivero Alamar, a state-owned research garden founded in 1977 as a way to feed the surrounding neighborhood. Originally an 800 square-meter vegetable garden, the farm has grown to over 25 acres and includes animals, fruit, herbs, vinegars and spices. It employs over 160 people and sells its produce to nearly 50,000 people yearly. The farm plants three million seedlings and harvests 300 tons of vegetables annually. Today, urban organic gardens like Vivero Alamar are completely sustainable.

Other activities included a US Embassy briefing and lectures by University of Havana Economists Raul Rodriguez, PhD, and Ricardo Torres, PhD; and by Rena Perez, PhD, formerly with the Ministry of Agriculture and now an advisor to the Ministry of Sugar. Cultural excursions included a tour of Arte Cubano at the Museo Nacional de Bellas Artes; luncheon at the home and art studio of José Fuster, who has turned his neighborhood into one enormous piece of mosaic art; and a visit to the National Theater to watch a performance by the Danza Contemporánea de Cuba.



CGL Director Selected for Fulbright Program

CGL Director Kim Cahill was selected to participate in a Fulbright Seminar for US Administrators in International Education in Germany from October 10–24, 2015.

The International Education Administrators (IEA) seminars help US international education professionals and senior higher education officials create empowering connections with the societal, cultural and higher education systems of other countries. Grantees have the opportunity to learn about the host country's education system as well as establish networks of US and international colleagues. Grantees return with an enhanced ability to serve and encourage international students and prospective study abroad students, and to promote cross-cultural exchange and collaborative research.

The IEA seminar in Germany focuses on internationalization of higher education, career services, fundraising and network building. The 20 participants came from a variety of institutions across the US ranging from community colleges to large research universities. The program provides an overview of the higher education structures in Germany and new developments such as the Bologna reforms, employability, mobility across borders, and access and equity in the context of an ever growing diverse population.

Programming was held in Berlin, Wittenberg, Cologne and Frankfurt. In a model of German-French collaboration, a multilateral component at the end of the program brought together the US administrators in Germany with US colleagues participating in a similar program conducted by the French Fulbright Commission in Strasburg.



“Participating in the IEA Fulbright has fulfilled a career-long aspiration. Promoting international and intercultural exchange was the richest, most rewarding component of the program. Having an affiliation with the Fulbright program has garnered an increased level of respect, credibility and recognition in both professional and personal settings. Access to the extensive Fulbright organization will continue to be transformative for me and the expanded global network and relationships I developed on the trip will have long-term rewards, both professionally and personally.”

—Kim Cahill, director, CGL



In Germany, participants learned about the different models of the German education system and were exposed to more than a dozen universities through meetings with students, administration and faculty. The types of institutions represented everything from a high school through research universities and included examples of applied sciences, arts and cooperative education (vocational/technical) schools.

Other presentations included a panel of former Fulbright alumni living in Germany; an introduction to the European Union by Dr. Andrea Despot, Deputy Director of Europäische Akademie Berlin; and “Neighborhood Management: Integration in Practice,” a presentation on overcoming immigrant unemployment by Dr. Franziska Giffey, District Mayor for Berlin Neukölln. A concert at Berlin Philharmonie featuring Ludwig van Beethoven’s Symphony No. 9 was a cultural highlight.



6th Annual VSB Business Leaders Forum Focuses on “Engaging Millennials”

In October, VSB hosted the sixth annual Business Leaders Forum. The BLF brings together members of VSB’s many advisory councils, including the Center for Global Leadership and Dean’s Advisory Councils, along with faculty, staff, students, administrators and other stakeholders around a topical theme. This year’s theme was “Engaging Millennials.” CGL Faculty Director Dr. Jonathan Doh once again served as program chair for the Forum.

The Forum began with a networking reception and dinner featuring remarks from Daniel Wright, PhD, interim dean, VSB. The following day, University President the Rev. Peter M. Donohue, OSA, PhD, '75 CLAS provided opening remarks on the state of the university and awarded the Rev. Joseph C. Bartley, OSA Alumni Medallion to Kevin Curley '80 VSB, chairman and chief executive officer of Curley Financial Group LLC. The Bartley Medallion is awarded annually to recognize alumni who have distinguished themselves in their careers while also demonstrating extraordinary service to their communities and to VSB. Interim Dean Wright then led an interactive session titled “VSB’s Competitive Edge: Student Engagement and Impact,” which featured video clips highlighting VSB’s recently instituted Bartley briefCASE Challenge, in which all 450 juniors participate; the analytics initiatives, which include the undergraduate co-major in analytics, the MS in analytics and the Center for Business Analytics; and the MBA Social Enterprise Practicum class, in which all Fast Track MBAs work with a local nonprofit on an applied consulting project.

This session was followed by a conversation between Interim Dean Wright and Patrick G. Maggitti, PhD, Villanova’s recently appointed Provost and former VSB dean. Carolyn Everson, '93 CLAS, vice president of Global Marketing Solutions at Facebook, provided the keynote presentation, which included a focus on how Facebook and its many member companies engage millennials. To close the program, a dynamic panel, “How the Millennials are Changing the World,” featured Meredith Altenhofen Stebbins '11 VSB, director, Innovation and Strategic Partnerships at Visa Inc.; Jack Daley '99 VSB, senior director, Marketing - Connected Fitness at Under Armour; Grace McGill '14 VSB, Business Leadership Program at LinkedIn; and Ronald E. Dukes, CPA '12 VSB, senior accountant at The Curchin Group. Julie Pirsch, PhD, assistant professor, Marketing & Business Law, served as moderator.

Villanova University ranked 28th in International Business

In 2015, Villanova University was ranked 28th in International Business by *U.S. News & World Report*. This ranking is based on a peer assessment survey of business school deans accredited by the Association to Advance Collegiate Schools of Business and is only the second time VSB ranked in *USNWR*, both times for International Business.

The undergraduate International Business program’s success in the *U.S. News & World Report* ranking recognizes the excellence of our faculty, staff, curriculum and student services. VSB is also known for its teaching excellence, cutting-edge research, academic rigor, state-of-the-art learning facilities, and the integration of ethics and service into curricular and extracurricular experiences.



