

Footprints:

A Year in the Life of the Business Department



ELIZABETH TOWN COLLEGE
Department of Business

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The *Footprints* is an annual publication intended primarily for the unmitigated reading pleasure of students, faculty, alumni, and friends of the Department of Business

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Editor's corner

Dear reader:

For me, June is an inspiring time of the year. It is the time of commencement speeches and inspiring words of wisdom for the graduating class. This June, among a *potpourri* of clichés, such as ‘pursue your passion,’ ‘find a job that you like, and you’ll never work a day in your life,’ or ‘seize the day,’ I found Oprah’s speech at the University of Southern California refreshing:



“Eat a good breakfast. It really pays off. Pay your bills on time. Recycle. Make your bed. Aim high. Say ‘thank you’ to people and actually really mean it. Ask for help when you need it. And put your phone away at the dinner table. Just sit on it, really.”¹

May I add, ‘and don’t post stupid comments on Twitter.’ You know, the fundamentals. Can’t go wrong with the fundamentals.

2017-2018 was a productive year in the Business Department. We developed a flurry of new programs: four new majors, a self-designed concentration, and a new minor. In fall 2018, we’ll offer majors in finance, marketing, financial economics, and business data science, and a minor in finance. In addition, International Business students can self-design a concentration if they make a strong case for a coherent program of study.

This year, we’re wishing farewell to a beloved colleague and professor, who has been singing his swan song (quite loudly, if I may add!). Dr. Ed Chung, whom students call affectionately *Chunski*, is retiring after 14 years of teaching in the Business Department. He was our favorite reality TV show.² Read his *Goodbye* below and be simultaneously enlightened and entertained. In his characteristically humorous way, Chunski teaches us

how to stand up to bullies, in a society awash with the pretense of high-class, but still ruled at its core by natural selection instincts. He shows us how to be authentic and how not to be impressed by someone’s title, or strings of letters attached to their name. He talks about the benefits of being tactless: it improves the flow of your digestive system. He warns against taking the term ‘turbulent environment’ lightly: you only think you function in a turbulent environment if you haven’t studied history. Learning from history is crucial to avoiding repeating mistakes. Not new ideas (he said so himself), but ideas presented in a genuine *Chunskian* way, a way that is strikingly simple, pragmatic, and memorable. His essay is a delightful read, sprinkled with quotes from Shakespeare, Robert Graves, W. H. Auden, and... Steve Martin (why not?). We wish him a happy retirement in his beloved Canada! And visit us soon, eh?

This year, we also say goodbye to Samantha Carbaugh’18, accounting student and departmental assistant, for her help in compiling and editing our alumni newsletter and for managing our social media accounts. We wish her good luck and all the best!

What else is new in the department? This year, we had six nominees for the Outstanding Business Student (OBS) Award: all the nominees are women, for the first time in the history of the department. They have achieved wonderful things, such as winning the *Jane Klausman Women in Business Scholarship*, the *Financial Executives International Outstanding Senior Award*, the *Emergent Scholar* designation, or making the *Dean’s List* every semester. They have interned with great organizations, such as a French company, one of the Big Four accounting firms, the Hershey Company, or a local tax firm. They exemplified Elizabethtown College’s mission of “educate for service” by conducting mission trips to Rwanda, Saint Lucia, coaching soccer and volleyball, or mentoring Milton Hershey students. They studied abroad in Peru, the U.K., and France. We’re very proud of them! Read about their impressive life experiences and career goals in the pages below.

¹ See full transcript of her speech here: <https://www.theatlantic.com/education/archive/2018/05/oprah-to-graduates-vote-vote-vote/560273/>

² Did you know that he was, in fact, awarded “*The Reality TV show*” award by NOIR, a student club on campus?

We continue to provide hands-on experiences for our students, by taking them on field trips to the American Enterprise Institute in Washington D.C., the Quirk's marketing conference in New York City, the CFA conference in Philadelphia, or closer to home, at the High Leadership Center in Lancaster. In a persistent belief that getting students out of their comfort zone is essential to developing their cross-cultural understanding and empathy, we keep going to Prague and Geneva every year. We provide extensive networking opportunities, by inviting guest speakers to speak to our classes or in the M&M Mars Executive Lecture Series. This year, we had an impressive list of M&M Mars speakers. Students were able to learn about a wide variety of topics, ranging from healthcare policies, to the role of the Millennial generation in initiating organizational change, to public sector leadership, and much more!

You will also have the chance to catch up with our alumni. Read about their impressive successes: some have opened successful, thriving entrepreneurial ventures, others are working in high positions with government agencies, non-profits, or Fortune 500 companies.

In addition, our freshest alumni, the 2018 graduating class, were able to find jobs quickly after graduation (some even before), with companies such as *Conrad Siegel*, *The Hershey Company*, *Vanguard*, or *McCormick*. Congratulations to all!

This year, our annual publication, formerly known as *The Digest*, gets a makeover, by changing its name. *What's in a name*, to quote the Bard? Well, the *Digest* had a good 15-year run. Time to change, I decided. So voilà! The *Digest* is rebranded as the *Footprints: A year in the life of the Business Department*. Why *Footprints*? One, because this



publication is really a collection of our students' footprints on the path toward graduation; two, because this journal is published in the summer and summer leaves memories of footprints in the sand; and three, because changing the name of our annual publication is a perk that comes with the job.³ This being said, I'd like to take a moment and thank Dr. Sanjay Paul and Dr. Hossein Varamini who initiated

the publication of an annual magazine when they started teaching at E-town.

For this issue, I would like to thank Jeremy Eberly, our *Student Editor*, for his initiative, timeliness, and conscientiousness,



and Ms. Shari Kain, our Administrative Assistant, for her diligence in providing information and pictures faster than needed, as always.

Enjoy reading our first issue of *Footprints*!

Sincerely,

Cristina E. Ciocirlan, Editor



Associate Prof. of Management and chair
Fulbright U.S. Scholar Award Recipient
Department of Business
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³ Although the chair position holds no real power, it has great perks, such as being able to change the name of a publication or being able to request the presence of Joe Molony at your banquet table. If it's

true that "absolute power corrupts absolutely," it follows, logically, that the absence of power gives one the ethical edge. Or does it?

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CHUNSKI'S SWAN SONG

Goodbye is Such Sweet Sorrow: An Open Letter to Students Present and Former

by Ricardo Chunski



Folks,

The time has come to bid you a fond farewell. A shy introvert like me doesn't normally have much to say about anything, and my tremulous nature tends to announce my presence in absolute silence. So much so that next semester, and in semesters following, no one will notice that quiet Chunski has left the building.

The intended audience (if any) are people like you, students present and former. If by chance a coworker or two happen upon this, I beg their forgiveness for lingering around. And adieu to them as well.

To the four or five of you who even remember who I am, or who give a damn, I'd be rude to leave without so much as an *au revoir*. So here it is, my last attempt to "profess."

But what to say? Business is so much bull that we are all sick and tired of all the bunk about value proposition and profitability and social responsibility and so on. Hell, I will readily admit that most of the time we are simply disguising our personal greed with flowery and sophisticated terms like triple bottom line and work-life balance, etc. And the 4 Ps? Well, it depends on how much liquid you've had to drink, no?

Enough of that. Profess I shall. Of what? Life, I imagine. *Voilà!* It's something I can BS for a long time. You don't mind if I meander through the convoluted canyons and crevices of my mind, do you? You know how older people are. If you get bored, just do some texting while you're at it. I won't be there to take off 25 points.

Life. Now that's a large topic. Chunski is

not so conceited to think he can impart any wisdom of life to anyone. Instead, let's stroll through some of the things I've picked up along the way, and perhaps through such story-telling I shall discharge a final lecture.

The ideas I share below are not original, nor are they unique. But in talking about being true to yourself, standing up against bullies, learning from history, and so on, I can at least offer some ideas that may resonate with you. And if I accomplish that, it'd be a feather in my cap.

Some Things I Picked Up Along the Way

"He disappeared in the dead of winter.
The brooks were frozen, the airports almost
deserted..."

W. H. Auden, *In Memory of W. B. Yeats*

So goes one of my favourite poems. I love the rhythmic pace that Auden tsunamied us with in his masterpiece. My consciousness flutters and stirs in his contrasting imageries of desolation and invigoration, at once forlorn and jubilant.

I am no Yeats whose life and work Auden was eulogizing. Certainly, I am not disappearing in the dead of winter, but in the height of summer. Yet disappearing I am. And while academe, like poetry, "makes nothing happen," I, too, relish a vain hope that I did "teach the free man how to praise."

I struggled with writing this essay, mainly because there's a fine line between honesty and

egomania, between seriousness and bull, and between fun and silliness. Those, by the way, are lines I frequently cross. And live to tell the tale.

So let's cross those lines together.

Give a man a fish

Well, most of us know this one. There's no news here. But let's rephrase it a bit:

Give a man a fish, feed him for a day.
Teach a man to sue, feed him for life.

A-ha! I know Sean and Sylvester are nodding in agreement here. But the message is not really about lawsuits. Or even fish. For me, this is one of life's guiding principles. Don't back down. Fight back. We are members of the animal kingdom, and by and large, animals understand only one thing. The meek shall not inherit the earth, regardless of what the good book says.

You're patiently (albeit irritably) queuing for the bus on a hot summer day. Been there for 35 minutes. Perspiration accumulates at the nape of your neck, threatening to avalanche down the back of your shirt. You begin to smell like dead fish. Flies circle above you. The bag of peanuts in your hand is fast melting into gooey peanut butter.

And along comes Gabriel, tearing down the pavement like an ogre, shoving people aside so he can get to your nuts. He wants nuts and he wants them now! So typical of him. You feel his slimy paws on your shoulder, lunging towards your bag of peanuts. His hideous garlic breath chokes the air around you. What do you do?

Or picture this (a story I told many a student). Some senior fella barges into your office and tells you that he and his master (some even more senior fella) want you to make a presentation to the board. You ask, politely, what they want the presentation on. He says, "If you ask me that, you are wasting my time." What do you do?

In cavemen days, we duked it out. Now, we (generally) use less violent means. No matter the form, we don't want others to push us around. Especially bullies.

Bullies come in all shapes and sizes. Some are physical bullies, some are in powerful positions, some bully us with their sob stories, some with their passive-aggressiveness. Doesn't matter. They all share one thing in common. They are all cowards. If

we let them bully us, they will. The moment we stand up to them, they go and seek easier prey.

#YOLO

So lose that fish.

Call me Gene

A long, long time ago, in a galaxy far, far away, I worked in the New York office of a major multinational. Not a huge one, just #3 (I think) on the Fortune 500. Chump change. Imagine a 20-something inside this behemoth where financial data were only reported in millions of dollars. And this was in the early 1980s. Chump change indeed. Anyhow, I was part of the South region, which comprised 33 countries with sales in the tens of billions. A few weeks into my job, I found myself sharing an elevator with the head of the region. Saying I was nervous is like saying *The Rock* is pretty large. Here I was, a relative nobody, three years out of grad school. And there he was, *le grand fromage*! To my surprise, he spoke first. "How's it going, Ed?" he asked.

The elevator hummed. The cab rocked gently as we ascended. As gentle to me as a minor earthquake. But I felt more the headiness of the moment.

He remembered my name! I mumbled something in reply. Picture this. Chunski lost for words! I must have called him Mr. something or other, or hell, perhaps even President this and that. But he grinned, that big cigar dangling from the corner of his mouth, "Call me Gene."

Call me Gene, indeed. Not only did he remember my name (I was several levels below him, for crying out loud), but he didn't have use for titles and self-aggrandizing stuff.

Hi, my name is Dr. So and So. Heck, no. Your name is So and So. The title is a mere add-on. Don't let it impress you too much. My PhD will get me a cup of coffee at Starbucks for \$3, like everybody else. No biggie there.

I learned an early lesson that day. Treat people like people. And don't get hung up on titles. Your worth is not a reflection of your title. If you suck, you still suck no matter what your title is. Heck, maybe there are two lessons there. But who's counting, eh?

Constipation

Stephen King said, “a man who is not true to himself gets constipated.” *C’est vrai, n’est-ce pas?* I don’t know about you, but being constipated is infinitely worse than being a fool. Claudius was seen as a fool, but he went on to become emperor of Rome and conqueror of Britain. Constipated, on the other hand, is most insufferable. Just think how you must smell!

Shakespeare of course was a bit more eloquent when he wrote “to thine own self be true.” King or Shakespeare, it matters not. Being true to oneself is the least we can do. As they say, you can only fool some of the people some of the time (in my case, I guess you can pretend to be an academic for just over 20 years). You can hardly fool yourself. I know I can’t. No matter how much I’d like to be Rambo, I look more like Dumbo. The mirror tells me that every time. And I think others know that, too.

Cue in sound of mirror shattering.

Don’t you hate it when people say, “to be perfectly honest...” Hell, you mean you’ve been dishonest with me all this time? I hate you already. The thing is, if I am not true to myself, how will I ever keep the stories straight? As Jean Valjean asked in *Les Mis*, “Who am I? Who am I?” You might not even know you are 24601. If you’re not into musicals, you probably won’t get this. Your loss. But if you are into musicals, you’re probably singing Bring Him Home in your head now. (Did you EVER hear Colm Wilkinson sing it in person? OMG, what a voice.)

Often I’ve been accused of being tactless. Well, I’ve been called worse. Being tactless is a good thing in my book. If nothing else, you don’t get constipated. If I don’t like something, why pretend otherwise? So I think student evaluations are nonsense. Do I ever hesitate to tell people that? Heck, no. So I think BRICS is cattle excrement. Do I hide that? Ask my students. And I think Ariely is a genius, and that people are irrational morons. All plain as day.

The beauty of all this, see, is I never have to remember which of me I am in any situation. It’s same old Chunski. As Popeye said, “I yam what I yam, and that’s all that I yam.” And if you don’t like

that, you can go eat kimchi⁴.

Turbulent Times

We live in extremely turbulent times.

My foot.

Fast is not isomorphic with turbulent. Going 80 mph in a biplane is likely a rather turbulent affair, but not a very fast one. Going Warp 9 on the *USS Enterprise, NCC-1701E*⁵ is super-fast, but likely not turbulent at all. Just because we have 5G mobile, download at 1Gbps, watch 10-sec commercials, use quad-core chips in our computers, and all these technological yawners, it doesn’t mean our lives are turbulent. In fact, it is precisely because our lives are so NOT turbulent that we are able to devote so much of our time to social media (where, seriously, folks, nothing of any significance really happens. Like, literally nothing. Actually.) and nonsensical things like paying good money to torture ourselves in places like Spincycle. Like, stupid, eh?

The only thing new is the history you don’t know, so said Harry Truman. Life is grand today, folks. You think it’s turbulent? My parents lived through the Great Depression. And World Wars I and II. The Rape of Nanjing. The Chinese Civil War. The atrocious Cultural Revolution and bloody Red Guards. Seriously. Turbulence, anyone?

Crap keeps repeating, because people don’t know about the crap that happened before. And so they repeat the same mistakes. When Canada followed the US into Afghanistan under W, I was wondering if anyone realized that three powerful empires had attempted same before. The Russians, the Brits, even the Greeks. Each a major superpower. Each achieved the same result. But we didn’t seem to know that, did we?

Or how everyone took the Japanese lightly in World War 2. At least in the beginning. No way these little yellow folks could fight an European or American (read white) power. Heck, tell that to the Russian navy at the beginning of the 20th Century. Say no more.

Now we have big data. So data analytics is the latest fad. Like it’s something new to the world.

⁴Not intending to offend my Korean friends and any kimchi lovers. I just personally can’t stand the stuff. But I’m sure it’s really yummy. R-ight.

⁵The USS Enterprise is the flagship of Starfleet, the fleet of

spaceships under the United Federation of Planets. Check your wikipedia for details. Warp 9 is approximately 1,516 times the speed of light.

Am I just dating myself here? Or did we not do data-mining and creepy stuff like that back in the '70s? Wasn't that how Walmart decided to shelf Pampers next to Folgers? Or have we forgotten already? I programmed COBOL with punch cards. Did you think we only programmed computers to print out pictures of Snoopy? Oh yeah, we knew about snooping and stuff way before there was a Facebook.

And big data? You know that beep sound you hear at the checkout counter? That's been around for decades. And been collecting data by the tetrabyte. For decades.

Technology allows us to work faster. But perhaps not necessarily smarter. In making business decisions, we still need to evaluate costs versus benefits. Maybe a good old NPV or two. Alas, few seem to even know this, and fewer still seem to know how. Perhaps that's the reason why we think today's world is turbulent. We're just unversed, is all.

At a place like E-town, where business students have to learn really important things like the humanities and the sciences, the stuff that actually make us human, some people see the "core" as an irrelevant burden. Eh? If we bother to know history, maybe we would repeat fewer dumb mistakes. If we learn about the scientific method, maybe we won't get duped into thinking vaccination is bad (and thus causing OTHERS to suffer because of our own idiocy), or equate correlation with causation. If we learn about literature, perhaps we would actually be able to write in complete and correct sentences. If we learn geography, maybe we will understand why China is so eager to build those artificial islands in the South China Sea, or that polar bears *do not* roam downtown Toronto.

Alas, we think our world is unique (and the illiterate might even think it's very unique), and we need know nothing else. I can see why one would think the present is really really really turbulent. Common sense ain't common at all!

Book Stuff is Useless

Some people I know said to me, "I've never used any of the stuff I learned in school." Heard that before? Said it yourself?

I said to them, these people who for some reason no longer befriend me, "maybe it's because you're too brainless to use the stuff." And I meant every word of that.

