For the Common Good

The Economic and Social Impacts of Villanova University

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Submitted to Villanova University

ESI ECONSULT SOLUTIONS INC.
economics | strategy | insight

1435 WALNUT STREET, 4TH FLOOR | PHILADELPHIA, PA 19102
215-717-2777 | ECONSULTSOLUTIONS.COM

Executive Summary

Villanova University stands as a transformative force in southeastern Pennsylvania, generating almost $1.4 billion in total annual economic output across the Commonwealth, supporting 9,210 jobs with $577 million in employee compensation, and contributing more than $28 million in state tax revenue each year.

Villanova's economic impact derives from three distinct categories: **annual operations**, with a $653 million operating budget[1]; **capital investments**, totaling $125 million annually (inflation-adjusted to 2025 dollars); and $108 million in **ancillary spending**[2] by students and visitors. In addition, Villanova graduates find immense value in their degree, reflected within the statewide economic impact of the **alumni wage premium** of more than $2 billion within the Commonwealth of Pennsylvania.

The University's research enterprise, reflecting its elevation to High Research Spending and Doctorate Production (R2) status in the Carnegie Classification System, draws $33 million annually in external funding that produces $69 million in economic impact within the Commonwealth while advancing discoveries from sustainable energy solutions to healthcare innovation.

Villanova's nationally prominent Athletics program sponsors 24 varsity sports. As a result of recent basketball national championships in 2016 and 2018, Villanova Athletics serves as a particularly powerful economic driver, attracting fans from across the nation. Big East Conference membership results in visiting teams requiring overnight accommodations.

Villanova's commitment to community engagement transcends traditional institutional charity, embracing genuine partnership and reciprocity through comprehensive programs spanning volunteer initiatives, financial aid investments, and academic service-learning. During the 2022-2023 academic year, the University contributed more than 223,000 service hours serving approximately 22,500 individuals through diverse programs. From fiscal years 2019 through 2025, Villanova awarded almost $649 million in need-based grants to more than 8,300 students, with 87 percent of students with demonstrated financial need receiving institutional support. Students from the five-county Greater Philadelphia region received more than $244 million during this period, while Pennsylvania residents overall received more than $346 million, effectively functioning as a knowledge and wealth transfer mechanism expanding educational access and upward mobility for students from surrounding communities. Academic partnerships embed community engagement directly into curricula, with Villanova Law's clinical programs handling over 4,000 pro bono cases since 1998, and nursing students delivering healthcare services to underserved populations.

[1] Operations activity yields $596 in modelable expenditures, as depreciation and interest are removed.
[2] Ancillary spending activity yields $94 million in modelable expenditures due to economic leakage, which refers to money that exits the local economy due to the retail margin, which refers to consumers spending outside their local market (such as online expenditures).

Villanova's economic impact manifests across multiple geographic scales, demonstrating how the University's operations in Radnor Township serve as an economic anchor supporting jobs and business activity throughout the Township, County, Region, and State.

Villanova University Generates Outsized Impacts in the Commonwealth of Pennsylvania

STATEWIDE IMPACT

$1.4 Billion
9,210 Jobs
$577 Million Earnings

VILLANOVA UNIVERSITY

+$2 Billion Due to Alumni Wage Premium

ANNUALIZED ECONOMIC IMPACT BY GEOGRAPHY

RADNOR TOWNSHIP	DELAWARE COUNTY	5-COUNTY REGION
$795 Million	$1.2 Billion	$1.3 Billion
6,570 Jobs	8,340 Jobs	9,090 Jobs
$414 Million Earnings	$514 Million Earnings	$571 Million Earnings

TAX REVENUE GENERATED FOR THE COMMONWEALTH OF PENNSYLVANIA

$28 Million

Villanova stands at an exciting inflection point characterized by strategic expansion that will substantially amplify economic impact. The Cabrini campus acquisition, opening Fall 2026, will provide nearly thirty classrooms, state-of-the-art research laboratories, housing for approximately 900 students, and a 100,000-square-foot recreation complex, with operational expenses projected to exceed $60 million annually by fiscal year 2030 as undergraduate enrollment grows by approximately 1,000 students. The planned merger with Rosemont College in 2026 provides additional capacity, while the comprehensive ten-year Campus Master Plan ensures sustained capital investment activity throughout the region. These strategic initiatives reflect Villanova's enduring commitment to its founding mission while positioning the University as an increasingly significant economic driver.

This comprehensive study demonstrates that Villanova University successfully fulfills dual roles as both a powerful economic engine and a mission-driven institution advancing educational excellence guided by Augustinian Catholic values. The substantial and sustained contributions to regional economic vitality represent only part of the story. Villanova enriches communities through extensive service, expands educational access through financial aid, advances human knowledge through research, and cultivates ethical leaders who carry the University's values of *Veritas, Unitas, Caritas* into diverse sectors where they continue serving the common good. As the University continues strategic growth, its economic impact will expand proportionally while commitment to Augustinian values ensures that growth serves broader purposes of advancing knowledge, fostering human flourishing, and contributing to the common good of communities throughout southeastern Pennsylvania and beyond.

"I am proud of the impact Villanova has well beyond the boundaries of our campus. The University remains deeply committed to strengthening both our local community and the broader region—fueling economic growth, supporting thousands of jobs, and fostering a culture of service and active engagement. While we are a nationally recognized institution, we take even greater pride in being a community-rooted partner whose success is shared with the neighborhoods and communities we call home."

- The Rev. Peter M. Donohue, OSA, PhD, '75 CLAS, President

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1. Introduction

1.1. Purpose of Report

This report articulates the comprehensive economic and social impact of Villanova University within the Commonwealth of Pennsylvania, the five-county Philadelphia region, Delaware County, and locally within Radnor Township. The analysis demonstrates how Villanova's operations, capital investments, student and visitor spending, and alumni wage premium contribute significantly to regional economic vitality while fulfilling the University's core mission of providing transformative education rooted in Augustinian Catholic values.

This study represents an updated analysis of Villanova's economic contribution, reflecting the University's continued growth, enhanced research capabilities, and expanded community engagement since previous assessments—the last one conducted in 2019. The report quantifies both direct economic activity and multiplier effects across multiple geographic scales, providing stakeholders with comprehensive data on Villanova's role as an economic anchor institution in southeastern Pennsylvania.

It is important to note that the methodology employed in this study differs from the approach used in the 2019 analysis, particularly with respect to the geographic attribution of economic impacts within Radnor Township. In the current study, all of Villanova's operating expenditures and capital investments were attributed to the Radnor Township geography, reflecting the fact that the University's spending originates from and directly benefits the campus and surrounding Township. This updated approach results in significantly higher estimated impacts at the Township level compared to the 2019 study, in which direct expenditures were distributed more broadly across geographies.

1.2. About Villanova University

Villanova University is a vibrant Augustinian Catholic institution of higher learning situated on a 260-acre campus in Radnor Township, located just 12 miles from downtown Philadelphia on the historic Main Line. Since Villanova University's founding in 1842, it has been rooted in the Augustinian Catholic values of *Veritas, Unitas, Caritas*—or truth, unity and love, creating a unique environment in which students learn to think critically, act compassionately, and succeed while serving others.

The University has achieved significant national recognition, ranking #57 in National Universities according to *U.S. News & World Report's* 2026 edition of Best Colleges, with notably selective admissions (#27 in Lowest Acceptance Rates with a 25% acceptance rate). This prestigious ranking reflects the University's academic excellence and competitive stature among America's leading institutions.

Augustinian Catholic Values and Service Mission

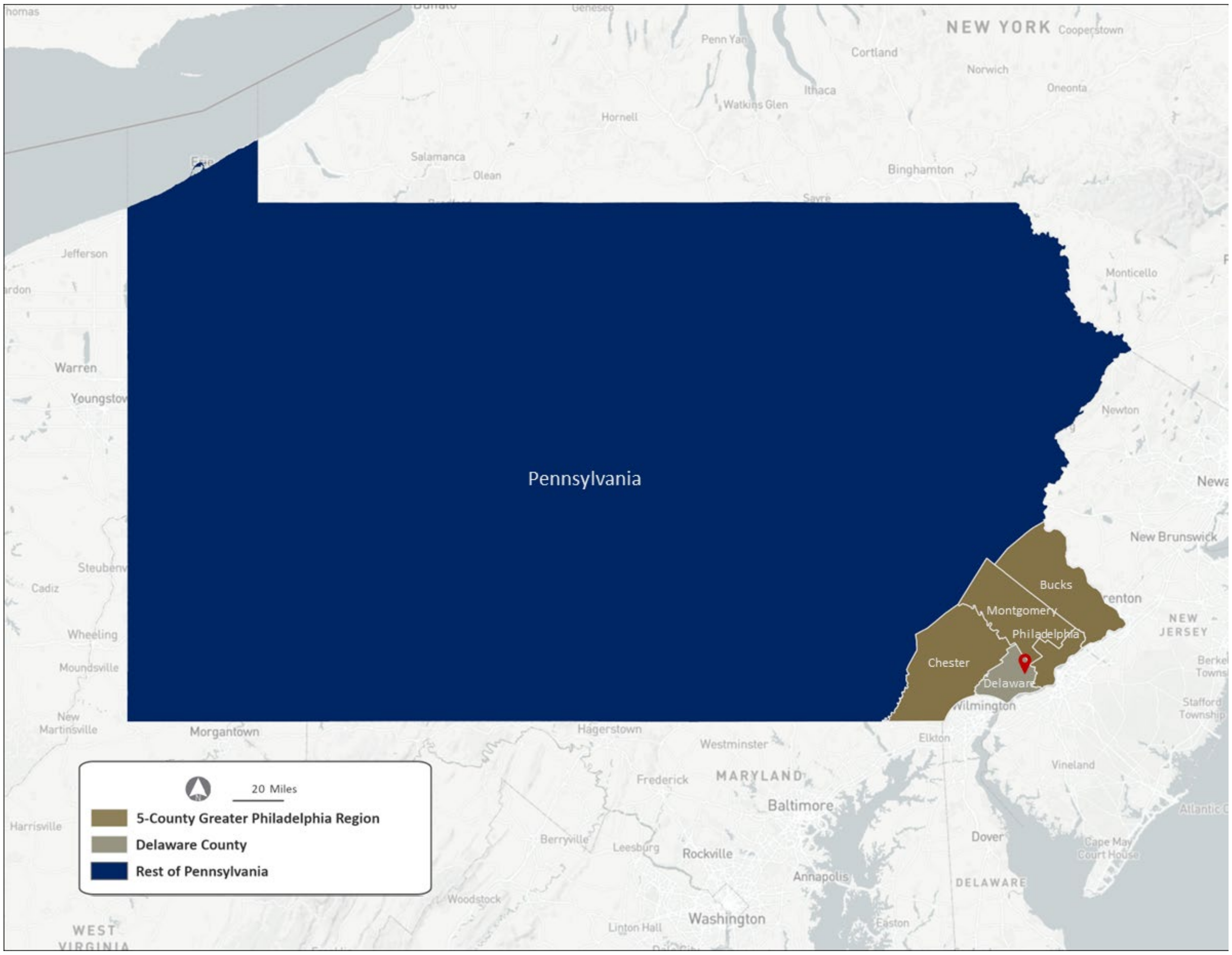
Central to Villanova's identity is a dedicated community that thinks critically, acts compassionately, and succeeds while serving others. This values-based approach permeates every dimension of university life, from research priorities and pedagogical innovation to student support and operational decisions. The University fosters an environment where each person—undergraduate and graduate students, faculty, staff, and alumni—contributes their unique story and perspective to a transformative academic experience dedicated to the continuous development of the whole person. This enduring intellectual and moral tradition shapes Villanovans into intellectually inspired, morally grounded, and globally minded citizens who create positive change everywhere life takes them, sustaining a worldwide network that remains supportive and expansive long after graduation.

Expanding Horizons: Villanova's Growing Campus Network

Villanova's 260-acre suburban campus represents a significant physical and economic asset within Radnor Township. The University has undertaken substantial capital investments in recent years, modernizing facilities, constructing new academic and residential buildings, and enhancing campus infrastructure to support its academic enterprise while maintaining its commitment to environmental sustainability.

Villanova is significantly expanding its physical footprint through two major mergers that will reshape its presence on the Main Line. The Cabrini Campus, set to open in Fall 2026, will provide nearly 30 classrooms, state-of-the-art research laboratories, and housing for approximately 900 students, becoming the new home for several academic programs including the Department of Psychological and Brain Sciences, Fitzpatrick College of Nursing Graduate Programs, and the Department of Education and Counseling. The 112-acre campus will also feature a 100,000-square-foot recreation complex and renovated student center with diverse dining options. In addition to the Cabrini merger, Villanova reached an agreement in March 2025 to merge with Rosemont College, with the official transition to come—providing additional land and facilities for Villanova.

Figure 1.1: Villanova University within the Commonwealth of Pennsylvania



Source: Econsult Solutions, Inc. (2025); ArcGIS (2025)

1.3. Drivers of Economic Impacts

Universities engage in activities that generate significant benefits for the economies of their host regions. Villanova University's economic contributions derive from four distinct categories:

1. **Annual Operations:** The University acts as an employer and procurer of goods and services. This category includes research, which is calculated separately in Section 2.
2. **Capital Investments:** The University invests in long-term construction projects, major renovations, and large-scale maintenance.
3. **Student and Visitor Spending:** Spending by students and visitors creates revenue for local merchants.

4. **Alumni Wage Premium:** The University's strong academic reputation enhances alumni earning potential, increasing their annual income—and subsequent spending power—in the local economy.

1.4. Report Scope and Methodology

Econsult Solutions, Inc. (ESI) utilizes standard economic modeling techniques to assess the direct economic activity generated by Villanova University and translates that activity into overall economic output, employment, earnings, and tax revenue impact. Detailed information on the approach and methodology employed is provided in the appendices of this report.

Data inputs regarding Villanova's institutional activity were provided by the University and supplemented with verified information from public sources and necessary assumptions. Utilizing the most recent and appropriate datasets, often from fiscal year 2025, each input was carefully assessed.

For capital investments, institutional capital outlays from FY2024 were utilized to provide an assessment of typical annual activity. Thus, the analysis represents the current annualized level of activity for Villanova, rather than the impact for any specific fiscal year.

