

Footprints:

**A Year in the Life of the Business
Department**



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

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Learning



is most noble



when used



to benefit



others.

Editor's nest

Dear reader:

So many things have happened this year in the Department of Business! For one thing, we are graduating, again, a very bright group of students. Our nominees for the Outstanding Business Student Award won prestigious scholarships, placed first at a regional competition, had several internships and campus jobs, engaged in a myriad of extra-curricular activities, and published co-authored papers in peer-reviewed journals. How are you keeping up, Harvard? Victoria Edwards, double major in IB and Japanese, received a Fulbright Research Award to study trends in youth political activism in Japan. She will spend a year at two Japanese universities, Sophia University and Waseda University. *O-medeto!* Anastassiya Sayenko, IB major with a Finance concentration and Psychology minor, co-authored a paper on impact investing, published in a peer-reviewed journal. Both Victoria and Anastassiya contributed to a textbook in International Business, edited by Dr. Varamini. Anthony Knight, BA major with a Finance concentration and a Data Analytics minor, together with his baseball team, won the Landmark Conference Championship in 2017. He has also worked on updating law textbooks, authored by Dr. Melvin. Anastassiya and Anthony, together with Felix Goettfert, IB major, participated in the Chartered Financial Analyst (CFA) Research Challenge, placed first at the regionals in Philadelphia, and in the top nine percent of over 1,100 teams at the global competition in New York City! The team was mentored by Dr. Neuhauser. Emily Seratch, IB major with Finance concentration, served as vice-president of Student Senate, President and Founder of the Asian Culture Club, and participated in countless other extra-curricular activities. She studied abroad in China- *mǐ běo!* Damian Ulrich, AC major, had two internships, with Simon Lever and PricewaterhouseCoopers (PwC). Tyler Goldberg, also AC major, had a tax internship at McKonly & Asbury and an Assurance internship at PwC. Both Damian and Tyler served as VITA volunteers, and plan to take their CPA exam after graduation. We wish all of them good luck! (although I doubt they will need such mundane things).

What's new in the department? This year, we tackled important departmental matters, such as replacing the old coffee machine, installing a water fountain on the second floor, adding live plants and paintings to the hallway (see pictures below), and

tackling a growing mountain of dishes in the sink. The new coffee machine has acquired more fame in five months than the Business Department did so since 1899! It has become the talk of the campus. The typical greeting, "Hey, how's your semester going?" is now followed logically by: "Did you hear about the new coffee machine in Hoover? Apparently, the mighty appliance allows Dmitriy Krichevskiy to convert coffee into manuscripts at a faster rate than you can say 'free market,' and enables Sanjay Paul to write more esoteric words in an email than Google is able to define in a second! Who knew?"



But enough about the consequential things we can't control, like office appliances, paintings, or live plants.



Entrance to the Hoover building



Hoover hallway

Let's talk about the things we can control. Nuclear war threats. Mounting tensions with Iran. Exxon shareholders' oblivion to climate change. The bitter U.S.-China relations. The NBA finals (the Toronto Raptors are rapacious this year!). The sharp drop of the 10-year bond yields (don't let anyone tell you that bonds are boring!). Mass shootings. Student debt. You know, unsurmountable problems with unimaginable solutions. We're not the kind of economists on whose advice markets will tumble (thank goodness!) and we can't pay the entire graduating class' debt (although we're working on getting Robert F. Smith as a Commencement speaker next year).

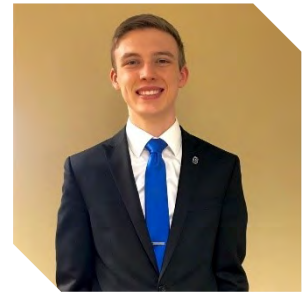
Alan Turing, the father of modern computing and artificial intelligence, said, "Sometimes it is the people no one can imagine anything of who do the things no one can imagine." If you haven't seen *The Imitation Game*, put down the *Footprints* right now and get on *Netflix*. Seriously. Benedict Cumberbatch is wonderful in it (isn't he always?). Today's problems are as complex as decoding the *Enigma*. Here's to hoping

that human creativity, augmented by artificial intelligence, will bring us one footprint closer to solving world's problems. I have tremendous faith in this year's graduating class to do so. Read further to see why.