Kurt Lewin remarked that "there's nothing so

practical as a good theory." Bravo! See, the key word there is "good." Not any old theory (like the one assuming people are rational), but a good theory (like the idea that strategies emerge). If you are confused still, contrast the following:

1. The world is flat. (A stupid theory)
2. Chunski is great. (A good theory)

An educated person knows to tease out the ruby from the rubble. An educated mind differentiates the urbane from the mundane. An educated intellect knows to take the bad with the good. The important thing is to know what is bad and what is good.

A dope, on the other hand, sees one bad apple and dumps the whole bushel. A dope, even more probably, can't tell a bad apple from a good one and therefore claims she/he never eats apples.

We go to college to get a "higher" education. It's higher not because it's higher priced (Lord knows that's true enough), but because it's cerebral. Or it's supposed to be. If a college education is a mere regurgitation of book facts, if it's no more than unthinking rote, then it's just a farce. Instead, a higher education compels us to think. To reason. To comprehend. To be educated is to be enlightened. And perhaps to recognize the immensity of our ignorance.

Robert Graves puts it succinctly,

He continues, in a confusion of his understanding.
I continue, in an understanding of my confusion.

Charge of the Light Brigade

You know the story, right? In the Crimean War, a brigade of British light cavalry charged entrenched Russian cannon positions. Result? Lots of dead cavalry. Never heard of it?

How about if I quote this? "Theirs not to question why. Theirs but to do and die." Ring a bell? Yeah, it does now. So next time you say the bastardized version, "ours is not to question why," be happy to know that you're semi-quoting Tennyson! How cool is that?

Most of us quote from great works of literature regularly—so regular one would be tempted to attribute it to excessive fibre. Yet likely we don't even know we're such literary scholars. As *luck*

would have it, anyone? Oh, you wait with *bated breath*, eh? Perhaps waiting for someone to *break the ice*, so that in *one fell swoop* you can taste the *milk of human kindness*? Oh my, little old Chunski has just quoted Shakespeare not once, not twice, but six times in a row. Gotta *give the devil his due*, eh? Seven.

But I digress.

What's so neat about the Charge of the Light Brigade anyway, apart from the blood and gore? Important management lessons, folks. Do you have this uninformed notion that when someone more senior issues an "order," the wheels will turn and things will happen? Have you ever done a case analysis and assumed that if management decrees it, it will be so? Hate to disillusion you here, but most of the time the machine churns on regardless of what management says. The machine goes on auto-pilot and the fuse is blown. Management be damned.

Let's get back to our poor cavalry on that fateful day. Management (as in the top generals who sat safely in the rear marveling at their collective ingenuity) decided that the brigade should charge a certain position. By the time word got down to the troops, the target was thought to be a different location. No, they weren't meant to charge the damn cannons. But charge they did. Die they did.

Bravery alone does not guarantee success. A glamorous history does not preclude disaster. Management imbecility, though, usually ensures doom (the fact that it's the little guys and not the top dogs that typically pay the price is another story).

So how to avoid the light brigade's fate? How to lead your brigade down the right path? How to issue clear and actionable directives?

Take a deep breath, my friends, and think. Each of us has acquired the tools necessary to do the right things. A very wise man⁶ once said that "luck is where preparation and opportunity meet." How true. If we understand and use our tools wisely, we too can take advantage of opportunities as they arise. And count ourselves lucky.

Can you access your immense knowledge base and exercise that resource? Sure you can. If you want it enough, you can do it. If you don't want to, well, then it's no one's fault but yours. So go and eat more kimchi.

Stop Comparing

Students like to ask me after a test, "what's the class average?"

What earthly reason for?

Comparing, or competing, with others is a dead-end proposition. You know, no matter how much you have, there likely are others with more. No matter how little you have, there likely are others with less. Why agonize over what others have or don't have?

The Taoist sage Chuang Tzu wrote: "It is precisely because I don't compete with others that no one can compete with me." Be a Taoist for a day. Notice how your perspective clarifies and you'll feel so much better for it.

I mean, after all, no matter what you do, you will never be as good as Chunski. No matter what you think, you are never the best thing since sliced bread. So why compare?

Action is eloquence, my friends. It's about what you do. It's the process that counts.

Comparisons require some kind of objective measure, no? The difficulty is that most important things in life cannot be objectively measured. Take love. Happiness. Sadness. Beauty. Hate. Faith. The meaning of life. So stop comparing, but instead focus on doing your best. As the Japanese say, *Ganbatte ne!*

The Butterfly Dream

Last night I dreamed I was a butterfly. As I reflect on it, how do I know if I'm really a person who dreamed of being a butterfly, or a butterfly who dreamed of being a person who's dreaming of being a butterfly? What is reality?

No, I didn't come up with that one. Just stealing from a cool dude who died a couple thousand years ago. Ah, but is he really dead? Who's to say?

Steve Martin once said, "With philosophy, you remember just enough to screw you up for the rest of your life." How true.

A friend of mine dreamed she was teaching.

When she woke up, she was.

⁶ Attributed to Pierre Trudeau, former Prime Minister of

Canada, and father of current Prime Minister of Canada Justin Trudeau.

Is it my time now?

As I look back, it's interesting to see the things that happened in my life. None of which I could have predicted before they took place. All interesting. Or, at least I moved on before they got stale.

In a way, I guess the dream goes on. Whether I show up as a butterfly, or a bullet-proof chair, or as a glazed donut, I should enjoy the moment and make the best of it. In fourteen years at E-town, I've met a great many people, and have gained a great many memories. Some great, some not so great. But however dreams unfold, they make life interesting. Without idiots, how will there be smart people? Without buffoons, how will there be geniuses? Without the good, how will there be the bad?

Let us not burden our remembrances with a heaviness that's gone, as the Bard would say. We wake from our dreams, hold on to our memories, and cry to dream again.

In a few weeks, Chunski will be but a faint smudge in Hoover hallways. New memories will sprout and flower. Life goes on. In the poem with which I started this essay, Auden wrote: "A few...will think of this day, as a day when one did something slightly unusual." And if such indifference befalls a Yeats, what chance Chunski?

Alas, the brooks are frozen, and the airports almost deserted. I will have memories to hold on to, while I find my happiness "in another kind of wood."



All of you, dear Reader, are part of this cherished memory, this "way of happening."

Thanks for all the memories. The dream goes on.

And now, once more unto the breach.

Exit Chunski, chased by bear.

&&&



"Elvis has left the building"

by Jeff Gabriel

“*Elvis has left the building*” is a phrase that was often used by announcers at the conclusion of Elvis Presley's concerts in order to disperse audiences who lingered in hopes of an encore.

Dr. Chung has left the building...

Certain people come into your life and make a lasting impression...how will I remember Ed Chung?

"Meat Loaf's *Bat Out of Hell* at 6:45 in the morning, blaring at the loudest volume, coming from his office...not to mention other various selections of an eclectic music library. Ear splitting sound, loud enough to wake the dead (as my mother would say). Sitting at his desk, surrounded by all manner of academic flotsam and jetsam. Since he and I were generally the only ones around at that hour, my suspicion is that the volume was his way of announcing to (warning) any wayward student that may come by that he was "in."

Surveying the "bear's den" you could see stacks of old exams and case assignments, two coffee makers (one for espresso), a mini-fridge, multi-packs of Diet Coke, a well-stocked pantry of candy, potato chips (hot enough to make you sweat), shoes and enough K-cups to build a retaining wall...all courtesy of online shopping. But at least there was floor space, not like in the other marketing professor's office.

When the first class of the day was almost ready to begin, Ed would proceed down the main hallway, lumbering like a sumo wrestler, bellowing "HELLO" at the top of his lungs, calling out student names real or imagined to anyone in his path. Yes, Ed liked to assign names to his students and others based upon a trait, resemblance to another possibly famous person or word play. But you got the distinct impression you were special if you were re-christened by Ed. I was referred to as "Tony"...and I only recently learned that Tony Gabriel was a former professional Canadian football pass receiver who played in the Canadian Football League from 1971 to 1981....go figure.

At class conclusion, Ed was readily available to harangue students in the hallway or spend quality time with them.

A lunch time staff meeting without Ed was very quiet and uneventful. A department meeting with Ed was like waiting for a volcano to erupt. First the lunch bag would open and, like a modern-day miracle of the seven loaves and fishes, out would come sandwiches, a Diet Coke can, cut up melon, pineapple...a veritable smorgasbord. Satiated and energy recharged, there would be a brief lull and then signs of tremor, an eerie quiet, and then a belch of lava and smoke and stones. Don't push his start button on a sensitive topic: the new gymnasium, measuring learning outcomes (which he humorously called SOL's), Alpha, etc. And for God's sake, don't confuse marketing with advertising..."Marketing is not Advertising!!!" Also, don't leave any of your personal items unattended: keys, phone, thermos, etc. Ed was very "playful"...adept at hiding your stuff and making you beg for its return. He once disassembled a colleague's key chain and squirreled away the pieces.

Of all the things I will remember about Ed, it will be his unbridled enthusiasm and joyous energy. I can only hope that I will be as passionate after as many years of teaching.

"Bob"...it has been a pleasure knowing you these past 10 years.

However, there is one consolation in not having you around...I'm claiming your front row parking space!

Good luck in the North Country...I don't think that America has started to build a border wall or declared war with Canada... yet.

Best regards,

Jeff ("Tony") Gabriel

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STUDENT CAFÉ

Outstanding Business Student Nominees

The following students were nominated for the prestigious Outstanding Business Student Award. Please read their bio essays below. Congratulations to all!

Maria Boretti. As a student at Elizabethtown College, I have been involved primarily in the business school, Honors program, campus ministry, and athletic department. I study International Business with an accounting concentration. I studied abroad in Granada, Spain and have worked as a Business LLC tutor and research assistant for the Social Enterprise Institute. I was a member of the Honors program my first three years at Elizabethtown. I have been honored to receive numerous academic awards and scholarships from Elizabethtown College and outside foundations. I am the recipient of the Business Department Scholarship Competition, Mary Sachs, Musselman, and Wolf Study Abroad Scholarships. I was named an Emergent Scholar and invited to join the *Alpha Lambda Delta* and *Delta Mu Delta* Honor Societies. I have additionally been honored by the ThanksUSA, Folds of Honor, Special Forces, American Military Retirees Association, and MG James Ursano scholarship foundations.

I am passionate about service work and have participated in two faith-based foreign missions trips this past year, to Rwanda and Saint Lucia. I have volunteered the past three semesters at three amazing places. In Spain, I spent two days a week with elderly and disabled people at Huerta del Resillos. Last semester, I joined friends who live in an SDLC that volunteer weekly at the Elizabethtown Senior Center. This semester, I just began as an assistant coach for the Girls on the Run program at East High Elementary. I played soccer the past four years and served as a team leader and representative for SAM and SAAC. I was recognized for sportsmanship, academic success, and athletic success by the Landmark Conference. I have been involved in numerous intramural sports as a player and referee since my freshman year and enjoy being part of the campus community through such activities. I have



truly loved the experience that I have had at Elizabethtown College through the people I have met and activities I participated in. Outside of Elizabethtown, I have been involved in similar activities.

My family currently lives in Maryland, but we also lived in Germany for four years. I have eight wonderful siblings, two of whom are older than me. My oldest brother also attended Elizabethtown and played on the men's soccer team. I enjoy coaching soccer, as well as playing. I have coached for my high school soccer program's summer and winter sessions, the Naval Academy summer camps, and Soccer Shots, a pre-school program in Harrisburg. I thoroughly enjoy outdoor adventures, traveling,

learning other languages and experience other cultures, reading, and spending time with friends and family.

After graduation, I have decided to pursue a master's degree and service program in Catholic Education at Loyola Marymount University. For the next two years, I will also be a teacher in the Los Angeles Diocese, wherever there is a need for a teacher. I am excited to give back, with my gifts and talents, to aspiring students.

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Blair Hendricks. My freshman year here was a blank slate that I hadn't quite taken yet; the number of opportunities was overwhelming, and I didn't know which one to pursue. As the year went on, I started to realize the possibilities that the coming years truly held; I decided to take on two majors, and to pursue my love of French to the fullest extent possible while still pushing through with my passion for business. My first summer I worked hard, taking two summer courses, a local job at the

grocery store, and even an internship for a few months at an accounting firm helping them with paperwork and filing during a merger. It was definitely not the "fun" summer I had been accustomed to in high school, but I knew that I needed money to save up to go abroad, and to complete courses to strategically free up my schedule for a busy next semester.

Since deciding to pursue a double major with language, I knew that I would have to go abroad for an entire year, and that it would require a course overload. I took 19 credits in the spring, while also working as a tour guide, helping fellow students with Excel courses, and beginning my first activism project. The courses I took during my overload were not basic courses: Corporate Finance and Cost Management pushed me to new limits, and forced me to manage my time more aggressively than I ever had before.

This was the year I got proactive about my passion for environmentalism. Through ENACTUS, I did research about trophy hunting, and presented the findings to the student body. I had thought that the group would help me with my project, but nobody really took an interest, so I took it upon myself to carry the project to completion myself. Surprisingly, it was one of the only projects of the club that came to fruition. Though my presentation was sparsely attended, I refused to be discouraged, and planned to take my new experience with project management to new heights in the future and learn from my first real taste of it.

I spent my junior year abroad. Though I didn't take any business courses, I learned a lot about myself, cultural differences (incredibly important for an international business student), and how to think critically about my own culture and that of others. I had many new experiences that shaped me as a person, and also was fortunate enough to obtain an internship. Working with my French boss was a pleasure, and she had been an incredible mentor to me throughout the process. I learned how to be flexible, learn on the fly, understand, and be understood.

The summer after, I worked on campus in the SCARP program and did sustainability research. This research spawned several more projects with on campus groups, and I was excited to use my sustainability passion to better my own campus.

The senior year is the most intense yet: I am pursuing two HIDs, working an internship, two on-



campus jobs, managing a series of sustainability projects, and preparing for law school. Though I envy the seniors enjoying leisurely schedules, I am pushing myself towards my goals. I'm working with mentors and preparing to go to a good school, looking for challenging and interesting jobs and internships both in the U.S. and abroad, and dreaming of a career that challenges me and pushes me. Without my time at E-town, this career could only ever be a dream, but with my motivation and focus, it could one day be my reality.

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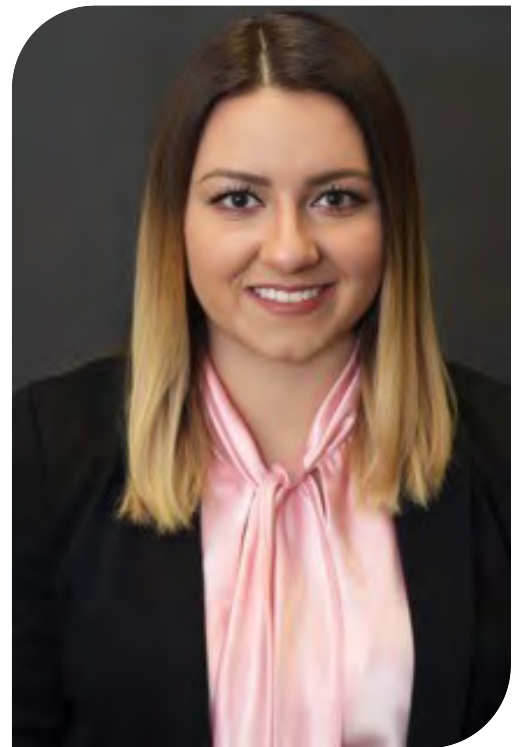
Lia Kopar. The summer after my sophomore year in high school, my grandmother and I were traveling to Greece. I had no idea before I boarded that flight from Philadelphia to Athens that my life would be forever changed. The gentleman sitting next to me on the flight and I struck up a conversation. We discussed language skills and cultural differences. Before he disembarked, he smiled at me, handed me his business card, and told me to consider his program. The next year in high school, my accounting teacher recommended me for *Pennsylvania Free Enterprise Week*, a summer program held at Lycoming College. Upon program completion, my decision to study business was solidified. My parents then suggested we visit the college on the business card of the man from the plane, better known as Dr. Hossein Varamini. I was enrolled into Elizabethtown's Class of 2018 as an International Business student.

Through an honors course freshman year with Dr. Donald Kraybill, the world's foremost expert on the Amish, I wrote a research paper on the analysis of Supreme Court case *Wisconsin v. Yoder* and presented at both *Elizabethtown College Scholarship and Creative Arts Day 2015* and the *Mid-Atlantic Undergraduate Research Social Conference 2015* at Villanova University. More than six professors recommended me to serve as a tutor to other students during my freshman year of college. I loved having this opportunity to help my peers and have tutored ever since. Over the summer of that year, I participated as a team leader in the Athgo Global Innovation Forum at the World Bank in Washington, D.C.

In 2016, I spent six months studying as an exchange student at the bilingual Universidad San Ignacio de Loyola in Lima, Peru. I took five courses,

there (three in English and two in Spanish) and passed with excellent marks. This experience encouraged me to independently pursue a certification in Business Spanish at The University of Wisconsin. Over the summer of 2017, I continued challenging myself while simultaneously taking an online course and completing an academic term at the University of Cambridge in the United Kingdom. I completed two courses and an individual Supervision (a case study on poverty in El Salvador, Honduras, & Guatemala).

I enjoy spending my free time volunteering. I served as treasurer of the Habitat for Humanity club, as vice president of the Social Enterprise Club (SEC), I helped lead the development of a holiday marketing campaign with local nonprofit *Popped Culture*, and I work on the *Intergenerational Connections: Students Helping Older Adults* project where students work with an elderly community member and assist him or her with companionship and technological challenges. In addition to student volunteering organizations, I regularly volunteer during my church's festivals and cultural events. My Greek heritage is important to me.