“This ranking recognizes our collective efforts to provide innovative, high impact international experiences in the classroom and around the world, including our cutting edge freshman global citizens program, our diverse study abroad and internship options, our new global leadership fellows initiative, and growing scholarship and other funding to support these efforts.”

—Jonathan Doh, PhD
Herbert G. Rammrath Endowed Chair
in International Business



VSB Ranked #1

The Villanova School of Business was ranked as the #1 undergraduate business school in the nation in the 2016 *Bloomberg Businessweek* ranking. Over the past decade, VSB has consistently been recognized among the top business schools in the country.

"This external recognition underscores our commitment to providing a truly exceptional academic experience for our students," said the Rev. Peter M. Donohue, OSA, PhD, '75 CLAS, Villanova University president. "We take great pride in preparing our students for success in whatever path they choose. This ranking affirms that commitment and demonstrates the enormous value of a Villanova degree."

Bloomberg Businessweek's best undergraduate business schools ranking is determined by student and employer satisfaction, as well as student internship and recent graduate salary statistics. VSB performed well in a number of categories, particularly the employer survey (#2), student survey (#10) and internships (#15). The outcomes for VSB graduates are also among the nation's best. For the class of 2015, nearly 99 percent of graduates are employed or pursuing a graduate degree. The average starting salary for VSB graduates is \$60,278.

"Villanova's performance in the *Bloomberg Businessweek* ranking validates the quality of our undergraduate business program," said Patrick G. Maggitti, PhD, Villanova University Provost and former dean of the Villanova School of Business. "It is another tremendous affirmation of Villanova's focus on student outcomes and the return on investment that we deliver for our students and their families. I am honored to work alongside our impressive students, faculty and staff that made this recognition possible."

"I could not be prouder to be a part of this great community of students, alumni, faculty and staff. Our performance in this ranking highlights the exceptional student experience we offer here at VSB, and the success of our alumni in the workforce," says Daniel Wright, PhD, interim dean. "Our focus is and will continue to be developing business leaders for a better world!"

Cross-Cultural Communication Symposium Supported by CGL

In July 2014, the Shanghai Academy of Social Sciences invited VSB, the Institute of Global Interdisciplinary Studies and the Communication Department from the College of Liberal Arts and Sciences to jointly establish the Cross-Cultural Education and Communication Center. The center looks to enhance intercultural communication and understanding between China and the rest of the world. Through various collaborative events and activities, the center encourages international scholars, educators, practitioners and students to explore key questions that promote mutual understanding and ethical communication among diversified cultural groups.

The Center aims to facilitate dialogue in conflict resolution and support experiential learning and various forms of pedagogical approaches within higher education contexts.

The Center's first symposium was held at Villanova University on October 2–4, 2015, which examined cross-cultural communication on ethical issues in the global context. The ethical issues include cultural relativism, symmetrical communication, ethical communication, social justice, moral inclusion/exclusion, stakeholder empowerment and facilitation of intergroup (including intercultural, interethnic, interracial, and co-cultural) communication.

The symposium provided attendees from different cultural communities a platform to interact, network, and share each other's perspectives and expertise. The goal was to synthesize research perspectives and interdisciplinary dialogues so that integrative approaches could be uncovered and used to examine complex social problems.



Symposium sponsors included:

- The Center for Global Leadership
- Communication Department
- Waterhouse Family Institute
- Institute of Global Interdisciplinary Studies
- Villanova School of Business
- Cross-Cultural Education and Communication Center
- Shanghai Academy of Social Sciences
- Villanova University

CGL Sponsors Embedded Study Abroad Program in Costa Rica

During the Fall 2015 semester, CGL provided scholarships and additional financial support for a new embedded study abroad course on Costa Rican business, economics and society.

Global Political Economy Costa Rica was conceived during the 2014–2015 academic year and was developed by CGL Associate Faculty Director Ken Taylor, PhD, who initiated a similar embedded study abroad course centered on Panama in 2007. The new course included a special case study of Costa Rica for which student teams were organized to investigate sustainable development initiatives, public-private partnerships, and the role of agriculture in the economy as well as immigration and human rights issues.

Upon arrival, the class was hosted by the San Jose-based International Center for Development Studies, whose staff organized business site visits and guest lecturers on topics such as corporate social responsibility and sustainable development, as well as travel within the country to witness a sustainable agriculture initiative in the mountains, a fishing cooperative on the Pacific coast and the nation's first public recycling initiative. Upon returning to Villanova, the student teams finalized research and presented their findings.



This marks another success in CGL's ongoing efforts to promote international opportunities and learning across all aspects of VSB.





VSB Students Place Third in CUIBE International Case Competition

Four VSB seniors—Allison Meade '16, Kyle Roffina '16, Jacqueline Inserra '16 and Luke Waggoner '16—placed third against 16 teams in the sixth annual Consortium for Undergraduate International Business Education (CUIBE) International Case Competition held at Northeastern University. CGL sponsored the team, coached by Ward Utter, instructor, Management & Operations, in partnership with Center Faculty Director Dr. Jonathan Doh.

The CUIBE case competition provides students the opportunity to showcase their knowledge and talents in a unique international business learning venue while sharpening their critical thinking and presentation skills. Students are then able to apply what they have learned in the classroom to network and gain real-world experience in a competitive environment.

Sixteen teams from the nation's leading business schools gathered in Boston to participate in the competition. This year, they were tasked to analyze a case about Amazon's international operations, develop a set of recommendations and build a presentation in less than two days' time. The feedback from the judges, participants and their advisors was extremely positive, saying that this was the strongest set of teams and presentations in the competition's history.

"I had a great experience at the CUIBE International Case Competition and enjoyed researching and presenting with our team," said Meade. "We were able to apply the business principles and specific international topics we've learned in VSB and by studying abroad."