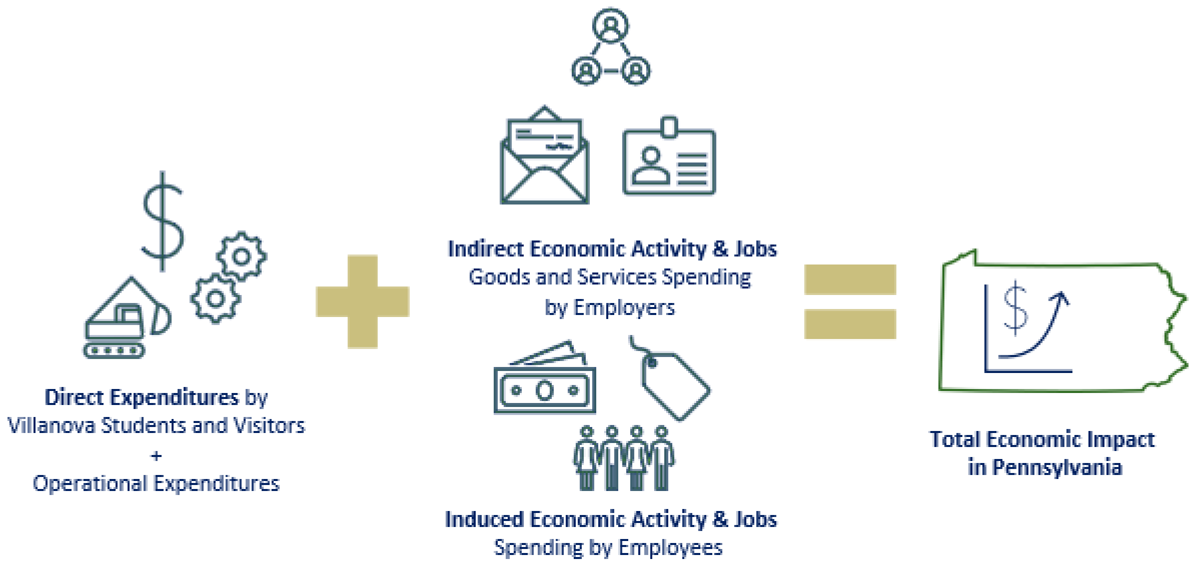
The economic impacts outlined in this report encompass both the direct activity attributable to Villanova University (such as institutional spending on operations and capital activity, spending by students and visitors, or spending by alumni due to increased earning potential from their degrees) and the spillover effects of this direct activity. These spillover impacts include both indirect impacts, resulting from spending on goods and services within the region; and induced impacts, stemming from the labor income generated by the initial activity rippling throughout the region. ESI employs IMPLAN modeling software to estimate these indirect and induced impacts, which are then combined with the direct activity to determine total economic impacts.

The economic impacts are assessed at four geographic levels:

- Radnor Township;
- Delaware County;
- The Greater Philadelphia Region (5-county region of Philadelphia, Bucks, Chester, Delaware, and Montgomery counties); and
- The Commonwealth of Pennsylvania

In addition, estimated tax revenue impacts are assessed for the Commonwealth of Pennsylvania.

Figure 1.2: Economic Impact Methodology



Source: Econsult Solutions, Inc. (2025)

1.5. Report Organization

The chapters in this report are organized to underscore the interconnectedness of Villanova's economic and social contributions.

- **Section 2** quantifies the economic impact of Villanova's annual operations**,** which encompass significant direct employment and spending on various goods and services. This spending ripples throughout the town, county, region, and state economies, amplifying its impact.
- **Section 3** describes Villanova's capital expenditures and translates that footprint into economic impact.
- **Section 4** estimates the ancillary spending by Villanova students and visitors—including Athletics—and their commensurate effect on local economic output and employment.
- **Section 5** estimates the aggregate wage premium enjoyed by Villanova University alumni living and working in the region and state**,** and the positive economic impact due to additional household earnings being spent in the regional and state economies.
- **Section 6** highlights impacts to Radnor Township and discusses the importance of Villanova's community engagement efforts.
- **Section 7** dives into the integral role of Villanova as a thought leader institution that attracts human capital to the region, leveraging its Augustinian Catholic identity to inspire positive change in the surrounding region and world.
- **Section 8** quantifies aggregate economic and fiscal impacts within the geographies of study.

2. Economic Impact from Annual Operations

2.1. Section Overview

Villanova University serves as a significant economic engine through its annual operations, functioning as both a major employer and substantial procurer of goods and services throughout Pennsylvania. The University's operational activities generate direct economic impact through employment compensation and procurement expenditures, while also initiating substantial multiplier effects that ripple through regional supply chains and labor markets. With annual operating expenses of $653 million, Villanova significantly contributes to regional and state economies.

Villanova University's operations generate more than $1 billion in economic impact within the Commonwealth of Pennsylvania, supporting 7,400 full-time equivalent (FTE) jobs with $470 million in employee compensation; and contributing $21.4 million in state tax revenues each year.

2.2. Direct Annual Operating Footprint

Villanova's aggregate operating footprint exceeded $653 million in FY2025. The University employs 2,700 faculty and staff members, and over 64 percent of the University's operational budget is spent on employee compensation. The remaining spending is primarily allocated to procurement. However, the modeled operating figure does not include categories such as depreciation and interest, as these expenditures do not create economic activity and are considered to be transfer payments. Therefore, total modelable operating expenditures amount to $596 million across the Commonwealth of Pennsylvania (Figure 2.1).

Figure 2.1: Villanova University Annual Operating Expenditures, FY2025 ($M)

	FY 2025
Salary and Benefit Expenditures	$420
Other Operating Expenses	$176
Depreciation	$46
Interest	$11
Total Operating Expenditures	**$653**
Total Modeled Operating Expenses	**$596**

Source: Villanova University (2025); Econsult Solutions, Inc. (2025)

It is important to note that the operational figures presented in this report incorporate the Cabrini College merger as of FY2025. However, the complete economic impact of the additional campus and its associated expenditures will be more fully realized once the campus reaches full operational capacity, which is expected to take place in August 2026.

2.3. Economic Impact from Annual Operations

The economic impact estimates presented in this report are based on a comprehensive analysis of Villanova University's operating footprint and its cascading effects across multiple geographies. At its core, the University maintains direct economic activity on its campus in Radnor Township—including employee payroll, purchasing of goods and services, and capital investments—that represents the foundation of its regional economic contribution. This direct economic activity then generates multiplier effects that ripple outward from Radnor Township to Delaware County, the broader Greater Philadelphia region, and across the Commonwealth of Pennsylvania. Indirect and induced economic impacts—generated through employee spending and supply chain activity—grow significantly as the geographic scope expands. This pattern reflects the integrated nature of the regional economy, where Villanova's operations in Radnor serve as an economic anchor that supports jobs, earnings, and business activity throughout Delaware County and the wider region.

The overall economic impact of Villanova University's annual operations is derived from the sum of its direct economic footprint, plus the indirect and induced effects that footprint creates. That means that the larger the geography, the larger the direct footprint, and the larger the multiplier effect.

It is estimated that each year, Villanova's operating expenditures generate (Figure 2.2):

- $618 million in total economic output within Radnor Township, supporting 5,620 full-time equivalent (FTE) jobs, with $358 million in employee compensation.
- $880 million in total economic output within Delaware County, supporting 6,850 full-time equivalent (FTE) jobs, with $428 million in employee compensation.
- $1 billion in total economic output within the 5-County Greater Philadelphia Region, supporting 7,350 full-time equivalent (FTE) jobs, with $467 million in employee compensation.
- $1 billion in total economic output within the Commonwealth of Pennsylvania, supporting 7,400 full-time equivalent (FTE) jobs, with $470 million in employee compensation.

Figure 2.2: Estimated Economic Impact from Villanova University Operations

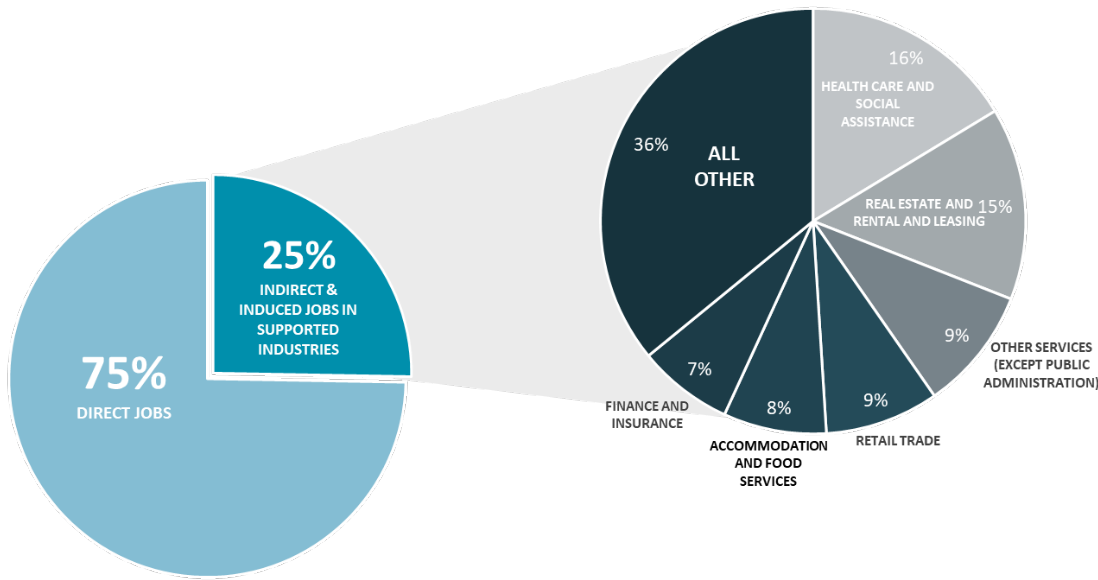
Impact Type	Radnor Township	Delaware County	5-County Region	Pennsylvania
Direct Output ($M)	$596	$596	$596	$596
Indirect & Induced Output ($M)	$22	$284	$405	$416
Total Output ($M)	**$618**	**$880**	**$1,000**	**$1,012**
Employment Supported (FTE)	**5,620**	**6,850**	**7,350**	**7,400**
Employee Compensation ($M)	**$358**	**$428**	**$467**	**$470**

Source: IMPLAN (2024), Econsult Solutions, Inc. (2025)

2.4. Industry Distribution of Economic Impact from Annual Operations

Villanova University's daily operations, encompassing procurement of goods and services and the labor income it generates, exert influence across multiple sectors. While its direct effects are primarily observed within the education sector (75 percent), the indirect and induced impacts extend to various other sectors, including health care (16 percent of indirect and induced jobs) and real estate (15 percent of indirect and induced jobs) (Figure 2.3).

Figure 2.3: Estimated Industry Distribution of Statewide Employment Impact from Villanova University Operations



Source: IMPLAN (2024); Econsult Solutions, Inc. (2025)

2.5. Tax Revenue Impact from Annual Operations

Villanova University's presence generates substantial fiscal benefits for Radnor Township across every major local tax category. The University's role as a prestigious educational institution, major employer, and cultural anchor creates measurable positive impacts on the township's revenue streams.

Property Tax Base Enhancement

The University's presence increases Radnor Township's desirability as a place to live and work and thereby increases the desirability of the surrounding area for both residential and commercial properties, leading to higher assessed property values across the township. This property value premium expands the tax base available to both Radnor Township and the Radnor Township School District. While the University itself maintains tax-exempt status on its educational facilities, its institutional presence generates measurable increases in the taxable assessed values of neighboring properties, resulting in enhanced property tax revenues for local government.

Enhanced Municipal Creditworthiness

Beyond these direct tax revenue effects, Villanova's presence contributes to the fiscal health of Radnor Township and its School District through enhanced creditworthiness. Municipal bond rating agencies—including Moody's, S&P, and Fitch—explicitly consider the presence of large, stable institutional employers and anchor institutions when assessing the credit quality of local governments and school districts. A major research university like Villanova represents a permanent, stabilizing force in the local economy that diversifies the tax base, provides steady employment, and demonstrates long-term commitment to the community. These factors contribute to stronger credit ratings for both Radnor

Township and the Radnor Township School District, which directly translates into lower borrowing costs when these entities access capital markets for infrastructure investments, school construction, or other capital projects. The cumulative savings from even marginally improved interest rates can amount to hundreds of thousands or even millions of dollars over the life of municipal bonds, representing a substantial indirect fiscal benefit attributable to the University's institutional presence.

State-Level Tax Revenue

Despite Villanova's designation as a nonprofit organization, the University's operational activities yield significant fiscal impacts. In sum, the University's operations generate approximately $21.4 million in tax revenue for the Commonwealth of Pennsylvania (Figure 2.4).

Figure 2.4: Estimated Annual Tax Revenue Impact from Villanova University Annual Operations to the Commonwealth of Pennsylvania ($M)[3]

Tax Type	Pennsylvania
Income Tax ($M)	$8.7
Sales Tax ($M)	$9.3
Business Tax ($M)	$3.4
Total Tax Revenue ($M)	**$21.4**

Source: IMPLAN (2024), Econsult Solutions, Inc. (2025)

2.6. Research Expenditures and Sponsored Activities

Villanova University's research enterprise represents a significant component of its operational activities, generating direct economic impact through sponsored research expenditures while attracting external funding to the region. The University's elevation to "Doctoral Research" (R2) status in the Carnegie Classification System reflects its growing research capabilities and increasing scope of its scholarly activities.

Sponsored Research Revenue

Villanova acts as a major net importer of research funding through its $33 million annual research enterprise. Nearly one third of the funding comes from federal sources; and more than $19 million is committed directly from institutional funds. These research dollars generate significant local economic impact through direct spending on research staff salaries, purchase of equipment and supplies from local vendors, and investment in research facilities and infrastructure. The multiplier effect of this external funding creates additional economic activity as money circulates through the Commonwealth economy via employee spending, business-to-business transactions, and new venture creation.

Villanova's research activities attract external funding that might otherwise be deployed elsewhere. The competitive nature of research funding means that successful grant awards bring new dollars into the regional economy while supporting high-skilled employment in research and development activities.

[3] Totals may not sum due to rounding.

Research awards in FY2025 demonstrate the University's growing competitiveness in securing major grants (Figure 2.5).

Figure 2.5: Villanova Consolidated Research Funding Sources, FY2024 ($M)[4]

Funding Source	FY2024
U.S. Federal Government	$10
State and Local Government	$2
Institutional Funds	$19
Business	$1
Nonprofit Organizations	$2
All Other Sources	-
Total Research Funding	**$33**

Source: Villanova University (2025); Econsult Solutions, Inc. (2025)

Economic Impact of Research Activities

Villanova's research activities create conditions for sustained activity that advances human knowledge and drives the innovation economy. They also represent the drawing in of funds from outside the region to support economic activity within the region. Specifically, Villanova's FY2024 level of research funding generated:

- $35 million in total annual output within Radnor Township, supporting 130 direct, indirect, and induced jobs with $10 million in employee compensation;
- $61 million in total annual output within Delaware County, supporting 250 direct, indirect, and induced jobs with $18 million in employee compensation;
- $68 million in total annual output within the Greater Philadelphia Region, supporting 280 direct, indirect, and induced jobs with $20 million in employee compensation; and
- $69 million in total annual output within the Commonwealth of Pennsylvania, supporting 280 direct, indirect, and induced jobs with $21 million in employee compensation;

Figure 2.6: Estimated Economic Impact from Research Expenditures at Villanova University ($M)

Impact Type	Radnor Township	Delaware County	5-County Region	Pennsylvania
Direct Output ($M)	$33	$33	$33	$33
Indirect & Induced Output ($M)	$2	$28	$35	$36
Total Output ($M)	**$35**	**$61**	**$68**	**$69**
Employment Supported (FTE)	**130**	**250**	**280**	**280**
Employee Compensation ($M)	**$10**	**$18**	**$20**	**$21**

Source: IMPLAN (2024), Econsult Solutions, Inc. (2025)

[4] Sums may not total due to rounding.

