THE 2014 BUSINESS AND ECONOMICS DIGEST

The Department of Business
Elizabethtown College
The Business and Economics Digest is an annual publication intended primarily for the unmitigated reading pleasure of students, faculty, alumni and friends of the Department of Business.

*Front cover picture:* The Elizabethtown College team that participated at the RISE 2014 competition in Dayton, Ohio. The team was advised by Dr. Emma Neuhauser, and mentored and generously sponsored by Mr. Jim Hoover. The team included the following students: Nate Fosbenner, Danni Qiao, J. Austin Good, Andrew Malik, and Phil Wenger.
Foreword

Dear Reader,

Welcome to the 2013-2014 issue of the Digest! This year, we found even more creative ways to implement the mission and vision of the Department of Business at Elizabethtown College. As always, we are committed to providing students with a unique learning experience, through state-of-the-art teaching methods, bringing our latest research in the classroom, and real-world experiences such as field trips, study abroad trips, internships and guest speaker lectures.

And we practice what we preach. For one thing, we created The Living Learning Community, which creates a supportive environment for fifty-eight first-year business students to take class, study, and travel together. The program provides field trips and common experiences, in which students can learn while bonding with each other. An example of a common experience is The Listen and Learn series, where faculty and guest speakers give presentations and discuss the intricate features of various concentrations, courses and potential career paths in business. Students in the Living Learning Community also attended the Watch and Learn series, where different business disciplines were illustrated with the help of movies. For example, students watched the movie 42, which depicts the story of Jackie Robinson, to learn about civil rights and diversity in organizations and the movie Office Space to learn about management and organizational concepts (or, what happens when such concepts are lacking).

Consistent with our commitment to real-world learning, we created twenty-five new partnerships with regional business firms in Central Pennsylvania. These firms set up internship programs exclusively for our students. Some of the most noteworthy firms include Martin’s Potato Chips, The High Real Estate Group, The Hershey Foods Company, Masonic Village, and Certified Carpets. These partnership arrangements allow our students to gain meaningful internship opportunities, while learning about different areas of business. We have also created a co-op opportunity with Hershey Foods and Campbell Soup. Both firms are going to start engaging our students with the hope of hiring for the co-op program soon. Students will be given an opportunity to work six months through the co-op arrangement. We also engaged students in community-based learning projects with businesses such as The Elizabethtown Food Bank, The Masonic Village, The Elizabethtown Chamber of Commerce, and The Elizabethtown Public Library.

Every now and then, we get out of the Hoover Business Center and step into the world. We took students to far corners of the world, ranging from the Northeast US (Baltimore, New York City, Philadelphia and Washington DC) to Europe (Prague and Brussels), Asia (Dhaka, Bangladesh) and Africa (The Gambia). Collectively, our students traveled 20,542.44 miles! Students often report that the knowledge gained on these trips enriches and reinforces tremendously the insights obtained in the classroom.

Not only our students work, study and travel, but they also write research papers and present them. April was a busy month, when several research papers saw the light of the day. These research papers discuss topics as diverse as Corporate Social Responsibility (CSR), the role of celebrity endorsements in attitude formation, Big Data, organizational change and
development, the current talent gap, process improvement and information systems design and the validity of the International Fisher Effect. It was amazing to see the growth of our students from the beginning of the writing process to the end.

As I am writing these pages, our seniors are preparing for the graduation ceremony. It is a festive time, with mixed feelings, ranging from the regret of leaving Etown behind, to the excitement and anticipation for “the real world.” We wish them good luck and lots of strength when faced with the multiple pressures of life! We’ll miss them, but hope that they’ll visit us again, as guest speakers, alumni panel representatives, or just as themselves.

For this issue, I’d like to thank Kelsey Sloan, our Student Editor, whose diligence and attention to detail rescued numerous pages from an obscure fate. Her conscientiousness and inquisitiveness are qualities that we aim to develop in every Etown Business student. I am also grateful to Shari Kain, our Administrative Assistant, who helped me find the right materials and pictures for the Digest and helped relieve some of the panic associated with last minute preparations. Kathy Kellie, Computing Trainer, The Information and Technology Services Department, helped ensure that the publication has the right page numbers starting in the right places, and Wendy Sheaffer, Director of Creative Services, The Office of Marketing and Communications, helped me design professional covers, with good resolution and the correct ‘bleed’ dimensions. Last but not least, I’d like to thank the students and faculty who contributed to this year’s issue. I am sure you will find their writing exciting, creative and thought-provoking.

Enjoy reading,

Cristina E. Ciocirlan, Editor
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Study Abroad and Field Trips

Bangladesh Study Trip

Students taking the Seminar on Economic and Social Development course this semester traveled to Dhaka, Bangladesh from February 28-March 8, with Dr. Paul and Dr. Waughen. The trip helped reinforce essential microfinance and social development concepts explored in class by touring the Yunus Centre and visiting with both officers and customers of the Grameen Bank. For example, they observed the loan disbursement system and micro-enterprise loan activities of the developing country. In their free time, the students were excited to sightsee and shop in the capital city.

![Image of students and Dr. Mohammed Yunus in Bangladesh]

Dr. Sanjay Paul, Dr. Kristen Waughen, and students with Dr. Mohammed Yunus, in Bangladesh

CATO Institute trip

On November 14, Dr. Williams took a group of students and faculty to attend the 31st Annual Monetary Conference at the CATO Institute in Washington, DC. The conference theme, “Was the Fed a Good Idea?” included a full day of speakers from the Federal Reserve to bankers in addition to resident CATO Institute scholars. The President of the CATO Institute donated tickets for the group to attend the event.
Prague Study Trip

Students in the BA 450 *Entrepreneurship in the Emerging Economies* course traveled to Prague with Dr. Petru Sandu during the Spring Break. In class, students used a business simulation to research possible business opportunities, while preparing to write and present a business plan to a group of hypothetical investors. While in Prague, students attended lectures and field trips, as well as conducted field exercises to learn about the cultural and economic aspects of Prague and the European Union.

Baltimore Research Trip

Dr. Bryan Greenberg took a group of marketing students to visit Baltimore Research, the largest focus group facility in the region. The group explored the famous Baltimore Research facilities with the help of CEO Jay White. Here, students learned about focus group recruiting, discussed real-world case studies, and learned tips on the focus groups process. This real-world learning experience tied in to what the students are learning in their Marketing class, where they are required to form their own focus groups.
Advertising Women of New York Conference

Dr. Bryan Greenberg took five students to his hometown of New York City to attend the Advertising Women of New York Conference. The students spent two days in the Big Apple exploring careers in advertising and marketing. They also had a chance to network with advertising professionals.

Comcast Trip

Dr. Greenberg accompanied a group of students from his Advanced Marketing Research class to the Comcast headquarters in Philadelphia to learn about the role that research activities play in the company. Elizabethtown College graduate and Executive Director of Marketing Research and Analysis for Comcast, Paul Hockenbury, hosted the trip. Students had the unique opportunity to explore Comcast's usability lab, which is a "living-room" where researchers study consumer behavior in general and consumer use of the equipment in particular. This trip helped students gain insight into market research at a Fortune 500 company. Students were able to connect this experience to the concepts they have been exploring in class.
The RISE 14 Competition: We Rose to the Challenge!

The Elizabethtown College team, composed of Nate Fosbenner, J. Austin Good, Danni Qiao, Andrew Malik, and Phil Wenger were accompanied by faculty advisor Dr. Emma Neuhauser and mentor Jim Hoover at the RISE 14 Competition held on March 27-29 in Dayton, Ohio.

The team was selected to present the investment strategies of the student-managed Trostle Investment Portfolio. The monthly compounded annual return of the portfolio was 18.69 percent, just short of the winning team's return. Attending the largest student investment conference in the world provided the students with many invaluable learning experiences, such as attending panel discussions with top-level professionals and receiving feedback from judges. The team was honored to attend the conference with Mr. Jim Hoover, who generously sponsored the trip and offered advice to help the team improve.

The Hershey Company Regional Job Fair

On February 19, Dr. Neuhauser and Dr. Williams took several students to The Hershey Company Regional Job Fair. Students were able to network with professionals from the largest North American manufacturer of chocolate. They had the opportunity to hear from industry experts in the areas of Finance, Supply Chain, Global Research and Development, Engineering, and Sales. Students regarded this event as a fun learning experience and a great way to gain the skills necessary when applying for internships, co-ops, and jobs.
Events

Economics Symposium

On February 26, The Department of Business welcomed top federal, state, and academic economists, who engaged in a panel discussion at the annual Economics Symposium. These economists spoke to students about the current economic outlook. Panelists included the following:

- Paul Flora, Senior Economic Analyst, Federal Reserve Bank of Philadelphia
- Sanjay Paul, Associate Professor of Economics, Elizabethtown College
- Gene Barr, President and CEO, Pennsylvania Chamber of Business and Industry
- Moderator: Jim Shreiner, Senior Vice President, Fulton Financial Corporation

Executive visit

The Department of Business welcomed Jan Bergen, Executive Vice President and Chief Operating Officer of Lancaster General Hospital, as a guest speaker at the M&M Mars Executive Lecture Series on Friday, March 21. In her presentation, entitled "Healthcare at a Crossroads," Ms. Bergen discussed with students the various changes occurring throughout the healthcare industry. These include changes in macroeconomics, spending, and ethical practices in healthcare facilities, as well as the ever-changing healthcare business model. Bergen also talked about ways in which healthcare facilities can prepare for and adapt to these changes. After a question-and-answer session, several students went to lunch with Ms. Bergen to further discuss the changes in the healthcare industry and learn more about her experiences as Vice President and Chief Operating Officer at The Lancaster General Hospital.

Dr. Williams with his BA 101 students and Jan Bergen of Lancaster General Hospital
On February 1st, The Department of Business held the annual Scholarship Competition Day for prospective business students. This annual event provides the opportunity for accepted students and their parents to hear from professors, current students, and successful alumni about the business program at Elizabethtown. Prospective students also can take a test to compete for scholarship prizes.

Guest speaker Michael Mitchell, Executive Director of The High Center for Family Business, opened the event with a discussion of the numerous family business partnerships involved with the Department of Business. Dr. Buffenmyer and Dr. Williams spoke about internships, co-ops, and the newly implemented Living Learning Community. They also discussed the department's emphasis on corporate social responsibility and community-based learning. Professor Riportella, Dr. Varamini, and Dr. Sandu spoke about the accounting, international business, and entrepreneurship programs, respectively. J. Austin Good and Tayler Petrowski, current business students, spoke about the Trostle Investment Portfolio and ENACTUS, two unique programs at The Department of Business.

Next, students and parents attended a panel discussion with recent Department of Business alumni. Students then had the chance to have lunch with these alumni in small groups, while their parents had lunch with the professors. At the end of the event, students made their way to The Hoover Business Center for the scholarship competition. Eighteen scholarships were awarded to incoming first-year business students.