Business Dynamics Globalization Panel Features CGL Advisory Council

For the fourth year in a row, CGL Advisory Council members served on a series of Business Dynamics Globalization Panels in Fall 2015. CGL AC member participants included Deborah Affonsa '89 VSB, vice president of Corporate Strategy for Pacific Gas and Electric Company; Anthony Chiarello '77 CLAS, president and CEO of TOTE; Steve DeRose '76 VSB, Unilever (retired); Tom Henry '81 VSB, '92 VLS, partner at PwC's Credits and Incentives Network; Kaitlyn Mincer Kramer '07, '13 VSB, manager at Vanguard Global Audit Services; and Kerry White '86 VSB, executive director of Global Pensions at J.P. Morgan Corporate & Investment Bank.

"There is no better way to stimulate the interests of our freshman students than to provide a forum where they can ask questions, engage and gain insights from experienced global business executives on a variety of international topics."

—Steve DeRose '76 VSB

The Globalization Panels reached more than 200 VSB freshman and transfer students in their first few weeks on campus as part of their Business Dynamics coursework. Those students had an opportunity to learn from international business experts through an interactive discussion of the following questions:

- What is the most important globalization trend and how is it likely to affect US businesses and their leaders in the coming decades?
- What was the most surprising and powerful experience you had when traveling, living or working in another country? What did you learn from it?
- What preparation do you recommend for students interested in an international career?
- What specific steps can students take to become effective and responsible global leaders?

The Business Dynamics course emphasizes the overarching purpose of business within society and the manner in which business vision is actualized. The course provides context for students' business learning experience and integrates global, political, ethical and technological dimensions of business. Business Dynamics serves as the first step in preparing students to become creative and innovative problem solvers, and seeks to develop analytical, business writing and presentation skills.

CGL Sponsors Seminar on Russia Sanctions; Opportunities in Ukraine and Eurasia

In April, the Center for Global Leadership partnered with the Mid-Atlantic District Export Council to sponsor the US Commercial Service Seminar “Russia Sanctions and Opportunities in Ukraine and Eurasia.”

Participants learned how to abide by applicable sanctions from the US agencies charged with compliance and acquired current market intelligence on opportunities and issues affecting trade in the region. The following speakers shared their expertise on the topic: Sean Kane, deputy assistant director for Policy, Treasury (Office of Foreign Asset Control); Eileen Albanese, director, Office of National Security and Technology Transfer Controls (Bureau of Industry and Security); and Thomas Bruns and Rebeca Dash, Office of Russia, Ukraine & Eurasia (International Trade Administration).

With 140 million residents, Russia remains a large market for US exports and a significant player in the international economy, though doing business there has become more challenging. Despite the decline in bilateral trade, US companies continue to export to Russia, have entered joint ventures with Russian partners and rely on Russian suppliers for inputs.

A new government in Ukraine and developing economies in Central Asia and the Caucasus offer potential opportunities for US companies. The Ukrainian market is poised for renewed growth and the US-Ukraine bilateral relationship is stronger than it has been in many years.

The economies of Central Asia and the Caucasus also offer opportunities in several sectors, including small- and medium-sized as well as larger companies that can help these countries meet infrastructure-modernization needs, demand for higher-quality services and other development goals.

“Companies in Pennsylvania are finding that emerging markets around the world offer some of the best opportunities for making new sales and are adjusting their export strategies accordingly,” said Tony Ceballos, director of the US Commercial Service, Philadelphia. “Villanova’s Center for Global Leadership continues to be a great partner for the Commercial Service, jointly helping companies learn the process of exporting, targeting the right market and coming up with a viable export plan so Pennsylvania firms are prepared when entering new markets.

Through events like the Russia Sanctions & Eurasia Opportunities seminar, more Pennsylvania companies are gaining the information needed to realize their export potential by reaching the 95 percent of world consumers who live outside of the United States.”



The program attracted nearly 50 participants and feedback was overwhelmingly positive from the more than 20 companies in attendance.

Villanova Celebrates Earth Day

Villanova focused on growing greener communities and featured many activities celebrating Earth Day, including a documentary viewing, a farmers market with food tasting, eco-vendors, a raffle, a campus tree tour, a panel session on climate change and an Earth Day of Service throughout the local community. The Center for Global Leadership is an annual sponsor of Earth Day.

Filmmaker Avi Lewis examined the challenges of climate change and how environmental activists make a difference worldwide in the documentary *This Changes Everything*. The film was narrated and inspired by author Naomi Klein, based on her book *This Changes Everything: Capitalism vs. The Climate*.

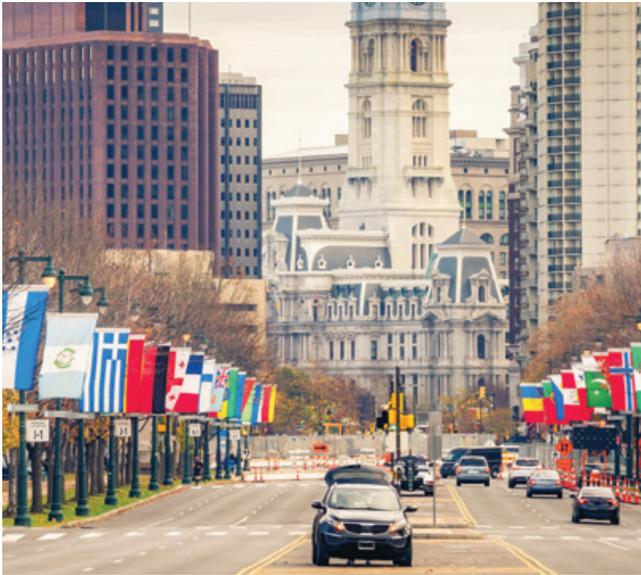
Panelists from five non-profits discussed how their organizations are combatting climate change and promoting resilient communities. Shawn Garvin, regional administrator for the Environmental Protection Agency Region III, provided opening remarks and facilitated discussion among Lori Pearson, Catholic Relief Services; Mark Szybist, Natural Resources Defense Council; Joanne Kilgour, Sierra Club; David Masur, PennEnvironment; and Owen Owens, Trout Unlimited.

Volunteers who participated in the Earth Day of Service had a number of sites to choose from, including tree planting and garden maintenance on campus; helping in the greenhouse at the Center for Environmental Transformation: Philadelphia Orchard; orchard maintenance at the Overbrook School for the Blind; and tree planting and gardening with the Horticultural Society.