For this second issue of *Footprints*, I'd like to thank our administrative assistant, Shari Kain, for her help with providing pictures and sundry documents, and to Jeremy Eberly, our Student Editor, for his diligence in meeting the tight deadline of publication while still jet lagged from his trip to Geneva. As usual, all remaining errors are mine.



Enjoy reading our second issue of *Footprints*!



Sincerely,

Cristina E. Ciocirlan

Cristina E. Ciocirlan, Editor

Associate Prof. of Management and chair
U.S. Fulbright Scholar
Department of Business
Elizabethtown College



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STUDENT CAFÉ

Outstanding Business Student Nominees

*The following students were nominated for the prestigious Outstanding Business Student Award.
Congratulations to all!*



From left to right: Sayenko, Knight, Seratch, Edwards, Ulrich, and Goldberg

Please read their biographical sketches below.

Victoria Edwards.

My third-grade teacher asked what I wanted to be. “An explorer.” Growing up in Bear, Delaware, I wanted to travel the world. Visiting relatives in Missouri and Florida paled in comparison to the Amazon rainforests, Egyptian pyramids, and Greek ruins about which I avidly read.



As I grew older, backpacking on the Appalachian Trail and exploring ideas as a reader, writer, and artist helped satiate my curious spirit. Political science, philosophy, and Japan studies particularly interested me. Engaging with these diverse interests bolstered my understanding of the world’s interconnected nature and inspired me to apply to Elizabethtown College’s International Business program. They now inform my contributions to the College and the Department of Business.

At Elizabethtown College, I am an Emergent Scholar, as well as a member of the Honors Program and Delta Mu Delta International Business Honors Society. I served as a Founders Hall resident assistant and I currently help my peers as a Learning Services tutor. During the summers of 2016 and 2017, I served as the student editor for the *Digest*, and I now help Dr. Hossein Varamini as a textbook assistant. In this role, I contribute to sections such as ‘Political, Legal and Ethical Environment,’ and lead graphic design efforts for all 14 chapters.

In my spare time, I am a staff writer for the *Etownian*, as well as co-founder and chairperson of the United Movement for Advancing Dialogue, a campus organization with two central goals: (1) inspiring critical, creative, and independent thought and (2) providing a forum for constructive exchange. These extra-curricular activities enable me to actively uphold the College motto of “Educate for Service,” and facilitate the personal growth of students from diverse social, economic, and ideological backgrounds.

Similarly, I engage in interdisciplinary exchange when integrating my political science background and business coursework. For example, my International Financial Management term paper examined changes

in sector performance following terrorist attacks in France, Germany, and the United States.

Over the past four years, studying as a double major in International Business and Japanese took me to Middlebury College in Vermont, Kansai Gaidai University in Osaka, Japan, and the CATO Institute and the Council on Foreign Relations (CFR) in Washington, DC. I cherish these experiences and share the resultant perspectives and insights with peers during class discussions.

Serving as CFR’s Japan Studies intern during the summer of 2018 solidified my career aspirations. In October 2018, I applied for a Fulbright Research Award to study trends in Japanese youth political participation; I have since received the award and will return to Japan in September 2019.

After my time abroad, I plan to attend graduate school, pursue a career in academia or journalism, and eventually start my own political risk research/consulting firm or publication. To this end, I know my Elizabethtown College business degree will serve me well.

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Anthony Knight. Having been born and raised in Lancaster, Pennsylvania, I thought I knew what “Amish country” had to offer. It wasn’t until the summer of 2014, when I discovered Elizabethtown College, that I realized I was wrong.