Tax Revenue Impact of Research Activities

Villanova's research activity not only advances societal health and well-being through groundbreaking discoveries and innovations but also generates significant tax revenue for the Commonwealth of Pennsylvania, contributing to the state's economic vitality. Villanova's research enterprise generates approximately $1.1 million in tax revenue for the Commonwealth each year (Figure 2.7).

Figure 2.7: Estimated Annual Tax Revenue Impact from Villanova University Research Activities to the Commonwealth of Pennsylvania ($M)

Tax Type	Pennsylvania
Income Tax ($M)	$0.4
Sales Tax ($M)	$0.5
Business Tax ($M)	$0.2
Total Tax Revenue ($M)	**$1.1**

Source: IMPLAN (2024); Econsult Solutions, Inc. (2025)

Commercialization and Entrepreneurship

Villanova University's technology transfer and commercialization activities represent a rapidly growing component of its research enterprise, demonstrating the University's increasing ability to translate academic research into practical applications with commercial potential. Villanova has experienced significant growth in intellectual property development, with patent filings increasing from just 2 in 2019 to a consistent level of 9 to 10 annually since 2021. The University's invention disclosure activity has similarly expanded, growing from 3 disclosures in 2019 to peak levels of 14 in 2021 and maintaining robust activity with 12 disclosures in 2024 (Figure 2.9). This intellectual property development creates economic value not only through potential licensing revenue and startup formation but also through the attraction of industry partnerships, sponsored research relationships, and the development of a regional innovation ecosystem. The University's entrepreneurship initiatives, including programs through the Institute for Innovation and Entrepreneurship (IIE), provide students and faculty with resources to commercialize research discoveries while fostering connections with the broader Philadelphia startup community, ultimately contributing to regional economic development and job creation in high-value sectors.

Figure 2.8: Villanova University Intellectual Property Development, FY2019 - FY2025

Metric	2019	2021	2022	2023	2024	2025
Patent Filings	2	10	9[5]	9	10	10
Invention Disclosures	3	14	13	8	12	4
Patents Granted	2	1	1	2	3	2

Source: Villanova University (2025); Econsult Solutions, Inc. (2025)

[5] In addition, 1 software copyright in 2022.

2.7. Broader Catalytic Effects from Annual Operations

Villanova's operational activities generate catalytic effects that extend beyond quantifiable economic metrics. These effects include workforce development, cultural enrichment, and community engagement that contribute to regional competitiveness and quality of life. The University's substantial payroll creates a stable economic base that supports local businesses, services, and community development initiatives. Faculty and staff members often assume leadership roles in civic organizations, nonprofits, and community development efforts, multiplying Villanova's impact beyond direct economic measures.

The University's day-to-day operations also drive continuous investment in regional infrastructure and sustainability initiatives. Villanova's commitment to environmental stewardship—including energy efficiency upgrades, green building practices, and sustainable procurement policies—positions the institution as a model for responsible operations while reducing long-term costs and environmental impact. These operational investments not only enhance the campus experience for students, faculty, and staff but also contribute to the attractiveness and resilience of the surrounding community, supporting property values and encouraging further economic development in the region.

3. Economic Impact from Capital Investments

3.1. Section Overview

Villanova invests in campus capital projects and improvements each year. In FY2024, Villanova invested approximately $122 million in new buildings and renovations, which is then inflation-adjusted to $125 million in 2025 dollars. These capital expenditures serve as a major boost to the local construction industry while also contributing to local government revenue by way of taxes.

Villanova's consolidated capital investments are more than just contributions to its physical infrastructure; they represent a strategic commitment to community engagement and job creation. As Villanova expands its facilities, these capital projects create significant job opportunities across various industries, from construction to professional services and healthcare. These investments not only support economic growth but also directly contribute to the enhancement of local business ecosystems.

Villanova's consolidated capital investments result in $213 million in total economic impact within the Commonwealth of Pennsylvania, supporting 1,030 full-time jobs with $73 million in employee compensation; and $3.8 million in Commonwealth tax revenue.

3.2. Direct Annual Capital Investments

Villanova has maintained a robust capital investment program, with expenditures encompassing new construction, major renovations, infrastructure improvements, and large-scale maintenance projects. The ambitious construction and development initiatives undertaken by Villanova exemplify and advance the institution's longstanding commitment to academic excellence and groundbreaking innovation.

In 2024, Villanova launched a comprehensive 10-year Campus Master Plan developed collaboratively with input from students, faculty, staff, and community partners. This strategic roadmap aligns the University's physical campus development with the goals outlined in its Strategic Plan, *Rooted. Restless*. The Master Plan focuses on enhancing campus entry, arrival, and flow; strengthening the student-centric core of campus; bolstering the quality and quantity of academic spaces; enriching residential communities and student spaces; supporting and enhancing athletic facilities; and defining opportunities for future growth. The plan represents a thoughtful, measured approach to campus development that will evolve to best serve the University's needs, with the addition of the Cabrini—and in time, the Rosemont—campuses bringing new possibilities for expansion and innovation. This long-term planning framework ensures sustained capital investment activity that will continue to generate significant economic impact throughout the region for years to come.

$121.9M

FY2024 Capital Investments

Villanova's almost $122 million investment in capital projects during FY2024 demonstrates the University's commitment to institutional growth. These new buildings and major renovations generate employment opportunities for Township residents, area vendors, and contractors. Villanova's approach strategically combines private philanthropic support with public benefit, using donations from individual donors to fund projects that advance education and research while strengthening the local economy and creating lasting value for surrounding neighborhoods.

In FY2024, Villanova's capital investments amounted to $121.9 million of capital expenditures—translating to almost $125 million in 2025-dollar terms.

Spotlight: Drosdick Hall

Drosdick Hall represents a transformative $125 million expansion of Villanova's College of Engineering, adding 150,000 square feet to more than double the existing 92,000 square-foot facility. This state-of-the-art project consolidates all College of Engineering departments from six separate campus buildings into one unified location, fostering greater collaboration, innovation, and a stronger sense of college identity. The expansion features a 63 percent increase in laboratory space, strategically configured faculty offices, and gathering spaces intentionally designed to facilitate cross-disciplinary research and discovery, while also providing common areas accessible to the broader Villanova community.

3.3. Economic Impact from Capital Investments

Villanova University's capital investment outlays have a multiplier effect throughout the region's economy, generating significant indirect and induced effects, as these projects call on a vast supply chain of goods and services. Each year, Villanova's capital expenditures are estimated to produce the following impacts:

- $129 million in total economic output within Radnor Township, supporting 670 direct and indirect full-time jobs with $48 million in employee earnings;
- $184 million in total economic output within Delaware County, supporting 910 direct and indirect full-time jobs with $64 million in employee earnings;
- $208 million in total economic output within the Greater Philadelphia Region, supporting 1,010 direct and indirect full-time jobs with $72 million in employee earnings; and
- $213 million in total economic output within the Commonwealth of Pennsylvania, supporting 1,030 direct and indirect full-time jobs with $73 million in employee earnings (Figure 3.1).

Figure 3.1: Estimated Annual Economic Impact of Villanova University's Consolidated Capital Investments in Pennsylvania[6]

Impact Type	Radnor Township	Delaware County	5-County Region	Pennsylvania
Direct Output ($M)	$125	$125	$125	$125
Indirect & Induced Output ($M)	$5	$60	$83	$89
Total Output ($M)	**$129**	**$184**	**$208**	**$213**
Employment Supported (FTE)	**670**	**910**	**1,010**	**1,030**
Employee Compensation ($M)	**$48**	**$64**	**$72**	**$73**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2024)

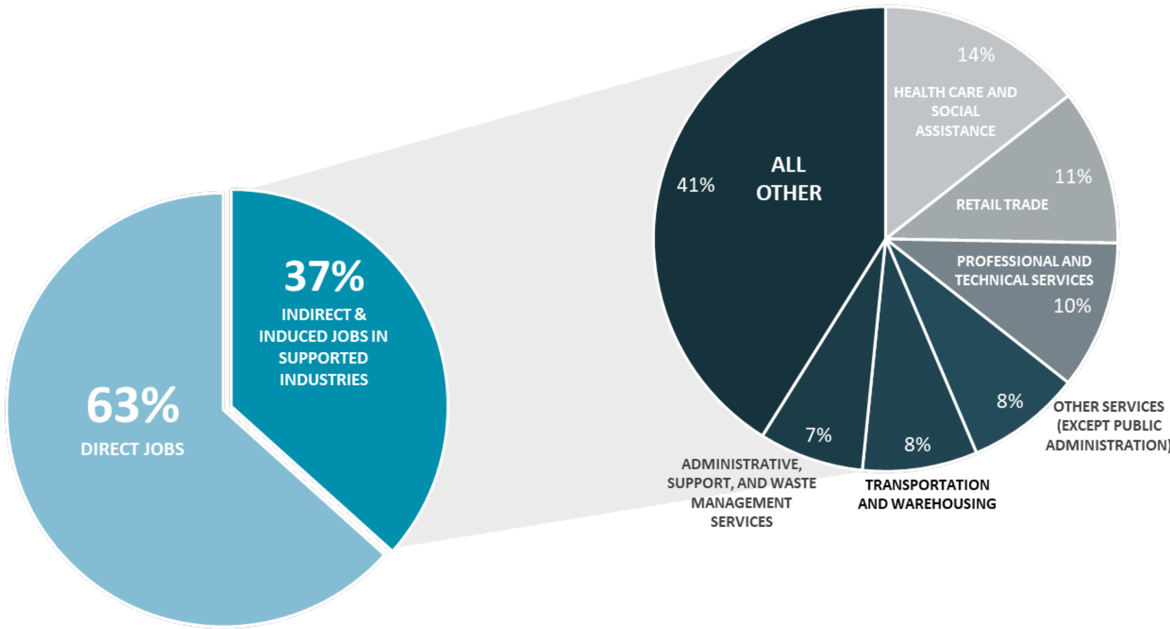
The University's capital investments produce a significant multiplier effect at the local, regional, and statewide levels. These investments result in substantial economic spillovers as spending on goods and services generates business opportunities for vendors across the region and state.

3.4. Industry Distribution of Economic Impact from Capital Investments

Many jobs supported by Vilanova University's capital investments (63 percent) are in the construction sector itself. However, the multiplier effect of these construction outlays support numerous other adjacent industries. Of the indirect and induced jobs, 14 percent are in health care; 11 percent in retail; 10 percent in professional and technical services; and 8 percent in transportation and warehousing (Figure 3.2).

[6] Sums may not total due to rounding.

Figure 3.2: Industry Distribution of Employment Generated from Capital Investments



Source: IMPLAN (2024); Econsult Solutions, Inc. (2025)

3.5. Tax Revenue Impact from Capital Investments

Villanova University's annualized capital investments also contribute tax revenue to the Commonwealth of Pennsylvania. Direct capital investments create construction jobs and support local construction companies and their suppliers—all of which generate income, sales, and business taxes to the Commonwealth. In aggregate, annual capital investments by Villanova University generate approximately $3.8 million in state tax revenue.

Figure 3.3: Estimated Annual Tax Revenue Impact from Villanova University Capital Investments to the Commonwealth of Pennsylvania ($M)

Tax Type	Pennsylvania
Income Tax ($M)	$1.4
Sales Tax ($M)	$1.7
Business Tax ($M)	$0.6
Total Tax Revenue ($M)	**$3.8**

Source: IMPLAN (2024); Econsult Solutions, Inc. (2025)

In addition to tax revenue impact to the Commonwealth due to capital investments, Villanova makes annual payments to Radnor Township and the Radnor School District. In FY2025, Villanova made almost $2.9 million in permit, construction, and real estate tax payments to the Township (Figure 3.4).

Figure 3.4: Taxes and Fees Paid to Radnor Township from Villanova University, FY2025

Tax/Fee	FY2025 Expenditure
Real Estate Taxes	$91,843
Business Privilege Tax	$31,196
Sewer / Stormwater	$1,433,633
Police	$492,680
Ambulance and Fire Company	$94,600
Local Services Tax	$193,778
Permits & Fees - Construction	$59,740
Permits & Fees - Other	$1,010
School Tax	$489,379
Total	**$2,887,860**

Source: Villanova (2025); Econsult Solutions, Inc. (2025)

3.6. Broader Catalytic Effects from Capital Investments

Villanova remains committed to strengthening its physical campus to meet the evolving needs of current and future students. Over the past decade, Villanova carried out a comprehensive campus transformation through strategic capital investments in academic facilities, community gathering spaces, residential buildings, dining establishments, and athletic venues. Moving forward, Villanova's Strategic Plan and Campus Master Plan will serve as blueprints for the ongoing development and enhancement of campus infrastructure.

Villanova University's continued capital investments not only generate positive economic ripple effects but also foster a stronger sense of community by expanding access to facilities and enhancing quality of life for Township residents. These investments create lasting infrastructure that serves both the University and the broader community for generations to come.

Spotlight: St. Rita Hall

St. Rita Hall, a historic building constructed in 1912, underwent a major renovation in 2023 to become the unified home for Villanova's entire Division of Mission and Ministry. Named for an Augustinian nun celebrated for her perseverance and commitment to peace and reconciliation, the building has served various purposes throughout its history—including as a seminary for friars in formation, a convent for religious sisters, and a student residence hall. The renovated facility now houses nine mission-focused centers and offices, including the Center for Peace and Justice Education, the St. Thomas of Villanova Center for the Common Good, and the Office for Sustainability—along with collaborative spaces such as meeting rooms, a community kitchen, and a Multifaith Prayer Room. The renovated building embodies the Augustinian principle of holding "everything in common" and facilitates the division's commitment to advancing the University's Catholic and Augustinian identity through worship, service, advocacy, and care for creation.

4. Impact from Ancillary Spending by Students, Visitors, and Athletics

4.1. Section Overview

Villanova University significantly strengthens the local and regional economies via operational and capital expenditures. Beyond these direct contributions, Villanova generates additional economic activity across Radnor Township, the Greater Philadelphia Region, Delaware County, and the broader Commonwealth of Pennsylvania by attracting visitors from outside these areas. Students, their families, event attendees, athletic game attendees, and other visitors substantially impact local businesses in sectors such as food service, lodging, transportation, and retail. While certain expenditures such as tuition payments and on-campus housing directly benefit Villanova and are included within its annual operating budget discussed in Section 2, considerable spending occurs off-campus, positively influencing surrounding communities and regional economies. This ancillary spending promotes economic vitality by circulating spending throughout local markets and supporting regional business growth. The ancillary spending assessment integrates direct data from Villanova with research-supported assumptions, ensuring conservative and credible estimates.