Throughout my undergraduate years, I have been the proud recipient of numerous honors, including the Emergent Scholar designation and the

Jane Klausman Women in Business Scholarship, as well as honors society designations, including *Delta Mu Delta* Business Honors Society.

Achieving Dean's List status every semester, working various jobs, finishing the Honors Program, completing four internships, and graduating college were not easy tasks. All of my achievements are a manifestation of one principle that my two heroes, my grandparents, instilled in me: the value of hard work. As one of my favorite authors, Paulo Coelho, once said: "The world is changed by your example, not by your opinion." I have thoroughly enjoyed each moment of the IB curriculum because IB has helped me shape my global mindset, which enables me to use my skills and knowledge to bring people together and help create a positive difference in our world.

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Rachel Nelson. My father always told me to be a leader, not a follower. Since I was a little, I have held that advice close to my heart. I was always getting into entrepreneurial activities, from neighborhood cookie sales, to lemonade stands, to pitching a product idea to *Rita's Italian Ice*. Soon enough, my love for business and numbers led me to choose accounting as my major.



During high school, I enrolled in several accounting and business classes and got involved in our school's "Snack Attack Cart," which was led by students in the management class. Outside of school, I was a captain of the soccer team and a team member at *Chick-fil-A*.

I chose Elizabethtown College because of the knowledgeable professors and the number of activities provided to students. The College provided me with more benefits and advantages than I ever could have imagined. I have been awarded several scholarships, inducted into multiple honor societies, and given many opportunities students at other colleges do not have. The M&M Mars lectures not only provided me great insight into the business world, but also provided an opportunity to network with top-level executives. In fact, I first learned about *PricewaterhouseCoopers (PwC)* at one of these lectures. Then, following up with them at the College's Accounting Fair, I received an internship at the firm. Because of my experience, I hope to give back and help the College continue to grow and provide students with these wonderful opportunities.

Since Elizabethtown College is close to my hometown, I was able to continue working at *Chick-fil-A* throughout my college career. After two years, I was promoted to Team Leader. I also held various jobs on and off campus throughout my four years in college. I started as an intramural scorekeeper freshman year and, a year later, became an Intramural Assistant, where I supervise referees and scorekeepers and make sure the games are running smoothly. I also serve as a Business Department tutor, helping students in various business classes understand the information they are learning. As Class of 2018 treasurer, I was in charge of creating budgets and making sure our finances are in check. In my role as President of the Accounting Club, I schedule guest speakers to speak at our club meetings about internships, resumes, and interview techniques. I also took on the role of Professor Riportella's teacher assistant, and throughout the year, I have created PowerPoint presentations, helped coordinate the VITA program, and assisted with the Business Department open houses and other prospective student events.

In addition to my jobs and extracurricular activities on campus, I have been very lucky to have completed two internship experiences. During my sophomore year, I worked in the Tax department at *Simon Lever*. There, I completed many individual

tax returns and assisted the Audit department by completing compilations. During the summer after my junior year, I worked at PwC's Harrisburg office, in the Assurance department. I worked on an engagement team for a large publicly traded company and helped with their interim reporting.

I am proud to say that after juggling 18 credits per semester, four jobs, and other extracurricular activities, I have made the Dean's List every semester. I hope to translate my hard work into the real world as I pursue a career in public accounting as an auditor at PwC. I plan on obtaining my CPA license in a year and hope to follow in my mother's footsteps by eventually becoming a CFO. I can thank the College for providing the path towards my dream.

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Morgan Reiss. I was born and raised in Allentown, Pennsylvania. I grew up with my parents and older brother, our cats and dogs, and artifacts of athletic influence everywhere in sight. I learned the value of hard work at a young age through watching my parents work tirelessly to give my brother and I the best lives we could ask for. I was given my fair share to contribute, doing chores around the house and, regarding schoolwork, push-ups for every point I was away from 100 (no, I'm not kidding, and no, my father was never in the military). My brother and I began to participate in organized sports as soon as we were old enough. Through athletics, we learned the value of persistence, dedication, and selflessness, values that my parents had already begun to instill in us at home. I learned to do the "hard stuff" early, so there were fewer push-ups to do later, and, ultimately, to work hard for what I wanted. As a result, sports became an essential part of who I am.

At Elizabethtown, I have been lucky enough to participate in athletics for four years on the Women's Volleyball Team. I am grateful to have been a captain during my junior and senior seasons, as well as a nominee to the Landmark Women's Volleyball All-Sportsmanship Team this year. Every season since my sophomore year, I have been named to the Landmark Academic Honor Roll, recognizing sophomore student-athletes with a cumulative GPA of 3.2 or higher. I was honored to receive the Volleyball Unsung Hero award last year and I am proud to have helped lead my team through a major

period of transition for our program, adjusting to three different coaches in four years.

My education has been just as important as volleyball. I have continued to strive for success in every aspect of my academic journey. I have achieved Dean's List for every semester in which I was enrolled in classes, and I was named an Emergent Scholar following my sophomore year. My academic record, in combination with the opportunities at E-town, led to an amazing, 8-month co-op with The Hershey Company during my junior year, and my current internship with Banner Group, LLC in Lancaster.



Pictured: Parents Randy and Patty Reiss, and boyfriend, Roberto

Some of my proudest contributions to the E-town community have been through my co-curricular activities. I am a mentor for a student at Milton Hershey High School and have learned as much from Kym as I hope to have taught her. My roles as a tutor, Student Athlete Mentor, and member of the Student Athlete Advisory Committee have given me a platform to help others and be a part of effecting positive, impactful change. Similarly, I have the ability to teach and shape young children and young adults through one of my on-campus jobs as a Teacher's Aide at the Church of the Brethren, as well as a volunteer coach with Crosscourt Volleyball Club.

I am proud to say I have (almost) successfully made my way through college to graduate with honors, and, most notably, survived BA 416! My success can only be attributed to my parents for teaching me the right values from a young age and for always giving me their endless love and support. After graduation, I am excited to begin working full-time for *The Hershey Company* as a Retail Sales Representative. I am also excited to begin my coaching career, teaching young girls the value of persistence, dedication, and selflessness, through the sport I love so much. And, of course, the value of a good push-up.

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Jessica Sullivan. As a student from a small high school and an even smaller hometown in Delaware, I was nervous to leave home and attend Elizabethtown College. I remember attending one of the Business Accepted Students Days and thinking, “Wow, these students are so successful, I can never do everything they did!” Luckily, I am now one of those students who volunteers at Accepted Students Days and passionately talks about everything the Business Department offers. During my time at E-town, I have grown academically, professionally, and personally.



My parents always pushed me to strive to be the best at everything I do. Entering into college, my goal was to graduate *summa cum laude*. Being candid, I poured everything into earning good grades during my first two years, but I did not really appreciate learning the material and understanding it. One day, I was sitting in Dr. Greenberg's office talking about how stressed I was because I got a B on a test. For the next two hours, I sat and listened to him talk about how grades were not the most important factor in my life and how I should be focused on learning on a deeper level because that is what will help me post-graduation. After that day, I worked on changing my mindset and focused on learning. While I will not be graduating *summa cum laude*, I now have a thirst for knowledge and am always looking for an opportunity to learn. I have received honors such as the Emergent Scholar designation, the James B. Hoover Scholarship nomination, a Summer Enrichment Grant, and an invitation to participate in an HID project.

In addition to academic development, the Business Department helped me grow as a student, but more importantly, I have grown tremendously as a female business professional. I had the opportunity to attend multiple conferences with students and professors where I have built my professional network. During my sophomore year, I was approached by Dr. Williams with an invitation to apply for the Hershey co-op. After a lot of thought and consultation with professors and peers, I ended up applying and accepting an offer to intern during the fall of my junior year. After a year of interning for Hershey, I took an opportunity to intern with McCormick in brand management, and thus pursue a position that was more aligned with my career goals. Switching companies was terrifying, but, retrospectively, it was the best decision for me. My summer at McCormick affirmed how much I love brand management and my desire to pursue career in this area. I am excited to be starting my career with McCormick after graduation as an Associate Product Manager. Without the encouragement of the professors, I would never have taken advantage of the various opportunities provided to me.

As a direct result of the opportunities at E-town, I have grown more personally outside of the classroom. Since my freshman year, I served as the manager of the wrestling team. Highlights of this experience include making friends and helping run a national tournament. I have also been involved with

ENACTUS, Colleges Against Cancer, tutoring, and Residence Life. Another thing my parents taught me was the importance of volunteering. At E-town, I continued this by living in an SDLC. We helped the Milton Hershey School and the Business LLC. After graduation, I plan to “educate for service” and positively impact the community I live in.

Had I not attended Elizabethtown College, I do not know where I would be today or what my future would hold. I will always be grateful to the professors in the Business Department, my fellow business students, and friends for making these past four years a great success.

The winner of the OBS award was
Morgan Reiss.
Congratulations!



The following are summaries of papers presented at the annual Student Conference in Business and Economics on April 18, 2018

The Implications of Investments in Education: An Analysis of the Economic Success due to Educational Investment in South Korea and Application of this Success in Guatemala through Creation of Shared Value

Maria Boretti '18

International Business major, accounting concentration

Advisor: Dr. Hossein Varamini

This paper analyzes the potential for shared value creation, a business concept introduced recently to business literature, from a multinational's perspective. It is an important topic to study because multinational corporations find themselves in a very unique position in many underdeveloped and developing nations. I chose to study this topic as a result of personal experiences in Rwanda and Saint Lucia, two under-developed countries. On my mission trips, I witnessed the lack of quality education and the potential for an investment in education to produce positive outcomes, including growth in local incomes, greater productivity, and lower transportation costs.

My research question emerged as a result of these experiences. I wanted to investigate the current attitude of many multinational corporations toward corporate social responsibility (CSR). Often, the actions that constitute CSR are not aligned with profitability and do not offer society the greatest benefits. I sought to offer an alternative to the multinational corporations that invest in under-developed countries. The link between education and both innovation and economic potential became apparent to me through personal experiences and research. I chose to focus on this link and a specific multinational corporation to answer the question: is a sustained investment in education by a specific corporation more mutually beneficial than the current CSR efforts?

In particular, the purpose of my research is to illustrate the benefits that investment in elementary

education has on the local community and the business organization investing in it. The main aspect is to analyze the potential benefits of multinational corporations investing in the education and poverty alleviation of the local community where the corporation conducts business, draws capital and resources, or imports from. The research is composed of a review of literature to supplement a case study of education and economy of Guatemala from the perspective of Chiquita and its corporate social responsibility. Additionally, a series of regression analyses supplement the review of literature and provide conclusive evidence.

The literature review analyzes the success of South Korea's economy in light of its "educational fever," summarizes articles on shared value creation, and the positive benefits of education in certain regions. The case study depicts Chiquita, a company that purchases a great deal of bananas, one of Guatemala's top exports. Chiquita makes CSR a priority, as evidenced by its social impact reports. This study serves to supplement the appropriate literature suggesting large companies should focus on improving local education (part of improving local clusters) in some fashion, in order to heighten their impact on those clusters and the surrounding economy.

The statistical analyses that serve as supplementary material are two complementary series of regression analyses. The first regression analysis uses the variables of education enrollment and economic wellness, measured primarily by Gross National Income (GNI) per capita (the dollar

value of a country's final income in a year, divided by its population). This analysis shows a strong association between education and economic wellness. A second regression analysis maps the relationship between education and economic viability at a country level using Gross Domestic Product (GDP) per capita. This relationship suggests a conducive business environment for domestic and foreign investors. The statistical analyses compare both countries' data sets and show how significantly education was tied to economic success in South Korea and the difference between all indicators of

South Korea and Guatemala from 1985 to 2015. The results of the literature review and regression analysis suggest that Chiquita would have additional resources to spend on its other social initiatives if it increased initial investment in Guatemalan education.

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Incorporating Social Velocity in the Value-Momentum Model

Sean Fiedler '18

Business Administration major, finance & accounting concentrations

Advisor: Dr. Emma Neuhauser

Fama-French's Three-Factor Model stands as one of the overarching financial models in investing. This model details the risk and return attributed to stocks, based on capitalization, book value, and market return. Over time, financial theorists have proposed amendments to the model, finding other factors that correlate with stock returns. One such example is momentum, proposed by Mark Carhart to enhance the model further. Based on the creation of this Four-Factor Model, the question remains whether or not more factors are relevant.

In adding new factors, the model then becomes bolder in finding direct reason for risk and return. The goal of this study is to determine the viability of another factor, social velocity. Social velocity is a term used to define the social sentiment felt toward the company. This sentiment is particularly tracked through social media, as users express their thoughts and attitudes about companies or their products and services and these thoughts and attitudes are graded by third-party organizations. These sentiments could affect a company's stock price, as they could identify trend changes and

attitudes that could impact the company performance.

Analysis Process. To test our hypothesis, we began by collecting data on daily Social Velocity rankings and equity prices daily over the course of February 2018. Through the month, and based on the data collected, we found twelve trading days of viable data for return-rank comparison. The data was then extrapolated into two segments: that which was collected before 12pm, and that which was collected after 12 pm. This collection segmentation influenced the pricing at "day end" as final price was recorded at two different times, depending on the time of the social velocity data collection. If collected prior to 12pm, the prices of the recorded equities were recorded intraday at day end. If the data was collected after 12pm, the prices were then recorded at the end of the next day.

Due to some erroneous reporting in the Bloomberg Social Velocity Monitor, the data had to be reviewed and scrubbed. Common errors found

were foreign exchange discrepancies, mispricing, and erroneous share classes. At one point in this study, the Social Velocity Monitor only showed equities and prices from the Frankfurt exchange, and another error occurred when finding the differing prices of certain securities. This created a need for a scrupulous review of the data utilized in this study, as the discrepancies could have caused further error in return calculations.

Once this data was collected, market return over the same period was recorded. To account for the totality of market return, the Russell 3000 Index (^RUA) was used as the comparable index. This index was chosen as it was the most comprehensive index of publicly traded equities, accounting for 98 percent of all U.S. incorporated equity securities, and the Bloomberg Social Velocity Monitor was objective of market capitalization, meaning the equities with the highest social velocity may not have been captured by the S&P 500 (^GSPC) the DJIA (^DJI), or any other index.

After recording the return of the market and the equities on the Bloomberg Social Velocity Monitor, the excess return was measured. The returns were then funneled into a regression model, using the excess as the dependent variable, and market return and Social Velocity ranking as the independent variables. This allowed us to test the statistical significance of return being attributed to Social Velocity ranking. The data was then condensed, and a regression was run on all 12 days of recorded data.

Results & Findings. In this study, we reviewed whether the public perception of a company and/or equity and its return are correlated over the recorded period. Bloomberg's Social Velocity was used as the metric to measure the social sentiment. We found statistical significance in this correlation, showing there is a clear evidence of a correlation between the return and the social velocity ranking of an equity as it appears on the Bloomberg Social Velocity Monitor.

From this study and further research, the viability of social velocity as another factor in the

Carhart Four-Factor Model has potential. To refine this model, conducting a more robust study is needed. While this study found a statistically significant correlation, enhancing the model with an additional factor should come after further proof of correlation and more results from a longitudinal study of social velocity and return.

This potential "fifth-factor" would entail longing those equities with high positive social velocity and shorting those with low negative social velocity. Retrieving the risk-return profile from that factor and incorporating it into the equation would be one-step further in developing a more efficient and clear model. This new model could better attribute both risk and return, meaning this could allow for a better understanding of the current level of market efficiency and the pricing of specific equities. If this were implemented, the new equation would be adapted to reflect this factor as such:

$$R_i - R_f = \alpha_i + \beta_i(R_M - R_f) + \beta_i \text{SMB} + \beta_i \text{HML} + \beta_i \text{PMN} + \epsilon_i$$

Based on this study and preliminary research, the effects of human emotion reflected in stock price could be a significant step in better understanding market efficiency. The depth and brevity of information in the market allows for investors to make rational choices about their security purchasing, and as the flow of data and information evolves to include more and more factors that affect price, this allows for a stronger, more transparent marketplace. What seems to have intrinsically lacked in prior generations of investing is understanding how trends arise, the impact of people's attitudes toward a company on its operations, and how public perception affects market perception. While it is not possible to perfectly define how price is impacted by any number of variables, a set of new and more timely factors could help evaluate our current market state and explain how and why prices change.

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The Macroeconomics of Dollarization: A Cross-Country Examination of the Effects of Dollarization in Ecuador and El Salvador

Lia Anastasia Kopar '18

International Business major, economics minor and concentration

Primary advisor: Dr. Hossein Varamini

Secondary advisor: Dr. Sanjay Paul

The use of the United States currency by another country affects the latter in a wide variety of areas, ranging from its monetary and fiscal policy to its macroeconomic, microeconomic, and socioeconomic environments. Though the implementation of this exchange rate regime may impact the domestic economic environment, there are numerous costs and benefits that the foreign country incurs/obtains after the complete elimination of the domestic currency and subsequent adoption of the foreign currency. The main objective of this research was to analyze the context in which two Latin-American countries, Ecuador and El Salvador, made the decision to fully dollarize their respective economies and then to determine, through a comparison of means test, whether or not dollarization had a statistically significant effect on three key macroeconomic variables: inflation, interest rates, and GDP per capita growth.