Prospective students pose for a photo with a Business alumna after lunch
# IB Day

*October 16, 2013*

<table>
<thead>
<tr>
<th>TIME</th>
<th>LOCATION</th>
<th>EVENT</th>
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<tbody>
<tr>
<td>9:00 am</td>
<td>H110</td>
<td>Registration &amp; Continental Breakfast</td>
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</table>
| 9:30 am |   | Welcome:  
  *Dr. Susan Traverso, Provost, Elizabethtown College* |
| 9:35 am |   | IB Advisory Board Meeting |
| 10:45 am |   | Break |
| 11:00 am | H211, H213, H214, H215 | Panel A: International Finance & Accounting  
Panel B: International Business  
Panel C: International Sales & Marketing  
Panel D: International Management |
| 12:00 pm | KÀV | Lunch |
| 1:15 pm | KÀV | Keynote Presentation:  
*Mr. Wilfred Muskens, Deputy Secretary for International Business Development, PA Department of Community & Economic Development*  
"PA: A Serious Player in the Global Marketplace" |
# The Student Conference in Business and Economics

*Wednesday, April 9, 2014*

<table>
<thead>
<tr>
<th>TIME</th>
<th>LOCATION</th>
<th>EVENT</th>
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| 12:30 | H212     | **KEYNOTE SPEAKER:** Michael L. Freeman, Senior Director, Strategic Planning, Penn State Hershey Medical Center  
"Organizational Imperatives and Strategic Planning - What Does it Mean to an Organization?" |
| 1:15  | H212     | **SESSION A** | Moderator: Professor Cristina Ciocirlan  
Mark Minisce, "Process Improvement and Information System Design within Learning Services"  
Trevor Bower, "How to Take Your Company to the Next Level: Add a Director of Organizational Alignment"  
Kelsey Bayzick, Danielle Cockey & Jessica Dziadas, *The Local Community as a Blue Jay Partner: A Needs Assessment Project* |
| 2:15  | H212     | **SESSION B** | Moderator: Professor Petru Sandu  
Duc Dam, *An Empirical Test on the International Fisher Effect*  
Derek Zrncic & Kyle McNulty, *Entrepreneurship in Costa Rica: A SWOT Analysis from an Entrepreneurial Ecosystem Perspective*  
Trang Q. Hoang, *The Role of Celebrity Endorsements in Attitude Formation: A Cross-Cultural Comparison*  
Rebecca Anderson, Amy Berdanier, Julia Carboni, Duc Dam, Brittany Schwab, and Sajid Amir, *Social Business in Practice: A Study Tour to the Yunus Centre in Bangladesh* |
| 3:15  | Lobby Outside H212 | **BREAK** |
| 3:30  | H212     | **ALUMNI PANEL** | Moderator: Professor Terrie Riportella  
Erika Perez ’12, Fulton Bank  
Eric Reichert ’12, Phoenix Contact  
Christopher Rice ’11, Armstrong World Industries  
Dario Sanchez ’11, Fulton Financial Advisors  
Lauren Viguers ’12, PriceWaterhouseCoopers  
Katie Wetzel ’12, Central PA Food Bank |
**M&M Mars Executive Lecture Series**

M&M Mars has partnered with The Department of Business to create an Executive Lecture Series geared toward bringing in senior level executives from various industries to talk about their businesses and engage students in discussions. The lectures offered during the 2013-2014 academic year are included below (in reverse chronological order).

<table>
<thead>
<tr>
<th>Date</th>
<th>Presenter</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/16/14</td>
<td>John B. Jung, Jr. Senior Managing Director, Marketing &amp; Integration, BB&amp;T Capital Markets</td>
<td>Competing in Today's Global Economy</td>
</tr>
<tr>
<td>3/21/14</td>
<td>Jan Bergen Executive Vice President &amp; Chief Operating Officer, Lancaster General Hospital</td>
<td>Healthcare at a Crossroads</td>
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<tr>
<td>2/28/14</td>
<td>Dr. Thomas Winpenny Professor of History, Elizabethtown College</td>
<td>The Anatomy of A Murder: How Does A Firm with Sales of 2.4 Billion Vaporize in 2012?</td>
</tr>
<tr>
<td>1/31/14</td>
<td>Thomas J. Waters Vice President,Treasury and Investor Relations, Armstrong World Industries, Inc.</td>
<td>Armstrong: A multi-national corporation and the pros and cons of a career in corporate finance</td>
</tr>
<tr>
<td>1/24/14</td>
<td>Chip Cargas Chairman and Chief Executive Officer, Cargas Systems</td>
<td>Shared Success</td>
</tr>
<tr>
<td>11/22/13</td>
<td>Mark C. Fitzgerald CCIM, CPM, President and Chief Operating Officer, High Real Estate Group, LLC</td>
<td>Project Leadership: The Art of Leading Projects to Implement Change</td>
</tr>
<tr>
<td>11/15/13</td>
<td>John Bowser President &amp; CEO TARGET MEDIA</td>
<td>Traditional Media and the Constantly Evolving World of Digital Media</td>
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<td></td>
<td><strong>Drew Salamone</strong> Digital Media and Entertainment Executive TARGET MEDIA</td>
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<td></td>
<td><strong>Kristie Guyers</strong> Director of Digital Marketing and Strategies TARGET MEDIA</td>
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<tr>
<td>Date</td>
<td>Speaker 1</td>
<td>Title</td>
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<tr>
<td>11/8/13</td>
<td>Walt Legenstein</td>
<td>When It's Certified, You're Satisfied!</td>
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<tr>
<td></td>
<td>Chairman and Chief Executive Officer, Certified Carpet</td>
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<tr>
<td>10/25/13</td>
<td>Chris Flohr</td>
<td>Marketing, Networking and Visibility in your Community (Personally and Professionally)</td>
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<td></td>
<td>CEO, Pulse Direct</td>
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<tr>
<td>10/18/13</td>
<td>Melissa Siwiec</td>
<td>How to be a Mentor</td>
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<td></td>
<td>Executive Director Big Brothers, Big Sisters of Lancaster County</td>
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<tr>
<td></td>
<td>Luann Smith</td>
<td></td>
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<td></td>
<td>Program Coordinator Big Brothers, Big Sisters of Lancaster County</td>
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<tr>
<td>10/11/13</td>
<td>Albert A. Koch</td>
<td>Delivering a Sustainable Turnaround</td>
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<td></td>
<td>Managing Director, AlixPartners</td>
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<tr>
<td>9/27/13</td>
<td>Thomas Baldrige</td>
<td>The Lancaster County Economy</td>
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<td></td>
<td>President, Lancaster Chamber of Commerce</td>
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<tr>
<td>9/20/13</td>
<td>John Diggins</td>
<td>Using education strategically can prepare you for a rewarding lifetime journey in business</td>
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<td>Partner, Platinum Equity</td>
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<tr>
<td>9/13/13</td>
<td>Quintin Frey</td>
<td>Cool, Curious and Crazy - New Fundamentals for Business</td>
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<td>President, Turkey Hill Dairy</td>
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</tbody>
</table>
Business Awards Dinner

APRIL 9, 2014
RECEPTION: 5:30 pm
DINNER: 6:00 pm
KĀV (Brossman Commons)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>5:30 pm</td>
<td>Reception</td>
</tr>
<tr>
<td></td>
<td>Music &amp; Vocals Provided by Frank Zarefoss ’15, B.A. in Music and Genesis Lorraine ’15, Music Therapy</td>
</tr>
<tr>
<td></td>
<td>Welcome</td>
</tr>
<tr>
<td>6:00 pm</td>
<td>Sylvester E. Williams, IV, JD, MBA, CCLE Chair of the Department of Business Associate Professor of Business Law</td>
</tr>
<tr>
<td></td>
<td>Remarks</td>
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<tr>
<td></td>
<td>E. Fletcher McClellan, PhD Dean of the Faculty Professor of Political Science</td>
</tr>
<tr>
<td></td>
<td>Invocation</td>
</tr>
<tr>
<td></td>
<td>Father David L. Danneker, PhD Catholic Campus Ministry Adjunct Philosophy Professor of Applied Ethics</td>
</tr>
<tr>
<td></td>
<td>Dinner</td>
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<tr>
<td></td>
<td>James B. Hoover Managing Member Dauphin Capital Partners</td>
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<tr>
<td>6:45 pm</td>
<td>Keynote Speaker</td>
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<td></td>
<td>James B. Hoover Managing Member Dauphin Capital Partners</td>
</tr>
<tr>
<td>7:00 pm</td>
<td>Awards Presentation</td>
</tr>
<tr>
<td>8:00 pm</td>
<td>Closing</td>
</tr>
<tr>
<td></td>
<td>Sylvester E. Williams, IV, JD, MBA, CCLE Chair of the Department of Business Associate Professor of Business Law</td>
</tr>
</tbody>
</table>

Each year the Department of Business has a banquet to present awards/scholarships and acknowledge the accomplishments of our business students.

This benefit is being underwritten by our benefactor, James B. Hoover, Dauphin Capital Partners. Thank you for your support.

We are grateful to Mr. Carl Freeman, M&M Mars, for providing the Dove chocolates for our dinner tables.