Earth Day is an annual event, celebrated on April 22, on which day events worldwide are held to demonstrate support for environmental protection. It was first celebrated in 1970, and is now coordinated globally by the Earth Day Network and celebrated in more than 193 countries each year.





Villanova Supports GlobalPhilly 2015

The birthplace of American democracy took center stage as a truly global city. That was the driving principle behind GlobalPhilly 2015, a 60-day international exposition that celebrated and showcased Philadelphia's diverse heritage and strengths from September 15 through November 15, attracting more than 100,000 visitors.

Villanova University served as a main sponsor and the Center for Global Leadership collaborated with the MBA Program to feature an Open House and lecture by Center Faculty Director Dr. Jonathan Doh entitled "Globalization and the Changing Balance of Economic Power." The event was held in Center City at The Hub and attracted more than 40 business professionals and potential MBA candidates. Center Director Kim Cahill remarked, "This was the perfect opportunity to increase our visibility and showcase VSB's international business expertise and global opportunities within the larger context of GP15." Presented by the Global Philadelphia Association, GlobalPhilly 2015 offered a lineup of 175 events and programs centered on international themes and issues. Member organizations featured events in eight categories: Advocacy, Arts, Commerce, Cuisine, Education, Heritage, Science and Technology, and Sports.

His Holiness, the 14th Dalai Lama of Tibet; US Supreme Court Justice Stephen Breyer; film director M. Night Shyamalan and Peter Feldmann, Mayor of Frankfurt, Germany, visited Philadelphia for GlobalPhilly 2015 events.

The successful completion of the GlobalPhilly 2015 exposition capped an exceptional year for the Global Philadelphia Association as they also celebrated their fifth anniversary milestone and Philadelphia's effective designation as a World Heritage City.

Business Without Borders Student Attends Net Impact Conference

Business Without Borders students attended the annual Net Impact Conference for the seventh consecutive year since its founding in 2009. This year's conference, titled "Game On," was held in Seattle in November for undergraduates, graduate students and professionals who seek to tackle the world's toughest social and environmental problems. As an undergraduate chapter of Net Impact, BWB sends members to this conference to learn effective, sustainable solutions to these difficult problems with generous support provided by the Center for Global Leadership.

Nicholas Kraus '18 VSB was able to engage in discussions, participate in workshops and listen to lectures, each with its own angle on how businesses can create positive social and environmental impacts in the world.

With the sustained support of the Center for Global Leadership, BWB members will continue to gain valuable experience by attending Net Impact Conferences and honing their creative skills at Villanova before going out and breaking boundaries in the real world.

International Business Society Maintains Momentum

The mission of the International Business Society is to provide a global perspective for students interested in internationally related careers. IBS brings together US and international students; invites companies and speakers to share international aspects of business; and provides students with valuable information regarding jobs, internships and study abroad opportunities. IBS continues to hold bi-weekly meetings with the IB Council that facilitate discussion of internationally-focused business topics divided into five world regions: North America, South America, Europe, Asia/Oceania and Africa. At each meeting, members bring at least one article that they have researched and share what is specific to current business or cultural news in their assigned region.

The 2015–2016 Executive Board

Erika Serhaus '17 VSB

Co-President, IB and Marketing, Spanish minor

Moe Ahmad '17 VSB

Co-President, Accounting and Finance, IB minor

Megan Gillen '17 VSB

Marketing and Recruitment, IB and Marketing

Susana Lacouture '18 VSB

Treasurer, IB, Finance and Economics; Global Leadership Fellow

CGL Sponsors

Careers in International Development Day

In November, Villanova University hosted its third annual Careers in International Development Day for students interested in the exciting, multi-faceted field of international development and humanitarian assistance. The program provided students with information on the education, skills and experience needed to enter this competitive field. Suzanne Toton, EdD, coordinator, University Partnership with Catholic Relief Services and associate professor, Theology & Religious Studies said,

“Villanova students want to make a difference with their lives, and many of them have been inspired by Catholic Relief Services and its staff who have shared their experience working with some of the poorest populations in the world to address suffering, promote justice and build peace.”

Featured guest speaker Lindsay Coates, executive vice president of InterAction, delivered the opening remarks on the topic “The Scope and Changes in the Field of Humanitarian Relief and Development.” Coates leads public policy and outreach efforts for InterAction, the largest alliance of US-based international NGOs, and serves on the board of the Global Health Council, the steering committee of the World Bank Global Partnership for Social Accountability, the Obama administration’s Task Force on Global Poverty, the Board of Episcopal Relief and Development, and the Public Policy Committee of the Independent Sector.

The opening address was followed by breakout roundtables focusing on career paths with professionals in a number of fields and disciplines including advocacy, foundations, consulting, global health, government foreign service, impact investing microfinance, social entrepreneurship and sustainability. In addition to the roundtables and opening address, students had the opportunity to visit a market-style resource area with information about Villanova’s curricular and extra-curricular offerings, post-baccalaureate overseas volunteer opportunities, and graduate international studies programs.



The program was sponsored by:

- The Villanova University Partnership with Catholic Relief Services
- Center for Global Leadership
- College of Nursing Center for Global & Public Health
- The Career Center
- College of Engineering
- College of Liberal Arts & Sciences
- Office of Mission and Ministry
- Southeastern Pennsylvania Consortium for Higher Education

CGL Supports McBA Career Fair

CGL supported the Multi-Cultural Business Association (McBA) Career Conference, “Executing Your Professional Vision.”

McBA’s mission is to empower Villanova students with the skills and the confidence necessary to ignite change as business leaders while embracing diversity through innovative events. The career fair featured Keynote Speaker Erica Atwood, director of Black Male Engagement for the City of Philadelphia in the Office of Mayor Michael A. Nutter. In this role, Atwood worked to align resources and initiatives with the specific goal of reducing disparities in economic and social outcomes for Black men and boys, and the communities in which they live. Within city government, Atwood has also directed external affairs for the Mayor’s Office and was Deputy City Representative, serving as a protocol officer and overseeing management of special projects.

Workshops included “Resume Review,” “Craft Your Elevator Pitch,” “Effective Corporate Presentations” and “Strategic Meeting Preparation.” The fair concluded with a networking reception featuring opportunities for students to meet with industry representatives from finance, telecom, advertising, engineering and accounting.