The economic impact of ancillary spending by Villanova visitors is notable. At the statewide level, this spending collectively results in approximately $150 million in total economic activity, supporting 780 FTE jobs with $33 million in employee earnings; and generates $3.1 million in statewide tax revenues.

4.2. Student Spending

Students enrolled at Villanova generate substantial economic activity beyond their direct payments to the University through diverse spending on food, transportation, housing (off-campus students only), supplies, books, and entertainment throughout the Greater Philadelphia Region and the broader Commonwealth of Pennsylvania. The University's ability to attract a significant student population represents a major economic influx to the local area, as these students bring external dollars into the regional economy that would not otherwise exist. For analytical purposes, this study categorizes spending that occurs off-campus and does not directly benefit Villanova, carefully distinguishing it from tuition payments and on-campus housing fees that are already captured within the University's operational budget, analyzed in Section 2.

This methodological distinction ensures accurate measurement of Villanova's total economic impact by avoiding double-counting while comprehensively capturing all university-related economic activity. Student expenditures paid directly to Villanova—such as tuition, fees, and on-campus housing—are properly included in the analysis, while ancillary spending encompasses the additional economic activity generated when students purchase goods and services from local businesses and off-campus housing providers. This approach captures the full spectrum of student-driven economic impact, from the direct institutional spending analyzed in university operations to the broader community-level economic activity that occurs when students engage with local merchants, restaurants, landlords, and service providers throughout their academic experience.

Most Villanova students—and in particular, undergraduate students—live on campus while attending university. Villanova's campus in Radnor Township hosts more than 75 percent of all undergraduate students. While a few graduate students live on campus, more than 68 percent live in off-campus housing, further contributing to the local and regional economies via housing payments (Figure 4.1).[7]

Figure 4.1: Villanova Students, by Degree Type and Housing Type

Degree Type	On-Campus[8]	Off-Campus/ Commuter	Online	Total
Undergraduate	5,157	1,635	77	6,869
Graduate	63	2,209	968	3,240
Total	**5,220**	**3,844**	**1,045**	**10,109**

Source: Villanova (2025); Econsult Solutions, Inc. (2025)

Data from Villanova was supplemented with cost of attendance data from Villanova's online resources, which list approximate annual student budgets for tuition, room, board, expenses, and transportation costs for undergraduate and graduate students (Figure 4.2).

[7] On-campus housing encompasses dormitory and apartment accommodations for which students pay a housing fee directly to Villanova; because this revenue flows to the University, it is already captured within the operational analysis in Section 2 and is excluded here to avoid double-counting. Off-campus housing refers to privately arranged accommodations in which students pay rent to an independent landlord, representing genuine ancillary spending that flows into the local economy. Online students, whose housing decisions are independent of their enrollment at Villanova, are excluded from the ancillary spending analysis, as their residential expenditures cannot be attributed to the University's presence in Radnor Township.
[8] Undergraduate resident numbers can fluctuate by semester due to participation in study abroad programs, leaves of absence, and transfers.

Figure 4.2: Ancillary Spending for Undergraduate and Graduate Villanova Students, by Housing Type

Student Type	Per Student Ancillary Spending - Undergraduate	Per Student Ancillary Spending - Graduate
On-Campus	$3,690	$7,492
Off-Campus/Commuter	$14,940	$17,925

Source: Villanova (2025); Econsult Solutions, Inc. (2025)

Ancillary spending of students enrolled at Villanova include expenses on food, transportation, books, personal expenses, and other retail expenses. For off-campus students, ancillary spending also includes expenses related to housing. Figure 4.3 presents total ancillary spending within each spending category for students residing in Radnor Township, Delaware County, the Greater Philadelphia Region, and spillover spending within the rest of Pennsylvania. The analysis highlights substantial ancillary expenditures occurring within these regions, underpinning the regional economic contributions of Villanova students.

Figure 4.3: Estimated Aggregate Student Ancillary Spending, by Spending Category and Geography ($M)

Category	Radnor Township	Delaware County (minus Radnor)	5-County Region (minus Delaware County)	PA (minus 5-county region)	Total
Rent ($M)	$25.6	$5.5	$3.7	$1.8	**$36.6**
Food ($M)	$10.1	$6.9	$0.9	$0.5	**$18.4**
Transportation ($M)	$4.6	$2.5	$1.4	$0.7	**$9.1**
Retail ($M)	$5.7	$3.4	$1.1	$1.1	**$11.5**
Total ($M)	**$46.0**	**$18.3**	**$7.1**	**$4.1**	**$75.6**

Source: Villanova (2025); Econsult Solutions, Inc. (2025)

Spotlight: Nova Bucks™

Villanova University actively fosters economic partnerships with local businesses through its Nova Bucks™ program, which serves as a vital bridge connecting student spending power with area merchants. This program encourages students to frequent local retailers and restaurants by allowing them to use their campus cards at dozens of participating establishments along Lancaster Avenue and throughout the surrounding communities, including popular dining destinations such as Spread Bagelry and Campus Corner. By channeling student purchasing decisions toward local businesses rather than distant alternatives, the Nova Bucks program helps ensure that the considerable spending power of Villanova's student body directly benefits neighborhood merchants and restaurants. This relationship between the University and nearby retailers has been crucial to enabling the concentration of commercial activity along Lancaster Avenue, creating vibrant amenities that serve both students and residents while building the tax base of Radnor Township and neighboring communities. The program exemplifies how Villanova's presence generates shared prosperity, transforming student demand into sustainable support for the small businesses and entrepreneurial ventures that define the character of the Main Line region.

4.3. Visitor Ancillary Spending

Each year, Villanova's campus welcomes a wide array of visitors—including families, Commencement visitors, and sports fans. The University's full schedule of events attracts visitors from beyond the local area. This influx brings spending that supports and strengthens the surrounding economy.

Drawing on visitor information and event data, it is estimated that Villanova hosts more than 324,000 visitors annually. These visitors are categorized as “local” (arriving from under 30 miles away); “day trip” (traveling between 30 and 60 miles); and “overnight” (traveling over 60 miles to arrive at the University). Villanova attracts a substantial number of overnight visitors, with about 26 percent of their total visitors characterized as overnight guests who spend substantially within the region on lodging, food, retail, and transportation. Estimates of annual guests to the University, by visitor type, were provided by Villanova; and, where needed, ESI made assumptions on the visitor type based upon information provided for similar event types (Figure 4.4).

Figure 4.4: Estimated Visitors to Villanova, by Event Type and Visitor Type

Event Type	Local	Day Trip	Overnight	Total
Summer Programming Events	4,200	1,400	1,400	**7,000**
Campus Visits	25,500	8,500	8,500	**42,500**
Commencement	2,400	4,800	4,800	**12,000**
Family Weekend	2,000	4,000	4,000	**10,000**
Move-In	2,100	2,450	2,450	**7,000**
Move-Out	1,500	1,750	1,750	**5,000**
Alumni Events	5,400	6,300	6,300	**18,000**
Ticketed Athletic Events	71,450	7,690	25,120	**104,260**
Men's Basketball at Xfinity Mobile Arena	40,300	4,340	14,170	**58,810**
Special Olympics Events	4,450	480	1,570	**6,500**
Athletic Camps	8,910	960	3,130	**13,000**
Performing Arts Events	10,800	3,600	3,600	**18,000**
Conferences	6,730	7,850	7,850	**22,430**
Total	**185,740**	**54,120**	**84,640**	**324,500**

Source: Villanova (2025), Econsult Solutions, Inc. (2025)

Each category has its own per-person spending profile, based upon tourism research conducted for the region, such as estimated average price of a meal at a restaurant or the average price of a regional hotel room—for those visitors arriving from over 60 miles away. Using conservative estimates on spending per visitor for hotel, food, retail, and transportation categories of spending, it is estimated that these guests spend more than $6.8 million directly within Radnor Township; more than $14.6 million directly within Delaware County; approximately $9.0 million is spent within the 5-County Region; and approximately $1.9 million is spent within the rest of Pennsylvania (Figure 4.5).

Figure 4.5: Estimated Aggregate Ancillary Spending by Villanova Visitors

Category	Radnor Township	Delaware County (minus Radnor)	5-County Region (minus Delaware County)	PA (minus 5-county region)	Total PA
Lodging ($M)	$1.0	$7.4	$3.0	$0.5	**$11.8**
Food ($M)	$2.0	$3.7	$1.9	$0.3	**$8.0**
Transportation ($M)	$1.2	$1.5	$1.5	$0.4	**$4.6**
Retail ($M)	$2.7	$2.0	$2.6	$0.7	**$8.0**
Total ($M)	**$6.8**	**$14.6**	**$9.0**	**$1.9**	**$32.4**

Source: Villanova (2025); Econsult Solutions, Inc. (2025)

Spotlight: Villanova Athletics

Villanova University's nationally prominent athletics program serves as a powerful economic driver for the Philadelphia region, generating annual attendees across 24 varsity sports and establishing the institution as a destination for fans, teams, and media from across the country. The men's basketball program recently captured national championships in 2016 and 2018, dramatically elevating the University's visibility and attracting visitors who generate substantial economic activity through hotel stays, dining, and retail spending. Villanova's membership in the Big East Athletic Conference—which includes institutions from ten states across the Northeast, Mid-Atlantic, and Midwest—means that visiting teams frequently travel long distances and require overnight accommodations, creating a significant spending footprint in the regional hospitality industry. Beyond intercollegiate competition, Villanova demonstrates its commitment to the broader community by annually hosting the Pennsylvania Special Olympics Fall Festival on its campus and athletic facilities, welcoming thousands of athletes, coaches, and volunteers to the region and reinforcing the University's role as both an athletic powerhouse and a civic anchor that attracts visitors whose spending supports local businesses and enriches the economic vitality of the surrounding communities.

4.4. Aggregate Ancillary Spending: Students, Event Visitors, and Athletics Visitors

When combined with ancillary spending by students, the total estimated ancillary spending reaches approximately $53 million in Radnor Township; $86 million in Delaware County; almost $102 million in the Greater Philadelphia 5-County Region; and approximately $108 million within the Commonwealth of Pennsylvania. The model adjusts for economic “leakage”—where spending flows outside the region (i.e., manufacturers and wholesalers). Only local margins (such as retail markups) are retained in regional output. Following these adjustments, the revised estimates for captured ancillary spending are approximately $47 million in Radnor Township; $76 million in Delaware County; approximately $89 million in the Greater Philadelphia 5-County Region; and more than $94 million within the rest of Pennsylvania (Figure 4.6).

Figure 4.6: Estimated Aggregate Ancillary Spending by Geography and Spending Category ($M)

Category	Radnor Township	Delaware County	5-County Region	PA
Lodging	$1	$8	$11	$12
Rent	$26	$31	$35	$37
Food	$12	$23	$26	$26
Transportation	$6	$10	$13	$14
Retail	$8	$14	$18	$19
Total Spending	**$53**	**$86**	**$102**	**$108**
Leakage	$6	$10	$13	$14
Total Modelable Spending	**$47**	**$76**	**$89**	**$94**

Source: Villanova (2025); Econsult Solutions, Inc. (2025)

4.5. Economic Impact from Ancillary Spending by Students, Visitors, and Athletics

Villanova attracts thousands of visitors and students to the region annually, contributing substantial discretionary spending to the entire region and state. This spending produces significant multiplier effects, enhancing economic activity and supporting jobs across various sectors.

The combined ancillary expenditures by students, visitors, and Athletics visitors result in notable economic impacts (Figure 4.7):

- $48 million in total economic output within Radnor Township, supporting 280 direct, indirect, and induced jobs with $8 million in employee earnings.
- $109 million in total economic output within Delaware County, supporting 580 direct, indirect, and induced jobs with $22 million in employee earnings.
- $140 million in total economic output within the Greater Philadelphia 5-County Region, supporting 730 direct, indirect, and induced jobs with $31 million in employee earnings.
- $150 million in total economic output within the Commonwealth, supporting 780 direct, indirect, and induced jobs with $33 million in employee earnings.

Figure 4.7: Estimated Annual Economic Impact from Ancillary Spending of Students, Visitors, and Athletics

Impact Type	Radnor Township	Delaware County	5-County Region	Pennsylvania
Direct Output ($M)	$47	$76	$89	$94
Indirect & Induced Output ($M)	$2	$33	$51	$56
Total Output ($M)	**$48**	**$109**	**$140**	**$150**
Employment Supported (FTE)	**280**	**580**	**730**	**780**
Employee Compensation ($M)	**$8**	**$22**	**$31**	**$33**

Source: IMPLAN (2024); Econsult Solutions, Inc. (2025)

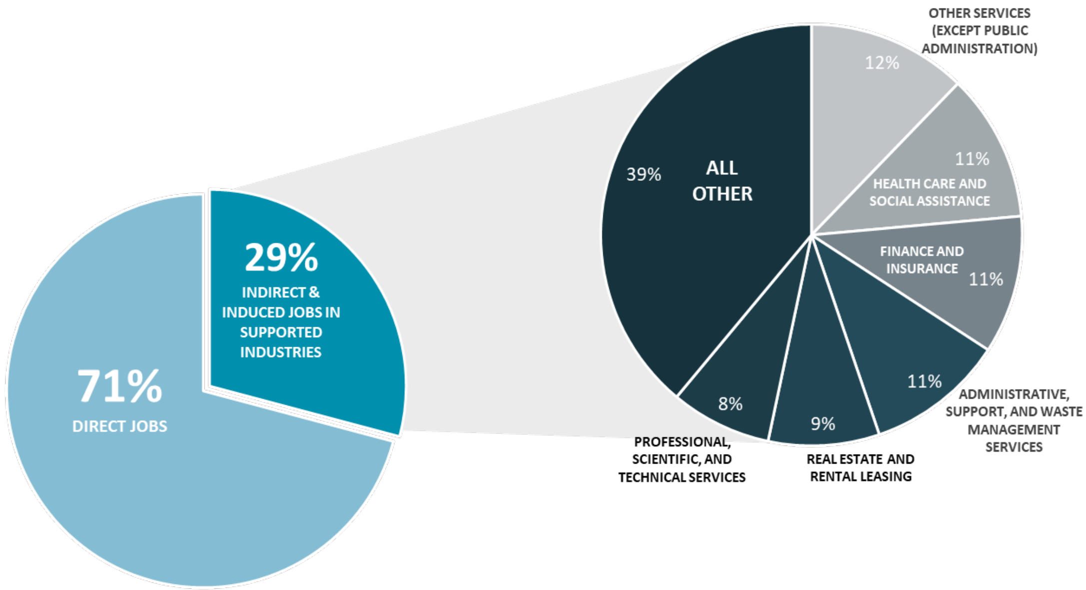
Spending by Villanova students, event visitors, and Athletics visitors generates considerable multiplier effects at local and state levels, fostering economic growth through the recirculation of funds within regional economies. These spillover impacts offer valuable opportunities for local businesses and the local workforce.