Until my freshman year in college, all I cared about was baseball. In fact, the only colleges I visited were the ones where I could play baseball. In the summer of 2014, I met the head baseball coach for Elizabethtown College and decided to visit the local school I’ve never heard of. As

time came to pick the college I was going to attend, I knew I needed to consider the business programs of the different institutions since finance was what I wanted to study. My father, a Lancaster county farmer-turned-entrepreneur, introduced me to the stock market, and spurred my interest in this field. Quickly, I

realized picking the right college was an easy decision to make.

Throughout my journey at Elizabethtown, I have achieved both academic and extra-curricular success. I'll begin with my extra-curricular achievements since baseball was the reason I was introduced to the College. I am a very competitive person and sports always fit my competitive nature. Although I won several awards, such as First Team All-Landmark Conference, Second Team All-Mid-Atlantic Region (60+ different colleges), and First Team Google Cloud Academic DIII All-District Four, being voted the captain of this year's Blue Jay team was most important to me. Additionally, during my tenure at Elizabethtown College, I have participated in the Student Senate and the student-athlete mentoring program, worked as a research assistant for Dr. Sean Melvin, and volunteered for community service events such as 'Into the Streets.'

While balancing all these extra-curricular activities, I maintained a near 4.0 GPA and made the Dean's list every semester. Academically, the Business Department provided me with the foundational knowledge needed to be successful in the financial world. This solid foundation became apparent in the 2019 CFA Research Challenge competition, where my teammates and I outperformed other undergraduate and graduate students from prominent institutions such as University of Pennsylvania, Penn State University, and University of Delaware. Our team was the first in E-town's eight-year history of competing in the CFA Research Challenge to advance to the Global Finals phase of the competition.

Moving forward, my career goal is to work for an equity research firm in the Mid-Atlantic region of the U.S. and ultimately become a Chief Financial Officer. More specifically, I would love to research firms involved in the sports/recreational products industry. Since my entire family lives in Pennsylvania, and I greatly value the time spent with family and friends, I would prefer to live and work near them. All in all, as I prepare for these next steps of my life and my undergraduate journey at Elizabethtown College ends, I can feel confident in saying I know I made the right decision to study here four years ago.

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Anastassiya Sayenko. I was born and raised in Kazakhstan and came to the United States for my senior year of high school on a U.S. Department of State scholarship called FLEX (Future Leaders Exchange). I later chose to pursue my undergraduate education at Elizabethtown College. Besides being passionate about international business, finance, and psychology, I enjoy traveling, cooking, reading, and photography. Reflecting upon my undergraduate career, I am very grateful for the academic and social opportunities I had at Elizabethtown College.

My academic experience has largely been shaped by my internships, on-campus jobs, and research. After gaining an understanding of different areas of business, I chose finance as my field of interest. I interned at *Clark Associates, Inc.* and *RKL Wealth Management*. On campus, I worked as a Research Assistant at the Social Enterprise Institute, specializing on Social Return on Investment, the measurement of extra-financial value. Over the past year, I also served as a Student Assistant to Dr. Neuhauser, tutoring students in corporate finance and advanced financial management. I have also been very involved in research. With Dr. Varamini, I co-published a paper on impact investing and contributed to an international business textbook. Through Elizabethtown's SCARP program, I conducted research on innovative financial instruments for social change. Currently, I am working on my Honors in the Discipline research in behavioral finance. One of my most important academic achievements was leading our CFA Research Challenge team, which placed first among 16 teams in the Philadelphia area.

My social life at Elizabethtown College has revolved around leadership and club positions I held on campus. Some of those experiences include being a member of the Noir Diversity Union, a member of the Emotion Dance Club, Resident Assistant (RA) of the Business Living and Learning Community, International Leadership Assistant (ILA), and President of Delta Mu Delta Business Honor Society over the past year. The RA role was one of the most



meaningful experiences of my undergraduate career. It greatly challenged me, putting me in the position of a community leader responsible for providing academic and social support to more than 30 students every year. The ILA role has been similarly fulfilling. I had an opportunity to guide new international students and create programs on campus. Most recently, I organized an International Women's Day event, celebrating achievements of women across the globe and highlighting the inequalities they continue to face.