Research Methodology. To analyze the data, the following variables were used to perform a comparison of means test:

- annual inflation rates from 1989-2016 for Ecuador,
- annual inflation rates 1987-2013 for El Salvador,
- interest rates (measured in deposit rate percentage) from the second quarter of 1991 to the fourth quarter of 2007 for Ecuador,
- annual interest rates from 1987 to 2016 for El Salvador,
- the percentage change in GDP per capita (measured in USD) from 1989 to 2016 in Ecuador
- the percentage change in GDP per capita from 1990 to 2016 in El Salvador

The comparison of means test sought to determine whether or not there was a significant change in the variables when comparing the pre-dollarization period to the post-dollarization period (Ecuador dollarized in September of 2000 and El Salvador in January of 2001). A t-score was calculated in order to determine whether the changes in the pre- and post-dollarization periods were statistically significant for the time period being analyzed. In the appendices of the report, other supplemental variables were also analyzed to better understand, on a wider scale, the results of the implementation of the USD as official currency.

Findings. The results for both countries varied. In the case of Ecuador, while inflation rates and interest rates showed statistically-significant changes, percentage change in GDP per capita was not statistically significant, implying that dollarization did not contribute to the changes witnessed in this variable over this period. In El Salvador, inflation rates, interest rates, and the percentage change in GDP per capita were all statistically significant during the period analyzed. This finding implies that, in El Salvador, dollarization has likely contributed to the changes in these variables. Past research studies have found that dollarization contributes to lower inflation rates, less volatile inflation, increased confidence in the banking system, an increased GDP growth rate and increased capital mobility. Some costs have been the loss of seigniorage, cost of implementation, loss of domestic monetary policy, reduced ability to cushion against economic shocks, loss of political independence, and decreased long-term economic growth.

The results of this study are mixed, pointing to the need to analyze dollarization from different perspectives (for example, a microeconomic or socioeconomic perspective), to determine whether or

not a country that adopts a foreign currency will derive net benefits from it.

Directions for Future. Dollarization alone is not a solution for all of a country's economic woes. While Ecuador implemented the dollar in times of dire crisis, El Salvador dollarized from a position of strength. Though dollarization may have positive net benefits for a nation, it cannot replace the institutional reforms and policies that need to be implemented in order to create lasting change and

economic stability. Only careful, widely-reaching analyses of how the specific groups within society fare under the exchange rate regime will be able to yield an accurate characterization of this policy's costs and benefits.

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Luxury Retail in the King of Prussia Mall

Tyler Green

Advisor: Dr. Minjung Park
Susquehanna University
Sigmund Weis School of Business

The importance of luxury retail stores is growing every year. A study done by Deloitte in 2015 shows that the average sales of the top 100 luxury goods companies was about \$2.1 billion (McCarthy, Perkins, & Pope, 2017). The luxury industry has a steady growth rate of about 4-5 percent per year. Even with the growing phenomenon of online shopping, retail stores are still the leading place to buy luxury goods. In fact, 63 percent of people buy in-store (McCarthy et al., 2017), while 22 percent of people buy online, using a computer and 15 percent of people use a mobile device (McCarthy et al., 2017). This study had two objectives:

- 1) to understand the different target markets between online and offline stores based on the product placement and consumer behavior in accessible luxury stores;
- 2) to analyze the customer service aspect of the luxury market based on the consumer's appearance. Since luxury stores are becoming more accessible to the average consumer, it is important to know who they

are targeting and if they treat customers differently based on their appearance.

Methodology. The research for this study was conducted at the King of Prussia Mall in King of Prussia, Pennsylvania. There were two separate trips. On the first trip, the analysis of the product placement and consumer behavior in seven luxury stores was completed. The seven stores that were analyzed for this study were: Louis Vuitton, Tiffany & Co., Coach, Bvlgari, Cartier, Fendi, and Gucci. Also, the first component of the second objective was completed: the researcher was intentionally dressed in a sweat suit, in order to analyze the quality of customer service provided.

After the first trip was completed, an analysis of product placement online vs. in-store was conducted. On the second trip, the researcher dressed in a dress suit and conducted the second part of the analysis.

Results. The results for the first objective will be discussed separately, for each brand:

Louis Vuitton: When you first enter the website, it asks which country you are from. This helps show the global luxury powerhouse that Louis

Vuitton is. The online and in-store products were very similar; the brand highly targets women. Louis Vuitton's target market for both online and in-store is women aged 30-50 in the upper class.

Tiffany & Co.: In the store, Tiffany placed necklaces and wrist jewelry in the front of the store. Online, they placed those products at the bottom of the page. This suggests that they are trying to sell different products online compared to in-store, but the target market stays the same for both platforms. Tiffany's target market consists of both men and women aged 30-55 in the upper class.

Coach: In-store, Coach issued a 50 percent off discount on all products, whereas online, it offered a 50 percent off discount on only select women's items. Coach likes to target women more than men, both in-store and online. The target market for online sales is women aged 18-35 in the middle to upper class; whereas, in-store, their target market is women aged 18-50 in the middle to upper class.

Bvlgari: Bvlgari is a whole separate luxury brand when it comes to the products and services it offers. Besides high-end jewelry, they also operate about eight luxury hotel resorts around the world. Their products in-store and online are very elegant, which suggests their target market is men and women aged 35-65, in the upper class.

Cartier: One thing Cartier is well-known for is marketing their products with panthers. On the outside of their store in the mall, there is a giant picture of a panther and, in the store, there is a whole display case of panther jewelry. But, online, there is barely any recognition of their panther marketing technique. Their target market is women aged 30-50 in the upper class.

Fendi: Fendi is well known for their monster eye's collection. In the store, almost all the men's products had the collection's logo on it, whereas the women's products featured normal and casual detail. Online, there are no monster eyes on any products on the main page. To find them online, one had to search for them. The target market in-store is males 25-35 in the upper class. The online target market is females 25-40 in the upper class.

Gucci: Both in-store and online channels had very similar designs: colorful animals on almost all products. These are the types of products that would most likely be seen in the Asian markets, where

Gucci is currently striving. The target market for them would be both men and women ages 25-40 in the middle to upper class.

As for the customer service results, no difference was perceived in the quality of service provided, based on the researcher's appearance. However, previous research showed that both friendliness and promptness of service were affected by a customer's appearance (Kim & Lennon, 2005). Experts suggested that retailers should train salespeople to be friendly to all customers and that they should not rely on the stereotypes of a customer's appearance (Kim & Lennon, 2005). The results of the current study contradict results from past literature.

Discussion and Directions for the Future.

This study is important for retailers and customers alike because it suggests that past beliefs that service quality varies according to customer appearance no longer hold. Further studies might be conducted in a cross-cultural setting, to determine if national culture affects product placement or customer perception. Also, it would be beneficial to retailers to design their websites very similarly to how the stores are designed.

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The Narrowing Gap: Marketing Strategies of American and Japanese Companies

Holly Stegna '18

International Business major, marketing concentration
Japanese major

Advisor: Dr. Nobuaki Takahashi

Japanese and American cultures could be considered polar opposites in many regards. Japan is largely a homogeneous country, while the United States is a heterogeneous “melting pot” of cultures from around the world. Japan experienced globalization later than the United States did; however, in recent years, Japan experienced changes in cultural and social norms, which affected how companies conduct their marketing operations. Cultures seldom experience change, so having evidence of change in important areas such as individuality and femininity are important to analyze.

My research question was whether Japanese and American marketing strategies have become similar, different, or stagnant over the past few decades. Additionally, I researched why changes, if any, occurred in both countries.

My research methodology included utilizing Hofstede’s Theory of Cultural Dimensions, the three-part marketing strategy, the four Ps of marketing, databases from the High Library, interviews, Japanese and English marketing magazines, the Wall Street Journal, and many other resources. With Hofstede’s Theory of Cultural Dimensions, I analyzed six aspects of Japanese and American cultures: high vs. low power distance, collectivism vs. individualism, femininity vs. masculinity, high vs. low uncertainty avoidance, short-term vs. long-term orientation, and restraint vs. indulgence. Using these six dimensions, I found that Japan’s score for masculinity and collectivism had decreased since the 1980s, meaning that Japan has a slightly more individualistic and feminine culture than in prior decades. The change in scores led me to believe that the Japanese culture is more closely aligning with American culture, which would cause a change in consumer preferences and how companies market to them. Using the three-part strategy taught in Dr. Greenberg’s Promotions Management class, I compared Japanese and American Coca-Cola commercials from the 1950s. Discussing the differences in the audience,

proposition, and how the campaign should work, I illustrated how different the advertisements were in the past. Later, I discussed similarities with advertisements from Apple. Lastly, I interviewed Andrew Edsall from *The Carter Group*, located in Osaka, Japan. I asked about differences in generations in Japan, specifically regarding Millennials. He described the Millennials from both Japan and the United States as wanting similar experiences they can share with others. Referencing Hofstede, he described Japanese Millennials as being more individualistic than older generations, especially when sharing their life on social media.

The Japanese and American marketing strategies have become increasingly similar, especially after the WWII, when Japanese companies interacted more directly with customers. Because Japan is a high-context culture, being direct with customers would be out of their comfort zone. Japanese companies needed to adapt to a marketing strategy targeting Japanese consumers in a more American manner.

Future trends can be seen immediately in both countries. Social media influencers are now one of the most interactive and effective means of promoting products. I predict that companies will continue marketing directly to customers but will rely more on social media influencers to promote their product on a personal level. This way, they will be able to make deeper connections with customers than they could by advertising directly. Additionally, global companies such as Apple no longer need to have different marketing campaigns for different countries. Both their Japanese and American websites feature the same advertisements for the iPhone 8™ and the iPad. The only difference is the language of the text, but the meaning is the same in both languages.

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Student Publications

Economics students Danielle Kerstetter and Nicholas Lecatsas published their papers (below) in *WACH Journal of International Thought, Global Economics Edition*, Vol 9, Spring 2018.

- Dannielle Kerstetter, Junior, Economics major: “*Childcare in Europe and the US*”
- Nicholas Lecatsas, Freshman, Economics major: “*Economics of Disaster Relief*”

Both were advised by Dr. Sanjay Paul. Please see below Danielle’s picture and summary:



“This study is a brief comparison of maternity and paternity leave in the United States and Europe. Analysts argue that the United States ranks very poorly in regard to childcare policies. The Family Medical Leave Act (FMLA) states that parents are only allowed twelve weeks of unpaid leave and the parents must meet certain criteria to qualify for the leave. Critics of the FMLA suggest the implementation of a policy that resembles many European approaches to paid maternity and paternity leave. Such policies allow parents to take several months of paid leave. Additionally, almost all employed (and in some cases, even unemployed) parents are eligible for government income. Conversely, Eastern European countries provide paid leave for the mother, and only several weeks or days for the father, depending on where they live.”

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Student Awards

Best Paper Award

Sean Fiedler and Lia Kopar (pictured below) won the Best Paper Award at the Student Conference in Business and Economics, April 18, 2018.



Financial Executives International (FEI) Awards

The FEI Central PA Chapter Board of Directors has selected seniors Lia Kopar, IB '18, and Rachael Nelson, Accounting '18, as the recipients of the FEI 2018 Outstanding Senior Awards. The award was presented at the FEI Educator's Night meeting on March 27, 2018 at Spooky Nook Sports.

The evening consisted of a social hour, award presentations, dinner and concluded with a presentation by Nathan Hench, Sr. VP Public Affairs, PHEAA.



*Pictured, from left to right:
Prof. Riportella, Rachel Nelson, Lia Kopar, and Dr. Varamini*

Honors in Discipline (HID) Projects

Maria Boretti: *“The implications of investments in education”* Advisor: Dr. Hossein Varamini

Lia Kopar: *“The macroeconomics of dollarization: A cross-country examination of the effects of dollarization in Ecuador and El Salvador.”* Advisor: Dr. Hossein Varamini

Blair Hendricks: *“Conscious consumption and grocery store buying behavior: are consumers influenced by more than just price?”* Advisor: Dr. Bryan Greenberg

Sean Fiedler: *“Incorporating social velocity in the value-momentum model.”* Advisor: Dr. Emma Neuhauser

Holly Stegna: *“The narrowing gap: marketing strategies of American and Japanese companies.”* Advisor: Dr. Nobuaki Takahashi

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Internships and Co-ops

This year, students completed 29 for-credit internships in business, 14 in accounting, and 5 co-ops

The Trostle Investment Portfolio (TIP)

For the fourth quarter ending 31 December 2017, the Elizabethtown College student-managed investment portfolio (TIP) rose 6.75% compared to a rise of 6.64% for the S&P 500 Total Return Index. Year-to-date, the student portfolio has risen 21.22% compared to a rise of 21.83% for the S&P 500.

The size of the portfolio was \$380,545.11.

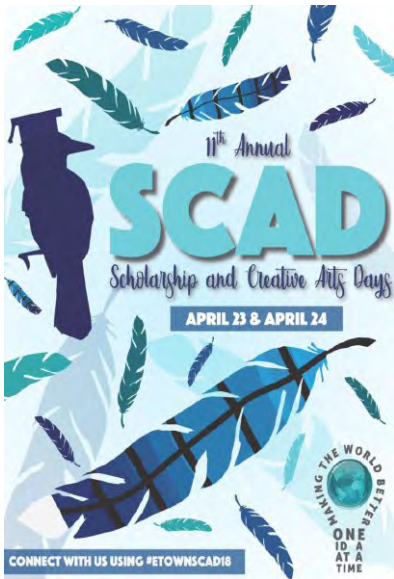
Emergent Scholars and Mentors

2017-2018

Student	Mentor
Robert J. Downey	Bryan Greenberg
Brooke A. Ricks	Sylvester Williams

SCAD Presentations

This year, 27 students enrolled in two family business classes presented at the Student Creative Arts Day (SCAD) in the session titled *Applied Family Business Research*. The research projects were developed in the FBE 384 and FBE 494 classes. The session was organized by Dr. Petru Sandu



Applied Family Business Research			H-21
Panel Moderator(s): Dr. Petru Sandu			
Family Business Professionalization Processes			#
Megan Stone, Allie Slate, Patrick Oursler	Mentor: Dr. Petru Sandu		
Designing Effective Family Business Boards and Family Governance			#
Jamil Pines-Elliott, Jalil Pines-Elliott, William Jackson, Michael Pastore	Mentor: Dr. Petru Sandu		
Assessing the Level of Entrepreneurship in Family Businesses			#
Francesca Galarza, Nickolas Levin, Santiago Garcia Ruiz, Alessandro Berti	Mentor: Dr. Petru Sandu		
Managing Family Dynamics and Family Conflicts			#
Brandon Wissler, Jeff Gamble, Brennan Snyder, Zac Knapp	Mentor: Dr. Petru Sandu		
H&H Chevrolet and Cadillac - A Family Business Case Study			# 1
Natalie Nye, David Callahan, Maggie Fees, James Spearman, Juan Fernando Mora	Mentor: Dr. Petru Sandu		
The Flower Station - A Family Business Case Study			# 1
Kevin Meakim, Jonathan Allen, Kenneth Washington	Mentor: Dr. Petru Sandu		
Maxwell Levin Insurance - A Family Business Case Study			# 1
Nickolas Levin, Francesca Galarza, Chris Reynolds, Isaac Garrett	Mentor: Dr. Petru Sandu		

Also presented at SCAD

Jeremy Eberly. *"An analysis of the investment climate in the financial services industry in Poland."*

Advisor: Dr. Hossein Varamini

Kristen Flaherty. *"How far have they come? An analysis of the LDC's Sub-Saharan Africa and Southern Asia and the sustainable development goals."* Advisor: Dr. Sanjay Paul

Kealey Shyk. *"An analysis of the Irish Tech industry."* Advisor: Dr. Hossein Varamini

Kristen Flaherty also presented her paper at the business conference at *King's College*, in April.

CIP Projects

In cooperation with the Department of International Business Development of the state of Pennsylvania, and the Social Enterprise Institute (SEI) at the College, Dr. Varamini identified several regional multinational companies for the IB Senior Seminar class. These Collaborative Industry Partnership (CIP) projects provided IB students with practical experience by researching target markets or resolving export problems. Three teams of students prepared a written report and made oral presentations to their respective companies:



*Dr.
Varamini
with the
2018
International
Business
class*



The CFA Research Challenge

Dr. Neuhauser mentored a team of five students who participated in the CFA research challenge (October 2017-January 2018). She also mentored a team of five students who participated in the Bloomberg Trading Challenge. The team ranked above average among 350+ teams from other colleges and universities, ranging from undergraduate, postgraduate and doctoral students in Finance and Economics. Some of the participating students are pictured below:



*above: Dr. Trostle and students in the SMIP class
below: students in the capstone finance class*

Due to space considerations, only selected summaries were included.