4.6. Industry Distribution of Economic Impact from Ancillary Spending by Students, Visitors, and Athletics

The economic activity generated by ancillary spending from Villanova students, event visitors, and Athletics visitors supports employment across a wide range of industry sectors. These impacts align with the diverse spending patterns associated with student living costs and visitor expenditures.

Indirect and induced jobs are also supported in sectors including finance and insurance, administrative, support, and waste management services; health care and social assistance; professional, scientific, and technical services; and real estate. Overall, the ancillary economic activity tied to Villanova generates a broad-based distribution of job impacts across multiple sectors within the Commonwealth of Pennsylvania, demonstrating the University's widespread influence on the regional labor market (Figure 4.8).

Figure 4.8: Industry Distribution of Job Impacts in Pennsylvania from Villanova Student, Visitor, and Athletics Ancillary Spending



Source: IMPLAN (2024); Econsult Solutions, Inc. (2025)

4.7. Ancillary Spending Generates Tax Revenue

The ancillary spending associated with Villanova University students, event visitors, and Athletics visitors contributes to multiple components of Pennsylvania's tax base. As this spending circulates through the economy, it generates revenue for the Commonwealth through various tax channels, including sales tax, personal income tax, lodging tax, and business tax. In addition, expenditures on lodging by out-of-town visitors contribute to the Commonwealth's lodging tax.

Each year, the economic activity tied to Villanova is estimated to generate approximately $3.1 million in State tax revenues for the Commonwealth of Pennsylvania. This revenue reflects the cumulative impact of direct, indirect, and induced spending and underscores the importance of Villanova's economic presence to the state's fiscal health.

Figure 4.9: Estimated Annual Tax Revenue Impacts from Ancillary Spending ($M)

Tax Type	Pennsylvania
Income Tax ($M)	$0.6
Sales Tax ($M)	$1.3
Business Tax ($M)	$0.5
Lodging Tax ($M)	$0.7
Total Tax Revenue ($M)	**$3.1**

Source: IMPLAN (2024); Econsult Solutions, Inc. (2025); Commonwealth of Pennsylvania (2025)

4.8. Broader Catalytic Effects from Students, Visitors, and Athletics Spending

Villanova University's diverse calendar of events and Athletics program creates significant catalytic effects that extend far beyond direct visitor spending, establishing the University as a regional destination and enhancing the vitality of the Greater Philadelphia region. These events bring thousands of families and visitors to the region who spend money on lodging, dining, transportation, and shopping at local businesses, creating meaningful economic opportunities for area merchants while strengthening the bonds between the University and the broader community.

The University's nationally recognized Athletics program serves as a particularly powerful economic engine for the region. Villanova's membership in the Big East Athletic Conference means that visiting teams often travel long distances and require overnight stays, while the men's basketball program draws fans from across the nation who contribute substantially to the local hospitality industry. In addition, the Patriot League officially confirmed Villanova's addition as a football associate member starting in 2026, anticipating a greater boost to visitation due to Villanova Athletics. This combination of Athletics events and cultural programming not only generates direct spending through hotel accommodations, restaurants, and retail establishments, but also elevates the Greater Philadelphia region's profile as a destination for collegiate athletics and enriches the quality of life that makes the region an attractive place to live, work, and visit.

This heightened business, shopping, and tourism activity delivers benefits that extend to local and state government through various tax revenue streams. Sales taxes from retail purchases, hotel occupancy taxes from overnight stays, and meal taxes from restaurant dining all contribute to public coffers, providing resources that support essential government services and infrastructure throughout the region. These tax revenues represent an important fiscal benefit to municipalities and the Commonwealth, particularly given that they stem from visitor spending that might not otherwise occur in the region.

While students and visitors naturally represent wear and tear on local infrastructure and public services—especially when present in significant numbers—Villanova substantially mitigates these impacts by performing many public functions independently and at its own expense. The University maintains its own comprehensive public safety department, handles its own facilities maintenance and cleaning, manages its own utilities infrastructure, and provides numerous services that would otherwise fall to municipal government. This self-sufficiency means that while Villanova generates economic activity and tax revenue for the region, it simultaneously reduces the burden on local public expenditures. This dynamic represents an important element of the University's relationship with the surrounding community and demonstrates Villanova's commitment to being a responsible institutional neighbor.

5. Economic Impact from Alumni Wage Premium

5.1. Section Overview

The alumni wage premium is the average difference between the wages of college graduates and those with less education. This section explores the economic value of Villanova University's role in educating and credentialing students. Economic and societal benefits from education are vast, including the increased productivity and earning power of Villanova alumni. Villanova educates, credentials, and retains students within the regional and state economies, which translates to enhanced earning potential, and therefore higher household income within those respective economies. Some of that additional household income is spent locally, producing additional economic activity, and supporting local indirect and induced jobs, as well as state tax revenue.

TOP EMPLOYERS OF VILLANOVA ALUMNI

1. Villanova University
2. Boeing
3. Merck
4. JPMorgan Chase
5. Comcast

The University has more than 140,000 alumni across the nation with undergraduate and advanced degrees—many of whom now live within the Commonwealth of Pennsylvania. Advanced degrees are defined as master's, PhD, and other terminal degrees. Villanova uses a LinkedIn widget to track their alumni employment in real time, with the University taking the number 1 spot as top employer; and with Boeing, Merck, JPMorganChase, and Comcast following in descending order.

Alumni living and working in Pennsylvania are estimated to earn a premium each year because of their Villanova University education. **This translates to an aggregate economic impact of approximately $2 billion within the Commonwealth of Pennsylvania, supporting 9,510 direct, indirect, and induced full-time equivalent (FTE) jobs with $668 million in employee compensation; and generating more than $80 million in statewide tax revenue.** These impacts are especially important because they create a virtuous cycle within the local, regional, and state economies, producing more businesses and job opportunities, and additional tax revenue for the Commonwealth of Pennsylvania.

5.2. Direct Alumni Wage Premium

To assess the impact of the Villanova University alumni wage premium on Pennsylvania earnings and household spending, we employ a three-step methodology. First, we determine the number of Villanova alumni currently employed in the workforce, categorized by degree level and geographic location. Second, we calculate the annual wage premium attributable to a Villanova education for each degree level. Finally, we aggregate these figures to estimate the total economic impact. This analysis draws primarily from University-provided data on alumni distribution by geography, supplemented by relevant federal data sources where appropriate.

Figure 5.1 shows the geographic distribution of alumni in the workforce, within Pennsylvania. We assume that of the total number of Villanova University alumni in each designated region, approximately 70 percent are currently employed, as opposed to retired, unemployed, or otherwise out of the workforce.[9]

Figure 5.1: Distribution of Villanova University Alumni in the Workforce, by Geography of Interest

Degree Type	Radnor Township	Delaware County (minus Radnor)	5-County Region (minus Delaware County)	PA (minus 5-County Region)	Total
Associate's	6	32	60	9	107
Bachelor's	2,519	4,531	17,080	4,352	28,482
Advanced	1,884	2,932	15,240	3,335	23,391
Total Alumni	**4,409**	**7,495**	**32,380**	**7,696**	**51,980**
Labor Force Participation Rate	69.80%	69.80%	69.80%	69.80%	69.80%
Estimated Total Working Alumni	**3,077**	**5,232**	**22,601**	**5,372**	**36,282**

Source: Bureau of Labor Statistics (2025); Villanova University (2025); Econsult Solutions, Inc. (2025)

An aggregate increase in earning potential across each geography can be estimated by analyzing both the overall rise in educational attainment within the workforce and the wage premium specifically associated with a Villanova University degree. Drawing on federal data and institutional analysis, the average annual individual wage premium attributable to increased educational attainment for Villanova University alumni is estimated to be approximately $46,989 for alumni who received an associate's degree; $54,066 for bachelor's degree holders; and $56,347 for advanced degree holders within the Commonwealth of Pennsylvania. The individual wage premium was calculated to be the difference between median earnings for Villanova University alumni of various degree attainment levels and the median earnings for all residents at one degree attainment level below within the Commonwealth. For example, the wage premium for a Villanova University alumnus(a) with a bachelor's degree living in the Commonwealth of Pennsylvania equals the median earnings of a Villanova alumnus(a) with a bachelor's degree ($100,423) minus the median earnings for all Pennsylvania residents with an associate's degree ($46,357), which yields an individual wage premium of $54,066 (Figure 5.2).

[9] U.S. Bureau of Labor Statistics, "Employment Status of the Civilian Population 25 Years and Over by Educational Attainment" (September 2025), https://www.bls.gov/news.release/empsit.t04.htm

Figure 5.2: Estimated Wage Premium for Alumni Residing in Pennsylvania[10]

Degree Type	Villanova University Earnings	PA Median Earnings	Villanova University Alumni Wage Premium
High School		$39,658	
Associate's	$86,647	$46,357	$46,989
Bachelor's Degree	$100,423	$66,891	$54,066
Advanced Degree	$123,238	$85,906	$56,347

Sources: American Community Survey (2023); College Scorecard (2025); Econsult Solutions, Inc. (2025)

The wage premiums for alumni in Radnor Township, Delaware County, the 5-County Greater Philadelphia Region, and the rest of the Commonwealth of Pennsylvania are then applied to the estimated number of Villanova University alumni living within each geography, segmented by degree level. The resulting aggregate wage premium reflects the additional annual household income earned by Villanova alumni as a direct outcome of the education and credentials they received at Villanova University. In total, this aggregate annual alumni wage premium is estimated to generate more than $169 million in additional earnings within Radnor Township; $287 million within Delaware County (excluding Radnor Township); $1.2 billion within the 5-County Greater Philadelphia Region (excluding Delaware County); and a cumulative total of almost $2 billion within the Commonwealth—representing a significant and sustained contribution to economic growth (Figure 5.3).

Figure 5.3: Aggregate Annual Wage Premium of Villanova University Alumni, by Geography of Interest and Degree Type ($M)

Degree Type	Radnor Township	Delaware County (minus Radnor)	5-County Region (minus Delaware County)	PA (minus 5-County Region)	Total PA
Certificate ($M)	$0	$1	$2	$0	$4
Bachelor's Degree ($M)	$95	$171	$645	$164	$1,075
Advanced Degree ($M)	$74	$115	$599	$131	$920
Total ($M)	**$169**	**$287**	**$1,246**	**$296**	**$1,998**

Sources: Villanova University (2025); Econsult Solutions, Inc. (2025)

Validation of the wage premium enjoyed by Villanova alumni comes from a rigorous 2022 analysis of 4,600 colleges and universities performed by Georgetown University on the return on investment from degrees earned from academic institutions throughout the US. Their research demonstrates that Villanova graduates not only recover their educational investment but secure substantial lifetime earnings premiums that set them apart in the marketplace. This return on investment creates ripple effects far beyond individual prosperity—it generates broader societal and economic gains as alumni advance in their careers, invest in their communities, and contribute to regional growth. Over a 40-year

[10] The wage premium estimate is based on data regarding median earnings 10 years from graduation.

career, the average Villanova bachelor's degree is expected to yield almost $3.3 million in return on investment, per alumnus(a) (Figure 5.4).

Figure 5.4: Return on Investment for an Average Villanova University Graduate Over a 10-, 15-, 20-, 30- and 40-Year Time Horizon[11]

Time Horizon after Graduation	Net Present Value of Earnings
10-Year	$245,000
15-Year	$749,000
20-Year	$1,253,000
30-Year	$2,260,000
40-Year	$3,268,000

Source: Georgetown University (2023)

5.3. Economic Impact from Alumni Wage Premium

The additional earning potential due to the Villanova University degree has tremendous impacts on the region and state. While not all the wage premium is spent within the local economy, the portion that is spent within the local geography generates a multiplier effect, supporting jobs, local businesses, and further rounds of spending. On an annual basis, the effects of this additional household spending are estimated to generate (Figure 5.5):

- An estimated $11 million in economic impact within Radnor Township, supporting 50 induced jobs with approximately $3 million in employee compensation;
- Approximately $378 million in economic impact within Delaware County, supporting 1,870 induced jobs with an estimated $116 million in employee compensation;
- More than $1.7 billion in economic impact within the 5-County Greater Philadelphia Region, supporting approximately 7,870 induced jobs with an estimated $569 million in employee compensation;
- More than $2 billion in economic output within the Commonwealth of Pennsylvania, supporting 9,510 induced jobs with approximately $668 million in employee compensation.

[11] Georgetown University conducted a study on the return on investment for over 4,500 colleges and universities, using data from the expanded College Scorecard. The study calculates the net present value by assigning that earnings 10 years after first attending are a reasonable proxy for future earnings, using the average annual net price provided by College Scorecard. Figures represented are presented in terms of 2023 dollars. https://cew.georgetown.edu/cew-reports/roi2022/

Figure 5.5: Annual Economic Impact Attributable to Villanova University Wage Premium Effects within Geographies of Interest

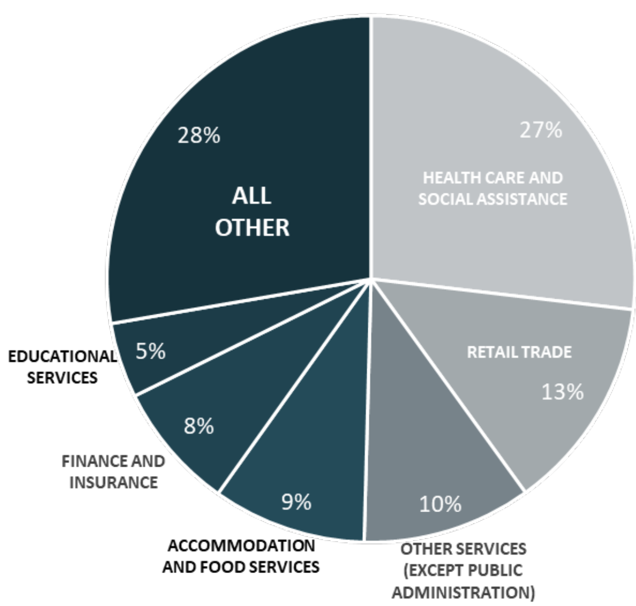
Impact Type	Radnor Township	Delaware County	5-County Region	Pennsylvania
Aggregate Wage Premium ($M)	$169	$457	$1,703	$1,998
Indirect & Induced Output ($M)	$11	$378	$1,706	$2,030
Total Output ($M)	**$11**	**$378**	**$1,706**	**$2,030**
Employment Supported (FTE)	**50**	**1,870**	**7,870**	**9,510**
Employee Compensation ($M)	**$3**	**$116**	**$569**	**$668**

Source: Villanova University (2025); Econsult Solutions, Inc. (2025); IMPLAN (2024)

5.4. Industry Distribution of Economic Impact from Alumni Wage Premium

The economic benefits of Villanova University's alumni wage premium flow through diverse sectors of the economy, with health care capturing the largest share at 27 percent of the total impact. Retail accounts for 13 percent of the industry distribution. Other services comprise 10 percent of the impact, accommodation and food services represent 9 percent, and finance represents 8 percent, demonstrating that Villanova University alumni earnings support diverse industries throughout the region. This diverse distribution highlights how the enhanced earning power of Villanova University graduates creates ripple effects across the entire economic spectrum, from health care to everyday consumer spending that sustains local businesses and communities (Figure 5.6).