CGL Awards International Service Grant

For more than ten years, Unite For Sight, a non-profit organization based in New Haven, Connecticut, has partnered with locally managed eye clinics in Ghana, Honduras and India to support health outreach that brings vital, affordable eye care to impoverished and rural-dwelling populations who lack access to care. During the summer of 2015, Patrick Smith '16 CON was extremely fortunate to have the opportunity to spend eight weeks in Ghana, where, as a UFS Global Impact Fellow, he supported the charitable work of three locally managed eye clinics throughout southern and central Ghana.

Over the course of his time in Ghana, Smith participated in a number of initiatives that furthered the organization's mission, ranging from fundraising and independent research initiatives to visual acuity testing and distribution of eye glasses and vital eye medications. In conducting village outreach, he quickly grew to realize the tremendous impact of UFS and its partner clinics on the lives of those who previously lacked access to eye care. In 32 daily outreach trips, he interacted with school children, young professionals, subsistence farmers and community elders, sometimes as many as 430 in a day.

While each individual presented with unique needs and a distinct story, an essential theme became apparent very quickly in his experience: the power of sight is central to one's ability to thrive as a student, worker and community member. By providing access to affordable treatment for common conditions such as conjunctivitis, glaucoma, pterygium and cataracts, UFS's clinical partners and volunteer staff play a significant role in supporting economic growth and quality of life for thousands each year.

Smith concluded, "Though this experience provided me with ample opportunities to support the work of an impactful non-governmental organization, it also provided a unique opportunity for me to grow in cultural humility, linguistic competency and ambassadorship as I partnered with Ghanaian health professionals and a globally diverse volunteer corps. By immersing myself in a non-traditional study abroad experience such as this, I gained important insight into the challenges and successes of global health delivery, international development and cross-cultural communication. As I seek to pursue a career that advances my joint interests of health, development and social justice, perspectives I gained in Ghana will serve as a vital resource. None of this would have been possible without the incredible support I have received from Villanova and its patrons, including the Center for Global Leadership, The Center for Undergraduate Research and Fellowships, and the Davis family."

"With this experience, I look forward to continued growth as a healthcare professional, dedicated servant leader and proud Villanova alum."

—Patrick Smith '16 CON



In 32 daily outreach trips, he interacted with school children, young professionals, subsistence farmers and community elders,

sometimes as many as 430 in a day.



Journal of World Business Marks a Year of Success

The *Journal of World Business* marked its first full year at VSB with a number of successes. *JWB*, one of the top international business and management journals in the world, has been housed at CGL since September 2015 when CGL Faculty Director Dr. Jonathan Doh took over as Editor-in-Chief and CGL Director Kim Cahill assumed the role of Managing Editor.

JWB, which celebrated its 50th anniversary in 2015, was upgraded by the UK Association of Business Schools to a quality rating of “4” (up from “3”), the only international business journal to achieve that status. In the UK and Europe, and increasingly in North America and elsewhere, this ranking is the definitive reference of business journal quality.

JWB's 2014 JCR Social Sciences Edition Impact Factor was 2.388, up from 1.907 in 2013, ranking it 25th out of 115 business journals. The five-year impact factor was 3.526, up from 3.039 in 2013, ranking *JWB* 22nd out of 110 journals. In addition, Editor-in-Chief Doh, along with *JWB*'s Senior Editor Team, organized a 50th anniversary issue of the journal which was published in December. It featured contributions from a range of prominent academics and has already received widespread attention from the scholarly international business community.

Doh Elevates VSB's Global Presence

CGL Faculty Director Dr. Jonathan Doh has elevated VSB's global presence through a number of presentations and activities in the last year. His presentations focus on Phenomenon-Based Research in International Business, emphasizing the importance of research that is theoretically and empirical rigorous, but also practically relevant. Dr. Doh's accomplishments included:

- Editor-in-Chief for the *Journal of World Business*
- Keynote presenter for the Academy of International Business-Northeast Conference, Boston, September 2015
- “Meet the Editors” panel at the European International Business Academy in Rio de Janeiro, Brazil, December 2015
- “Editors Panel” at the Iberoamerican Academy of Management in Santiago, Chile, December 2015
- Keynote speaker for the Australia and New Zealand International Business Academy, Sydney, February 2016
- Research presentations at Kennesaw State, Rutgers University and Bocconi University
- Presentations at the Academy of Management, Academy of International Business and the Consortium for Undergraduate International Business Education



CGL Hosts Doctoral Student from Italy

Matilde D'Amelio, a PhD student in the Department of Management, Economics and Industrial Engineering, Politecnico di Milano, was a visiting researcher at CGL during Fall 2015.

In addition to working with CGL Faculty Director Dr. Jonathan Doh, D'Amelio conducted research in Washington, DC and presented her work at the Academy of International Business-Northeast conference in Boston where she won a Best Paper award. She was also hosted by VSB's Department of Economics for a seminar, “The impact of FDI on energy access and environmental quality under differing institutional conditions: The case of MNEs in sub-Saharan Africa.” In May 2015 and May 2016, Dr. Doh visited D'Amelio and her advisor Lucia Piscitello, PhD, in Milan to continue working on collaborative research projects.

VSB Faculty Span the Globe

With financial support from the Center for Global Leadership, VSB faculty traveled to a number of countries around the world to broaden and deepen Villanova's connections, enhancing research and relationships with foreign universities, alumni, faculty colleagues and business partners. The CGL International Travel Grants support faculty committed to integrating global business perspectives into their research, teaching and outreach through international experience.

CUBA



Debra Arvanites, PhD
Assistant professor,
Management & Operations

Michelle Casario, PhD
Assistant professor, Economics

Received funding to participate in a faculty development opportunity in Havana, Cuba, led by the Center for Global Leadership.



ITALY



Wayne Bremser, PhD
Professor, Accountancy
& Information Systems

Gave a presentation at the Borsa di Commercio di Milano (Milan Stock Exchange) at a conference on International Convergence Process IFRS/US GAAP. Bremser's presentation was titled "US Accounting Framework: Convergence Project with IFRS." Bremser presented his views on the convergence of the US' generally accepted accounting principles (US GAAP) with International Financial Reporting Standards' (IFRS) accomplishments to date and future prospects.