My undergraduate career has helped me grow both intellectually and socially. Perhaps most importantly, it helped me learn more about myself. After graduation, I would like to pursue a career in financial services, obtain my Chartered Financial Analyst (CFA) credential, and incorporate the value of social responsibility in my work as a finance professional.

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Emily Seratch. I have learned a lot during my time at Etown, but three things stick out as being most influential in my life: studying abroad, interning at Williamstown Theatre Festival, and receiving multiple job offers.



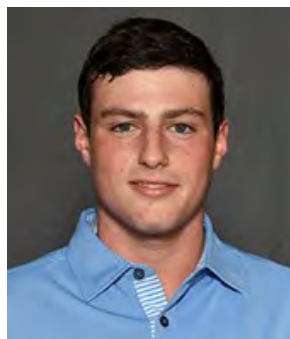
Studying abroad in China forced me to move out of my comfort zone. I tried new experiences and discovered a side of myself that is excited for adventure. When I returned home, I took time to reflect on my experience abroad. I noticed I was more outspoken in classes and more adventurous all around. I was excited to explore and take risks, such as accepting an internship six hours away from my home and school. Studying abroad, although challenging, was one of the most rewarding experiences I have ever had because it gave me the skills necessary to take risks, helped me grow, and showed me a new appreciation for the Chinese culture and language.

Williamstown Theatre Festival is a place that truly values the "work hard, play hard" motto. Starting there this past summer, I did not realize how much I would learn not only about the theatre industry but also about myself. I worked in Development and Special Events and, within the first week, secured a new \$600 level donor. I thought this was going to be the highlight of my summer. I was wrong. It turned out the highlight occurred while working an opening night celebration. As I was surveying the room to make eye contact with my supervisor, I stumbled into one of our high-level donors and his daughter. They were arguing about whether to get a picture with Samira Wiley, one of our lead actresses. I simply said, "follow me," walked up to Samira, and asked if she'd be willing to take a picture, gathered our professional photographer, and smiled. It was in that moment I realized why my job was so important. It was not just about raising funds for the theatre, but rather delivering what people wanted.

Receiving multiple job offers originally made me anxious. Throughout life I have always followed a clearly laid out path and my decisions were heavily influenced by others. When I received offers, I realized how little I knew about how I want to spend my life. I only knew I love working with people, I need to be challenged, and I want to do work that matters. Upon reflection, I realized it's okay to not have a dream job in mind right away and be open to exploring career options I never thought or heard about.

Although I have had many achievements, held various jobs, and participated in many clubs at Etown, these accolades cannot compete with the lessons I've learned during my time here. These lessons have added value to my college experience, and I am so excited to use these skills and experiences to fuel my career and dreams.

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T Tyler Goldberg. After taking two accounting classes at Upper Dublin High School, I knew I wanted to pursue a career as a Certified Public Accountant (CPA). Four years and 150 credits later, I will be graduating *Magna Cum Laude* with a GPA of 3.85. After graduation, I

will work in Lancaster at *McKonly & Asbury, LLP* as a Staff Accountant in the tax segment, and prepare for my CPA Exam.

I am very involved in the campus life: I've been a member of Elizabethtown College's Golf Team for four years, and I serve as a student-athlete mentor, where I help my peers manage campus and athletic life. Further, I am responsible for coordinating team programming to better integrate players' athletic, academic, and social lives. Currently, I am the President of the Accounting Club (where I served as Treasurer in the past). In this role, I organize meetings, activities, and events, as well as networking opportunities with local businesses and community organizations.

In addition to my extra-curricular activities, I have been very successful in the classroom. Some of my academic achievements include being named to the Dean's List every semester and a member of academic societies, such as Alpha Lambda Delta, Delta Mu Delta, and The National Society of Leadership and Success (Sigma Alpha Pi). I am one of only two accounting majors who were named an Emergent Scholar. In addition, for the past two years, I received the Musselman Scholarship for my hard work both inside and outside of the classroom.