Figure 5.6: Industry Distribution of Employment Generated from the Economic Impact of the Aggregate Alumni Wage Premium in Pennsylvania



Source: IMPLAN (2024); Econsult Solutions, Inc. (2025)

5.5. Alumni Wage Premium Generates Tax Revenue

Increased household income also translates to increased tax revenue for the Commonwealth of Pennsylvania, which collects additional tax revenue from the Villanova University alumni wage premium via higher personal income tax rates. Furthermore, the wage premium indirectly generates revenue from sales and business taxes for the Commonwealth of Pennsylvania. In total, almost $81 million is generated from the alumni wage premium within the Commonwealth of Pennsylvania (Figure 5.7).

Figure 5.7: Fiscal Impacts of the Alumni Wage Premium Associated with Villanova University Alumni within the Commonwealth of Pennsylvania

Tax Type	Pennsylvania
Income Tax (Directly Paid by Alumni) ($M)	$44.8
Income Tax (From Alumni Spending) ($M)	$12.6
Aggregate Income Tax ($M)	$57.4
Sales Tax ($M)	$17.1
Business Tax ($M)	$6.3
Total	**$80.8**

Source: IMPLAN (2024); Econsult Solutions, Inc. (2025)

5.6. Broader Catalytic Effects from Aggregate Alumni Wage Premium

The aggregate wage premium earned by Villanova University's alumni generates substantial catalytic effects that extend well beyond individual career success. As Villanova graduates command higher salaries in their respective fields, their increased purchasing power and elevated economic status create multiplier effects throughout the regional and national economy. These alumni contribute to economic growth through higher consumer spending, increased tax revenues, and greater capacity for business investment and entrepreneurship. Their enhanced earning potential also positions them to become philanthropic leaders, with many choosing to reinvest in Villanova's mission through donations that strengthen the University's educational programs, research capabilities, and infrastructure—creating a virtuous cycle that benefits future generations of students.

Moreover, Villanova alumni's career advancement and leadership positions amplify the University's broader societal impact. The strong concentration of graduates in key industries and geographic regions, particularly within Pennsylvania, creates influential professional networks that facilitate knowledge transfer, business partnerships, and collaborative innovation. These alumni serve as mentors, employers, and advocates for current students and recent graduates, leveraging their elevated professional standing to create pathways for the next generation of Villanovans. The wage premium also enables alumni to engage more meaningfully in civic leadership, nonprofit governance, and community development initiatives, extending Villanova's Augustinian values of Truth, Unity, and Love into diverse sectors of society and contributing to the economic vitality and social fabric of the communities where they live and work.

6. A Commitment to Impacting Local Communities

6.1. Section Overview

Villanova University's commitment to local impact and community engagement represents a cornerstone of its Augustinian Catholic mission and values, acting as an active participant in addressing regional needs. This commitment transcends traditional notions of institutional charity, embracing instead a philosophy of genuine partnership, reciprocity, and mutual benefit. Through comprehensive programs spanning volunteer initiatives, substantial financial aid investments, academic service-learning partnerships, and the provision of campus resources to surrounding communities, Villanova demonstrates an integrated approach to fulfilling its civic responsibility. The University's strategic plan explicitly prioritizes a strong community, learning best "through our relationships and friendships with others."[12]

The University's approach recognizes community engagement as inherently trans-disciplinary, validating and legitimizing the strengths, skills, and knowledge of community members themselves. Rather than positioning the University as a benevolent benefactor, Villanova seeks collaborative community-campus definitions of problems, solutions, and measures of success. This reciprocal partnership model ensures that community engagement assists the institution in fulfilling its civic purpose while cultivating democratic values and skills among all participants.

6.2. Economic Contributions to Radnor Township

Beyond its mission-driven community engagement, Villanova University's most immediate and quantifiable impact begins at home in Radnor Township, where the University has been anchored since its founding in 1842. Villanova's annual operations, capital investments, student and visitor spending, and the wage premium earned by alumni who remain in the region collectively generate substantial economic activity directly within the Township's borders.

As detailed across Sections 2 through 5 of this report, these impact categories are distinct and non-overlapping, and together they represent a comprehensive picture of Villanova's role as an anchor economic institution in Radnor. In sum, Villanova's economic impact to Radnor Township includes (Figures 6.1 and 6.2):

- $795 million in total economic output, supporting 6,570 FTE jobs with $414 million in employee compensation; and

[12] "Villanova University's Strategic Plan." Villanova University, www1.villanova.edu/university/sites/strategic-plan-ebook.html.

- An additional $11 million in economic output, supporting 50 FTE jobs with $3 million in employee compensation due to spending on housing, goods, and services that is generated by Villanova alumni living within the Township.

Figure 6.1: Estimated Annual Aggregate Economic Impact to Radnor Township, by Impact Category ($M)

Economic Impact	Operations	Capital	Ancillary Spend	Total
Total Output ($M)	$618	$129	$48	$795
Total Employment (FTE)	5,620	670	280	6,570
Employee Compensation ($M)	$358	$48	$8	$414

Source: Econsult Solutions, Inc. (2025); Villanova University (2025)

Figure 6.2: Estimated Aggregate Economic Impact of Alumni Wage Premium in Radnor Township

Impact	Radnor Township
Aggregate Alumni Wage Premium ($M)	$169
Total Induced Output ($M)	**$11**
Total Employment (FTE)	**50**
Employee Compensation ($M)	**$3**

Source: Econsult Solutions, Inc. (2025); Villanova University (2025)

These figures underscore Villanova's role not merely as a community neighbor but as a cornerstone of Radnor Township's economic base. The commercial activity along Lancaster Avenue that sustains local restaurants, shops, and service providers; the employment opportunities available to Radnor residents; and the fiscal contributions that strengthen the Township's tax base derive from Villanova's presence as a major employer, purchaser, and institutional anchor.

6.3. Investing in Local Communities

Volunteer Initiatives and Community Engagement

Villanova's volunteer infrastructure represents one of the most comprehensive and sustained community engagement efforts among American universities, as evidenced by their Carnegie Elective Classification for Community Engagement.[13] The institution has developed a sophisticated ecosystem of programs that connect students, faculty, staff, and alumni with critical community needs throughout the greater Philadelphia region. These initiatives are characterized by their longevity, structural integration into university life, and commitment to relationship-building over transactional service delivery.

The scope of Villanova's community engagement is substantial and measurable. During the 2022-2023 academic year alone, the university documented 13,191 participant experiences across various

[13] "Carnegie Elective Classification for Community Engagement: Classified Campuses 2006–24." Carnegie Classifications, American Council on Education, Jan. 2024, carnegieclassifications.acenet.edu/wp-content/uploads/2024/01/Carnegie_LifetimeClassifiedCampuses.pdf.

engagement activities, contributing an estimated 223,498 person-hours of service to local communities. These efforts served approximately 22,540 individuals through diverse programs spanning community service, community-based learning, advocacy, engaged research, and institutional engagement (Figure 6.3). This data reflects not merely quantitative achievement but qualitative transformation—both for the communities served and for the Villanova students, faculty, staff, and alumni who participate in these meaningful exchanges.

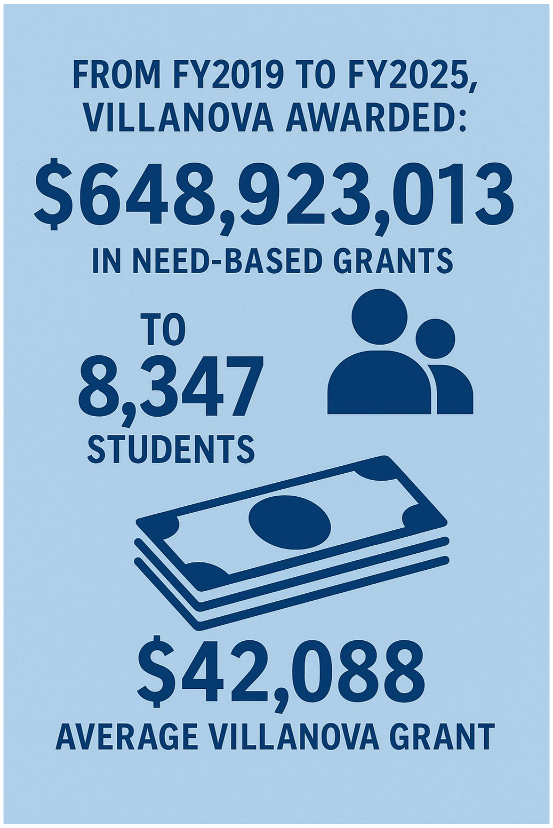
Figure 6.3: Community Engagement Participants by Type with Number of Persons Served and Number of Estimated Service Hours, FY2023

Participants	Community Service	Community-Based Learning	Advocacy	Engaged Research and Scholarship	Institutional Engagement	Total
Students	7,648	924	1,050	47	357	10,026
Faculty	440	49	57	14	69	629
Administrators/Staff	511	32	34	4	107	688
Alumni	1,118	18	25	0	0	1,161
Others	243	65	45	61	273	687
Total Participants	9,960	1,088	1,211	126	806	13,191
Number of Persons Served	11,473	2,628	3,435	1,232	3,772	22,540
Number of Estimated Service Hours	133,566	65,446	9,144	7,138	8,204	223,498

Source: Villanova (2025); Econsult Solutions, Inc. (2025)

The RUIBAL Challenge exemplifies Villanova's relationship-building approach, serving more than 200 students annually through partnerships with K-12 schools including St. Frances Cabrini, Wright Elementary, Our Mother of Sorrows/St. Ignatius, St. Laurence, and LaSalle Academy in Philadelphia and Upper Darby. Named for its endowed donor, RUIBAL has become foundational to freshman engagement, offering first-year students opportunities to support K-8 students through tutoring, mentoring, and recreational activities. Students commit three hours weekly throughout an entire semester, grouped in teams of approximately six and led by upperclassmen leaders who facilitate transportation and provide continuity. This structure transforms service from an isolated act into a community-building experience that nurtures personal growth and social awareness among participants.

Unfunded Aid and Student Support



Villanova's financial commitment to local communities extends far beyond volunteer hours, manifesting in substantial and strategic investments in need-based institutional grants that directly support students from the surrounding region. From fiscal years 2019 through 2025, the University awarded almost $649 million in need-based grants to more than 8,300 students. Critically, almost 87 percent of students with demonstrated financial need received some institutional grant support, and 78 percent of those who applied for need-based aid were determined to have need—statistics that underscore both the genuine financial barriers facing students and Villanova's commitment to addressing them.

The geographic distribution of this financial aid investment reveals Villanova's particular commitment to local communities. Students from Delaware County, where the university is located, received more than $69 million in institutional funds across more than 1,000 students during this period. The five-county Greater Philadelphia region (which includes Delaware, Philadelphia, Montgomery, Chester, and Bucks counties) hosted almost 4,000 students who were awarded institutional funds totaling more than $244 million. Pennsylvania residents overall—more than 5,800 students—received more than $346 million in institutional support, representing over half of the total need-based grant expenditures despite Pennsylvania students comprising a smaller proportion of the overall student body.

These figures represent more than statistical achievements; they translate directly into educational access and upward mobility for students from local communities who might otherwise be unable to afford a Villanova education. The university's financial aid infrastructure effectively functions as a wealth transfer mechanism from the institution to surrounding communities, enabling students from modest economic backgrounds to access the educational, networking, and career resources that Villanova provides. This investment recognizes that community engagement must include not merely service to communities but also the incorporation of community members into the University itself, breaking down socioeconomic barriers to higher education access.

The broader economic impact of this aid investment extends beyond individual student benefit. By enabling local students to attend Villanova, the University contributes to regional human capital development, with graduates more likely to remain in the Philadelphia region and apply their education to local industries and communities. Furthermore, the financial aid investment supports local economies through the retention of student purchasing power within the region—students who can afford to attend Villanova through institutional grants contribute to local businesses, housing markets, and service sectors throughout their enrollment.

Villanova supplements this need-based aid with additional support mechanisms that recognize financial challenges extend beyond tuition alone. The University provides transportation support, room and board assistance, and living stipends for students participating in community engagement internships who otherwise could not afford unpaid summer positions. The Philadelphia Area Social Justice Internship (PASJI), offered through partnerships between the St. Thomas of Villanova Center for the Common Good and the Center for Peace and Justice Education, provides paid summer internships specifically for students to work with community partners that cannot afford to pay interns themselves. This program simultaneously addresses student financial need and nonprofit capacity constraints, exemplifying integrated problem-solving.

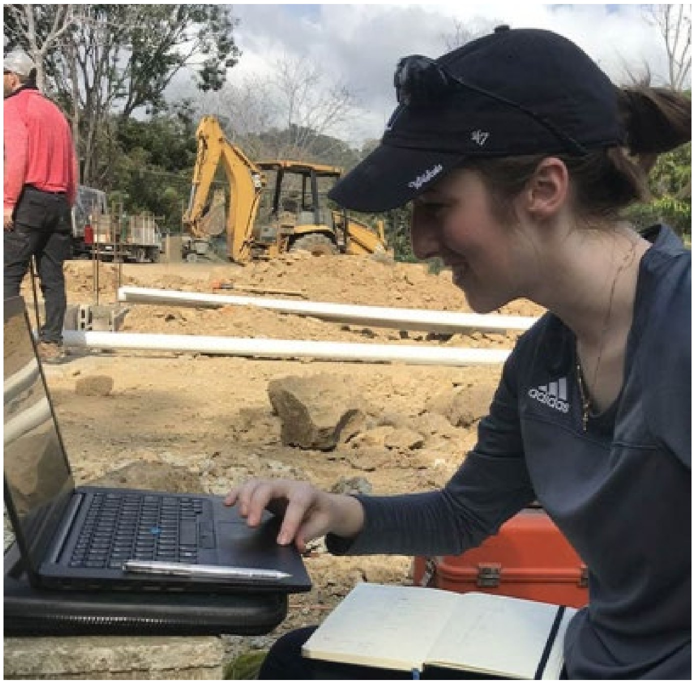
Partnerships and Service Learning

Villanova's academic integration of community engagement through service-learning partnerships represents a sophisticated dimension of its commitment to local communities. Unlike traditional volunteerism, these partnerships embed community engagement directly into curricula, ensuring that student learning objectives align with genuine community needs through structured, reciprocal relationships. The University has developed an extensive network of community partnerships across all academic colleges, with community-based learning activities engaging more than 1,000 participants and contributing more than 65,000 person-hours during the FY2023 year alone.