Jeannine Peterson: “From the Expected to the Exceptional”

Reflection by Jeremy Eberly

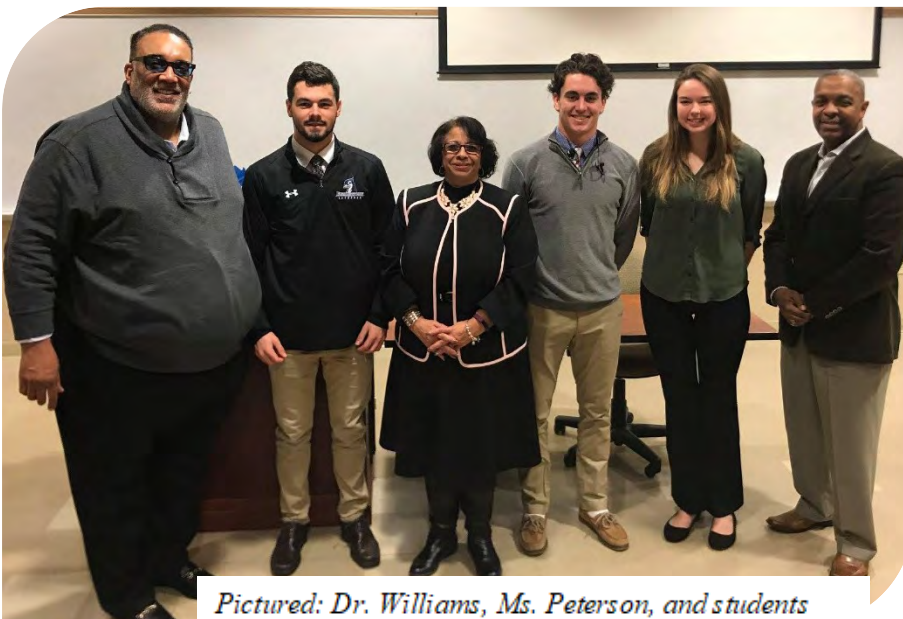
Across the U.S. healthcare industry, major changes have occurred in the past decade: hospitals have been merging at an increasing rate, urgent care centers are increasingly being introduced to convenience stores, and the emergency room has been used excessively. Per capita, the U.S. leads the world in healthcare spending. However, due to the U.S. system’s lack of emphasis on prevention, the U.S. average life expectancy is lower than that of many developed nations. This paradox has led to a rise of the Federally Qualified Health Centers (FQHCs). These centers are essentially hospitals that are equipped with virtually all types of healthcare professionals and receive federal funds to cater to the needs of medically underserved areas. The CEO of Hamilton Health Center, Mrs. Peterson, has made her job her life’s work by believing and practicing the organization’s mission statement to “improve the lives of every patient regardless of income or insurance status.” The Hamilton Health Center, located in Harrisburg, PA, was established in 1969

by the community and in the beginning, the organization operated from a humble trailer. Since then, the organization received the FQHC designation in 1972 and its facilities have been upgraded and expanded upon to fully serve the residents of the Harrisburg area.

In 2000, Mrs. Peterson discovered the true nature of her organization’s finances and urged the Board of Directors to undergo a change in the way the FQHC was funded. In 2005, the Board of Directors of the Hamilton Health Center began a new strategy of growth and investment due to the organization’s narrow slip into insolvency.

In 2006, a community assessment was undertaken by Mrs. Peterson to fully understand the community’s need for expanded services. From 2006 to 2010, the Hamilton Health Center conducted its fundraising campaign and Mrs. Peterson assisted the organization by securing bank funding during the financial crisis, a time when banks were not lending money to a large extent. In 2015, the organization

completed its Phase One and Two of the expansion project and its excellence in service was rewarded by receiving the Joint Commission Primary Care Gold Seal. Mrs. Peterson credits all that she did as CEO of Hamilton Health Center to adhering to the following advice when on a career track: (1) take calculated risks, (2) establish relationships, (3) build credibility and trust, and (4) find your passion. In closing, Mrs. Peterson told us about her career track and what she has done in the past that led her to where she is now at the Hamilton Health Center.



Pictured: Dr. Williams, Ms. Peterson, and students

Joe Tertel: “How Young Leaders Can Change an Organization”

Reflection by Perri Chanda

The lecture I attended was presented by Joe Tertel, who is the Director of E-commerce and Digital Marketing at *Rite Aid*. He discussed how young leaders can change an organization. His educational background included a degree in graphic design, a business minor, and an MBA in marketing. He began his career at a small ad agency, where he worked with search engine optimization (SEO) and web analytics. He then moved to *JPL*, and began doing affiliate marketing, social media, and email marketing. He now works with fulfilment, website, print, loyalty programs, and personalized coupons/offers through different channels at *Rite Aid*, which has 2,600 stores across the U.S. Outside of work, he is on the marketing team for the *Chamber of Commerce* and works with the *Harrisburg Young Professionals* organization.

I took a lot of valuable information away from the lecture. First, he stated that it is always about driving revenue across an organization, and not just online revenue. It is also important to embrace change; as an example, there are many more channels of marketing now than there were in the past, which he has had to adapt to. The world is also changing, due to cities and organizations being more interconnected now than ever before. The part of the lecture that I found most interesting was his opinion on changing perceptions. For example, Millennials are often stereotyped as being lazy and entitled, but it is important for us to work hard because nothing is given to us. He stated that organizations are not adapting fast enough, and Millennials are the ones who are going to change that. This will first be done by changing the culture. He stated that he

now sees people working later because they want to. This is all due to the passion and excitement young leaders need to have for the work they are doing within an organization.

Second, I learned that it is important to have a strong work/life balance. Mr. Tertel stated that you should work hard and play hard. Some examples he listed from *JPL* include having a beer tap at work, kickball teams, and a room for nursing mothers. It is also necessary to build connections, surround yourself with good people that you trust, and find a mentor. The lecture also taught me that it is important to understand what you are good at. Doing things without fear of failing is also important: it allows you to constantly try new things and grow as an individual. His motto was to “fail faster.” Another point that I took away from the lecture was to take criticism positively, which is something that I personally struggle with. He made me realize that I need to question things and ask why. Looking at problems from a different angle is also necessary. This way of thinking freely allows one to innovate



Dr. Williams, Mr. Tertel, and students

and find new solutions to old problems.

Something else I found interesting was the importance of reading body language. It is something I have never thought much about, but it could be very useful in future interviews or team projects. Some of the final points he made in his lecture included the need to be humble, despite how much you accomplish. It is also important for both organizations and individuals to recognize and

celebrate when a goal is finally met. Lastly, he ended the discussion by stating the importance of accepting challenges and new opportunities, to grow. However, one of the most important parts of anything you do includes always meeting deadlines. Overall, I found the lecture to be extremely informative, and I gained a lot of insight into how to grow as an individual and how to improve as an employee who functions in an organization.

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Jackie Parker: “Public Service Leadership”

Reflection by Anthony Knight

“Government’s role is to enable and empower communities to make change.” These were the words of Jackie Parker, Pennsylvania Executive Director of Community and Economic Development (PCED). On Friday, April 27th, Jackie came to Elizabethtown College and spoke about her career journey and what working in the government entails. Jackie began her presentation by giving a background on herself and explaining the difference between leading and administering. She explained how her job requires her

to be a leader and a vision creator. After discussing the importance of leadership, Jackie explained her job responsibilities, how to better sell ideas, and what the government’s role is in economic development. The PCED is headquartered in Harrisburg, Pennsylvania, and requires its officials to thoroughly understand the state of Pennsylvania in addition to the role of interstate versus intrastate commerce, and how private versus public funding works.

The M&M Mars presentation Jackie gave related to management in many ways. To begin, much of her presentation centered around leadership. Throughout the presentation, Jackie described two types of leaders: charismatic and visionary. When it comes to selling, she said it’s important to be self-confident and have social skills that can cater to various personality types; or be a charismatic leader. On the other hand, working in the government requires you to make realistic and credible visions for the future. These are visionary leadership traits. One of Jackie’s missions is to empower her citizens. She talked about public service leadership, which for her job, is the government’s role in strengthening the community through economic development.

A successful country, according to her, can’t operate through a top-down approach. Instead, communities need to be



involved and citizens need to be active and offer feedback for Jackie to be the most effective at her job. In addition to leadership, Jackie talked about the importance of balancing progress with drawbacks. When experiencing and implementing change, it is important to keep a level head. This is because decisions don't only affect other government officials; but societies, businesses, and citizens. Jackie also talked about the necessity for quality communication in the business world. As talked

about by so many business professionals, good communication skills are essential for career success. This is especially true when you are a government official who must articulate visions for the future and lead various groups of people.

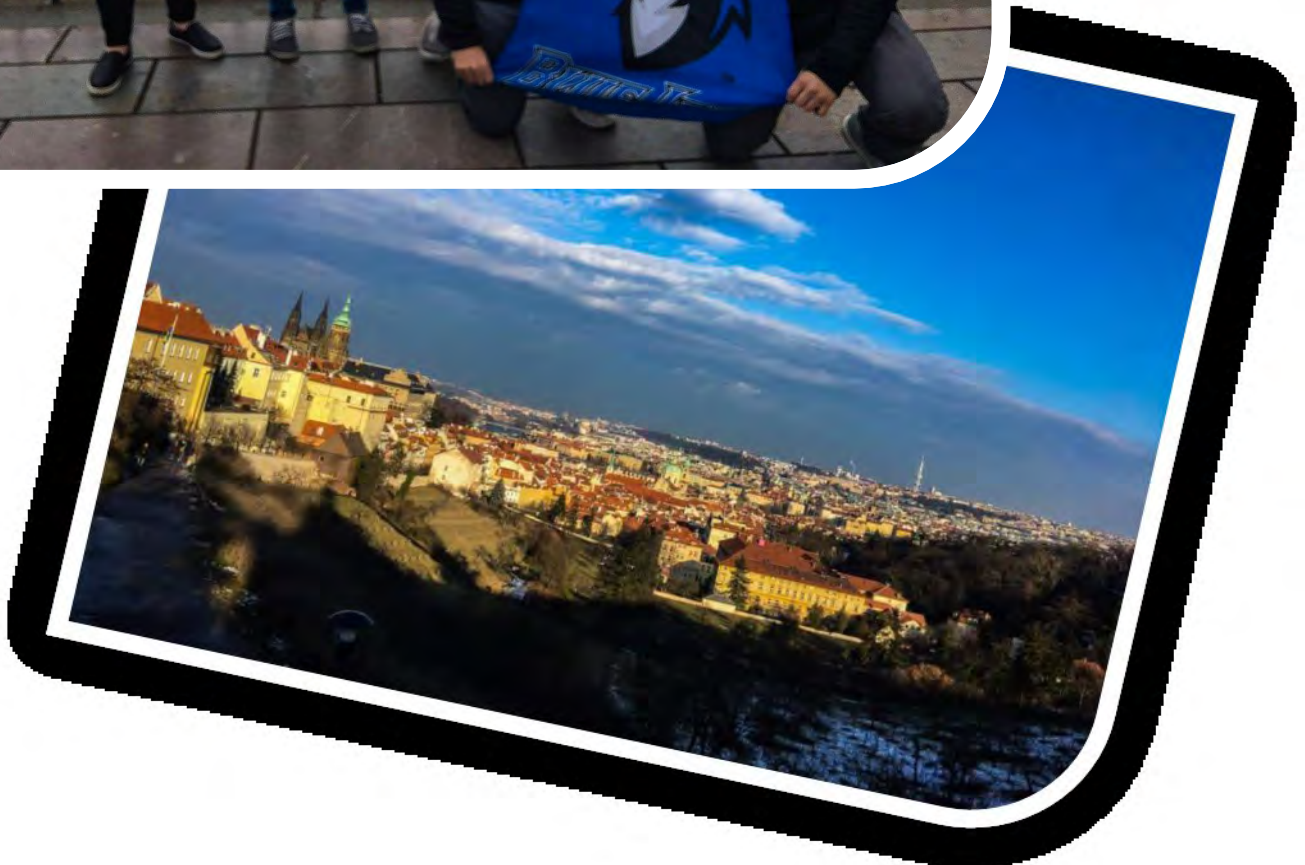
All in all, I enjoyed the M&M Mars presentation. Not only did it relate well to the topic of management, but it was centered around two career paths I am interested in pursuing: finance/economics and the government.

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Student Trips

Prague

Although the trip got off to a rough start, due to the unexpected snowstorm, students, accompanied by Dr. Dmitriy Krichevskiy, made the most of their week in Prague, Czech Republic. They explored the city and met with local business people who talked about their experiences with entrepreneurship. They visited medieval castles, ate lots of good food, toured a local brewery, and experienced the life of the people living in Prague. All of them returned from the trip very tired, but also with some great memories and new friends.



Quirk's Conference in NYC

Dr. Bryan Greenberg, associate professor of marketing, organized a trip to New York City, to attend the Quirk's conference. The seven marketing students who attended were able to network with representatives from IBM, Virtual Incentives, McCormick, Diageo, Quester, Blue Apron, and 3Q Global. Some of the topics discussed were ethnography, social media, grocery behaviors, B2B research, data visualizing, eye-tracking, neuro-marketing research, reward plans, and digital behavior tracking. They were the only undergraduate students to attend the conference, which is an industry-focused event.



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CFA Conference

Students Karissa Swartz and David Smith attended the CFA Conference in Philadelphia. Please see their reflections below:

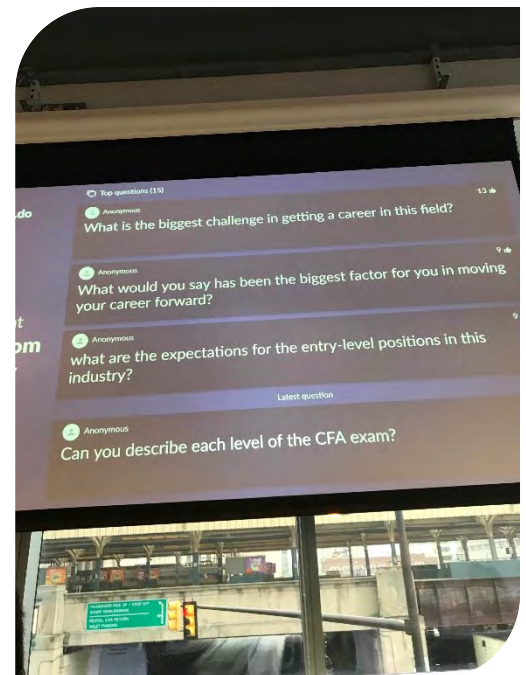


“I had a wonderful time at the CFA Conference in Philadelphia, PA. Not only was it exciting to meet a lot of peers from other schools, such as Temple University, University of Delaware, and Rutgers, but the CFA Philadelphia Society set up the event so the students attending were also able to interact and network with those professionals who attended and spoke on the many panels. This was a great experience for me in many ways. I was able to meet and interact with many fellow finance students as well as network with many professionals, including someone who currently works at Wilmington Trust, which is an investment firm owned by M&T Bank. Some of the most helpful sessions pertained to the different career areas for CFA professionals. These areas include research and investment analysis, ethics and standards, and management and advocacy. There were some opportunities in the field that I did not know existed prior to this conference, specifically, careers in the ethics and management areas. In addition to explaining different career paths, the conference hosted panelists, who held a CFA license and were working in one of the three main areas listed above.

David and I are very grateful to Elizabethtown College, the Business Department, Dr. Ciocirlan, and Dr. Neuhauser for allowing us the opportunity to travel to Philadelphia and attend this conference! Not only did we both learn more about the field that we’d like to enter soon, but we were both able to make valuable and lasting connections with our peers and current professionals in the field.”

~ Karissa Swartz

“One of the biggest lessons I learned from the CFA conference was about job searching. Never give up on networking, because as many jobs as there are on job boards, so many more jobs go completely unannounced because somebody in a network got them instead. Make your resume stand out, but also stay true to the events as they actually happened and don’t make something up just because it sounds good. It should be creative nonfiction, but nonfiction all the same. Finally, don’t give up on a job just because your prospective employer doesn’t sound thrilled with you as a client. Ask for a chance to prove your ability to add value to the company and go for it if they give it to you.





As far as working in finance, I learned that there are almost as many different ways to be involved in finance as there are in business in general, and that there are all kinds of careers available if the right person comes along and seeks them. In addition, the CFA certification can be a great way to add to your professional status. The CFA itself is a way to network and get jobs, but networking happens everywhere, every day, all the time. The best business professionals know how to take advantage of networking to find jobs, and the CFA conference is a good way to students to do this and stand out from the crowd at the same time.”
 ~ David Smith



Insight Marketing Conference in Lancaster

In September 2017, students Holly Stegna, Paul Lecurieux-Lafayette, and Sarah Smith attended the *Insight Marketing Conference* in Lancaster. They learned about key issues and trends in digital marketing and were able to network with professionals in the industry.

Class Trips

BA 101 class trip to Washington D.C.

April 16, 2018

Reflection by Daniel McFarland

The Business and Society class, taught by Dr. Williams, took a field trip to Washington D.C. The trip was very educational, and I am very glad I was able to attend. Getting on the bus so early in the morning made me question my decision to go and I was concerned that that events would be boring and hard to understand. However, I was very wrong, as the trip was extremely interesting!

The talk at the American Enterprise Institute (AEI) was about digital taxation. The commissioner spoke about how equal taxation is needed to ensure fairness across industries, but it is very difficult to implement regulations. The commissioner felt that

equal taxation could greatly help the European Union. The panel discussion was very interesting as well: I liked how a wide variety of experts disagreed and agreed with each other in various ways. I did not know much about the digital taxation process before, and I was able to see different points of view on the E.U.'s proposal for digital taxation. I agree with the panel that it will be difficult to implement a strict digital taxation code anytime soon, since it will be very hard to pinpoint the locations of the online companies across the globe. The event at AEI piqued my interest, and I will make sure to follow the news on the digital taxation proposal in the future.



The picture was taken at the Consumer Product Safety Commission National Testing Laboratory in Gaithersburg, Maryland, with Director Andrew Stadnik.

The second half of the trip was very interesting as well. The Consumer Product Safety Commission seemed like a well-run facility and a quintessential federal agency. I was impressed by the amount of data about injuries and deaths collected by the Commission. For instance, I was appalled to learn that last year there were 43,000 deaths, 40 million injuries, and \$1 trillion in overall costs related to consumer products. In addition to data collection, the agency tests different products. We toured the entire facilities and learned about all the activities involved in testing a product. I never realized how much time, effort, and attention to detail went into

testing consumer products to ensure the safety of all consumers. The employees and staff there were very welcoming, and it was clear that they loved their jobs and the mission of the agency. I have now a new appreciation of what the federal government does to keep consumers safe.

Overall, the trip was a very enjoyable experience, and I hope to be able to go back someday. Also, the D.C. Cupcakes was a delicious stop along the way! The events we attended tied back to our class learning and added an element of practical insight to it.