SWITZERLAND



Denise Hanes Downey, PhD
Assistant professor, Accountancy
& Information Systems

Attended the European Accounting Network (EARNET) Conference in Lausanne, Switzerland. She presented research entitled "Coordination and Communication Challenges in Global Group Audits." The study investigates the factors that differentiate global group audits that are non-challenging and those that are significantly challenging from the perspective of US-based group audit leaders. The study focuses on client and engagement characteristics, as well as strategies undertaken to reduce challenges.

GERMANY



Christopher Kilby, PhD
Professor, Economics,
VSB Emerging Scholar in International
Business

Attended the “Beyond Basic Questions” conference in Hannover, Germany, where he presented a paper entitled “What influences World Bank evaluations? An analysis of 8000 project ratings.” This paper is co-authored with Katharina Michaelowa, PhD, University of Zurich, and explores whether geopolitical factors lead to biases in the performance ratings of World Bank investment projects. Kilby also served as discussant for another research presentation, and chaired a session on the “Economics of Ethnicity.”

SRI LANKA



Sohail S. Chaudhry, PhD
Professor, Management & Operations

Gave a presentation at the International Conference on Business Management and Economics in Colombo, Sri Lanka. His research, titled “Security Breaches of Enterprise Information Systems: Literature Review and Research Potential,” was co-authored by Peggy Chaudhry, PhD, associate professor, Management & Operations, and provides a succinct review of the current academic literature and presents a framework to assist researchers in further study of this evolving area of research. In general, a principal finding of this comprehensive literature review is that few studies have been conducted for a variety of reasons.

HONG KONG



Q Chung, PhD
Professor, Accountancy
& Information Systems

Attended the 20th Asia Pacific Decision Sciences Institute Conference in conjunction with the Second International Conference on Supply Chain for Sustainability in Hong Kong. He chaired the e-commerce track of the 2015 APDSI conference and facilitated a Special Issue of the *Journal of Management Systems* for which he serves as the Editor-in-Chief.

CGL Announces Excellence in Research Awards

CGL rewards the authors of high-quality research papers in the areas of global leadership by providing \$1,000 research excellence awards and \$500 for honorable mentions. The winning papers are selected after rigorous blind-peer review and faculty present their research at the Center's Research Seminar at the end of the spring semester. Given the importance of global leadership in today's rapidly changing business environments, authors from all business disciplines are encouraged to submit their research in this highly competitive process. The paper must have a clear relationship to some aspect of global business and/or responsible leadership, broadly defined.

The Center for Global Leadership at Villanova School of Business is pleased to announce the 2015–2016 awards:

Research Excellence

- **“The Granular Nature of Large Institutional Investors”**
Rabih Moussawi, PhD, assistant professor, Finance
John Sedunov, PhD, The Michele and Christopher Iannaccone '91 Assistant Professor, Finance
- **“Dehumanization and Restriction Inside a Maximum Security Prison: Novel Insights About Consumer Acquisition and Ownership”**
Ronald Hill, PhD, professor, Marketing & Business Law, Richard J. and Barbara Naclerio Endowed Chair in Business
- **“The Impact of Principles versus Rules Accounting Standards and Task Structure On Auditor Reporting Judgments and Negotiation Tactics”**
Danielle Lombardi, PhD, assistant professor, Accountancy & Information Systems
- **“Bilateral versus Multilateral: Picking Policy Instruments”**
Erasmus Kersting, PhD, The McCarthy Family Assistant Professor, Economics
Christopher Kilby, PhD, professor, Economics

Honorable Mention

- **“Cross-Border Bank Flows and Systemic Risk”**
John Sedunov, PhD, The Michele and Christopher Iannaccone '91 Assistant Professor, Finance
- **“Stakeholder Perspectives on Leader Behaviors that Contribute to the Satisfaction, Career Success, and Retention of Professionals”**
Stephen A. Stumpf, PhD, professor, Management & Operations
Walter G. Tymon, Jr., PhD, associate professor, Management & Operations
- **“Coordination and Communication Challenges in Global Group Audits”**
Denise Hanes Downey, PhD, assistant professor, Accountancy & Information Systems
- **“How have Global Financial Institutions Responded to the Challenges of the Post-Crisis Era?”**
Michael Pagano, PhD, professor, Finance, The Robert J. and Mary Ellen Darretta Endowed Chair in Finance
- **“Determinants and Consequences of Interlocking Boards in Nonprofit Organizations”**
Erica Harris, PhD, The Andrew J. Melton Jr. '42 Assistant Professor, Accountancy & Information Systems
- **“The Impact of Economic Crisis on Country-of-Origin Effects”**
Aronte Bennett, PhD, associate professor, Marketing & Business Law
John Kozup, PhD, associate professor, Marketing & Business Law
Charles Taylor, PhD, John A. Murphy Professor of Marketing, Marketing & Business Law
- **“Institutional Investors and Bank Earnings Management”**
Tianxia “Tina” Yang, PhD, associate professor, Finance

Cruse International Fellowships Awarded

Former CGL Advisory Council Member Ron Cruse '77 CLAS continues to generously support international fellowships in memory of Sergey Kuzminykh, a close colleague and friend. This program annually awards fellowships for undergraduate student involvement in nontraditional global study and experience. These awards are intended to support compelling, unique and potentially transformative experiences outside of the US, preferably involving business or other organizations in the developing and emerging regions of the world. This year, four students received \$14,000 in funding.



Gavin Lewis '16 CLAS

Lewis served as a field researcher and GIS analyst with Ngami Data Services and the Botswana Wildlife Department. Lewis commented, "I learned a tremendous amount in my two months as a Ron Cruse Fellow, deepening my technical GIS skills and learning much about the history, wildlife and conservation efforts in Botswana. I am also pleased to have had the opportunity to reconnect with the region of my early years. Having been born in Namibia and spent my first four years in southern Africa, my previous memories were only from family stories and photographs. I am happy to have returned to the region, making new memories and a small contribution to Botswana's sustainable development."