Spotlight: Villanova Law's Clinical Programs

Villanova Law's clinical programs, which began in 1998 and have handled over 4,000 cases, offer students intensive hands-on legal experience through semester-long commitments where they serve as primary advocates for real clients facing critical legal issues. Under the direct supervision of full-time faculty members, students take full responsibility for case management—interviewing clients, counseling, negotiating, drafting legal documents, and representing clients in court—all on a pro bono basis while earning academic credit. The clinics embody Villanova's mission of service to the common good, allowing students to practice ethical, client-centered lawyering while reflecting on justice in the legal system and developing fundamental skills through direct client representation that makes each case fundamentally the student's own responsibility.

These legal clinics demonstrate true reciprocity: community partners gain critically needed professional services they could not otherwise afford, law students develop practical skills under faculty supervision, and the University advances its research and teaching missions while addressing genuine access-to-justice gaps. The Christian Legal Clinics of Philadelphia partnership exemplifies this model, with students working alongside volunteer attorneys in neighborhoods where legal services are most needed, providing representation to individuals living below 150% of the Federal Poverty Level. Face to Face Legal Center's birth certificate clinic, staffed exclusively by Villanova Law students, helps countless individuals secure legal identification without which they are prevented from full societal participation—a seemingly simple service with profound implications for housing, employment, and civic engagement.



The College of Engineering has institutionalized community-engaged learning through the Center for Humanitarian Engineering and International Development, which integrates outreach, research, and curriculum around sustainable development principles. The Center works with 16 partners in 12 countries while maintaining significant local engagement. In addition, their NovaCANE (Community Action by New Engineers) hosts monthly after-school STEM education programs at St. Martin of Tours, Ss. Colman-John Neumann, and CCATE, exposing more than 30 students to engineering concepts through hands-on projects.

The Fitzpatrick College of Nursing maintains long-serving partnerships with facilities including Unity Clinic and the Catholic Worker Clinic in Philadelphia, where nursing students gain clinical experience while providing healthcare services to underserved populations. The MacDonald Center for Nutrition Education and Research extends this model to correctional facilities, providing nutrition and culinary education programming at SCI Phoenix's "Little Scandinavia" restorative justice unit. These healthcare partnerships are continuously adjusted based on community partner needs and global health concerns, prioritizing flexibility and responsiveness over rigid program structures.

The College of Liberal Arts and Sciences demonstrates breadth of disciplinary engagement through service-learning courses spanning Spanish, Criminology, Theology, Education & Counseling, and Psychology. Faculty members have developed service-learning courses, with partnerships ranging from ESL instruction at CCATE to the "Taught by Literature" project, which works to recenter Black women intellectuals in educational materials—and partnering with the School District of Philadelphia to provide professional development workshops for K-12 teachers while creating freely available teaching resources.

The Villanova School of Business has formalized partnerships through programs including the Social Enterprise Practicum, where students address multifaceted business problems for local nonprofit organizations, generating implementable solutions while learning business concepts. The high school outreach program exposes local students to business education through consistent, well-funded programming that has established reliable pathways for initiating new partnerships.

The Sophomore Service-Learning Community (SSLC) represents another pillar of Villanova's volunteer architecture, engaging students several times weekly at partner sites including Centro de Cultura Arte Trabajo y Educacion (CCATE) in Norristown. CCATE serves a largely Latino community through after-school programs for children, computer classes for adults, and activities for teens. The partnership exemplifies Villanova's commitment to multifaceted, long-term relationships—SSLC volunteers provide direct service while faculty from the Department of Geography and the Environment partner with CCATE to conduct citizen science research around drinking water and air pollution. This integration ensures that research questions and basic needs addressed are rooted in expressed community priorities rather than imposed institutional agendas.

Large-scale volunteer events further amplify individual program impacts. The Martin Luther King Jr. Day of Service—celebrating 19 years of service in 2026—mobilizes participants annually across up to 32 service sites throughout the Greater Philadelphia area. Coordinated by a committee of undergraduates with staff and faculty advisors, MLK Day of Service intentionally emphasizes relationship-building over transactional volunteerism. The program includes partnership dinners that facilitate dialogue about community needs and reciprocal learning, while on-site "Let's Move Camps" provide educational programming and childcare for primary and secondary students in under-resourced communities, simultaneously offering exposure to university opportunities.

College Day annually brings almost 250 community members to campus for exposure to higher education, with programming specifically designed to support college access for students from families

whose parents did not attend college. These programs recognize that physical access to campus spaces and interaction with current students can profoundly influence educational trajectory decisions, particularly for students from communities where college attendance is not assumed.

Similarly, the St. Thomas of Villanova Day of Service—established in 2005 by Father Peter Donohue, President of Villanova—engages more than 5,000 participants in service throughout the region, and serves as Villanova's largest, single-day service event. In addition, community partners are invited to campus for recognition and facilitated panel discussions about emerging community needs, institutionalizing feedback mechanisms at the highest administrative level. These structured touchpoints ensure that volunteer efforts remain responsive to evolving community priorities rather than static institutional preferences.

Community Outreach of Villanova (COV) provides another model of sustained engagement, with 280 participants providing daily service addressing poverty and education at Wright Elementary, St. Laurence, and St. Frances Cabrini. In addition, the Radnor Middle School Mentorship Program engages 30 students in leadership development, while student-athletes from various teams conduct leadership talks, leveraging athletic visibility for community benefit.

Research as Community Engagement

Villanova's commitment extends to engaged research and scholarship that addresses community-identified priorities while advancing disciplinary knowledge. During FY2023, engaged research activities involved 126 participants contributing 7,138 person-hours to projects with direct community impact.

The Villanova Urban Stormwater Partnership works with community partners to address drainage and water quality issues affecting neighborhood livability. The Subway Air Quality Project, funded by a $346,692 NIH grant, assesses particulate matter exposure at Philadelphia underground subway stations and evaluates cellular health effects in human lung cells. Importantly, researchers collaborate directly with SEPTA, presenting findings and recommendations to support worker safety and system improvements—ensuring research translates to practical policy change rather than remaining in academic publications.

The Philadelphia Garden Data Collaborative represents another model of community-engaged research, partnering with urban gardeners and community organizations to collect and analyze data supporting food justice initiatives. In addition, marine debris research in Southwest Puerto Rico involves community members in data collection while addressing locally prioritized environmental concerns. These projects demonstrate research methodologies where academics recognize, respect, and value the knowledge, perspectives, and resources of community partners, designing studies to serve public purposes and build capacity among all participants.

6.4. Campus as a Local Amenity

Villanova University strategically positions its campus as an accessible amenity for surrounding communities, intentionally lowering barriers to campus resources and creating programming that welcomes neighbors onto university grounds. This approach recognizes that community engagement must be bidirectional—not merely university members going into communities, but community members accessing university spaces, events, and resources in ways that would otherwise be unavailable to the public.

The University's location makes it particularly well-suited to serve as a community anchor. Situated along Lancaster Avenue in the heart of the Main Line, Villanova is directly accessible via SEPTA, with the Regional Rail Villanova Station plus two additional High Speed Line trolley stations located directly on campus. This public transportation connectivity ensures that campus programming can genuinely serve economically diverse populations rather than only those with private vehicle access. The campus places the University along a major commercial corridor within walking distance of local businesses in the Villanova Center, making the campus a natural gathering point for the broader community.

Villanova hosts multiple annual celebrations that are free and open to the public, transforming the campus into shared community space. The widely publicized Halloween Festival welcomes families from throughout the region for trick-or-treating, activities, and entertainment in a safe, festive environment. The annual Easter Egg Hunt provides similar family programming, while the Christmas Tree Lighting and Holiday Market create seasonal gathering opportunities. These events serve thousands of community members who might otherwise have limited interaction with the university, demystifying the campus while building positive associations.

Furthermore, for 36 consecutive years, Villanova has hosted the Special Olympics Pennsylvania (SOPA) Fall Festival, representing the largest and most significant community program. The event, which has grown to become the largest student-run Special Olympics event in the world, welcomed more than 1,000 athletes, 400 coaches, and 5,000 volunteers in 2024. The Fall Festival transforms the entire campus into a celebration of athletic achievement.

7. Scholarship, Research, and Augustinian Catholic Values

7.1. Section Overview

Research and innovation serve as fundamental drivers of regional economic competitiveness. As a High Research Spending and Doctorate Production (R2) university with annual research expenditures of $33 million, Villanova University stands as a cornerstone institution in Philadelphia's innovation ecosystem, acting as a powerful magnet for human capital. While Villanova's substantial investment in research and innovation contributes to the University's direct operational footprint detailed in Section 2, the institution generates far-reaching impacts that transcend traditional economic measures. These broader influences fundamentally enhance the region's competitive positioning in the global knowledge economy and deserve focused examination.

This section examines how Villanova's research and development enterprise cultivates a thriving ecosystem of innovators actively shaping the region's economic trajectory. Guided by its Augustinian Catholic values, Villanova ensures that every research initiative and innovation advance not only serves economic progress but also reflects the university's foundational commitment to *Veritas, Unitas,* and *Caritas*—or Truth, Unity, and Love.

7.2. Advancing Human Knowledge

Research and scholarship stand at the heart of Villanova's intellectual community. The University's distinguished scholars are committed to the collaborative pursuit of knowledge and the application of discoveries to better communities and the human condition. This commitment manifests through a comprehensive research ecosystem that supports inquiry across all disciplines while remaining grounded in Villanova's Augustinian Catholic mission.

Villanova's research enterprise operates through four interconnected centers: the Villanova Institute for Research and Scholarship, which promotes a vital research culture through programs and resources that empower faculty and postdoctoral fellows; the Center for Research and Fellowships, which connects undergraduate and graduate students, faculty, and alumni to research and scholarship programs on campus and around the world; the Center for Graduate Research and Education, a student-centered office supporting more than 3,500 graduate and professional students; and the Center for Faculty

Leadership and Success, which develops research-informed leadership offerings for rising and mid-level academic leaders.

Spotlight: Educating the Next Generation of Environmental Scientists

Villanova faculty are cultivating the next generation of environmental scientists through innovative, community-engaged research programs that bridge the classroom and real-world environmental challenges. The Villanova Environmental Geochemistry Summer Institute offers local high school students an immersive research experience investigating critical issues like water quality, soil contamination, and air pollution in the Philadelphia region. Students learn sophisticated analytical techniques—from measuring heavy metal concentrations using x-ray fluorimeters to evaluating plastics in local streams—while contributing to ongoing faculty research that produces tangible results.

This approach emphasizes both scientific rigor and community partnership, ensuring that faculty and students engage directly with community members in the problem-solving process rather than imposing external solutions. As these young scientists work alongside Villanova researchers and visit with professionals from local environmental agencies, they develop not only technical skills but also the critical thinking and collaborative capacities needed to address complex, real-world challenges.

Spotlight: Pioneering Sustainable Energy Solutions

Bryan Eigenbrodt, PhD, and his student researchers at Villanova are exploring ways to maximize algae's potential as a mass-produced biofuel that could help reshape the country's energy landscape. While approximately 80 percent of the world's fuel production currently comes from fossil fuels, algae presents a compelling alternative that requires relatively little space to farm—just 4 percent of U.S. landmass would be needed to make the nation entirely energy-independent using algae-based biofuel, compared to 300 percent if soybeans were used. The team focuses on optimizing algae's most valuable traits by increasing its oil production and accelerating its growth. Through systematic experimentation, researchers have discovered that algae can grow in urea-rich environments, suggesting the possibility of coupling algal farms with wastewater treatment facilities.

This interdisciplinary research extends beyond energy production to tackle multiple environmental challenges simultaneously. The Eigenbrodt Lab has partnered with geography faculty to explore whether algae can break down microplastics, and researchers envision integrating algal farms at industrial sites with high carbon emissions, where algae could capture carbon for photosynthesis while leaving behind oxygen as a byproduct. Undergraduate and master's students work hands-on in every aspect of the research, contributing to discoveries that could transform public perception of algae from nuisance organism to world-changing resource. By addressing energy independence, water quality, and carbon capture in concert, the Eigenbrodt Lab exemplifies Villanova's commitment to research that advances both scientific knowledge and environmental stewardship.

7.3. Supporting Entrepreneurship

The Institute for Innovation and Entrepreneurship (IIE) serves as a driver of scholastic, educational, and professional development opportunities for creativity, innovation, and entrepreneurship at Villanova. With a multidisciplinary focus, IIE advances the University's strategy by fostering cross-college learning and embedding entrepreneurial thinking throughout Villanova's culture. The Institute offers comprehensive support through multiple programs, including the semester-long Villanova Student Entrepreneurship Competition, which awards more than $20,000 in prizes and in-kind services to student ventures; the Villanova Social Impact Competition, where student teams propose solutions to problems faced by regional nonprofit organizations; and the IIE Innovation Fund and Small Business Fund, which provide grants up to $5,000 to support Villanovans interested in launching entrepreneurial ventures. During the 2023-2024 academic year alone, 25 ventures received mentorship and funding, and the Institute distributed $45,500 in funding to support student entrepreneurial initiatives.

Beyond competitions and funding, the IIE provides extensive educational programming and physical resources to nurture entrepreneurial talent. The Institute supports undergraduate minor programs in entrepreneurship through multiple colleges and offers an entrepreneurship major within the Bachelor of Interdisciplinary Studies degree through the College of Professional Studies. Students can access courses on innovation, creativity, and entrepreneurship across the University's curriculum, and gain hands-on experience through the Idea Lab—a maker space equipped with 3D printers, laser cutters, and other tools where students from any discipline can prototype their ideas. Additional opportunities include programs like Villanova in Silicon Valley and the European Innovation Academy, a four-week multidisciplinary, multicultural summer abroad experience, both of which expose students to entrepreneurial ecosystems. Through these interconnected programs and resources, IIE creates pathways for students to transform innovative ideas into viable ventures while developing the entrepreneurial mindset necessary for leadership in an evolving economy.

Spotlight: Villanova University's Institute for Innovation and Entrepreneurship Annual Pitch Day

For 14 years, Villanova's Institute for Innovation and Entrepreneurship has hosted its 14th annual Pitch Day, the culminating event of the semester-long Villanova Student Entrepreneurship Competition that showcases student ventures from across the University. Student teams, guided by alumni coaches throughout the competition, present their business ideas to experienced alumni entrepreneurs who award more than $20,000 in prizes and in-kind services to the most promising ventures.

In 2024, first place and its $10,000 prize went to Adjustiblox, a rechargeable yoga block with adjustable height; second place went to Simply Real Food, an e-grocer service delivering unprocessed, toxin-free groceries directly from farms; and third place went to BarBuzz, a platform enabling Villanova students to track which local establishments their friends are visiting. Additional awards recognized ventures for crowd appeal, social impact, and commitment to unity, demonstrating the breadth of innovation emerging from Villanova's entrepreneurial ecosystem. The competition moves businesses from simple ideas into real motion, providing every team with mentorship, guidance, and the foundational groundwork necessary to bring a venture to life.