Outside of the Elizabethtown campus, I have completed two accounting internships, which resulted in two full-time job offers. During spring semester of junior year, I worked as a Tax Intern at *McKonly & Asbury*. Using my knowledge of individual and corporate tax laws, I prepared individual, corporate, and partnership tax returns. I worked as a Core Assurance Intern in summer 2018 at *PricewaterhouseCoopers LLP (PwC)*. During summer and winter breaks from 2015 to 2019, I worked in the accounting department of USLI, a Berkshire Hathaway insurance carrier.

After completing my internships, I decided a small firm would be a great fit for me, as it would provide a varied work experience, a flexible schedule, a team environment, and great advancement opportunities. Thus, I accepted a position with *McKonly & Asbury* after graduation.

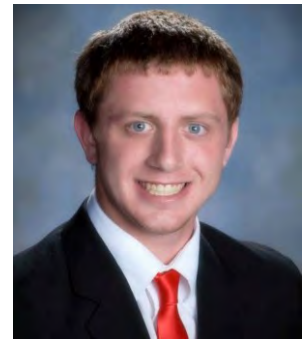
I aim to pass my CPA exam prior to the 2019 holiday season. While knowing this will be difficult, I also know it's possible, considering all I've been able to achieve at Elizabethtown College. Additionally, I aspire to become a partner at a CPA firm. I would like to thank my family, friends, faculty of Elizabethtown

College's Department of Business and especially, Professor Terrie Riportella, for her continuous support for the past four years.

&&&

Damian Ulrich. I am from a small town in Berks County, Pennsylvania, called Hamburg. I graduated high school fourth in my class of 155 students, while holding a part-time job at a local ice cream shop and participating on both the soccer and tennis teams. I carried this work experience with me to college, where I began working for Dining Services my first semester.

Towards the end of my first year, I became a team leader, and by the fall of sophomore year, a student manager. I was motivated to learn as much as I could and show strong commitment. I am now one of the most experienced people on the student management team in Dining Services, and many of the younger members come to me for help and advice.



Following one of my high school passions, I joined the Ultimate Frisbee Club during my first semester at Elizabethtown. This was fun and kept me active, but it was not for me, so I dropped out of the club shortly after. I played intramural soccer all four years, as well as intramural softball, volleyball, and bowling at various times. Starting spring semester sophomore year, a Men's Soccer Club was started, and I quickly signed up to be a part of the team. We have a few games in spring semesters and play full seasons in the fall. I've found this club to be a great way for me to stay active, meet new friends, and relieve stress.

My senior year of high school, I took an Introduction to Accounting class and loved it! That is when I decided to major in accounting in college and what made Elizabethtown so attractive to me. I was not disappointed with my decision. The professors I had for my major were all experienced in their fields and had lots of advice and professional insight. My first year, we all had to create a résumé and that helped me the most when applying for internships and jobs. I was able to obtain an internship in tax during junior year,

an internship in audit the summer between junior and senior years and participated in the Volunteer Income Tax Assistance (VITA) program my junior year.

My experiences above, along with the foundational knowledge acquired from my courses, have allowed me to secure a full-time Staff Accountant position after graduation at the well-known accounting firm *Baker Tilly*. The firm helps me advance my career

further by supporting me in taking my CPA exam. My goal is to complete all four parts of the exam before I begin full-time employment in October. I plan to stay in the public accounting field for at least three to five years and see where life takes me after that.

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The winners of the OBS
award were

Anthony Knight

and

Anastassiya Sayenko

Congratulations!



*The following are summaries of papers presented at the annual Student Conference in Business and Economics on
April 10, 2019*

Using Machine Learning to Detect Financial Fraud

Josh Baker '19

AC major

Primary advisor: Prof. Riportella

Secondary advisor: Prof. Gabriel

According to the accounting firm PricewaterhouseCoopers (PWC), 49 percent of the companies that responded to the 2018 Global Economic Crime and Fraud Survey were victims of fraud, a 13 percent increase from 2016. In addition to the losses from the fraud,



46 percent of the companies spent as much, if not more, on hiring an accounting firm to investigate the fraud. Although the term 'fraud' includes misstating the financial statements, the Association of Certified Fraud Examiners (ACFE) reported in 2018 that employee theft, also known as asset

misappropriation, accounted for 84 percent of frauds cases.