Tri Nguyen '16 CLAS

Nguyen participated in a Spanish health program in San Jose, Costa Rica. When asked about his experience, Nguyen responded, "While in Costa Rica, I not only advanced professionally but personally as well. The first week of the trip was spent at the Pacuare River cleaning and rebuilding a local elementary school and learning about the locals. Most of their teaching supplies and building equipment comes from donations. After this trip, I have grown tremendously and gained an even greater appreciation for the privilege of living in the US and having access to so many things that others do not. I can truly say that this was the best experience I have had in my college career thus far."



Ann Mecca Unsworth '16 CLAS

Unsworth took part in an African Language Initiative in Maputo, Mozambique. Unsworth described her experience as, "so important to my academic and professional careers because it showed me where my true passions lay. Along with my renewed love of language study, this program inspired me to further pursue studies through the Center for Peace and Justice Education and the African Studies program. I have become more and more certain that I would like to pursue a career in the international field, using languages to serve the underprivileged in post-colonial/imperial communities around the world, particularly in the global South." She added, "While I learned important facts in the classroom, I learned about real life experiences of Mozambican people through the open and honest conversations that I had with my host family. My host mom was always eager to introduce me to the "real" Mozambique: its food, its native languages, its various cultures and traditions. Without this close personal experience with my host mother and sisters, I know that I would have missed out on important aspects of what I call my cultural education."



Arianne Wilson '16 CLAS

Wilson conducted medical service in San Pedro la Laguna, Guatemala. Wilson made the following statement after her experience abroad, "I will continue to use the lessons I learned from this experience which have shaped not only my understanding of the medical field, but also of medicine in rural and disadvantaged regions and how best to serve any population. The most important result of this experience for me was learning a difficult truth: there will be circumstances which limit my options as a medical professional. While I may not always be able to cure, I can and will still care for the patient to the best of my ability. I am sincerely grateful for the opportunity to work in Guatemala and personally serve the needs of many patients."



Networking Event Celebrates VSB's Global Leaders

In November, CGL organized its annual networking event to celebrate global leadership at VSB. Returning and outgoing students who participated in the Global Citizens and Urbino Business and Culture in the Italian Context (BCIC) programs joined the Global Leadership Fellows, faculty, staff and CGL Advisory Council members in an interactive setting. A number of networking activities were coordinated throughout the evening and Daniel Wright, PhD, interim dean, provided opening remarks.

Roundtable discussions featured Nancy Dudak, executive director, Career Center, who discussed how to leverage your international experience in a competitive global market and the role of social media in creating a personal brand. Kurt Davies, assistant director of the Center for Undergraduate Research & Fellowships and former Fulbright Fellow, discussed the many ways his office can help facilitate global leadership opportunities, including international research, fellowships and Fulbright programming. Center Director Kim Cahill discussed the many scholarship and fellowship opportunities administered by CGL. Associate Faculty Director Dr. Ken Taylor provided comments on international student organizations, the growth of international business and global leadership at VSB, and the benefits of the Global Leadership Fellows program.

CGL Advisory Council members in attendance included Jim Burke '87 VSB and Anthony Chiarello '77 CLAS, providing an opportunity for students to network with accomplished international business professionals. In addition to serving on the CGL Council, they each volunteer as a mentor for a Global Leadership Fellows student and met one-on-one with their protégés following the formal program. Chiarello and Elise MacGwuiden '16 VSB shared their experiences as mentor and protégé with the group, highlighting the experience as rewarding and transformative on both sides of the relationship.

Rammrath Fund for Global Initiatives Supports International Education

The Herbert G. Rammrath Endowed Fund for Global Initiatives and International Scholarships provides financial resources to support global programs and underwrite student scholarships. Scholarships support international students attending VSB as well as outgoing VSB students' participation in a study abroad experience. CGL oversees and administers this fund and is grateful for Mr. Rammrath's generous philanthropy.

Once a year, Mr. Rammrath travels to campus to attend the endowed scholarship dinner and to personally meet with the students and engage them in conversation about their international experiences. The students are always eager to discuss these transformative experiences and to thank their donor in person.



- \$40,000 in Rammrath Scholarships were awarded to 23 students.
- Six international students from Vietnam, Nepal, Bolivia and Guatemala received funding for the academic year.
- Twenty-two undergraduate students studied abroad in Prague, Australia, Costa Rica, Spain, China, Denmark and France.
- Five MBA students completed international programs in China, Italy, Chile, Argentina and the UAE.



THANKS GRACIAS MERCI DANKE XIE-XIE SHOKRAN GRAZIE

Donor Recognition

The Center would like to thank the following donors for their generous funding support:

| | |
|---|--------------------------------------|
| Anthony Abbatiello '97 VSB | Gregory '95 VSB |
| Deborah Affonsa '89 VSB | & Kristin '08 VSB Mancini |
| Mary & Herbert '67 VSB Aspbury | Robert Moran '72 VSB |
| Kenneth Bodmer '87 VSB | John Muller '87 VSB, P '17 and '18 |
| James P. Burke '87 VSB | William Muran P '18 |
| Anthony '77 CLAS & Christine Chiarello | Walter Owens '82 VSB |
| Charles Crew '73 VSB | Carlos Pradera '10 VSB |
| Ronald S. Cruse '77 VSB | Herbert Rammrath '57 VSB |
| Stephen DeRose '76 VSB | Charlie '91 VSB & Maria Riceman |
| Francis Devlin '87 VSB | Brian '94 VSB & Erin Scanlon |
| Jonathan Doh | Richard Smith |
| Thomas Donnelly '98 VSB | Robert Toohey P '17 |
| Meghan '10 VSB & Brett '10 VSB Gora | Thomas '78 VSB & Luane Venables |
| Richard '81 VSB & Gabrielle Heintzelman | Kerry White '86 VSB & Steven Geyster |
| Thomas Henry '81 VSB, '92 VLS | Bedik/Muran Foundation, Inc. |
| Sheila '83 VSB & Henry '80 VSB Klehm | Berkshire United Way, Inc. |
| Spenser & Patrica Huston P '17 | Colgate-Palmolive Company |
| Kaitlyn Mincer Kramer '08 VSB, '13 MBA | Deloitte Foundation |
| Jeffrey Leventry, Esq, '84 VLS | The Freeman Foundation |
| James Maguire '84 VSB | GE Foundation |
| William McKeown '85 VSB | JPMorgan Chase Foundation |
| | KPMG Foundation |
| | Siemens Corporation |
| | Vanguard Group, Inc. |
| | Verizon Foundation |

Center Leadership

The Center for Global Leadership is led by a Faculty Director, Director, Associate Faculty Director and Administrative Coordinator. The Center is guided by a diverse advisory council of experienced professionals with extensive global leadership experiences.