7.4. Guided by Augustinian Catholic Values

At the heart of Villanova's mission lies its Augustinian Catholic intellectual tradition, grounded in the foundational values of *Veritas, Unitas,* and *Caritas*—Truth, Unity, and Love. The University's Division of Student Life strives to foster a just environment where each student explores meaning and purpose, experiences belonging and support, and embraces personal responsibility, valuing holistic student development, inclusion and belonging, equity and justice, and collective well-being. These Augustinian values are not merely aspirational but form the cornerstone of the academic experience at Villanova.

Villanova's 2020-2030 Strategic Plan explicitly anchors institutional advancement in these enduring values, declaring the University both "rooted" in its Augustinian Catholic tradition and "restless" in its desire to ignite change. The plan aspires to maximize the impact of Augustinian values, foster a diverse, equitable, and inclusive community, and build an ever more connected, values-driven community while simultaneously advancing innovative teaching and learning, creating dynamic opportunities for research and scholarship, and propelling Villanovans on a path of lifelong success. The strategic vision emphasizes that service to others remains integral to the University's philosophy, challenging individuals to enrich their own lives by working for those in need; and developing graduates who are intellectually inspired, morally grounded, and globally minded. Through this integrated approach, Villanova demonstrates how its Catholic and Augustinian heritage informs every aspect of university life, from research priorities to student support services, ensuring that the pursuit of knowledge remains inseparable from the cultivation of character and commitment to the common good.

8. Aggregate Economic and Fiscal Impacts

8.1. Aggregate Annual Economic Impact by Geographic Location

Villanova University's aggregate economic impact derives from the University's direct spending, and other indirect and induced effects in three categories of economic activity directly attributable to the University. In total, these impacts represent the regional and statewide economic value of the University.

- **In Radnor Township, total output is approximately $795 million, supporting 6,570 FTE jobs with approximately $414 million in employee compensation (Figure 8.1);**
- **In Delaware County, total output is almost $1.2 billion, supporting 8,340 FTE jobs with approximately $514 million in employee earnings (Figure 8.2);**
- **In the Greater Philadelphia 5-County Region, total output is more than $1.3 billion, supporting 9,090 FTE jobs with approximately $571 million in employee earnings (Figure 8.3).**
- **Throughout the Commonwealth of Pennsylvania, total output is almost $1.4 billion, supporting 9,210 FTE jobs, with more than $577 million in employee earnings; and more than $28 million in tax revenue (Figures 8.4 and 8.5).**

Figure 8.1: Estimated Aggregate Economic Impact to Radnor Township, by Impact Category

Economic Impact	Operations	Capital	Ancillary Spend	Total
Total Output ($M)	$618	$129	$48	$795
Total Employment (FTE)	5,620	670	280	6,570
Employee Compensation ($M)	$358	$48	$8	$414

Source: Econsult Solutions, Inc. (2025); Villanova University (2025

Figure 8.2: Estimated Aggregate Economic Impact to Delaware County, by Impact Category

Economic Impact	Operations	Capital	Ancillary Spend	Total
Total Output ($M)	$880	$184	$109	$1,173
Total Employment (FTE)	6,850	910	580	8,340
Employee Compensation ($M)	$428	$64	$22	$514

Source: Econsult Solutions, Inc. (2025); Villanova University (2025)

Figure 8.3: Estimated Aggregate Economic Impact to the 5-County Greater Philadelphia Region, by Impact Category

Economic Impact	Operations	Capital	Ancillary Spend	Total
Total Output ($M)	$1,000	$208	$140	$1,349
Total Employment (FTE)	7,350	1,010	730	9,090
Employee Compensation ($M)	$467	$72	$31	$571

Source: Econsult Solutions, Inc. (2025); Villanova University (2025)

Figure 8.4: Estimated Aggregate Economic Impact to the Commonwealth of Pennsylvania, by Impact Category

Economic Impact	Operations	Capital	Ancillary Spend	Total
Total Output ($M)	$1,012	$213	$150	$1,375
Total Employment (FTE)	7,400	1,030	780	9,210
Employee Compensation ($M)	$470	$73	$33	$577

Source: Econsult Solutions, Inc. (2025); Villanova University (2025)

8.2. Aggregate Tax Revenue Impact

Economic impacts produce tax revenues for various government jurisdictions, contributing to the funding of essential public services and public education. Therefore, while Villanova is tax-exempt, it is still tax-generating. In particular, the University produces a significant amount of tax revenue for the Commonwealth of Pennsylvania government via its annual operations, capital investments, and spending of students and visitors. **It is estimated that Villanova University generates more than $28 million in aggregate tax revenues each year for the Commonwealth (Figure 8.5).**

Figure 8.5: Estimated Aggregate Tax Revenue Impact to the Commonwealth of Pennsylvania, by Impact Category ($M)

Tax Impact	Operations	Capital	Ancillary Spend	Total
Income Tax	$8.7	$1.4	$0.6	$10.7
Sales Tax	$9.3	$1.7	$1.3	$12.3
Business Tax	$3.4	$0.6	$0.5	$4.5
Lodging Tax			$0.7	$0.7
Total Tax Impact	**$21.4**	**$3.8**	**$3.1**	**$28.3**

Source: IMPLAN (2024); Econsult Solutions, Inc. (2025); Commonwealth of Pennsylvania (2025)

8.3. The Economic and Tax Revenue Impacts of the Alumni Wage Premium Associated with Alumni Educated at Villanova University

Among the most enduring economic contributions of Villanova is the additional earning power they provide to their alumni. The alumni wage premium earned by Villanova graduates is the result of return on educational investment, and its effects compound over time. The additional spending on housing, goods, and services that is generated by Villanova graduates has ripple effects to other sectors of the economy, fostering broader economic prosperity in the region and Commonwealth as a whole. In total, the alumni wage premium generates $11 million in total output in Radnor Township; $378 million in Delaware County; more than $1.7 billion in the 5-County region; and more than $2.0 billion in Pennsylvania.

Figure 8.6: Estimated Aggregate Economic Impact of Alumni Wage Premium, by Geography

Impact	Radnor Township	Delaware County	5-County Region	Pennsylvania
Aggregate Alumni Wage Premium ($M)	$169	$457	$1,703	$1,998
Total Induced Output ($M)	**$11**	**$378**	**$1,706**	**$2,030**
Total Employment (FTE)	**50**	**1,870**	**7,870**	**9,510**
Employee Compensation ($M)	**$3**	**$116**	**$569**	**$668**

Source: Econsult Solutions, Inc. (2025); Villanova University (2025); IMPLAN (2024)

The increased earnings enjoyed by Villanova alumni directly impacts personal income tax revenue and indirectly generates tax revenue in terms of income, sales, and business taxes collected from the spending of alumni. Across income taxes generated by the earnings of alumni, and income, sales, and business taxes generated from the spending of alumni, almost $81 million in tax revenues are generated for the Commonwealth (Figure 8.7).

Figure 8.7: Estimated Aggregate Tax Revenue Impact of Alumni Wage Premium

Tax Impact	Pennsylvania
Income Tax ($M)	$12.6
Income Tax by Alumni ($M)	$44.8
Sales Tax ($M)	$17.1
Business Tax ($M)	$6.3
Total Tax Impact ($M)	**$80.8**

Source: IMPLAN (2024); Econsult Solutions, Inc. (2025); Commonwealth of Pennsylvania (2025)

8.4. Looking Ahead

As Villanova looks to the future, the University is embarking on an exciting period of strategic expansion through the acquisitions of Cabrini and Rosemont Colleges. The Cabrini acquisition has already been completed, opening new opportunities for enhanced community engagement. The planned acquisition of Rosemont College in 2026 will further expand Villanova's footprint and capacity to serve the region. These strategic expansions reflect Villanova's enduring commitment to its founding mission of serving communities and making higher education accessible to all. The University community also celebrates an historic milestone: the election of Pope Leo XIV, a 1977 Villanova alumnus who became the first American pontiff and the first Augustinian friar elected to the papacy. This extraordinary honor affirms Villanova's Augustinian Catholic mission and its dedication to forming ethical leaders who serve the common good, as the University continues to prepare students to make positive change in an ever-evolving world.

Villanova's economic impact on the surrounding region is poised for substantial growth in the coming years. Setting aside the pending Rosemont College merger, the University's acquisition of the Cabrini campus represents a significant expansion with measurable fiscal implications. Beginning in FY2027, Villanova will invest over $37 million in additional operational expenses related to the Cabrini campus, which will house more than 900 undergraduate students. This initial investment addresses the immediate infrastructure and service needs required to support students living and learning at the new location. As the University grows its undergraduate enrollment by 1,000 students through FY2030, the annual financial commitment is projected to exceed $60 million.

This expansion generates corresponding revenue growth through tuition, fees, room, and board charges. By FY2030, total revenues attributable to the Cabrini campus are expected to surpass $68 million annually. The combination of increased operational expenditures, expanded student population, and enhanced residential capacity positions Villanova as an increasingly significant economic driver in the region.

Appendix A: Input-Output Methodology

In an inter-connected economy, every direct dollar spent generates two spillover impacts:

- First, some amount of the proportion of that expenditure that goes to the purchase of goods and services gets circulated back into an economy when those goods and services are purchased from local vendors. This represents what is known as the **indirect effect** and reflects the fact that local purchases of goods and services support local vendors, who in turn require additional purchasing with their own set of vendors.
- Second, some amount of the proportion of that expenditure that goes to labor income gets circulated back into an economy when those employees spend some of their earnings on various goods and services. This represents what is known as the **induced effect** and reflects the fact that some of those goods and services will be purchased from local vendors, further stimulating the economy.

To model the impacts resulting from the direct expenditures of Villanova University, ESI developed a customized economic impact model using IMPLAN's input/output modeling system. Utilizing an industry standard approach, IMPLAN's input/output modeling system allows users to assess the economic and job creation impacts of industry-based events and public policy changes within a county or its surrounding area. IMPLAN has developed a social accounting matrix (SAM) that accounts for the flow of commodities through economics. From this matrix, IMPLAN also determines the regional purchase coefficient (RPC), or the proportion of local supply that satisfies local demand. These values not only establish the types of goods and services supported by an industry or institution, but also the high level at which they are acquired locally. This assessment determines the multiplier basis for the local and regional models created in the IMPLAN modeling system. IMPLAN takes these multipliers and divides them into 546 industry categories in accordance with the North American Industrial Classification System (NAICS) codes.

Explanation of Multipliers [14]

The use and application of multipliers are intuitive. Multipliers, in their most basic form, are the result of an algebraic analysis expressing how two inputs are interconnected in the production of an output. The result of the equation generates a multiplier that is broken down into direct, indirect, and induced effects. In a generalized example: if the multiplier for good "X" to good "Y" is 3, then the direct effect of good "X" on "Y" is 1, with indirect and induced effects of 2. Essentially, every unit of good "X" supports 2 units of good "Y".

When implemented on a large complex scale, such as that of the US economy or any subsection of it, multiplier effects across industries can be complicated. However, the same general concept comes into play. Each industry has largely different and varied inputs into other industries. The quantity of the output is largely decided by the scale and efficiency of the industries involved. As a result, the sum of those inputs equates to an output product plus a value added/component. By arranging these inputs

[14] Lahr, Michael. "Input-Output Analysis: Technical Description and Application." Rutgers University Edward J. Bloustein School of Planning and Public Policy.

and outputs by industry in a matrix and performing some algebra to find the Leontief inverse matrix, each industry's effect on final demand can be estimated. Additionally, the direct, indirect, and induced effects can also be determined. Direct effects include direct purchases for production, indirect effects include expenses during production, and induced effects concern the expenditures of employees directly involved with production. Using building construction as an example, the direct effects would include materials, brick, steel, and mortar, the indirect effects would involve the steel fabrication and concrete mixing, and the induced effects would consider purchases by construction workers using their wages. While impacts vary in size, each industry has rippling effects throughout the economy. By using an input-output model, these effects can be more accurately quantified and explained.

IMPLAN is one of several popular choices for regional input-output modeling. Each system has its own nuances in establishing proper location coefficients. IMPLAN uses a location quotient to determine its regional purchase coefficient (RPC). This represents the proportion of demand for a good that is filled locally; this assessment helps determine the multiplier for the localized region. Additionally, IMPLAN also accounts for inter-institutional transfers (e.g., firms to households, households to the government, etc.) through its social account matrix (SAM) multipliers. IMPLAN takes the multipliers and divides them into industry categories in accordance with the North American Industrial Classification System (NAICS) codes, allowing a comprehensive breakdown of a region's multipliers by industry to be shown.

Despite the usefulness of input/output modeling, there are some shortcomings to the system. Notably, input-output models ignore economies of scale. Input-output models assume that costs and inputs remain proportionate through different levels of production. Further, multipliers are not generally updated on a timely basis; most multipliers are prone to be outdated with the current economy. If the multipliers are sourced from a year of a recession economy, the multipliers may not accurately represent the flows from an economic boom period. Additionally, multipliers may not capture sudden legal or technological changes which may improve or decrease efficiency in the production process.

Glossary of Terms for Input/Output Models

Multiplier Effect– the notion that initial outlays have a ripple effect on a local economy, to the extent that direct output leads to indirect and induced output.

Economic Impacts– total expenditures, employment, and labor income generated.

Tax Revenue Impacts– local and/or state tax revenues generated.

Direct Output– initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

Direct Employment– the number of annual jobs associated with direct output (including full and part-time employment)

Direct Labor Income– the salaries and wages earned by employees, contractors, and proprietors as part of the direct output.

Indirect Output– indirect and induced outlays resulting from the direct output; examples: vendors increasing production to meet new demand associated with the direct output, workers spending direct labor income on various purchases within the local economy.

Indirect/Induced Employment– the number of annual jobs associated with indirect/induced output (including full and part-time employment)

Indirect Labor Income– the salaries and wages earned by employees, contractors, and proprietors as part of the indirect output.

Total Output– the sum of direct output and indirect output.

Total Employment– the sum of direct employment and indirect employment.

Total Labor income– the sum of direct labor income and indirect labor income.

Source: Econsult Solutions, Inc. (2025)

Appendix B

About Econsult Solutions, Inc.

This report was produced by Econsult Solutions, Inc. (ESI), providing businesses and public policy makers with consulting and thought leadership services in urban economics, real estate, transportation, public infrastructure, economic development, public policy and finance, strategic planning, as well as expert witness services for litigation support.

ESI combines robust quantitative analysis with trusted expert insights to create sustainable solutions. The firm works collaboratively with its clients, and draws in expertise, when necessary, from our network of experts and partners across industries, regions, and management practices. Based in Philadelphia, the firm supports clients nationwide.

ESI ECONSULT SOLUTIONS INC.
economics | strategy | insight
1435 WALNUT STREET, 4TH FLOOR, PHILADELPHIA, PA 19102
ECONSULTSOLUTIONS.COM | 215-717-2777