Many thanks to the following for their media services: our photographer, Katie Derreth, our videographer, Amanda Gruenbaum, and our event technician, Jim Gould.
### Award Presentations

<table>
<thead>
<tr>
<th>Award</th>
<th>Winner</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA Institute of Certified Public Accountants Award</td>
<td>Jacob Dovey</td>
</tr>
<tr>
<td>Accounting Alumni Award</td>
<td>J. Austin Good</td>
</tr>
<tr>
<td>VITA (Volunteer Income Tax Assistance) Participants</td>
<td>Jensen Appleman, Austin Brady, Sarah Brinson, Jacob Dovey, Hannah Geiger, J. Austin Good, Christina Harp, Amy Helmig, Kellie Lotkowski, Kieran McCormick, Caroline Montfort, &amp; David Nagel</td>
</tr>
<tr>
<td>Glenn R. Patterson Scholarship</td>
<td>Hannah Geiger, Jeffrey Halligan, &amp; Stephanie Turnbull</td>
</tr>
<tr>
<td>John F. Chubb ’61 Scholarship</td>
<td>Ryan Perez &amp; Allison Salata</td>
</tr>
<tr>
<td>Ernst &amp; Young Accounting Scholarship</td>
<td>Brian Lukacsy</td>
</tr>
<tr>
<td>Christine Eberle ’96 Memorial Scholarship</td>
<td>Jeffrey Halligan</td>
</tr>
<tr>
<td>Financial Executives International (FEI) - Central Pennsylvania Chapter—Outstanding Student Award</td>
<td>Duc (Danny) Dam</td>
</tr>
<tr>
<td>Alice L. Knouse Scholarship</td>
<td>Corey Eshelman</td>
</tr>
<tr>
<td>Douglas and Victoria Meacham Memorial Award</td>
<td>Jeffrey Boyer</td>
</tr>
<tr>
<td>Fondren-Miller Advertising Award</td>
<td>Calla Heathman</td>
</tr>
<tr>
<td>Powell Adams Scholarship</td>
<td>Katie Brumbach</td>
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<tr>
<td>Nuts About Granola Innovation Scholarship</td>
<td>Faith Walter</td>
</tr>
<tr>
<td>Bets Keen ’75 Campus Wide Entrepreneurship Scholarship</td>
<td>Bruchette Myrtil &amp; Quinn Nadu</td>
</tr>
<tr>
<td>Stephen Poorman ’72 Entrepreneurship Award</td>
<td>Derek Zrncic</td>
</tr>
<tr>
<td>James B. Hoover Scholarship</td>
<td>Hannah Blecker &amp; Mark Minisce</td>
</tr>
<tr>
<td>Student Conference in Business &amp; Economics Best Paper Awards for Outstanding Presentation</td>
<td>Presentations by: Sajid Amir, Rebecca Anderson, Kelsey Bayzick, Amy Berdanier, Trevor Bower, Julia Carboni, Danielle Cockey, Duc Dam, Jessica Dziadas, Trang Hoang, Kyle McNulty, Mark Minisce, Brittany Schwab, &amp; Derek Zrncic</td>
</tr>
<tr>
<td>Dentsply Scholarship</td>
<td>Kylie Bueti &amp; Madison McCall</td>
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<tr>
<td>Award Presentations (continued)</td>
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<tr>
<td><strong>Jay &amp; Carolyn Buffenmyer Scholarship</strong></td>
<td>Emily West</td>
</tr>
<tr>
<td><strong>Outstanding International Business Student Award</strong></td>
<td>Winner Announced at the Banquet</td>
</tr>
<tr>
<td><strong>Robert E. Hall ’68 Scholarship</strong></td>
<td>Madison McCall &amp; Cassandra Rochelle</td>
</tr>
<tr>
<td><strong>Department of Business Scholarships</strong></td>
<td>Austin Bennett, Ryan Burns, Brianna Earnshaw, Anthony Fuller, Matthew Kelley, &amp; Marshall Parks</td>
</tr>
<tr>
<td><strong>Musselman Scholarship</strong></td>
<td>Jessica Lehr &amp; Bret Stencovage</td>
</tr>
<tr>
<td><strong>Mary Sachs Scholarship</strong></td>
<td>Kylie Bueti, Collin Davidson, &amp; Richard Meyers</td>
</tr>
<tr>
<td><strong>John W. Hess Scholarship Award</strong></td>
<td>Joel Harnly, Jessica Dziadas, &amp; Stephanie High</td>
</tr>
<tr>
<td><strong>Herman G. Enterline Scholarship Award</strong></td>
<td>Brett Williams</td>
</tr>
<tr>
<td><strong>Nominees for the James B. Hoover Outstanding Business Student Award</strong></td>
<td>Kaitlin Binkley, Trevor Bower, Duc Dam, Jacob Dovey, Nathan Fosbenner, J. Austin Good, Calla Heathman, Trang Hoang, Christopher Jones, Tyler Kunkle, Brianne Majczan, Mark Minisce, Danni Qiao, Amber Schober, &amp; Derek Zrncic</td>
</tr>
</tbody>
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Mr. Hoover with some of the students nominated for The James B. Hoover Outstanding Business Student Award. From left to right *(first row)*: Tyler Kunkle, J. Austin Good, Amber Schober, Brianne Majczan, Danni Qiao, Calla Heathman; *(second row)*: Derek Zrncic, Kaitlyn Binkley, Mr. Hoover, Duc Dam, Nathan Fosbenner, Jacob Dovey
Students pose with Dr. Williams: Trang Hoang and Trevor Bower (above)

Mark Minisce, below
Nominees for the James B. Hoover Outstanding Business Student Award

The following were nominated for the James B. Hoover Outstanding Business Student Award

Kaitlin Binkley
Major: Business Administration
Concentrations: Accounting and Finance

Kaitlin began her undergraduate career at Drexel University, where she maintained a 3.8 GPA. She transferred to Elizabethtown College during her sophomore year as a Business Administration major with a double concentration in Accounting and Finance. Kaitlin earned a 3.5 GPA while taking 87 credits in her two years at Elizabethtown. She is a marketing and statistics tutor and Student Ambassador on campus. She is also a member of the International Business and Economics Honor Societies and was a member of the Elizabethtown College team that won the first place at The Gill/McDaniel College Financial Case Competition. Additionally, Kaitlin’s work was published in the Elizabethtown College Business and Economics Digest of 2013.

After graduation, Kaitlin will begin her career as a Client Relationship Specialist at Vanguard, where she will assist Vanguard’s high net worth clients with their investment decisions. Her long-term goal is to become a securities underwriter for an investment bank.

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Trevor Bower
Major: Business Administration
Concentration: Entrepreneurship
Minor: Information Systems

Trevor’s academic excellence is reflected in his 3.95 GPA and his outstanding score in the top one percentile on the ETS Major Field Test in Business. His most influential professional experiences include his participation in three internships. Currently, Trevor is a Research Intern for Banner Group, a management consulting and strategic advisory firm. Previously, he was a Business Development Intern at Die-Tech and a Marketing and Product Development Intern at IDenticard Systems. His other roles include serving as a marketing coordinator at his family’s bowling center business and working as the advertising manager for the Etownian, where he was in charge of earning revenue for the student-run newspaper. Trevor also performed research for a new social venture funded by Elizabethtown College in which he identified the product’s marketing positioning and developed the business plan.

Trevor is currently training at a management consulting firm where he is exploring new-venture opportunities. His short-term career goal is to work as a management, strategy, or Organizational Development consultant at several Fortune 500 companies. Ultimately, Trevor
hopes to work for a top consulting firm. Trevor was accepted into several graduate programs, including Carnegie Mellon, Temple University, University of Rochester and Duke University.

&Duc Dam
Major: International Business
Concentration: Finance
Minor: International Studies

Duc has excelled academically at Elizabethtown College. He is an Emergent Scholar, with a 3.98 GPA, and was inducted into Alpha Lamda Delta, Delta Mu Delta, and Omicron Delta Epsilon Honor Societies. Additionally, Duc received the Ceil Weinstein Award from Delta Mu Delta, the Distinguished Student Award from Elizabethtown College, and the Outstanding Senior Award from Financial Executives International. As a Diversity Student Coordinator and International Leadership Assistant, Duc coordinated many diversity-related events at Elizabethtown, including The International Film Festival, Dr. Martin Luther King, Jr. Week, and The Anti-Defamation League. Together with a few friends, Duc established the Charity and Advocacy for Ending Poverty to help the local homeless community. He co-organized a service trip to Washington DC, co-arranged various volunteer activities at local charity organizations, and engaged fellow students in poverty simulations.

Duc has had major accomplishments within the Department of Business. He assisted Dr. Ciocirlan in publishing a report on family businesses in Pennsylvania, and proposed solutions to some of the challenges that these small companies were facing. He collaborated with Dr. DeGoede and several students in the Engineering Department in the Recharging the Gambia project to develop a social business which manufactures solar panel chargers for farmers.

Duc is also very involved in his home country of Vietnam. He collaborated with the executive officers of a charitable organization in Hanoi, For a Better Future, on writing a business plan for its souvenir production. He helped generate $2,000 in profit and obtained admissions for Vietnamese students at prestigious universities.

Ultimately, Elizabethtown College has helped reinforce Duc’s purpose in life to serve others. After graduation, he will pursue a Ph.D. in economic development and poverty reduction and will work as an economist for the Vietnamese government.

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Jacob Dovey
Major: Accounting

Jacob is an Accounting major at Elizabethtown College from Mercersburg, Pennsylvania. He participated in the Honors Program during his freshman year and was inducted into Alpha Lamda Delta and Delta Mu Delta Honor Societies. He was a Lenfest Scholar Finalist and received The Glenn R. Patterson Accounting Award. Jacob’s academic achievements were highlighted when he received an internship with Ernst & Young, where he worked for two years. His efforts to learn as much as possible during this experience with the company resulted in a full-time job offer. Jacob’s greatest extra-curricular achievement during his college experience
is his semester spent abroad in Brussels, Belgium, which allowed him to experience new languages and cultures.

Jacob is engaged to be married this summer. His goal is to continue working for Ernst & Young to gain experience, with the hopes of one day starting his own accounting firm in his hometown. Within the next ten years, Jacob plans to become a CFO or owner of an accounting firm.

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**J. Austin Good**
Major: Accounting

Inspired by the experience gained at his family’s businesses, Austin was always intrigued by the prospect of owning his own business. In the meantime, Austin decided to concentrate on the accounting and financial aspect of business and will complete his degree as an Accounting major. He expects to sit for the CPA exams this summer and will begin his career with Ernst & Young in October 2014. During his time at Elizabethtown College, Austin has been a part of the Honors Program, Accounting Club, and Called to Lead. He received honors as an Emergent Scholar, was inducted into Delta Mu Delta and Alpha Lambda Delta Honor Societies, and volunteered at various Business Conference Days. In his free time, Austin participated in many intramural sports and was a member of the Elizabethtown College Varsity Golf team for two years. Austin worked on campus for the High Center for Family Business, drove vans for OSA, ran shuttles for Campus Security, and was a student assistant for The Athletics Department. Austin’s volunteer work includes ACC Bible Quizzing, The Factory Youth Center, and the Powerhouse Youth Center, where he works with middle school and high school students. Additionally, Austin works for FedEx Freight.

Austin’s greatest opportunities at Elizabethtown were his internship experiences with The High Center, Simon Lever, McKonly and Asbury, and Ernst & Young. Austin received three job offers at the beginning of his senior year and looks forward to beginning his career at Ernst & Young. Austin’s dream is to follow in his parents’ footsteps and one day run his own business.

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**Calla Heathman**
Major: Business Administration
Concentration: Marketing
Minor: Human Services

Calla developed an interest in social work through the Core Program at Elizabethtown and plans to combine her passion for human behavior, multiculturalism, counseling and marketing in her career.

Calla is a member of the International Honor Society and Delta Mu Delta Honor Society. She is an active member within the Department of Business as a student ambassador and student assistant. She is a manager, key holder, and assistant business operator at her off-campus job and has gained experience working in the real estate business. She also participates in intramural
sports and enjoys conducting her own research. Calla’s goal is to make an impact in the world of marketing and human services.