Research suggests that identifying an employee who is committing fraud can be difficult. This employee is often married, has children, and goes to church, just like a typical ethical employee. Approximately 70 percent of fraud cases occur between an employee's 3rd and 40th year of employment, suggesting that fraud activity is committed by trusted employees with a long tenure in their organizations.

The purpose of my paper is to analyze the potential for a new detection tool that uses machine learning to scan unstructured intra-company communication for signs of fraud. This detection tool would look for the main reasons that may lead an employee to engage in fraudulent activity: financial pressure and rationalization.

Financial pressures could stem from personal or work-related reasons. Personal reasons include debt that arises from medical bills, loans, or lifestyle changes. Work-related pressure could come from the individual's boss or supervisor, driving them to commit fraud in order to meet an extremely ambitious department goal or company target. Employees often engage in rationalization to justify reasons for committing fraud. For example, an employee may believe they are entitled to a higher pay, or that the stolen money is going towards a good cause. Another important aspect of fraud consists of opportunity, or the means through which the employee commits fraud. An opportunity occurs when there are no controls in place to prevent fraud and the employee recognizes that the situation allows them to commit fraud. The detection tool focuses on identifying opportunities to commit fraud and preventing employees from taking them.

To obtain the most recent and relevant information, I interviewed eight professionals in

the accounting and intelligent automation career fields. These interviews addressed the potential for integrating machine learning and artificial intelligence into auditing. According to the public accounting professionals, their firms are investing in intelligent automation for their tax, consulting, and auditing services, but none analyzes intra-company communication.

Based on my research and interviews, I have found that artificial intelligence and machine learning could fill a gap that currently exists in fraud detection. According to the PWC survey described above, 40 percent of companies monitor their employees, but only 25 percent use unstructured data and only 11 percent use artificial intelligence to detect fraud.

Machine learning uses past data to identify patterns in current data. By creating a model based on emails, phone calls, instant messages, etc., the machine can then estimate the likelihood of an employee committing fraud. The model would factor in keywords and behavior patterns, with more factors increasing the accuracy. These keywords will include phrases that reveal the presence of financial pressure caused by the illness of a spouse or child, substance abuse, gambling, an affair, or an unusually lavish lifestyle.

In my paper, I discuss the potential privacy concerns that will arise with the implementation of technology that collects employee data. These concerns could impact how machine learning is used, including who has access to the tool's results and how to handle an employee who presents a fraud risk.

In the future, this detection tool could be expanded by including additional sources of employee information, such as social media posts and pictures that may suggest living beyond one's means. Using artificial intelligence in this way, however, is likely to further add to the employee privacy debate.

Many accountants focus on the effort to automate audits and other areas of work, but are

neglecting fraud, which continues to affect companies of all sizes. The tool proposed here enables companies to continuously monitor employee activity for fraud risk, with minimal need for human intervention. The material analyzed consists of data already stored by many companies, primarily intra-company communication, as well as the company's time and attendance log, recorded journal entries, LexisNexis searches, and the human resource database. The benefit of security comes at a price, however, as privacy concerns would need to be addressed. The court system will need to provide additional guidance on the legality of employers monitoring private emails. Initial research suggests the potential of this detection tool to provide an added layer of security for companies.

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The Role of Priming on Consumers' Purchase Decisions

Hannah Keepsorts '19

IB major, marketing concentration

Advisor: Dr. Bryan Greenberg

Although the concept of priming may be relatively new to the marketing world, it has been explored for almost a century from a variety of perspectives and in a number of different fields. Much of today's interest and research in priming results from the influence of the Magic Bullet Theory developed in the 20th century. The Magic Bullet Theory posits that media messages could penetrate an individual's brain like a bullet and render consumers unable to influence their own decisions (Perse, 2008). In short, the message was believed to be so powerful that the individual had no choice but to follow the message. More recent research has shown that the Magic

Bullet Theory does not hold, or at least is not something anyone knows how to use. Nonetheless, the Magic Bullet Theory sparked an interest in additional research and led to further studies of the impact of environmental factors on individuals' decision-making processes.