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High Leadership Center

Dr. Sandu organized a field trip to High Leadership Center in Lancaster for the FBE 384 and FBE 494 classes; the students participated in a live case study with Dale High and other family members and executives. Mike Mitchell, Executive Director of the High Center for Family Business at Elizabethtown College, joined the trip as well. Please see below reflections by two students who participated:

Class Trip to The High Leadership Center
April 2, 2018

Reflection by Jeff Gamble '18

I had the unique pleasure to join the BA 494 class on a trip to the High Leadership Center in Lancaster. The building was beautiful! The visitor walks into a large open space, with a gallery of pictures and stories about the heritage of the High companies.

Dale High introduced himself to our group, and I was fascinated by his posture and character. He was a 'big-shot' executive, but he was also warm and happy at the same time. Whenever people talk about high-level executives, I imagine an unapproachable, rough-around-the-edges type of person. Dale was quite the opposite, a nice contradiction of this stereotype. Dale began with an overview of the activities planned that night. There was a good amount of snow on the ground, and everyone including Dale feared we weren't going to be able to make it. As he was overviewing our list of activities, something became clear: he told us that his

colleagues would speak on their specialties later that evening, and they had just agreed to speak to us hours before! Apparently, Dale liked to do things at the last minute. It was interesting because I've always learned to schedule activities ahead of time, but here was Dale, improvising on the spot!

After giving us the overview, Dale took us to the beautiful gallery of the heritage of the High companies. He told us the story of how Sanford founded the High Welding Company in 1931 with a focus on innovation and serving a growing base of customers. He thought that customer service was just as important as the quality of work, and both went hand in hand. The company is now transitioning from their second to third generation of ownership and leadership.

Dale told us how the company continued to purchase buildings and became a sort of steel company. That has lasted until today, but the High

Companies have evolved far beyond just steel and welding. They dabble in so many different construction areas throughout the world, that it is quite possible that you may have even driven on a High bridge in the past week!

Perhaps one of the most surprising things I learned about the company and its beginnings was the fact that the founder, Sanford, had no formal training in engineering! He was an auto-didact: he would simply search all the engineering material he could find, including books, magazines, newspapers, to learn about the industry. Eventually, competitors would come to him for advice on how to go about starting and building a specific project. Once he was ingrained into the industry, he lobbied Congress for a new method to build bridges. He argued that it was cheaper and faster to weld the bridges than rivet them, and he proved it to them. He had to call and talk to congressmen dozens of times before they finally gave him the opportunity to pursue his engineering vision.

Later, in the evening, two of Dale's colleagues talked to us about the various foundations the High Companies have in honor of their family members. The taxes are especially difficult on the parent company, because they have so many various companies. Dean told us that he completes around 400 tax returns a year for the various businesses.

In conclusion, it was an honor and privilege to go to The High Leadership Center and listen to the legendary Dale S. High talk to us about his father's company and how he transformed it.



This was another great story of a family business that was immensely transformed under second-generation leadership.

“I also learned that The High Family Foundation partners with many like-minded local organizations with a goal of eliminating poverty and achieving social change. A few of their partners include the Boys and Girls Club of Lancaster, Central Pennsylvania Food Bank, Lancaster Health Center, Elizabethtown College, and many more. In 2017, the Foundation contributed more than \$1.7 million to improve the lives of people who live and work in the city of Lancaster. The work of the Foundation is complemented by charitable giving of the High Companies and concentrates on education, health & human Services, historic preservation, arts and culture, and social enterprise.” ~ *Michael Pastore*

EVENTS

Meet & Greet

In late August, we welcomed the first-year class to the department. Students attended a department presentation and a presentation by Amy Sahm, Vice President and Manager, International Group, and alumnus Andrew Gordon '11, Commercial Relationship Manager, both at *Fulton Financial Corporation*. Then, students had lunch and ice cream with peers and business faculty.





IB Day

On Wednesday, October 11, 2017, we hosted our annual IB Day. Twenty-four executives, 39 current IB students, and 6 prospective students participated in the events of the day. The day began with President Strikwerda providing opening remarks and continued with the IB Advisory Board meeting, two round table dialogue sessions and lunch with the students.



Accounting Fair

Prof. Riportella coordinated the annual Accounting Employer Night, a mini-job fair for accounting majors that included representatives from more than 20 accounting firms, companies and government agencies. More than 60 students attended this annual Fall event.

Kostanz Students Visit E-town

In Fall 2017, Dr. Sanjay Paul organized a visit by a group of students from Konstanz University, Germany. Alumni Martina White and Ryan Mulcahey spoke to the German students.



M&M Mars Executive Lecture Series

We had again, an impressive range of speakers in our M&M Mars series (please see list below). Dr. Williams is the faculty coordinator of the M&M Mars Executive Lecture Series.

Katie Stafford Senior Manager Global Nutrition Public Affairs, Abbott	Kathy Schwab Senior Director of Marketing Milwaukee Brewers Baseball Club
Kevin Schreiber CEO, York Chamber of Commerce	Scott Scheffey Strategic Director, Scheffey, Inc.
Jeff Masom Senior Managing Director, Head of U.S. Sales, Legg Mason	Doug Peters Regional Vice President Voya Financial, Tax-exempt markets, K-12 education
Sanjay Guglani Chief Strategy Officer, High Industries	Bryan Zeamer CEO and President, Utility/Keystone Trailer Sales
Jon K. Miles Chair, President, CEO, Engle-Hambright & Davies, Inc.	Robert M. Gatalo Partner, Tax Services Group, RKL LLP
Ross Kramer CEO and Co-Founder, Listerak, Inc.	Charles Wesson Senior Vice President and Regional Senior Loan Officer, Orrstown Bank
Mike Reynolds General Manager, Lancaster Barnstormers	Barbara Bowker Vice President of Marketing, PSECU
Velma A. Redmond Attorney Board member for Hershey Trust, Milton Hershey School, and Capital Blue Cross	Nick DiFrancesco President and CEO Pennsylvania Association of Community Bankers
John Dane Owner and Managing Partner Dane Management Strategies, Inc.	Jeannine D. Peterson CEO Hamilton Health Center
Marilyn Hedge Assistant Vice President and Regional Multicultural Banking Officer BB&T Company	Joe Tertel Director, E-commerce and Direct Marketing Rite Aid
Jackie Z. Parker Director of Community and Economic Development City of Harrisburg	

WHAT'S NEW IN THE DEPARTMENT

New programs!

This year, we have developed four new majors, available in fall 2018:

- finance,
- marketing major, with five tracks
- financial economics,
- business data science (an inter-disciplinary degree, incorporating both business and data science curricula)

We'll also offer a new minor in finance, of 24 credits. The minor is useful to math, actuarial science, or computer science students, but it can be paired with other majors as well.

We also made some changes to the International Business list of concentrations. IB students can self-design a concentration if they make a strong case for a coherent program of study. The self-designed concentration must be approved by student's advisor and the entire business faculty. In addition, the Family Business & Entrepreneurship concentration was added back to the list of concentrations for the IB program.

New course!

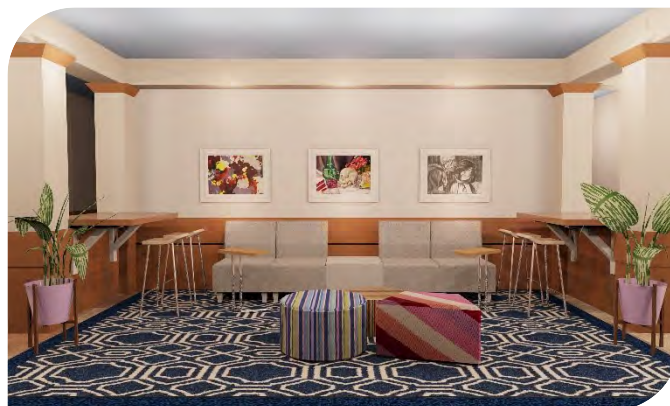
A new course was developed: *BA 320 Introduction to Data Analytics for Business* (4 cr) will be used for the marketing major and the business data science major. Dr Paul developed the course and will be teaching it for the first time in Spring 2019.

New Yunus Centre!

Dr. Paul helped finalize a Memorandum of Understanding with the *Yunus Centre, Bangladesh*, to establish a Yunus Centre for Social Business at the College.

Redesign project

Our redesign project to change the appearance of the first-floor lobby of the Hoover center was approved by the Facilities Planning and Construction Committee on May 2 (see below a rendition done by student Joseph Wunderlich, Jr.). We are grateful to the following students who provided ideas for the redesign: Bobby Downey, Jeff Gamble, Maddie Hinson, Morgan Reiss, Amber Swanick, and Dylan Warner. We plan on adding more lighting, color, to improve the appearance of the lobby. We are working on obtaining the funding, and we expect the work to begin in summer 2019.



New cross-cultural project!

In the IB seminar class (BA 497), Dr. Varamini introduced a new cross-cultural opportunity, the X-culture project. X-culture organizers form teams of 4-5 students from different colleges and universities across the world, to work cooperatively on a real-life project to gain first-hand experience in international collaboration and cross-cultural communication. Each student was assigned to a different international team and collaborated on a project to find business solutions to a real problem for a multinational company.

FACULTY ACHIEVEMENTS

Department Award

We are proud to announce that we were awarded the Colleges of Distinction Badge for Business!

We are recognized for excellent teaching, innovative learning experiences designed to engage students, and the high value that employers place on our graduates.



Faculty Awards



In Fall 2018, Dr. John Angelis was awarded the *Distinguished Service Award* from the Technology, Innovation Management, and Entrepreneurship Society (TIMES), for service rendered to the society as officer and member.

In April, Dr. Krichevskiy was awarded *tenure and promotion*.

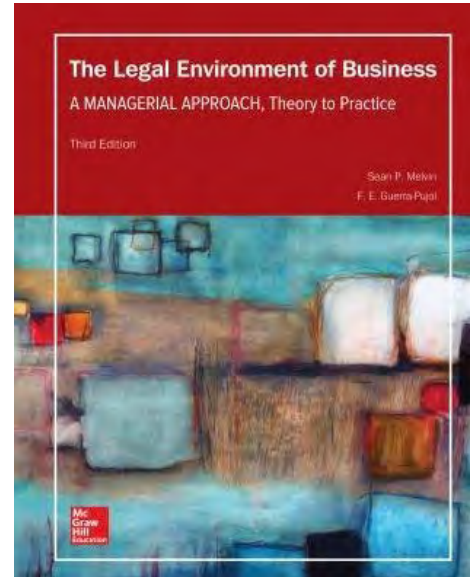


Dr. Varamini is the recipient of the *2018 Civic Engagement and Community Based Learning Award for Faculty* from Elizabethtown College.

Congratulations to all!

Peer-Reviewed Publications

- Angelis, J.N. (forthcoming in 2018). On Building Math Models Out of Business Theory. *Sage Research Methods Cases, Business and Management*.
- Angelis, J.N. 2017. TIMES Industry Examples and Stories for the 2017-2018 Academic Year. *Technology, Innovation Management, and Entrepreneurship Section*, Volume 23(1), p 10.
- Ciocirlan, C. Green Human Resource Management. In *Research Handbook on Employee Pro-Environmental Behaviour*, edited by Victoria Wells (Sheffield University Management School, UK), Diana Gregory-Smith (Birmingham Business School, UK), & Danae Manika (Queen Mary, University of London, UK). Edward Elgar Publishing, London.
- Melvin, S. had the third edition of his textbook, titled *Legal Environment of Business: A managerial approach- theory to practice* published by McGraw & Hill.
- Paul, S. (2018). "Waxing and Waning of Globalization," *Journal of International Thought*, Vol 9, Spring.
- Paul, S. (2018). Review of Rodrik, "Straight talk on trade: Ideas for a sane economy." *Choice*. Vol. 55, Issue 5. March.
- Paul, S. (2018). Review of Moak, "Developed nations and the economic impact of globalization." *Choice*. Vol. 55, Issue 5. January.
- Varamini, H. (forthcoming, June 2018). "Impact Investing: Relying on Social Return on Investment to Address Epilepsy in Africa" co-authored with student Anastassiya Sayenko, accepted for publication in a refereed journal (*Cyrus Chronicle Journal*).
- Trang Huang, Ashley, Neuhauser, E. and Varamini, H. "The Linkage between Insider Trading Activities, Market Efficiency, and Stock Information Content." *Journal of Business and Economic Policy*, Vol. 4, No. 3, September 2017.



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Conference Presentations

- Angelis, J.N, Miller, J.C. "Once Bitten, Twice Shy? Examining Customer Responses to Stolen Customer Data." INFORMS Annual Meeting, Houston, TX, October 2017.
- Ciocirlan, C.E. "Green employees: an empirical testing of a theoretical model," (with Ruth McKay, Carleton University, Canada). *Academy of Business Research*, New Orleans, La, March 21-23, 2018.
- Melvin, S. P. "Stopwatches to Software: Law and Ethics in Workplace Analytics" *Law and Ethics of Big Data Colloquium*, Zicklin Center for Business Ethics, The Wharton School of Business [Summer '17]
- Melvin, S. P. "Destroyed by their Own Success: Legal Strategies for Protecting Trademark Distinctiveness." 89th *Annual Conference of the Academy of Legal Studies in Business*. Paper presentation. [Summer 2017].
- Melvin, S. P. and Robert Wheelersburg. (2017) "Indigenous Intellectual Property Rights in the Arctic" 2017 Arctic Yearbook: Change and Innovation (L. Heinlinen, ed.), *International Congress of Arctic Social Scientists* (v. 5) [September 2017].
- Neuhauser, E. and Chen, D. (August 2017). The Impact of Political Institutions on Financial Structure: A Comparison of the United States and China. Presented at 2017 Summer Academic Seminar hosted by the College of Economics and Management, China Agricultural University, Beijing, China.

Sandu, P. A Framework for Understanding the Professionalization of Family Business: An Organizational Life Cycle Perspective, presented at the *Entrepreneurship and Family Enterprise Research International Conference* at the University of Extremadura, Badajoz, Spain, September 2017.

Sandu, P. also presented for the Momentum series a session on “*Managing Money, Building Personal Budgets, and Exploring Entrepreneurship Opportunities*” (E-town, August 2017).

Sandu, P. presented to the Call to Lead students, *Entrepreneurship: The Road Less Travelled* (with Patrick Oursler, FBE minor student) on March 14.

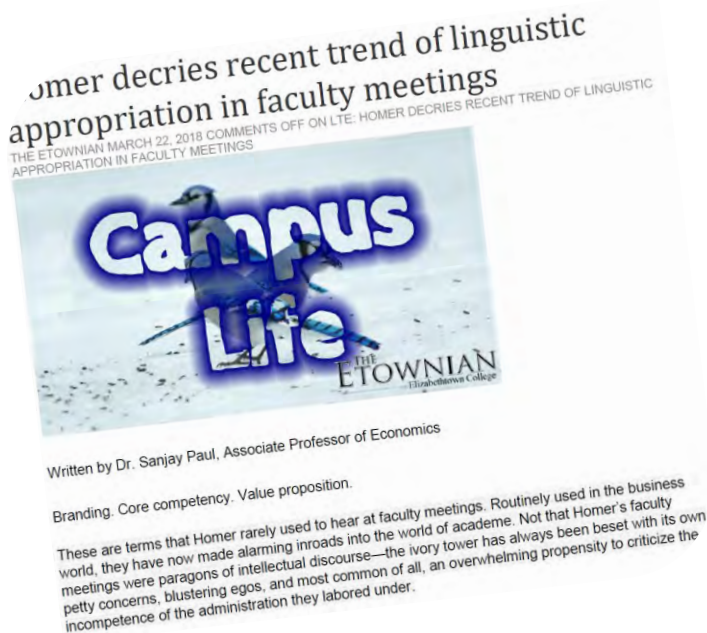
Varamini, H. “Impact Investing: Relying on Social Return on Investment to Address Epilepsy in Africa” presented at the *Annual meeting of the Cyrus Institute of Knowledge Conference in Casablanca, Morocco*, March 4-8, 2018.

Varamini, H. and Neuhauser, E. “The Role of Capital Market on Impact Investing.” Paper presented at the *2017 Academy of International Business U.S. Northeast Regional Conference*, Philadelphia, PA, USA. The paper was written with alumna Madison McCall.

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Other Activities

Prof. Jared Miller served a term on the executive committee of the South-central Chapter of the PICPA. He also gave a presentation on Pennsylvania Personal Income tax and pass-through entities in Harrisburg, Pa on July 24, 2017



Dr. Sanjay Paul continues to amuse us with his reflections in the Etownian!

Homer decries recent trend of linguistic appropriation in faculty meetings, March 22, 2018.

Homer contemplates problems facing college campuses, presidents, Oct 27, 2017

Prof. Terrie Riportella developed and presented a two-hour workshop for the High Center for Family Business on “Understanding Financial Reporting” – presented twice on December 1 & 8, 2017

Dr. Petru Sandu will be a Visiting Professor at the University of Jaén, Spain: May – June 2018. In September 2017, he was also invited to visit to the University of Alcalá de Henares, Spain, to explore collaboration opportunities. As a result of the visit, he was invited to present a Family Business Seminar to Ph.D. students (date: TBA).



University of Jaén, Spain

Dr. Sylvester Williams is an Editorial Board Member, *Encyclopedia of Business & Society*. In this role, he reviewed 30 articles for final publication in the 2nd edition of the publication, 2017. He also serves as Staff Editor, *Journal of Legal Studies Education*, and for the *Journal of Business Law & Ethics Pedagogy*. Both of these journals are published by the Academy of Legal Studies in Business.