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**Trang Hoang**
Major: International Business  
Minor: Spanish

Trang was born and raised in Hai Phong, Vietnam where she lived for the first 19 years of her life. As an International Business major and Spanish minor, Trang has made it her priority to perform well in her classes. She was recognized as an Emergent Scholar in 2012 and completed an Honors in the Discipline (HID) project. During her four years at Elizabethtown, Trang has become extremely involved with the international student community to promote diversity on campus. She was an active member and representative for the International Club, now referred to as the No Boundaries Club, and worked as an International Peer Ambassador and Peer Mentor.

Trang’s greatest passion is traveling. Her goal is to visit each continent over the next five years. She attributes this passion to her experience during the semester spent abroad in Barcelona, Spain. Trang also aims to learn new languages. She speaks Vietnamese and English fluently, and is currently working on her Spanish fluency. Her next goal is to learn both Italian and Portuguese. Trang plans to continue her education after graduation. Before attending graduate school, however, she wants to take a break to work or volunteer, as well as continue traveling.

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**Nathan Fosbenner**
Major: International Business  
Concentrations: Marketing and Finance

Throughout his career at Elizabethtown College, Nathan completed three internships. His first major professional experience was as a marketing intern with a minor league baseball team, the Lancaster Barnstormers, where he was responsible for community outreach and promotional activities. His next experience was as a market research intern with Mr. Jim Reeb and Institute St. Onge, where he conducted market research on potential customers and competitors. Nathan’s most valuable internship experience was with the Bozzuto Group as a property management intern. Nathan is also a supervisor for the Office of Admissions at Elizabethtown. In this leadership role, he oversees about 70 student-employees.

Nathan holds a 3.78 GPA and is a member of several honor societies at Elizabethtown. He is a member of the RISE 2014 Conference team and helped Elizabethtown win first place at The 2013 Gill/McDaniel Finance Case Competition. His most treasured academic experience was his semester spent abroad in Vienna, Austria and Marburg, Germany, during which he improved his command of the German language and developed lifelong friendships with people across the globe. Nathan was very involved in numerous organizations on campus, including Called to Lead and ENACTUS (formerly, SIFE). He was most involved with Best Buddies, an
organization which pairs college students with members of the community with intellectual or developmental disabilities.

After graduation, Nathan will begin his career at Vanguard as a client relationship associate. His goal is to pursue an MBA in consulting or marketing at the University of Notre Dame.

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**Christopher Jones**
Major: Business Administration  
Concentration: Economics

Chris always knew he wanted to attend a small liberal arts college, where he could develop his communication skills and broaden his perspective, while growing both intellectually and socially. Chris received the Provost Scholarship to attend Elizabethtown College as a Business Administration major with a concentration in Economics. During his four years, Chris served as a resident assistant, student senator, Treasurer of the Business Honorary, and student ambassador for the Department of Business. He also participated in the intramural sports program.

Chris feels that his personal growth occurred mainly in the classroom. He has learned a great deal from the expertise of his professors in the Department of Business who have become his personal mentors. Chris uses one word to signify the educational value of his past four years: “kaizen.” Meaning continuous improvement, this Japanese concept encapsulates his views toward learning.

After graduation, Chris plans to pursue a career in banking. Over the long-term, Chris’ vision is to find a career where he can continue to better himself and assist others throughout their own journeys.

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**Tyler Kunkle**
Majors: International Business and German

Tyler is the first person in his family to attend college. Tyler earned a 3.73 GPA while completing three internships and a full year studying abroad. He completed two internships at the Clark Company and Associates in Lancaster, PA in the Returns and Logistics Departments, respectively. He also held an intern position at Gateway Logistic in York, PA. While abroad, Tyler spent two months studying German language instruction at the International Culture Institute of Vienna and two semesters at Philipp’s Universität in Marburg, Germany.

Tyler served as the President of German Club, Executive Treasurer of Student Senate, and Chair of Senate’s Finance Committee. He worked at the High Library on campus and co-coordinated a team consulting project for Armstrong World Industries. Tyler received The Gilman Scholarship (the maximum amount), the newly-created Distinguished Student Scholarship from Elizabethtown College, and the inaugural Innovation and Sustainability Scholarship from Nuts about Granola.
After graduation, Tyler will participate in an open-ended internship in Dallas, Texas for KBA Group’s North American division. He hopes to return to Germany for a nine-month English Teaching Assistantship through the Fulbright Program. In the future, Tyler’s goals include international travel and passing the United States Foreign Service Officer Test in order to serve his country as a Foreign Service Officer.

Brianne Majczan
Major: Business Administration
Concentration: Marketing

Brianne is from Center Valley, a small town in Eastern Pennsylvania. During her time at Elizabethtown, she has been involved with Best Buddies, Habitat for Humanity, Emotion, Alpha Lambda Delta, and the Integrity Committee. This year, Brianne served as Habitat for Humanity Treasurer and Secretary for the Economic Honor Society. She also held a Public Relations position for Delta Mu Delta. Brianne was designated as an Emergent Scholar, with a cumulative GPA of 3.87. She also earned The Dean’s List recognition every semester.

Brianne’s first and greatest passion is running. She recently completed the Baltimore Half Marathon with her sister in October. She also enjoys writing and recently began writing her own novel. Brianne discovered, through past internships, that her passion lies in sales, and hopes to start her career in the business world with an emphasis in sales and marketing.

Mark Minisce
 Majors: Business Administration and Information Systems

Throughout his educational career at Elizabethtown, Mark has worked as a student tutor, computer science lab assistant, helpdesk technician, student ambassador, and tutoring coordinator. Mark has been inducted into the Alpha Lambda Delta and Delta Mu Delta honor societies. He has also been honored as an Emergent Scholar and received The James B. Hoover Business Scholarship while maintaining a 4.0 GPA for seven semesters.

Mark conducted a collaborative and interdisciplinary project with the Learning Services Department at Elizabethtown College. During the last two years, he has joined forces with staff and professors to create a customized software solution to speed up departmental workflow and make signing up for tutoring more convenient. At the conclusion of this semester, he will transfer the copyright he was awarded on this technology to the College, to ensure that future students will be able to use tutoring services efficiently.

During the last four years, he has had the opportunity to supplement his college career with rich professional experiences. In the summer of 2010, Mark obtained an internship with Carpenter Technology Corporation. His experience at Carpenter solidified his desire to pursue an IT career, enabled him to learn the importance of user-focused software design, and understand business processes driving the IT needs of a company. In the summer of 2013, Mark took classes in management science and innovation at Carnegie Mellon University’s ITLAB Summer Junior Fellowship.
After graduating from Elizabethtown, he will begin working as a web developer at Bucknell University. After a few years, he will return to Carnegie Mellon University to pursue his Master’s in Information Systems Management, where he was recently accepted.

&Danni Qiao
Major: International Business
Concentration: Finance

Danni grew up in a small city in southwestern China. After passing the Chinese National Higher Education Entrance Examination and being accepted at Elizabethtown College, Danni decided to follow her heart and study International Business and Finance. While at Elizabethtown, Danni played in the symphonic band and became a flute section leader. She worked as an International Student Admission assistant, a Chinese language and finance tutor, and a student manager for Dining Services. Danni also served the International Student Services as an International Peer Ambassador. In 2012, Danni became a member of Delta Mu Delta Honor Society. She was on the Fall 2013 Dean’s List and was nominated as an Emergent Scholar.

Danni has applied her classroom knowledge through various internships and projects. She was a customer service assistant at the Industrial and Commercial Bank of China in Yaan, China and a marketing research and development assistant at Stretch Wrap System, LLC in Emigsville, PA. Danni recently traveled to Gambia with Dr. Kurt DeGoede and three other students to work on the Recharging the Gambia project. During this time, Danni conducted field-testing for the group’s solar cell phone charger. She was a member of the Elizabethtown College team that presented investment strategies of the Trostle Investment Portfolio at the RISE 14 Competition in Dayton, Ohio. Danni plans to work for a multinational corporation after graduation and eventually pursue a Master’s degree in business.

&Amber Schober
Major: Business Administration
Concentrations: Accounting and Finance
Minor: Political Science

A Lancaster county native, Amber has found her experiences with the Elizabethtown College Department of Business to be a perfect fit for her personality, and attributes her personal growth over the past four years to these experiences.

Two summers ago, Amber started working as a Credit Analyst Intern in the Commercial Real Estate Department of Susquehanna Bank. This internship provided Amber with insight into how a regional bank operates. She was challenged to be patient and take responsibility for her work. Her team leader helped her develop confidence in her work and discover her passion for finance and banking.

During her time at Elizabethtown College, Amber has worked with ENACTUS (formerly SIFE), on local and global community projects. Her position as IT Director and Tech Team
Leader, allowed her to use her technological skills to complete tasks and sharpened her leadership skills. After graduation, Amber plans to build a career in the banking industry, continue to be involved in her community and live a fulfilling life.

&Derek Zrncic
Major: Business Administration
Concentrations: Entrepreneurship and Management

Derek grew up in Mechanicsburg, Pennsylvania and has lived in Central PA all his life. At Elizabethtown College, he has earned The Dean’s List recognition numerous times. In his junior year, he was awarded The Powell Adams Scholarship for academic excellence in the Department of Business. He is a member of the Alpha Lambda Delta and Delta Mu Delta Honor Societies. Together with an Engineering student, Derek co-authored and presented a research paper on Costa Rica’s entrepreneurship prospects.

Derek employed his passions for graphic art, photography, cinematography, and entrepreneurship to create a unique business venture. During his senior year of high school, Derek established an online e-commerce business, which includes movie entertainment memorabilia. Derek is currently working on developing an independent web store, which will allow him to further strengthen his own brand. The knowledge acquired at Elizabethtown College has helped him improve the financial and marketing strategies of his business. In the future, Derek hopes to further expand his business with a partnership and venture into restaurant franchise opportunities. Derek also hopes to tour Europe and visit friends he has made through his online store.

The winner of *The James B. Hoover Outstanding Business Student Award*

is

**Mark Minisce**
Double major in Business Administration and Information Systems

*Congratulations!*
How to Take Your Company to the Next Level: Add a Director of Organizational Alignment

Trevor Bower
Business Administration major, Entrepreneurship concentration
Minor in Information Systems

Advisor: Dr. Cristina E. Ciocirlan

As an organization grows, the addition of more employees and departments adds complexity to communication flows. If this complexity is not managed effectively, misalignments may result between people and goals, or among organizational design components such as strategy, culture, structure, technology, and Human Resource systems (Cummings and Worley, 2012). These misalignments can result in damaging losses, such as high costs, low productivity, and lost customers.

An extensive literature review of articles, books and case studies written in the past decade identified five main types of misalignments in organizations: weaknesses in downward communication, weaknesses in upward communication, inadequate information sharing, inter-departmental conflict, and intra-departmental misalignments. After describing common failures in each of these categories, this paper explains how communication affects organizational design elements, specifically strategy, structure, roles, information flow, motivation, and culture. For example, once a company’s strategy has been determined, it should be disseminated throughout the company to ensure that all employees make decisions that are aligned with the company’s goals. Therefore, strategy execution requires an extensive amount of communication within the organization.