Jonathan P. Doh, PhD, Faculty Director

Kim Cahill, Director

Kenneth Taylor, PhD
Associate Faculty Director

Sharon Ballard
Program Coordinator

2059 Bartley Hall
610-519-3906
leadershipcenter@villanova.edu
www.villanova.edu/CGL

CGL Advisory Council

New Member

Peter Alberti '96 MBA
Executive Director and Global Marketing Leader
Merck & Co., Inc.

Outgoing Member

Thank you for your contributions and dedication!

James "Jim" P. Burke '87 VSB
President & CEO
Virtual Radiologic (vRad)

Advisory Council Members

Anthony P. Abbatiello '97 VSB
Principal, Human Capital
Deloitte Consulting, LLP

Deborah T. Affonsa '89 VSB
Vice President, Corporate Strategy
Pacific Gas & Electric Company

Peter Alberti '96 MBA
Executive Director and Global Marketing
Leader
Merck & Co., Inc.

Kenneth "Ken" J. Bodmer '87 VSB
CFO and SVP
United BioSource Corporation

James "Jim" P. Burke '87 VSB
President & CEO
Virtual Radiologic (vRad)

Kimberly "Kim" A. Cahill
Director, Center for Global Leadership
Villanova School of Business

Anthony A. Chiarello '77 CLAS
President & CEO
TOTE, Inc.

Charles "Charlie" E. Crew '73 VSB
President & CEO (Retired)
SABIC Innovative Plastics

Stephen "Steve" M. DeRose '76 VSB
Vice President (Retired)
Global Customer Development Excel-
lence
Unilever

Francis "Frank" J. Devlin '87 VSB
Finance Director
Colgate Palmolive

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

Thomas "Tom" A. Donnelly '98 VSB
Principal
KPMG LLP

Richard "Rich" G. Heintzelman '81
VSB
Executive Vice President & Head
of Commercial
Wallenius Wilhelmsen Logistics America

Thomas "Tom" E. Henry '81 VSB,
'92 VLS
Partner, Credit & Incentives Network
PricewaterhouseCoopers LLP

Spenser S. Huston P '17
Managing Director, Head of Capital
Markets for the Americas
Deputy Head of International Capital
Markets
Mitsubishi UFJ Securities

James "Jim" P. Maguire, Jr. '84 VSB
Chief Financial Officer
Exeltis, USA

Alfonso "Al" Martinez-Fonts Jr.
'71 CLAS
Vice President (retired)
US Chamber of Commerce

Wen Mao, PhD
Associate Professor, Economics
Villanova School of Business

William "Bill" J. McKeown '85 VSB
Audit Partner
KPMG

John Muller '87 VSB, P '17 and '18
Vice President/GM
Advantech Corporation

William "Bill" V. Muran P '18
Chief Executive Officer
Muran International Group

Mary E. Ogle '09 MBA
Vice President, Marketing
Collegium Pharmaceutical

Walter J. Owens '82 VSB
CEO
Varagon Capital Partners

Charles "Charlie" F. Riceman '91 VSB
Partner
Varagon Capital Partners

Brian L. Scanlon '94 VSB
Executive Vice President & Chief
Strategy Officer
Thomson Reuters

Kenneth "Ken" B. Taylor, PhD
Associate Faculty Director,
Center for Global Leadership
Assistant Professor, Economics
Villanova School of Business

Robert "Bob" Toohey P '17
President, Digital Media Services
Verizon Communications Inc.

Kerry A. White '86 VSB
Executive Director, Global Pensions
JP Morgan Corporate and Investment
Bank

Associate Council Members

Alejandro Arroyo '14 VSB
Consultant, Financial Operations
Comcast Corporation

Brett R. Gora '10 VSB
Head of Commercial Project Manage-
ment
Aero-Derivative Gas Turbines
Siemens Energy, Inc.

Kaitlyn Mincer Kramer '07 VSB '13 MBA
Global Audit Services Manager
The Vanguard Group, Inc.

Carlos M. Pradera '10 VSB
Finance Manager, New Equipment
Business
Rolls-Royce Brasil Ltda, Divisão Energia

Meredith Altenhofen Stebbins '11 VSB
Director, Innovation & Strategic
Partnerships
Visa, Inc.

Global internships have helped broaden Villanova students' perspectives on how business is conducted in other parts of the world, as they experience new cultures and professional environments. Villanova alumni in East and Southeast Asia help identify internship placements for students, provide mentoring, and facilitate site visits and other services in the region.



CGL Publication Winner of Multiple Gold Awards

Last year's CGL Annual Review publication was the winner of several national and international awards recognizing creativity in marketing communications.

The three gold awards included:

- **2016 CUPPIE Award** – recognizes creative excellence in marketing and communications in education with nearly 400 submissions from 100 institutions.
- **2016 Hermes Creative Awards** administered by the Association of Marketing and Communications Professionals (AMCP) – has been recognizing marketing and communications excellence for 21 years and reviews more than 10,000 entries per year.
- **2015 MARCOM Global Award** – international competition that recognizes the creativity of marketing and communications professionals from over 50 companies across 34 countries.

CGL Director Kim Cahill noted, “We are honored to be recognized for our creative efforts as we attempt to capture transformational international experiences in relevant and meaningful ways.”



VILLANOVA
UNIVERSITY

Villanova School of Business

Center for Global Leadership | Bartley Hall 2059 | Villanova School of Business
800 Lancaster Avenue, Villanova PA 19085

(610) 519-3906 www.villanova.edu www.villanova.edu/CGL business.villanova.edu