Dr. Williams also established a partnership with SAS to provide students in the data analytics minor with a joint certificate from SAS. Starting in 2018-19 academic year, students who complete the minor will be eligible to receive a joint certificate at graduation from SAS/Elizabethtown College. The certificate will be included on students' transcripts. Also, SAS will include certification completion in their database for employer verification.

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ALUMNI NEWS

Nate, a Business Administration and Accounting graduate, has brought a Hawaiian specialty to Lancaster city. Check out the article below to learn about his success with *Chop Sushi*!

Kopf, J. (2017). "Poke bowls' prep puts Lancaster's Chop Sushi on the cutting edge", Lancaster Online, August 23, 2017.

Nate Abel '08



Nicole Barber-Morristell '02



In May 2018, Nicole was appointed to the board of directors for *Association of Leadership Programs (ALP)*, a national organization serving leadership-based organizations, programs and professionals.

Michael Behounek '11

In September 2017, Mike moved to the Solutions team of the *SEI's Institutional Group*, as a Private Equity Reporting Analyst. He had previously worked in the SEI's Investment Management Services group.



Jennifer Binter '05



Jennifer, Accounting graduate, has been promoted to the position of bank officer and senior credit analyst for *Tompkins VIST Bank*, at the Wyomissing Administration Center. See full article below!

BCTV.org (2017) Tompkins VIST Bank Promotes Three," July 25, 2017.

Wesley Bricker '00



Wes is the first Chief Accountant of the *U.S. Securities and Exchange Commission* to be elected by the International Organization of Securities Commissions (<https://www.iosco.org/>) to serve as the Chair of the Monitoring Group. The Monitoring Group is a group of international financial institutions and regulatory bodies committed to advancing the public interest in areas related to international audit standard setting and audit quality. His term as Chair will commence in 2019 after a transition period. The Monitoring Group's work is important to the oversight of the development of international audit standards, which foster quality judgments and decision-making by practicing auditors.

Caitlin Carpenter '10



Cait had been working as a Sales Manager for a Central PA builder for five years and received numerous sales performance awards in her time there, including Sales Manager of the Year in 2016 and for outstanding sales performance in 2014. In early 2017, she received her PA real estate license, and joined *The Marilyn Berger Team of Berkshire Hathaway* as an associate realtor on a team with endless expertise and experience in real estate. Marilyn Berger herself has been in business for over 50 years! Cait looks forward to continuing to learn from Marilyn's vast experience, while challenging and propelling herself further in her sales career.

Tammy and the Marketing team at the *Santander Arena* and *Santander Performing Arts Center* in Reading, PA are proud to announce their nomination for Marketing Campaign of the Year at this year's Event & Arena Marketing Conference. The Event & Arena Marketing Conference is dedicated to the professionals that cross the scope of the live entertainment industry. The SMG Managed team created one cohesive campaign that revived the arts in Downtown Reading with its new Membership Program, which is among the top three candidates for this award at the conference in Las Vegas this June. As Sales & Client Services Manager for both venues, Dahms sells, manages and maintains the organization's Membership Program.

Tammy (Bateman) Dahms, '10



Bryn Davis '08



Bryn graduated from Elizabethtown College in 2008 with a marketing degree. With an entrepreneurial mindset, Davis decided to fix the problem of having no healthy fast food options by opening *Bryn & Dane's*, which offers a variety of natural, organic foods. After much success with a pop-up location on the Ocean City, New Jersey boardwalk, he has expanded his business to many other locations, including the African nation of Uganda. Please visit the article below to learn more about Davis's success!

Digital First Media, "Bryn's 'healthy fast food' now in Bryn Mawr," July 17, 2017.

Valerie (Degler) Downing '94



Valerie was named Acting Vice President of Institutional Advancement at *Cedar Crest College*, Allentown, PA

In May 2018, Tara joined *J.P. Morgan* as a Vice President, working in the Corporate and Investment Bank division. Prior to this role, she was at the *Bank of New York Mellon* for the past 11 years.

Tara Fagan '07



Terry (Greiner) Finch '02



Terry (class of 2002, MBA class of 2016) is piloting a new Marketing Operations team at *The Hershey Company*, where she has worked in various roles over the past 15 years. Terry is leading the change management process, rolling out new tools and structures to manage and optimize the company's marketing spend, and will serve as Team Lead for Product & Packaging with the team's official launch in August. Terry has also supported the Make-A-Wish Foundation of Philadelphia, Delaware & Susquehanna Valley for many years, and in 2019 she will serve as co-chairperson of the 30th Annual Make-A-Wish Mother's Day Truck Convoy in Lancaster, PA.

Brian Goodwin '07

Last year, Brian was honored as the #20 National Retail Leasing Broker by *Real Estate Forum* magazine. He works for *Metro Commercial Real Estate, Inc* which is a boutique retail-only, third-party brokerage firm with five offices: Plymouth Meeting, PA (where he is based); Center City; Mt. Laurel, NJ; Naples, FL; and Miami, FL. He was also promoted within the last year to Senior Vice President, Leasing. Although based in Metro Philadelphia, his business takes him throughout the Midwest and East coast for specific clients.



Donald Haughton '86



Donald, B.S. in Economics, minor in Computer Science, is a Supervisory Workforce Analyst at *The U.S. Dept. of Labor, Employment & Training Administration*. Since joining ETA in July 2015 he has supervised the Workforce Information & E-tools unit in the Office of Workforce Investment (OWI). His essential responsibilities are managing and implementing the units' grants and contracts; providing policy advice and representing ETA to their external partners; providing technical assistance and monitoring new developments in labor market information (LMI) and online career tools and services (<https://www.onetonline.org/> and <https://www.careeronestop.org/>); and performing management and administrative functions as necessary.

Prior to ETA, he spent 26 years with the *Bureau of Labor Statistics* as an economist working on employment and unemployment statistical programs. He spent time working in the JOLTS unit, NAICS unit, OES unit, CES data collection units, and creating and managing the BLS Green Goods and Services survey.

Diana was named Associate Vice President for Finance at *Trinity University* in San Antonio, Texas. Diana was a Business Administration major with an Accounting concentration while at Elizabethtown. Visit the article below to learn more about her promotion!

Trinity New Center (2017), "Trinity names Associate Vice president for Finance," July 5, 2017.

Dianna (Summerson) Heeren '96



Jamie (Whitmyer) Hughes '02



In March 2018, Jamie received a promotion to the position of Corporate Vice President, Client and Agent Marketing at New York Life.

Greg & Mike Kenneally '11

Greg & Mike received the “*Most Distinguished Alumni of the Last Decade*” award from Elizabethtown College (picture 1). They were very honored to be recognized by the College.

This year, they have their own end cap display in 550 *Dick's Sporting Goods* stores (picture 2)

They currently employ three E-town business department graduates (Brian Schaaf '11, Ben Landis '11, Brian Hicks '14). They also have two current E-town students as interns (Kevin Wenger and Logan Byas)

They were also featured on the local news (picture 3).



Picture 1



Picture 2



Picture 3

Soo has been working for a South Korean Conglomerate SPC Group's subsidiary company called Paris Baguette, in their U.S. operations headquarters, in New Jersey. The company has been expanding globally. She's been in NJ since October 2015, shortly after her graduation. She started as an Assistant Accounting Manager and was recently promoted to the Accounting Manager position.

Soomin Kim '15



Ryan Kiscaden '07



Ryan, Executive Director of Thermostat Recycling Corp., has received *Waste 360's* "40 Under 40" Award. Ryan was a business administration major with a concentration in management while at Elizabethtown College, and a 2014 MBA graduate through SCPS. There were over 300 nominations for this award, and only 40 were given in order to recognize inspiring and innovative professionals under the age of 40 who have impacted the waste, recycling, and organics industry. Please read the full article using the link below: [Etown Alum Ryan Kiscaden receives "40 Under 40" Award](#)

Sarah is the CEO and Owner of *Sarah's Sweet & Savory Snacks*. Recently, Sarah's Sweet & Savory Snacks proudly announced their national certification as a Women's Business Enterprise by the PA-DE-NJ Certification Committee, a regional certifying partner of the Women's Business Enterprise National Council (WBENC).

The certification process is designed to confirm the business is at least 51% owned, operated and controlled by a woman or women.

Sarah Lanphier '09



Christine Lawson '87



Christine has worked for 23 years with the state of Pa. Currently, she is serving her church, Salem United Church of Christ-Harrisburg, as the Spiritual Life Team Leader and Elder on the Church Consistory. Since the church is in pastoral transition, she is also leading the search committee by interviewing and selecting members for pulpit supply each Sunday and being a liaison to the Conference Office, screening potential candidates.

Among her many roles, she currently serves as registration coordinator for their bi-annual 2018 Lawson Family Reunion, which this year will be held in Inner Harbor Baltimore, Maryland in early August. This is their 14th bi-Annual Reunion, and 150 to 200 family members from all over the United States are expected to attend.

Since graduating in May 2016, Giannina has moved to Dallas, Texas to work as a Financial Analyst for a German-based company. In the past year, she has become a Cash Flow specialist as well and has been invited to present her work at the Global Finance Meeting held in Dresden, Germany. She was also asked to provide training to her other colleagues from around the world, therefore was lucky enough to visit some of her favorite places, such as Barcelona, Spain, and Sao Paulo, Brazil.

Giannina Lombardo '16



Jeff Masom '90



Jeff oversees U.S. Sales at *Legg Mason* and is a member of the Global Distribution Management team, as well as a variety of internal and investment affiliate steering groups. Jeff joined Legg Mason in 1997 and has served in various roles, including managing the firm's defined contribution business and sub-advised unit and as a salesperson for the institutional team. He also managed the sales effort for *Americas Offshore* business. Jeff started his career as an analyst for *Smith Barney's* Consulting Group division.

Jeff holds a Bachelor of Arts degree from Elizabethtown College and a Juris Doctor degree from Delaware Law School. He passed the Bar examination in Maryland, Pennsylvania and New Jersey, and is a CFA® charterholder.

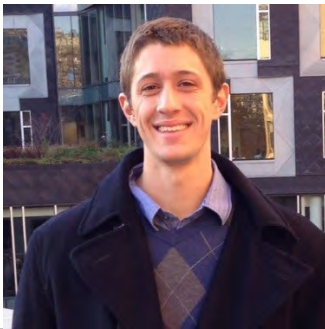
Jeff lives in Baltimore with his wife Liz and their three children, Adam, Will, and Andrew. He is a Miracle Maker Leadership Council member and an active supporter of the Expect Miracles Foundation. Jeff is also a board member for Living Classrooms, a foundation that strengthens communities and inspires young people to achieve their potential through hands-on education.

Mikayla Mason '16



Mikayla recently transitioned into a Strategist role at *OMD*, in *New York City*, working across the Bacardi portfolio.

Mark Minisce '14



Mark was promoted from Sr. Associate to Vice President at the Bank of *New York Mellon* last December. He has since moved from the Pittsburgh office to the Jersey City, N.J. office, where he's working as a Software Developer on the Banks' big data platform.

After graduating in May of 2015 with a degree in International Business and a concentration in Finance, Kyle took a job with *Fulton Financial Corporation* in the heart of Lancaster City. While working for FFC in 2016, he returned to the college to take some accelerated Computer Science courses, determined to transition his career from banking to technology. In early 2017, he took a job with *Computer Aid*, an IT consulting firm in Harrisburg, PA, and spent the year working on a large agricultural software product as a Business and Technical Support Analyst. In April of 2017, he accepted a Business Analyst position with *Campus Door*, a leader in student lending software based out of Carlisle, PA.

Kyle Molchany '15



Alicia (Collins) Moore '06



Alicia had a daughter, Caroline, June 2, who joins big brother Brady, 3. She started a position as a Staff Accountant at *Exelon Generation* in October 2017.

Approximately a year ago, Robert was promoted to Audit Manager within the City Controller's Office for the *City Philadelphia*. On other fronts, he was asked to be Chair of Church Council for Zion United Methodist Church.

Robert Mott '92
(photo not provided)

Jeffery Mullen '09



Jeff, together with three other colleagues, switched law firms, from Pepper Hamilton, to *Cozen O'Connor*, to spearhead the latter's Construction Law Group. According to the firm website,

“For more than three decades, these lawyers have successfully handled some of the largest and most complex construction litigation matters throughout the United States and abroad. Regionally included among their clients are Toll Brothers, Inc., Allan Myers and The DePaul Group; nationally, they represent Pepper Construction Company, Parsons Brinckerhoff, and Silverstein Properties, Inc. and several other national developers.”

(source: <https://www.cozen.com/news-resources/news/2017/nationally-renowned-construction-law-practice-joins-cozen-o-connor>)

Sid Murarka '05

This year, Sid obtained an MBA from the *Wharton School of the University of Pennsylvania*.



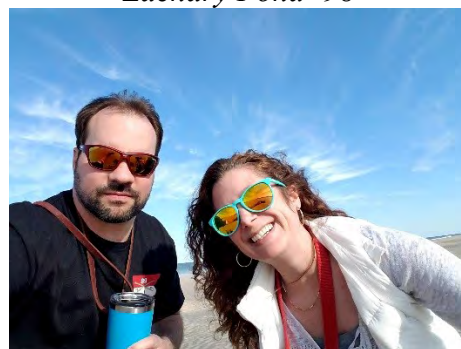
Jami Ochs '97



This year, Jami was promoted to Director, Field Marketing for *Stryker* in Allendale, NJ.

Zach has a fast-growing accounting practice in Bethesda, MD

Zachary Pond '98



With 10 years of sales experience in the amusement park industry at *Hershey Entertainment & Resorts*, Stephanie was recently assigned a new territory of accounts in Lancaster, York, and Dauphin counties, to sell and grow the Hersheypark group business through the companies and non-profit organizations in these locations.

Stephanie Prekopa '08



Kristin has been working at *Schindler Elevator* for the past 11 years in varying capacities. Currently, Kristin is the District Manager of Construction and Modernization for the Washington D.C. office. Her team was recently awarded the prestigious “Building a Winning Team Award”, which is the top award given to one of 62 branches for profitability and teamwork.

Kristin lives in Chevy Chase D.C. with her wife Jessica Prudhomme '03 graduate, her 3 and ½-year old Lillie Prudhomme and just welcomed Levi Prudhomme to the family in November.

Kristin (Lezinski) Prudhomme '02



Peter Rath '93



Peter is President/Owner of *Compass Federal Consulting*, providing Information Security and Program Management Services to the Federal Government and Commercial Clients. Over the past 8 years, *Compass* has grown to over 15 employees and consultants, providing services to numerous federal clients including the National Institutes of Health (NIH) and several publicly traded Pharmaceutical and Health Care companies.

In November 2017, Sarah became Assistant Business manager at the *Vineland* developmental center for the state of New Jersey.

Sarah (Gartland) Russell 2006



Derek Shanely '10



Derek has been working with *Tower Health* (formerly called Reading Health System) in West Reading, Pennsylvania, for seven years now. He is still an IT Analyst who builds registration and insurance workflows for billing and registration staff at the health system. He worked on the successful upgrading of their Epic EHR (Electronic Health Record) from the 2015 version to 2017 version. They are now in the process of building software and workflows for the five additional hospitals Tower Health recently purchased: Jennersville Hospital, Phoenixville Hospital, Chestnut Hill Hospital, Pottstown Hospital, and Brandywine Hospital. They will go live in early 2019.

Melanie (Slessinger) Shoff '06



Melanie is a realtor in the Maryland and Delaware beaches. Most recently, she had the opportunity to film with HGTV's *Beachfront Bargain Hunt*; the show will air sometime this summer.



Sunil Narayan Shrestha '03



Currently, Sunil is back in his country, Nepal. Last year was quite a year of accomplishments for him. He got elected to Board of Directors of *Kailash Bikash Bank Limited* (licensed by the central bank). Later, he was elected to the Executive Committee of *Federation of Nepalese Chambers of Commerce & Industry*.



Sunil was one of the 18 people from the entire nation to represent the corporate sector. Further, he is also on the Board of Directors of *United Idi Mardi Hydropower Limited*, a unit involved with generation of hydro-electricity.

Lenette (Williams) Shultz, MBA, CPA, CGMA, '05



Lenette was recently promoted to the position of Income Tax Manager at *Ahold Delhaize USA*. In this role, she prepares federal, state, and local income tax returns and quarterly tax provisions.

Additionally, she manages the unclaimed property reporting and claims processes. She is also a Notary Public.

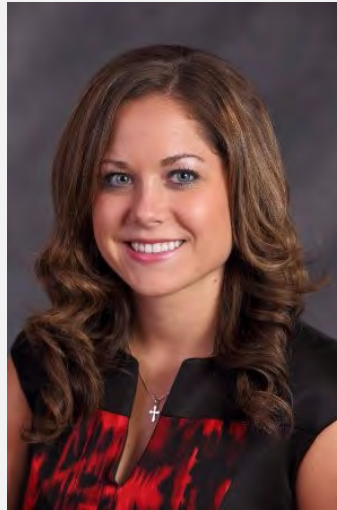
In her personal life, she enjoys spending time with her husband and their pug, volunteering, performing in musicals, and traveling. Just last weekend, she hosted the World Vision 2018 6K for Water in Mechanicsburg raising over \$2,000 and providing life-changing clean water to over 40 children.



Kelsey Sloan '16, SHRM-CP

In November 2017, Kelsey was promoted to Human Resources Generalist at her current employer, *The Vista School*. In December 2017, she passed the SHRM Certification exam and earned her Society for Human Resource Management Certified Professional credentials (SHRM-CP).

When she was a student at E-town, she was a student editor for the Digest.