This paper aims to answer the following research question: “What can a company do to ensure strong internal communication and to align employees around its competitive advantage, goals, and strategy?” To address this question, primary methods of data collection, based on participant observation, surveys and interviews with managers and employees from two local companies, were used. The two companies are fictitiously named OGSecure and RC Entertainment, in order to preserve confidentiality. Recognizing several misalignments within these organizations, this paper recommends the creation of a Director of Organizational Alignment (DOA) position.

The six main roles of the DOA include internal organizational assessment, maintaining an open door, acting as a change agent, improving alignment, and building a learning
organization. In order to seek out opportunities that can bring value to the organization, the DOA would regularly evaluate the company’s divisions and functional departments. This will require a three-step process, called the Internal Organizational Assessment.

During the Preliminary Screening step, the DOA will conduct routine surveys to identify potential misalignments and other issues that may lead to a future failure. After a potentially problematic theme has been identified, the DOA will move to the second step, Theme Investigation. At this stage, the DOA will conduct additional surveys which involve questions related to the theme identified in the first step. Finally, in step three, the Full Potential Proposal, the DOA would make suggestions based on the research conducted in the previous steps. The DOA will explain why the proposed solution is valuable, how the change should be implemented, the resources needed (financial, informational and human resources), and the vision or goal of the change process.

Next, the paper specifies the background, experience, personal characteristics, skills, and knowledge of an ideal DOA. Advice is also provided regarding the hiring of a DOA, such as how to address the inherent challenges of creating a new chief-level position in a company. The paper makes recommendations for the two companies analyzed. Ideally, both companies should hire a DOA, either as a permanent internal position or as a temporary external consultant.

A limitation of this paper is that studying a DOA in an actual organization was not feasible. Further research might analyze DOAs and their performance in their positions. The roles of the DOA would also be further refined as DOAs see fit. Future research might also explore the main differences between the DOA and other existing positions, such as the CEO, internal consultants, chief-of-staff, and external organizational development (OD) consultants. Lastly, the current digital age presents opportunities for sophisticated software and information systems for DOAs to use in practice. Future research could suggest and monitor such technology use by DOAs.

This study helps executives decide whether their company fits the profile of a company that would benefit from hiring a DOA. Save for hiring a DOA, all managers can think and act as a DOA by executing some of the position’s roles, such as ensuring that each department’s goals are aligned with those of the overall company. Communication is often the cause of many problems; however, few managers recognize this fact. It tends to be noticed only when symptoms emerge. Communication among organizational members is an extremely important area of research, since it is people who complete all of the tasks that lead to the accomplishment of a company’s overall goals and objectives. Communication is necessary, and effective communication in a large organization is difficult without a DOA.

References


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Duc Truyen Dam
International Business major, Finance concentration
Minor in International Studies

Advisors: Dr. Hossein Varamini (primary) and Dr. Oya Dursun-Ozkanca (secondary)

The International Fisher Effect states that the spot exchange rate between two currencies will move in line with the nominal interest rate differential between the two countries. From the point of view of the home country investors, the average return on uncovered foreign money market securities will not be larger than the average return on domestic money market securities. This theory suggests that the nominal interest rate is comprised of the real rate of return and the expected inflation rate. Because the real interest rate is assumed to be the same in the two countries, the factor that affects the spot exchange rate is the expected rate of inflation (Madura, 2010). The International Fisher Effect can be a useful tool for currency investors when predicting the movement of foreign exchange rates.

However, experts dispute the validity of the International Fisher Effect. Many scholars believe that the theory holds in the long run, whereas others refute the theory, arguing that the movement in the foreign exchange market is influenced by factors other than interest and inflation rates. This research on the validity of the International Fisher Effect has implications for American companies, investors, and currency traders.

Mexico, Brazil, Bulgaria, Hungary, Czech Republic, South Africa, Thailand, Japan, Korea, and Singapore have growing markets that provide expansion opportunities for American businesses. Investors can purchase securities in these foreign financial markets to diversify their portfolio, therefore reducing risk and increasing returns. The currency trader can exploit the discrepancies in the exchange rates between the U.S. dollar and the currencies of these countries to make a profit. The ability to make an accurate prediction regarding foreign exchange rate change is imperative for these organizations because a movement in exchange rate can affect their earnings. If the companies, investors, and traders are able to forecast the movement in exchange rates, they can exercise hedging methods to protect their earnings from exchange rate risk.

This paper attempts to examine whether the International Fisher Effect holds between the US dollar (USD) and other currencies including the Brazilian real, Mexican peso, Bulgarian lev, Hungarian forint, Czech koruna, South African rand, Thai baht, Korean won, Japanese yen, and Singapore dollar. The US was chosen as the “home country” and the other nations were designated as “foreign countries.” Exchange rates were quoted in US dollars. The US was paired with each of the other ten countries, and the interest rate differentials and changes in spot exchange rates of the two countries were calculated. Using the International Fisher Effect model, regression tests were conducted.

The nominal risk-free Treasury bills rates in Brazil, Japan, Mexico, Singapore, South Africa, Thailand, the US and Hungary were used in these tests. For Korea, Bulgaria, and The
Czech Republic, the interest rates on government bonds were utilized for nominal risk-free interest rates. The data were retrieved from International Financial Statistics, a database sponsored by The International Monetary Fund. It included the monthly nominal-risk free interest rates and exchange rates from February 2003 to August 2013.

The selection of countries and time period were influenced by the nations’ policies regarding the financial market, exchange rates, and the availability of data. These eleven nations were chosen among the many developing countries because of their floating exchange rate systems and Treasury bills or government bonds. This time period was selected because, for countries such as Brazil, the data on Treasury bill rates prior to February 2003 were unavailable. For others, such as Singapore, the data on Treasury bill rates after August 2013 could not be located. This time period included a cycle of the world’s economy with the build-up of a financial bubble, the collapse of the credit market, an economic recession, and an economic recovery.

The regression tests were carried out for the entire period: from February 2003 to August 2013. The financial crisis in 2008 disrupted the market and forced the US Federal Reserve Bank to drastically reduce the interest rates of its securities in order to stimulate the economy. Therefore, regression tests were conducted for two sub-periods: February 2003-October 2007 and November 2008-August 2013.

After studying the relationship between the differentials in the risk-free interest rates and the movement of spot exchange rates between the US dollar and ten other currencies, it is inconclusive whether the International Fisher Effect held or not. The theory held for some currency pairs, but not all. The results of the regression tests in this paper indicate that the foreign exchange market is volatile. Thus, international businesses and investors should take precautions and hedge against unfavorable movements in the market. However, these results also indicate that arbitrage opportunities which benefit currency traders are nonexistent.

Further research could examine whether the International Fisher Effect holds among these eleven currencies in different time periods. The interest rates on Treasury bills should be used for nominal risk-free rates of return. The research could use quarterly or yearly data in statistical tests. A more advanced test would remove the effects of trends in time series data and could provide a more accurate test of the International Fisher Effect.

References


The use of celebrity endorsements in marketing has become an increasingly important part of the promotional mix. Previous research has demonstrated that the influence of such endorsements on attitude formation is derived primarily from two attributes: credibility and attractiveness. Celebrity credibility refers to the quality of having relevant knowledge or skill that makes the celebrity appear believable and capable of providing objective information. It consists of two dimensions: expertise and trustworthiness. Attractiveness, on the other hand, refers to the appeal of the celebrity, both physical and non-physical. This attribute includes the following dimensions: perceived similarity (the extent to which consumers can relate to the celebrity), familiarity (knowledge consumers have of the celebrity), and likeability (Belch & Belch, 2011).

Previous research focused on the influence that credibility and attractiveness have upon consumers’ perception of a product, particularly the role these attributes play in consumer attitude formation. However, most of this research has been limited, focusing on only one attribute or the other. Prior research also explored the different effects that these two attributes of celebrity endorsement have on consumers, depending on their national culture. Because of differences in cultural norms, values, and beliefs, consumers react differently: some are more influenced by the credibility of the celebrity, while others place more importance on attractiveness (Biswas, Hussain, & Kathleen, 2009; Pornpitakpan, 2003). However, the amount of research on the topic from a cross-cultural perspective is scarce. As such, this study seeks to extend prior literature by combining the approach of earlier studies, exploring both credibility and attractiveness together, while also considering the influence of two national cultures.

The two cultures chosen for this study can be situated more generally in the Western and Eastern realms. Typically, the term ‘Western culture’ refers to the countries in the Western hemisphere, including regions such as North America and Europe, while ‘Eastern culture’ refers...
the Eastern hemisphere and includes most Asian countries. Because celebrities convey certain cultural meanings to the products they promote, the use of celebrity endorsers should reflect the cultural values of society (McCracken, 1989). Research on advertising strategy has shown that advertising messages are more effective at influencing consumers if they are in congruence with the dominant culture (Han & Shavitt, 1994). Most of this research sharpens the contrast between the Western and Eastern cultures by focusing on two cultural dimensions: low-context vs. high-context and individualism vs. collectivism.

Low-context vs. high-context refers to the communication style of a culture. According to Hall (1984), in a low-context culture, “the mass of the information is vested in the explicit code” (p. 91), i.e. information is conveyed in an explicit, direct way, mostly in verbal form. On the other hand, in high-context cultures, “most of the information is already either in the physical context or internalized in the person while very little is in the coded, explicit, transmitted part of the message” (Hall, 1984, p. 91). Essentially, messages are expressed in an indirect manner and interpretation depends significantly on the context of the message. The second dimension, individualism vs. collectivism, encompasses values that prevail in every culture. An individualistic culture attaches more significance to independence, freedom, self-realization, and competition, whereas a collectivistic culture is more group-oriented and emphasizes interdependence, harmony, social hierarchies, and cooperation. Western cultures, such as the US, are typically considered to be low-context, individualistic cultures. Eastern cultures, including Japanese and Korean cultures, are considered high-context and collectivistic (Choi, Lee and Kim, 2005).

In this study, it was hypothesized that respondents from Western and Eastern cultures would respond differently and have different attitude scores toward brands based on differences in the credibility and attractiveness of a celebrity featured in an advertisement. First, to test this hypothesis, an experimental design was implemented to measure the perception of respondents from each culture on the credibility and attractiveness of selected celebrities. Next, the attitude of respondents toward corresponding brands was measured and matched with each celebrity. Finally, statistical analysis was used to determine which celebrity attribute had a greater impact on attitude formation in the two cultures.

Results were mixed. It was expected to find that respondents from Western cultures would display a more favorable attitude toward brands endorsed by credible celebrities, while respondents from Eastern cultures would favor brands endorsed by attractive celebrities. The statistical results, however, did not support this hypothesis. The Eastern group seemed to have a more favorable attitude toward all endorsed brands, regardless of credibility and attractiveness scores.

What do these results mean? It is possible that the sample size, composition of the sample, or selection of stimuli used (including the choice of celebrity, product, and brand name) might represent limitations of the study. It is also possible that the cultural differences between Easterners and Westerners do not have as large of an impact with respect to celebrity endorsements as they might in other situations. In other words, it may be that credibility and attractiveness play out differently when celebrities are used, as opposed to non-celebrity spokespersons.

As the results of this study show, the Eastern group tends to have a favorable attitude toward all the endorsed products. Thus, future research might explore whether people from different cultures generally have different levels of responsiveness to celebrity endorsement, regardless of the characteristics of the endorsers. In addition, it would be interesting to test
differences within various Western and Eastern cultures. It is possible that differences exist within each culture, that certain sub-groups within each culture show more similarity to the opposite culture, or that differences exist across countries, regions, or political environments. A study with a larger and more representative sample, one which includes respondents from different countries within each culture, could help shed light on this matter.

References


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The purpose of this project was to improve the way in which students schedule tutoring sessions. A streamlined, web-based scheduling process implemented in place of the current paper-based system would encourage those who would not normally seek help to do so and allow those who sign up frequently to save time. Improving the tutoring scheduling process will also change the internal workflow of the Learning Services department and better align the college’s resources to help students. Under the current system, the department relies on a tutoring coordinator to manually process student paperwork used to request a tutoring session. The data is then entered into a spreadsheet that serves as the daily tutoring schedule. This student employee is also responsible for sending emails to pair each student with a tutor of the appropriate subject and filing tutoring progress charts.

My vision is to replace the student tutoring coordinator with a website that will allow students to sign up for tutoring sessions on their own. The ‘business logic’ of the site will send automated emails to students and tutors; ultimately, this would have the effect of eliminating the student coordinator position. Furthermore, the website will remind students about their session one hour before it starts, to ensure students will not forget about their tutoring request. In addition to eliminating the student coordinator position, it is also my goal to eliminate the student report writer and student payroll assistant positions. The former is responsible for compiling summaries of tutoring session data using Microsoft Excel. The latter manually enters tutors’ hours into a payroll spreadsheet and then checks the number of hours the tutor logged (by signing in and out before and after her tutoring session) against the number of hours recorded by Jenzabar, the College’s ERP system. While a critical goal is to build traditional and data visualization reporting functions to automate the manual administrative functions of both of these student employees, I will not be able to replace the student payroll assistant position completely. After the completion of this project, Learning Services staff will be able to view and download all of the traditional Excel reports from the web. These functions will also enable Learning Services employees to justify the existence of the department to the Provost and Deans by presenting the data visualization reports that capture tutoring session data generated by academic departments each year. However, Learning Services will still have to rely on the student payroll assistant to check the number of hours the tutor actually logged (by signing into and out from the proposed scheduling website) against the hours recorded in Jenzabar.

Ideally, the tutoring website will save the college money by eliminating two student employee positions and reducing the hours of a third. It will also allow Learning Services’ full time employees to concentrate their efforts on helping students instead of conducting administrative work.
While completing this project, I had the opportunity to review business processes with Learning Services staff and witness them firsthand during employment. A thorough understanding of the tutoring processes was essential to designing an effective website to streamline them. Only after understanding the use cases, I was able to design a database and develop the application’s business logic. While my business experience has helped me apply software to the business, my technical knowledge helped me evaluate various software and technology solutions. I had to make choices between database management systems, development environments, project management software, programming languages, and design patterns on which to implement my application.

Throughout the course of development, I have used an agile development technique known as rapid application development (RAD). In contrast to traditional development techniques, which attempt to carefully plan the entire information system before beginning development, agile methods develop a system incrementally through prototyping and require heavy communication with the user throughout the development process (Shelly & Rosenblatt, 2012). As multiple agile methods exist, RAD is unique in that it produces a new information system by communicating with users after incremental prototypes are complete. By developing a prototype and discussing it with Learning Services staff, I was better able to tailor future iterations to fit their needs. Additionally, I was able to consolidate the development and testing phases of the system’s development life cycle. After I developed a new feature for my website, I thoroughly tested and retested the feature before resuming development.

As work on this project continues, research in psychology laboratories can be conducted to study how users interact with web pages. If these HCI were better understood, the web application’s user interface (UI) could be redesigned to cater toward the needs of the users. Past work published by Dix, Finlay, Abowd, and Beale (2004) asserts that it is not enough to simply design a UI that is easy to use. Engineers can increase the usability of an information system by “understanding the entire functional architecture of a system and the cognitive capacity of the users.” Results from this research can be used to develop a usability specification document, which can be appended to a formal requirements specification document (Dix, Finlay, Abowd & Beale, 2004). Additionally, the site can be made more responsive as to conform to the proliferation of mobile devices on the market. Finally, Google Analytics can be applied to the site to better understand how the site is used and make the user’s experience more enjoyable.

References

Corporate social responsibility (CSR) is defined as “voluntary corporate commitment to exceed the explicit and implicit obligations imposed on a company by society’s expectations of conventional corporate behavior” (Falck and Heblich, 2007, p. 247). CSR is more popular now than ever before. Is this due to higher investor demand for more opportunities to invest in companies with a social purpose, stronger employee preference for a more socially-responsible workplace, increased consumer awareness about social and environmental issues, higher non-governmental organizations (NGOs) influence over how companies are perceived by the public, or the relentless government debate on regulation? Essentially, all these stakeholders are pressing for change. Together, all of these factors are creating tremendous pressure for organizations to implement CSR initiatives.

When a company concentrates solely on profit maximization, often at a cost to several stakeholder groups, the company is using a shareholder approach. This is also called the instrumental perspective of stakeholders, as it tends to cause business managers to view the company’s stakeholders in terms of what they can do for the firm, and assume they need little in return. Bhattacharya and Korschun assert that this perspective is the prevailing approach used by US businesses (cited in Mish and Scammon, 2010).

Milton Friedman, a Nobel Prize winner in Economics, believed that CSR does not increase the overall well-being of society. He trusted Adam Smith’s invisible hand theory, according to which the market would naturally improve society because businesses would thrive under the goal of profit maximization (cited in Falck and Heblich, 2007). Although the undisturbed functioning of the market would make some individuals and businesses wealthier, many other individuals, organizations, and social and environmental issues would suffer as a consequence.

The stakeholder approach has challenged the shareholder approach practiced by most American businesses. Megatrends are vital shifts in how companies conduct business. Authors Lubin and Esty (2010) suggest that CSR is the next such megatrend. Past megatrends include electrification, globalization, quality management, and information technology (Lubin and Esty, 2010). When a company practices the stakeholder approach, it focuses on benefitting all its stakeholders.

The stakeholder approach was developed by the management guru Peter Drucker and enriched by Edward Freeman in his 1984 book, Strategic Management: A Stakeholder Approach. Freeman recognized that the “shifts in traditional relationships with external groups such as suppliers, customers, owners and employees, as well as the emergence and renewed importance of government, foreign competition, environmentalists, consumer advocates, special interest...
groups, media and others, mean that a new conceptual approach is needed” (cited in Falck and Heblich, 2007).

Although the stakeholder approach is a useful paradigm, a blended focus on both profits and stakeholders can create a win-win situation, called strategic philanthropy by Porter and Kramer (cited in Falck and Heblich, 2007). According to strategic philanthropy, stakeholders should be placed into three categories, depending on their effect on company cash flow. Essentially, key stakeholders make shareholders more money. Emerging stakeholders are those that could potentially become key stakeholders. Finally, minor stakeholders are those who have no effect on cash flow (Falck and Heblich, 2007). By grouping stakeholders as such, companies can allocate resources to the groups that have the most effect on the company’s cash flow, which eventually generates more money for the company to use to continue to satisfy these stakeholders.

Additionally, the Triple Bottom Line (TBL), advocated by John Elkington, is used to measure a company’s economic, social, and environmental impacts (as cited in Mish and Scammon, 2010). The economic impact is typically referred to as the “bottom line.” The social and environmental bottom lines refer to the outcomes on employees and the natural environment, respectively. By pursuing a TBL model, the company may choose to concentrate more heavily on one bottom line than another, or it can emphasize all three areas equally.

Although businesses must generate profits to ensure sustainability, they should also focus on activities that will add value to their stakeholders. Increasingly, investors have the opportunity to be involved in impact investing. In socially responsible companies, the employees are more engaged and satisfied with their jobs and the companies they work for. When businesses are transparent, customers have more opportunities to purchase the brands of products that align with their values. When suppliers engage in CSR, they are able to save costs and reduce waste by developing more efficient business processes.

Moreover, companies that contribute to the local community often enhance the local citizens’ brand perception and support. Large companies tend to have a large environmental footprint, but can reduce it by minimizing waste, switching to more environmentally-friendly fuels and vehicles, and participating in projects that benefit the local environment. Governments are positively affected when businesses engage in CSR activities that benefit their citizens and environment, although they often have to develop regulations for non-participating companies. NGOs, which often reflect the public opinion, are progressively becoming more powerful as they develop methods to challenge traditional business practices. Ultimately, the broader society benefits from companies engaging in CSR.

References

How Big Data is changing the Business Landscape

Mark Minisce
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Advances in technology have created opportunities and challenges for contemporary businesses. The proliferation of mobile devices has connected employees around the globe and allowed for faster, more effective communication than could ever have been imagined five years ago. Capital investments necessary to support a global internet infrastructure have reduced information asymmetry between businesses and their target markets. These connections shorten product life cycles and are the foundation for creating new markets via disruptive technologies. As new technologies are implemented and utilized, massive volumes of data from a variety of sources are generated at an increasing pace. A close knit integration of social media sites and smart devices into our daily lives has left businesses helpless when processing newly collected data. After witnessing established software industry incumbents being stripped of competitive advantages, the market has realized that the “Big Data” trend is in fact a new phase of business.

Although the media has been very active recently, it is hard to believe this phase of business has not always received the recognition it deserved. The term “Big Data” was coined in 1997 by researchers who recognized that computer systems of the era were having challenges with processing large datasets. Throughout the 2000s, researchers continued to discover and measure how much data was being consumed by individuals on a daily basis. These two developments have given rise to the “Big Data 1.0” phase of business, where predominately large companies with massive technology budgets could afford the software necessary to extract information from disparate data sources. As the nearly $15 trillion market for data analytics and solutions has been left untapped, cheap secondary storage solutions offered by cloud services, the development of a framework integrating data from a variety of sources, and a “collect first, analyze later” attitude have fueled the creation of “Big Data 2.0.” This newest phase of the big data trend brings sophisticated analytics solutions to the average business.