Rachel E. Smith , '06



In August 2017, Rachel became the Global Equity Compensation Programs Manager for *TE Connectivity* in Berwyn, PA. TE Connectivity is an electronics engineering & manufacturing firm with approx. 80,000 employees worldwide.

Another important milestone was when she joined the board of directors of Media Fellowship House, a Media, Pennsylvania non-profit organization focused on fighting discrimination in the Philadelphia area.

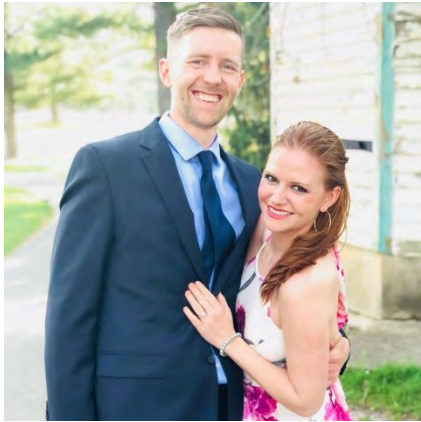
Erin Smith-Lynch '87

After graduating from E-town, Erin worked in the retail world and enrolled in the master's in business program at Loyola University in Baltimore, Maryland. She then worked for 10 years with *MCI Telecommunications Inc.* in their commercial sales department.

Later, she worked as a remote national account sales representative. In this role, she supported national account managers throughout the U.S. Last, she became a major account sales representative, responsible for large firm accounts, such as Discovery Communication, Inc., World Airways, Apple Federal Credit Union, AMS, Westfield's Conference Center, US Order Inc., Boat U.S., Mount Saint Mary's University, and so on.



Lauren (DeMezza) Soss '11



This past year, Lauren accepted a Regional Property Manager position with *Greystar*, the largest integrated real estate firm in the world. Presently, she oversees two high-rise luxury apartment communities in Philadelphia and contributes to the financial and strategic planning of these two properties to help increase value of the assets. She got married last September, and resides with her husband, John, in Cinnaminson, New Jersey.

In summer 2017, Doug moved into a new role at his current employer, *Director of Data Science*. In this capacity, he leads a team of data scientists and analytics professionals to improve their underwriting operations. He was also recently assigned to be a part of their Innovation Lab where they will reimagine the value proposition of insurance and look to disrupt the current way of doing business. He is leading the data and analytics arm of that Lab.

Doug Summerson '10



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The 2018 Class Takes Flight!

Here's where our 2018 graduating class is going (sample list)

<i>Name</i>	<i>Title and Company</i>
Alex Good	Applications Programmer, Conrad Siegel
Ashley Reeb	Retail Sales Representative, The Hershey Company
Carly Thompson	Retail Sales Representative, The Hershey Company, Boston MA
Craig Eidle	Staff Accountant, Baker Tilly Virchow Krause, LLP
Dru Schneider	Production Assistant, Studio ETC
Emily Egolf	Human Resources Generalist, Conrad Siegel in Harrisburg, PA
Eric Eckstein	Actuary, Centers for Medicare and Medicaid Services
Hailey Parks	Category Analyst, The Hershey Company, Hershey, PA
Holly Stegna	Public Relations Associate, Toyokawa City Hall in Toyokawa, Japan
Jennifer Welch	Market Research Analyst, Wakefield Research in Arlington, VA
Jessica Sullivan	Associate Product Manager, McCormick, Hunt Valley Md
Kevin Meakim	Hershey RSR, Mechanicsburg
Laura Jobe	Fund Financial Associate, Vanguard
Lia Kopar	Finance Trainee, KONE
Lindsay Hoagland	Category Analyst, Pinnacle Foods, Parsippany, NJ
Matthew Rogers	Vanguard, Malvern, PA
Maria Boretti	Los Angeles Diocese Catholic Schools
Nick Lorenz	Research Associate, Emerald Asset Management
Paul Lecurieux-Lafayette	Business Analyst, McKinsey & Company, Boston
Samantha Bennici	Risk Assurance Associate, PwC Tysons Corner, Virginia
Sean Fiedler	Trader & Research Analyst, Domani Wealth Management, Lancaster
Teresa Leyh	Core Assurance Associate, PwC Baltimore
Tom Roeder	Accounts Receivable Clerk, FSSolution
Tommy Fitzgerald	Staff accountant, Trout Ebersole and Groff, Lancaster

Some are going to graduate school

Maria Boretti	Loyola Marymount
Zach Memmo	Loyola University Maryland
Rachel Schultz	Duquesne University School of Law



We'd like to thank Samantha Carbaugh '18, Accounting major, for compiling and editing our alumni newsletters for the past several years! Good luck in your career!



WHO'S WHO IN HOOVER

Business Faculty Profile

2018-2019



JOHN ANGELIS 717-361-1284, Email: angelisj@etown.edu – Assistant Professor of Management. Ph.D. Operations Research from Case Western Reserve University; Bachelor degree in Industrial & Systems Engineering from Youngstown State University. Dr. Angelis has previously taught at the University of Wisconsin-Milwaukee and Rochester Institute of Technology, and previously worked for General Electric and the United States government. His research focuses on entrepreneurship and technology issues for small businesses and startups, and also studying the intersection of innovation (whether open or closed) and social networks. Dr. Angelis specializes in teaching courses in technology/innovation and operations management.



CRISTINA E. CIOCIRLAN 717-361-6618, Email: ciocirlanc@etown.edu – Associate Professor of Management and Chair of the Department of Business; Ph.D. in Public Administration, Penn State Harrisburg. Dr. Ciocirlan is the 2015 recipient of a U.S. Fulbright Scholar Award in the U.K., to study environmental behaviors in organizations at Durham University. She worked with local and international banks and consulted with several small and medium-sized businesses. As a graduate student, she received full scholarships to study in Prague, the Czech Republic, Budapest, Hungary, and Colchester, U.K. She presented several papers at national and state conferences (two of which won "The Best Paper Award") and published her research in peer-reviewed journals. Her research interests focus on environmental management, managerial decision-making, and family business management. Dr. Ciocirlan teaches Management and Organizational Behavior, Human Resource Management, and Management Seminar.



JEFFREY GABRIEL 717-361-1576, Email: gabrielj@etown.edu – Lecturer in Accounting, 2009, Adjunct Professor of Accounting, 2008. B.S. Accounting, Manhattan College, C.P.A. – State of New Jersey, CGMA. Professor Gabriel joined the faculty full time in 2009. Mr. Gabriel has approximately thirty years of experience working outside academia. His background includes public and private accounting, controllership, information systems, operations, compliance and consulting. He has extensive experience with P&L management, directing systems development, computer operations, business process design and re-engineering, shared services, contract negotiation, project management, outsourcing, risk assessment, IT effectiveness and litigation support. He had a 23 year tenure at Sony Electronics, Inc (A \$12 Billion subsidiary and the largest single geographical operation of Sony Corporation, Tokyo), where his most recent position was as Director, Sarbanes Oxley Compliance. Previously, he spent two years as

Accounting Manager in the Subsidiary Operations Comptrollers Department of The Prudential Insurance Company. Mr. Gabriel also worked five years for Coopers & Lybrand, New York (now Pricewaterhouse Coopers). Professor Gabriel is also a member of both the AICPA and the PICPA. He teaches Cost Management Accounting, Accounting Information Systems and Forensic Accounting.



BRYAN GREENBERG 717-361-1282, Email: greenbergb@etown.edu – Associate Professor of Marketing; Ph.D. in Mass Communication from Syracuse University; M.S. in Media Management; M.B.A. in Marketing; and B.A. in Economics from Binghamton University. Professor Greenberg's research focuses on advertising, media management, and film marketing. He has served as a consultant for the last fifteen years conducting research projects for clients in the film, publishing, and distance learning industries. Previously, he was a Corporate Development Manager for the Center for the Media Arts and Regional Marketing Manager for the Washington Post Educational Group. Professor Greenberg is also certified in the use of a variety of professional assessment tools, including EQ-i 2.0 and MBTI, as well as a trained transitional coach.



BASIL HOLOBETZ 717-361-1279, Email: holobetzb@etown.edu – Adjunct Professor of Business; B.S. in Business Administration, Villanova University; M.B.A. in International Management, Thunderbird School of Global Management; AACSB Professionally Qualified Bridge Program, The Fisher College of Business at The Ohio State University. Mr. Holobetz began his career with Namma Cargo Services Co., Ltd. in Saudi Arabia. He later spent 20 years in the export trading industry in the U.S. before becoming a licensed financial advisor/consultant and attaining the AAMS and PFP designations along with the Pennsylvania Life and Health Insurance licenses. Currently he is an independent consultant with his own business, Holobetz Global Consultants, which specializes in the marketing of small to medium sized firm's products and services to worldwide markets. He is the co-founder and president of the International Business Society.



DMITRIY KRICHEVSKIY 717-361-1271, Website: <http://facultysites.etown.edu/krichevskiyd/>, email: krichevskiyd@etown.edu – Associate Professor of Economics; Ph.D. in Economics from Florida International University, receiving the best dissertation award; M.A. in Economics from Florida International University; and B.A. in Economics and Mathematical Sciences from Florida International University. Krichevskiy has taught economics, business and statistics courses at Florida International University and Miami Dade College prior to coming to E-town. His areas of research are labor economics and entrepreneurship. He has received a number of research and presentation awards such as Kauffman fellowship and best paper awards. Before going into academe, Dr. Krichevskiy worked as an Engineering manager for Hilton Corporation.



SEAN P. MELVIN 717-361-1280, Email: melvins@etown.edu - Sean P. Melvin is an Associate Professor of Business Law and has taught at E-town since 2000. Dr. Melvin is the author of five books (including two textbooks), has contributed over two dozen scholarly and professional articles and case studies to various publications, and is a member of the Academy of Legal Studies in Business. His most recent textbook, ***The Legal Environment of Business: A Managerial Approach*** (McGraw-Hill) is now in its Third Edition and is in use at over one hundred colleges and universities. Dr. Melvin is also a co-author of ***Cyberlaw: Management and Entrepreneurship*** (Wolters Kluwer/Aspen) published in 2015. His recent article, *Case Study of a Coffee War: Starbucks v. Charbucks* won “Best Case Study” and “Distinguished Proceedings” at the 86th Annual Meeting of the Academy of Legal Studies in Business and was published in the ***Journal of Legal Studies Education***. Before his academic career, Professor Melvin was a corporate lawyer in a large Philadelphia-based law firm and went on to become vice-president and general counsel at a publicly-traded technology company in King of Prussia, PA. Melvin earned his Juris Doctorate from Rutgers Law School where he was awarded the American Jurisprudence Award in Business Organizations.



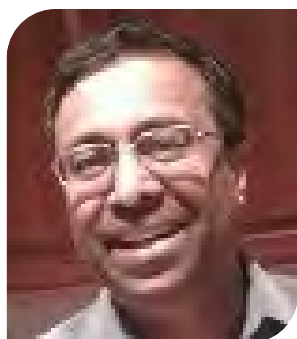
JARED MILLER 717-361-6616, Email: millerjared@etown.edu – Lecturer in Accounting; M.S. in Taxation, Villanova University; B.S. in Economics with an Accounting and Finance concentration, Wharton School of Business, University of Pennsylvania. Professor Miller joined the faculty in 2016. He taught accounting and taxation courses at Albright College and York College prior to coming to Elizabethtown College. He currently teaches Introduction to Accounting, Introduction to Taxation, Advanced Accounting, and Advanced Studies in Taxation. Professor Miller brings over 20 years of experience in the field of public accounting working in international, regional and local firms. He currently runs a tax consulting practice and maintains his Certified Public Accounting license. Professor Miller is also actively involved with the Pennsylvania Institute of Certified Public Accountants (PICPA) and was recently President of the South Central chapter. He is also a member of the American Institute of Certified Public Accountants (AICPA).



EMMA HONGSONG NEUHAUSER 717-361-4752, Email: neuhausere@etown.edu – Associate Professor of Finance; Ph.D. in Finance and Economics, State University of New York at Buffalo; MSc in Computer Science, National University of Singapore; BEng in Computer Science, Tianjin Institute of Technology, China. Dr. Neuhauser teaching and research interests include corporate finance, investments, futures and options, financial institutions, and risk management. Since 2013, Dr. Neuhauser has coached and lead teams of students in winning finance competitions at both regional and national level. Before joining the college in 2008, Dr. Neuhauser has held a variety of professional industry positions including Redback Networks Systems Canada Inc. and Industrial and Commercial Bank of China. Dr. Neuhauser brings with her experience as a quantitative research analyst, software engineer, business consultant, and project manager. She is a member of the American Finance Association, Financial Management Association and Global Association of Risk Professionals.



KEMAL OZKANCA 717-361-1281, Email: ozkancak@etown.edu – Adjunct Professor of Business. BS in Political Science and International Relations, Girne American University, Cyprus; BS in Business Administration with a concentration in Finance, Elizabethtown College. Mr. Ozkanca founded and managed his own textiles company in Turkey. Following his graduation from Elizabethtown College, he worked as Financial Analyst at various leading companies. He has over eight years of professional career in Finance, Accounting, and Management in a variety of industries, including asset management, banking, manufacturing, and engineering with focus on budgeting and forecasting, profitability analysis, balance/income statement modeling, trend, cost, margin analysis, sales forecasting, cash flow and depreciation analysis as well as system development, integration, and data mapping. He is currently pursuing an MBA degree at Penn State Harrisburg.



SANJAY PAUL 717-361-1543, Email: pauls@etown.edu - Associate Professor of Economics. B.Tech. Indian Institute of Technology, Madras; Ph.D. State University of New York, Buffalo. Dr. Paul teaches courses in international economics, economic development, and mathematical economics. His areas of research include globalization, trade policy and innovation. Dr. Paul writes a newspaper column dealing with business and economic issues. He has organized and led study tours to New York and Geneva (United Nations), Brussels (European Union) and Dhaka, Bangladesh (Yunus Centre).



TERRIE RIORTELLA 717-361-3753, Email: riportellat@etown.edu – Edgar T. Bitting Chair of Accounting, Director and Lecturer of Accounting; B.S.B.A. Bucknell University; M.B.A. St. Josephs University; C.P.A. – Commonwealth of Pennsylvania. Professor Riportella joined the accounting faculty of Elizabethtown College in the fall of 2002 and is currently Director of the Accounting program. In addition to teaching various accounting courses, her responsibilities include supervising the accounting internship program, assisting in career placement activities, student recruitment, accounting curriculum review and directing the Volunteer Income Tax Assistance Program. Terrie has 11 years of experience working outside academia in the field of accounting. Her most recent position was as a Senior Manager of Finance for Mapquest.com. She also spent 7 years in the manufacturing industry with Dana Corporation holding various positions including plant controller. She started her career in public accounting with the firm of Ernst and Young and actively maintains her license as a CPA. She is actively involved with the Pennsylvania Institute of Certified Public Accountants (PICPA), serving on both their state level and south-central chapter Relations with Schools and Colleges committees. Ms. Riportella is also a member of the American Institute of Certified Public Accountants and Financial Executives International.



PETRU SANDU 717-361-1269, Email: sandup@etown.edu – Associate Professor of Entrepreneurship and Management; B.A. the Academy of Economic Studies, Romania; MBA at The Ohio State University, Fisher College of Business; Ph.D. in Entrepreneurship at Al. I. Cuza University in Iasi, Romania with studies at University of Greenwich, England and University of Toulon, France. Dr. Sandu served as Dean of the School of Economic Sciences and Public Affairs at the Suceava State University in Romania, owned and managed his own firm for seven years, and consulted with more than twenty companies. He has published several books and textbooks and many articles in the field. Professor Sandu received outstanding teaching awards five years in a row and was selected as a Fulbright Scholar at The Ohio State University. Dr. Sandu joined Elizabethtown College in the fall of 2003.



HOSSEIN VARAMINI 717-361-1278, Email: varaminih@etown.edu – Professor of Finance and International Business; Turnbull-Jamieson Chair, B.S. in Business Administration, Tehran Business College in Iran; MBA Phillips University; Ph.D. Kansas State University. Dr. Varamini joined the College in the fall of 2000 as the Director of the International Business Program after holding a similar position at a different institution for over ten years. His primary teaching areas are corporate finance, international financial management and international business. He has published numerous articles in peer-reviewed academic journals and has presented his scholarly work extensively at national and international conferences.



SYLVESTER E. WILLIAMS, IV 717-361-1168, Email: williamss@etown.edu –Associate Professor of Business Law. BA (Economics/Finance) Howard University; MBA Wake Forest University; JD Wake Forest University; Communication Law Certificate Catholic University of America; Visiting student London School of Economics. Dr. Williams has had an extensive career in both the public and private sectors. He worked as a legislative aide for the United States Senate Foreign Affairs Committee and US Senate Committee on Banking, Housing and Urban Affairs. He worked as a policy advisor for Vice President George Bush on his Domestic Policy staff addressing banking, economic, and finance issues. He worked for the State Department handling issues relating to Economic development in Latin America. He spent several years working for the Federal Communications Commission as a staff attorney in the Mass Media Bureau. He has extensive work experience in the entertainment area of business working with law firms as well as Time

Warner. He spent 10 years working with Time Warner in their corporate office, cable division, movie division, and music division. Dr. Williams was appointed by President Ronald Reagan to serve on the National Advisory Committee for Juvenile Justice and Delinquency Prevention for his four year term. He was also selected by President Ronald Reagan to deliver a speech before the United Nations General Assembly at the Conference on International Youth Year. He has written several workbooks used for e-commerce law, project management, and marketing on the Internet. As a public official he has written and presented several documents on various topics relating to free trade and free trade agreements.