Big data demands that companies derive value from traditional data sources that are augmented with the new technologies mentioned above. In addition to terabytes of legacy databases, companies now have to develop methodologies to analyze and understand data generated from Facebook posts, tweets, the Internet of Things, and cloud providers. While social media was originally fueled by individuals’ desires to connect with each other, marketing departments have used it to evangelize their own products and brands. The Internet of Things revolves around making the lives of users more convenient. For example, Google’s Nest thermostat optimizes a home’s temperature with time based on its level of activity. The FitBit wristband monitors users’ vital signs and physical activity. Cloud computing enables companies to avoid large capital investments needed to purchase physical network infrastructures, by supplying firms with cheap external storage and powerful network architecture. A shortage of skilled workers in the job market has forced companies who are eager to derive value from these disparate data sources to seek small, innovative companies, like Opera Solutions, for customized solutions that will quickly fit their needs to their budget.
Technological giants, on the other hand, are taking their time to develop their own resources and capabilities in order to offer their own analytics software packages. As larger companies, such as Oracle and IBM, are beginning to offer substitutes to Opera’s solutions, the market recognizes the latter as having superior products. This is due to Opera’s ability to automate many of the tasks of a data scientist’s job, including the collecting and ‘cleaning’ of data, as well as the artificial intelligence necessary to mine data for valuable nuggets of information. Given the growing demand for analytics software and data scientists, it is evident that companies are seeking to solve their own problems. Why should they care about whether or not they find an answer?

As technology has progressed, society has evolved from the derivation of value from tangible resources to intangible ones. Today, we live in a knowledge-based economy that views data as an opportunity to connect with customers. Companies view data collected by individuals as a door that can be opened, revealing insight into customers’ preferences. Data analytics capabilities and software provide businesses a key to unlock the power of their data through collection and analysis. Whole organizations and product lines can be developed and steered according to user preference, strengthening an organization’s agility. Struggling businesses can now quickly recognize when to pull an unsuccessful product off the shelves and even detect when the market is ready for their newest innovation. Ultimately, increased customer awareness and faster decision making will enable organizations to realign their resources and develop the capabilities to maximize shareholder value.
The Perceived Skills Gap and its Effect on Unemployment in the United States

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A nation’s economic stability and global competitiveness depend largely on the quality of its human capital. Unfortunately, most organizations face a skills shortage and many are taking initiatives to combat it. Goals for the future envisage collaborative partnerships among national governments, higher education institutions, and businesses to improve the quality of the workforce. Some reasons for the talent gap include changing demographic shifts, discrepancies between actual and needed skills, and new and changing technologies. I will address each of these factors in turn.

The gradual retirement of 78 million Baby Boomers since 2006 (the year in which the oldest of the generation turned 60) has had an impact on businesses, as 25 percent admit failing to appropriately plan for retirement (Galagan, 2009, p. 63). Without question, a surge in the retirement of the Baby Boomers will contribute to a talent gap, as the new generations must develop the skills and knowledge to fill the vacant positions.

Education has established itself as a major catalyst for economic growth over the past 40 years. However, many organizations claim that educated young adults are not equipped with the necessary skills for success in the workplace. Many of the skills required for entry-level positions are not taught in postsecondary education (Daggett, n.d., p. 1). The curriculum in many university classes is not written to accommodate a fast-paced market where skills are changing rapidly (Yang, 2013, n.p). Nevertheless, earning an Associate’s or Bachelor’s degree is more important than ever because job seekers with lower levels of education are facing the highest amount of competition in the labor market.

Technological advances are occurring more rapidly, forcing companies to implement more sophisticated technologies into the work environment every day. While these technologies force companies to be adaptive and proactive, employees find themselves learning to navigate them every day.

Basic soft skills, often associated with one’s emotional intelligence, are now dominating the needs of employers nationwide. Along with the increased demand for a skilled workforce, employees have “consistently reported social skills deficits in current and prospective employees” (Hurrell & Scholarios, 2014, p. 54). Work-related attitudes and behaviors, largely contingent upon a person’s soft skills, are instrumental in developing a talented workforce.

“Interpersonal interaction, self-management, and service orientation” are becoming even more important in the hiring and selection process than technical skills and experience (Hurrell & Scholarios, 2014, p. 54). Often, restructuring a work environment to increase productivity replaces management and supervision with self-managing teams. In situations such as these, the ability to self-manage is critical for success. According to McNamara (2009), deficiencies in soft skills account for most employee discipline issues and longer promotion cycles of the
Millennial generation (p. 25). Similarly, Cappelli (1995) suggests that employees without the appropriate soft skills may find themselves in traditional organizations with a significant decrease in opportunities (p. 118).

Businesses will need to work closely with higher education institutions to articulate the skills they will be looking for in prospective employees. Colleges need to adapt their programs to the “rhythms of life for working students, simultaneously aligning their programs to meet the demands of nearby employers” (Bridgeland, Milano, & Rosenblum, 2011, p. 2). Cappelli (1995) suggests implementing “character development” programs in schools (p. 116). He argues that the values and behaviors developed in these programs will ultimately drive superior work performance.

Moving forward, collaboration among governments, higher education institutions and business organizations must play a larger role in reducing the skills gap. The ultimate goal for employers, institutions of higher education, the government, and prospective employees should be to “[build] a 21st century workforce that meets the demands of the future” (Bridgeland et al. 2011, p. 27). Workplace readiness will require input from every player in today’s workforce. In a country as large and varied as the United States, a one-size-fits-all vision for the future is unlikely to succeed; rather, a more prepared workforce will become a reality through the collaborative efforts of the relevant actors.

References

Faculty Publications and Conference Presentations

On February 14, Dr. Dmitriy Krichevskiy attended the 33rd Annual Conference on the First-Year Experience in San Diego. This three-day conference brings together higher education professionals and leaders from around the globe to exchange activities centered on the first-year student college experience. Dr. Krichevskiy saw this conference as "a chance to share what I do and learn from others."

Dr. Ed Chung and Dr. Cristina E. Ciocirlan had their paper titled "Embeddedness: An Exploratory Investigation of the Role of Ties in Social Venture Formation," accepted for publication in the peer-reviewed journal Metamorphosis- A Journal of Management Research, 12 (2) (July - December 2013). The paper was co-authored with Paul Ngo, St. Norbert College.

This April, Dr. Debra P. Hockenberry attended the 2nd International Conference at the SEAM International Institute, held at the University of St. Thomas in Minneapolis, where she presented, "Using SEAM (Socio-Economic Approach to Management) to Analyze Faith and Futuring™ within an organization." She also presented "An Answer to Finding the Propensity toward Futuring" at the 2014 Standing Conference for Management and Organizational Inquiry Conference in Philadelphia.

Dr. Williams presented a conference paper on “The restoration of the textile industry in North Carolina” at the American Society for Competitiveness (ASC) annual meeting held in Pittsburg, PA, November 7-9, 2013.

“Facilitating the Socio-Economic Approach to Management,” a volume co-authored by Dr. Hockenberry with Henri Savall from University of Lyon, has been published and will be available for order on all major online retailer sites throughout the world. This text will also be available as an eBook within the next 90 days on Google and Apple, as well as over 25 other online outlets. Dr. Debra P. Hockenberry has a chapter in this book entitled, "SEAM and Ontological Theory."

Dr. Sylvester Williams was interviewed by Ben Allen of WITF regarding the economic impact of Amtrak on the local community. Dr. Williams shed some light on the economic implications of Amtrak by sharing what he has witnessed first-hand throughout Elizabethtown. This interview is part of a larger segment that aired in March.

On February 27, Dr. Ed Chung and Dr. Cristina E. Ciocirlan presented their paper, “Sauver le Livre: An Exploratory Investigation of the Role of Ties in Social Entrepreneurship” at The Eastern Sociological Society (ESS) in Baltimore. On March 29, they presented another paper titled, "International Student Leader Exchange Conference: A Teaching Case," at the Northeast Decision Science Institute (NEDSI) annual meeting in Philadelphia. The paper was co-authored with Dr. Paul Ngo of St. Norbert College.
Dr. Sanjay Paul had an article titled, "Why the Indian public got angry at the US, and how the spat ended," published in the As I see It section of the Patriot News, on January 14.

Dr. Dmitriy Krichevskiy's manuscript, "U.S. State Government Policies and Entrepreneurship," has been accepted for publication in the Journal of Entrepreneurship and Public Policy. Dr. Krichevskiy's manuscript was co-authored with Thomas Snyder, University of Central Arkansas.

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New Courses

The Department of Business will give Elizabethtown students a leg up in industries such as banking, insurance, healthcare, retail, manufacturing, and government through the pioneering course Data Mining Using SAS. This 2-credit course introduces the basic concepts of data exploration, preparation, modeling, analysis, and reporting through the use of SAS software. It allows students to gain practical skills in utilizing this comprehensive statistical analytical platform. Dr. Emma Neuhauser is excited to help students learn predictive and descriptive modeling skills, which will provide them with a competitive advantage in their future careers.

A two-credit course on Executive Leadership in Operations Management was taught by Carl Freeman, Plant Operation Manager, Elizabethtown M&M Mars plant in Fall 2013. The class was received positively by students and provided another way for students to apply business principles to real-world learning situations.

The Department of Business at Elizabethtown has created a new, interactive course which provides students the opportunity to engage with local companies and begin to adopt the basic principles of business. BA111 First-Year Business Experience exposes students to community-based companies with whom they work over the course of a semester to complete diverse business projects. Students then report and present on what they have learned, providing an innovative real-world learning experience which allows them to broaden their horizons and delve into the business world right from the start of their career here at Elizabethtown. For example, students worked with The Elizabethtown Food Bank, The Masonic Village, The Elizabethtown Chamber of Commerce, and The Elizabethtown Public Library on projects that broadened their understanding of social issues and the processes involved with organizational change. The organizations benefit from the students' positive energy, enthusiasm, fresh perspective and ideas.

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Report on the Accounting Advisory Board Meeting

Prof. Terrie L. Riportella
Edgar T. Bitting Chair of Accounting
Director of the Accounting Program

The Accounting Advisory Board convened for its annual meeting on December 4, 2013. The meeting began with refreshments and conversation. The Board welcomed new members: Marie Blouin, an accounting faculty member from Penn State Harrisburg, replacing Jean Harris who has recently retired from Penn State; and Eugene Lee, Audit Manager with KPMG, who is replacing Amy Groff. John Vozella, from The High Company, also rejoined the Board after a brief hiatus. The business portion of the meeting was attended by eight outside Board members (Dennis Adair ’77, Marie Blouin, Timothy Guhl ’94, Eugene Lee ’08, Rodney Martzell ’93, Linda Schroeder ’77, John Vozella and Eric Wenger) and all accounting faculty.

The Board was updated on several outcomes that the department has been tracking. The biggest news was the impressive performance of our alumni on the CPA Exam in 2012. E-town was listed in the top 40 institutions for first-time candidate performance in the mid-size programs category (#36). Our scores in all four subject areas were above the state and national averages. The percentage of students able to graduate with 150 credits (68 percent) remains similar to the 2012-2013 academic year, the first year that the 150 hour requirement was in effect in the state of PA. This rate is a great indicator of the success of our approach to encourage students to earn the extra credits during their four years at Elizabethtown. Our internship and job placement results continue to be very high. Most of our students had positions prior to graduation and conducted internships in 2013.

The Board also spent a fair amount of time discussing curricular issues including the committee’s opinions on whether Private Company GAAP should be included somewhere in the curriculum, what should be included in the content of our Advanced Accounting course and whether International Accounting should continue as a two-credit course. Although minor modifications were suggested to the content of Advanced Accounting, no curricular changes were suggested to include more content related to Private Company GAAP or to adjust the credit level of International Accounting.

The meeting concluded with a discussion of the market/job outlook and student skills and deficiencies. Public accounting firms reported that hiring is steady and similar to last year. Interpersonal skills are an area where students overall, not specifically Elizabethtown students, tend to be lacking. We discussed networking opportunities for younger students, to encourage them to develop these skills further.

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Report on the IB Advisory Board Meeting

Dr. Hossein Varamini
Professor of Finance and International Business
Director of the International Business Program

The IB Day began with a continental breakfast and networking with 25 members of the IB Advisory Board, several faculty members and a couple of administrators at the Hoover Center for Business on Oct. 16, 2013. Dr. Susan Traverso, the Provost, delivered the welcoming remarks to members of the Advisory Board at 9:30 am. She briefly mentioned the College’s primary objectives in the Strategic Plan and indicated that the College needs help from the Board members in meeting some of the objectives. She also expressed her gratitude to the group for their commitment to the IB program.

The meeting continued with the introduction of all, including four new, members, followed by a brief report by the Director of The IB program on enrollment and job placement of recent graduates. He mentioned that, while the placement of our graduates are at 100 percent for several years in a row, it has become more challenging to recruit 20-25 high quality students to the program, annually. The Board was also updated on some of its recommendations from the last year’s meeting, including the addition of the Managerial Communications and Career Preparation courses, two new Excel courses, as well as an International Financial Management course to the IB curriculum.

After a brief review of the Collaborative Industry Partnership (CIP) Program through which IB seniors work in teams for regional multinational companies to gain more practical experiences, the Board encouraged the IB program to continue expanding hands-on learning opportunities for the students.

Most of the remaining time at the Board meeting was allocated to discussing a Marketing Plan for the IB program. Liz Braungard, the Executive Director of the Office of Marketing and Communications (OMC) at Elizabethtown College and her team have been working with the Director of IB in the past two years to design a more effective marketing plan to promote the IB program. Members of the Board provided comments on the tentative plan and offered suggestions to the OMC as it will finalize the IB Marketing Plan within the next few months.

The final issue for discussion was about a new model for careers. A recent article in the Harvard Business Review has claimed that “job security, predictable advancement, loyalty—these elements of traditional employer-employee compact are relics of the past. The old compact should be replaced by two to four-year ‘tours of duty’ focused on specific projects and goals.” After a brief discussion of the article, members of the IB Advisory Board offered the following observations/suggestions:

- New grads are mature and they want to know where they will be in 4-5 years
- Companies are looking more for graduates with MBA degrees
- IB program needs to clearly define its mission, define skillsets needed for jobs, needs to help students define what they want to do in their career, and needs to teach students that they cannot sit still; rather, students need to be assertive
- Developing and improving interpersonal skills are crucial in business careers
• IB program needs to position itself for the future: How does E-town differentiate itself from other schools?

After a coffee break, members of the Board moved to the 2nd floor in Hoover to attend Panel Discussions with students in four different rooms to discuss career opportunities in IB fields. At 12:00, the executives met their students and accompanied them to lunch in the KAV. At 1:00 pm, Mr. Wilfred Muskens, Deputy Secretary for International Business Development delivered the keynote presentation “PA: A Serious Player in the Global Marketplace.” His presentation was followed by a question and answer session with the audience. We are looking forward to next year’s IB Day, to be held on Wednesday, Oct. 15, 2014.

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You Don't Scare Me...

Prof. Jeffrey Gabriel
Lecturer in Accounting

I was taught by nuns. Earlier this year, a friend with whom I share a common early education experience sent me an e-mail with a photo attached of the aforementioned statement. I printed it and posted it in my office. Subsequently, I received numerous comments and chuckles about "how true" the words rang for a number of visitors who shared a similar experience. For me, it was the Sisters of Charity, whose name— I somehow felt—was a contradiction in terms: these ladies could make a prison guard weep, let alone strongly influence the development of an impressionable school kid. For those of you who think I am tempting fate by casting a dispersion on the good Sisters, rest assured, I am already bound for a warm climate...my fate is sealed.

If their steely gaze didn't immediately correct your behavior, the yardstick would certainly reinforce the message. Kneeling on cold, hard terrazzo, in front of a disapproving audience, was just a minor punishment...like time-out in the penalty box. Any of the following infractions would qualify you for such an ordeal: chewing gum, failing to remove your hat, giving an incorrect catechism response or, God forbid, talking in church. The real delinquents were sent to the principal's office, which resembled the "cooler" in Stalag 17. Sister Margaret Fidelis, was not a kind warden. I realize now that their mission was to re-make us from something short of wild animals into respectable human beings.

This aforementioned, innocuous, e-mail made me reminisce and think deeply about all the encounters in my life and professional career with authority figures. Bosses, whose example, guidance or advice have somehow influenced the person I have come to be. That's not to say that I'm without free will and was programmed to a certain persona, but we all witness certain behaviors, learn from the people we work for and decide whether to emulate them or not. Bosses, perhaps, have the most influence on us by example or authority. Sometimes, the negative example they exhibit drives us in a completely opposite direction: it shows us how not to behave. The more experience we get, the larger our frame of reference, the more discriminating we become in deciding whether or not to copy those examples or comply with the authority.

I've advised a lot of students since I started teaching and a recurring question they ask about the work environment revolves around how to relate to a boss. I've had a lot of bosses in the thirty plus years of navigating the corporate world. But the most significant, clarifying epiphany about the subordinate/supervisor relationship, thankfully, came early in my career. After yet another reorganization, my group was assigned to a new Vice-President. I had peripheral knowledge of him. His reputation was positive, but I had never worked directly with him and I was apprehensive about the new relationship.

We had many cordial meetings dancing around current projects, deliverables, expectations, resources; meetings during which, it seemed, we were probing more for insight about each other than about the actual work. At one meeting, he got up, closed the door and said:

"I want to share an insight with you."
"Sure", I replied, with rising queasiness.
"Jeffrey, all bosses are (expletive deleted)."

Now, dear reader, you can fill in whatever particularly derogatory term of "affection" you choose. I prefer not to share his particular epithet with you in this publication. The good Sisters of Charity would not approve of it.

I sat there with what was probably a look of shock on my face, trying to figure out if he was serious or having a moment. And then he added: "And don't kid yourself, your staff probably thinks you're an (expletive deleted) too. And if they don't already, they will."

Then, he went on to explain: "I will always try to do the right thing...I may not always take the time to explain myself and you may think I'm being unreasonable or overly demanding or pushing too hard. We are under a lot of pressure from senior management and have to deliver more with fewer resources. I can't do it alone...I need your help and support. I can't share everything with you. Sometimes, I just don't have the time and I'm off and running to deal with another issue. In which case, you will probably have some negative feelings. Hence (expletive deleted)! But, I will always try to do my best for the organization and maintain a high ethical standard in the process."

From that point on, we had an excellent working relationship. I finally knew what I had been wrestling with in my career: bosses are human...so try to put yourself in your boss's position. Make the effort to understand what is driving the process and not just react to the changes around you. Don't waste precious time focusing on the negatives. It saps your energy. If you see a problem, don't just point at it; own it and fix it. Proactively communicate—over communicate—with your boss and your staff. Anticipate, rather than wait to be asked. Look for the work rather than have it find you.

I think the good Sisters would approve.

Peace Out,

Professor Jeffrey Gabriel
New technology comes up every year. New organizations are developed around new products and services. Like technology and organizations, business language evolves continuously. To help you keep up with the rapidly changing business landscape, here are some new terms and phrases that entered The Merriam-Webster Bizniss Dictionary this year.

a) Accounting manager [əˈkounṭɪŋ/ mənˈʤə(r)]: a person responsible for equestrian bookkeeping (of Southern origin, est. use in The Kentucky Derby, 2013)

b) Affective implementation [əˈfektɪv ɪmpləˈmen̩təʃən]: emotional disease due to excessive alimentation with limes (of Mexican origin, est. 2013)

c) Benefit [ˈbenɪfɪt]: Benny (Goodman) having a fit over jazz arrangements

d) Charismatic leaders [ˈkærəzˌmatɪk/ ˈlɛdərz]: caring leaders (of Latin origin- ‘cara’ beloved)

e) Competators [kəmˈpetətər]: composers who sometimes moonlight as actors (of German origin)

f) Core competence [ˈkɔr/ ˈkæmpətəns]: a competitor’s repentance after engaging in shady business dealings (of French origin, est. 2014)

g) Corporation [ˈkɔrpoʊrəʃən]: corpse-disposing operation (used in police training)

h) Starbucks costumer [ˈstɑrbaʊks/ ˈkæs(t)əˈɒmər]: person tailoring clothes for baristas (of Italian origin, est. 2014)

i) Emerse [ˈiːmərs]: metaphor for Ralph Emerson’s universe

j) Empethitic [ɪm-əˈθi-tɪk]: employment deficit disorder – a disorder affecting cognitive capabilities related to the area of the brain needed when applying for a job
k) Employee morale [ˈemˈploi-ˌē/ˈmōrəl]: the lesson learned by employees in fable-reading sessions (of Greek origin, est. 2012)

l) Moral campus ['mōrəl/ˈkampəs]: an ethical college campus (used in reference to Penn State campus, est. 2011)

m) Confucian moral principals [ˈmōrəl/ˈprɪn(t)-s(ə)-pəls]: ethical administrators leading the school attended by Confucius (of Chinese origin)

n) Motavators ['mətəˈvātər]: mobile, online avatars of employees (used in video game training)

o) Optomistic ['äptəˈmistɪk]: opticians who have immigrated to mystic countries

p) Relevant [ˈreləvənt]: reverend who helps business people with confessions (of Latin origin, est. 2010)

Key: a) Accounting manager; b) effective implementation; c) benefit; d) charismatic leaders; e) competitors; f) core competence; g) corporation; h) Starbucks customer; i) immerse; j) empathetic; k) employee morale; l) moral compass; m) Confucius moral principles; n) motivators; o) optimistic; p) relevant.
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