Priming is a concept that originally came out of psychology, but its conceptual characteristics are shared with many other academic disciplines and applications. McNamara and Holbrook (2003) defined priming as "an improvement in performance in a cognitive task, relative to an appropriate baseline, as a function of context or prior experience" (p. 453). Since then, other scholars have added onto McNamara's definition by suggesting that the impact does not always result in an improvement. The effects of priming can also be neutral, or even have a negative effect. Priming occurs when the individual encounters a stimulus of some sort, whether written, visual, or oral. In the context of priming, these stimuli are simply referred to as primes (Minton et al., 2017).

Over the last several decades, priming has appeared in a myriad of studies across a range of disciplines and utilized a variety of vehicles to prime targets. Priming through words and symbols was studied to a large extent in the literature. The tendency to focus on words and symbols could be because they are simple to use, or because they were among the first types of primes to be utilized in studies. As priming has spread into other disciplines and found new applications, characters, visuals, goals, images, and emotions have all appeared as vehicles through which a subject can be primed.

This study develops several hypotheses, which explore whether a relationship exists between primes for unhealthy food items and changes in purchasing and consumption intent of unhealthy products. The study also seeks to



determine what this relationship looks like and what factors, including the type of prime used, impact the relationship (if one exists).

An experimental approach was used to test the hypotheses. The experiment was aided by a written survey, which was distributed to a convenience sample composed of college students. The survey included 16 questions in a variety of formats, including open-ended, scales, and multiple-choice, and took less than five minutes to complete. In order to test the study's hypotheses, three treatment groups were required. Therefore, three versions of the survey were created and randomly assigned to participants. Each version of the survey contained a different version of an advertisement. The control group had an advertisement for a banking service and the other groups had two different versions of a Coca-Cola advertisement. After viewing the advertisement, participants then moved to the final section of the study, which included a question about food choices, serving sizes, intended purchases, and attitudes toward food items.

Overall, the results from this experiment were mixed. The hypothesis relating priming to purchase intent was accepted with statistical significance at the 95 percent confidence level, while the remaining hypotheses were rejected. While priming appeared to have little effect on many of the variables in this study, it impacted participant's intent to purchase in a large way. The number of unhealthy snack items selected more than quadrupled when participants were exposed to the priming stimuli compared to when they were

not. Although this effect was not seen on other variables, it leaves hope that priming could still be useful as a marketing tool.

The results of this study raise many new questions and illustrate the need for more research on the topic. For example, expanding the sample, both in size and composition, could unlock powerful insights about the way different consumer segments and sub-segments respond to priming. It's possible that some groups of consumers respond very strongly to the primes, while other groups do not. Similarly, exploring the effectiveness of different primes applied in different settings leads to many additional questions about the potential of priming as a marketing tool. Further research would help answer these questions and unlock the keys needed to make priming useful to marketers.

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Agricultural Sustainability in the United States: A State by State Comparison

Sara Kroboth '19

Double major in German and IB, management concentration

Primary advisor: Dr. Ciocirlan

Secondary advisor: Dr. Krichevskiy

Sustainable agriculture is defined as “practices that meet current and future societal needs for food and fiber, for ecosystem services, and for healthy lives, and that do so by maximizing the net benefit to society when all costs and benefits of the practices are considered.” (Tilman, 2002, p. 671). In the United States, industrial agriculture is widely accepted and used. These practices harm the earth by contributing to greenhouse gas emissions and depleting the soil of



its nutrients. Industrial agriculture is also a leading source of land conversion (Horrigan, 2002). As the population continues to increase, more food will be needed. To keep the earth healthy, it is important to

produce food and raise livestock in a sustainable way (“End Hunger,” n.d.). This study investigates the factors that may lead to an increase in the use of sustainable agriculture practices by states and ranks U.S. states according to the strength of their sustainable agriculture practices.

Based on the literature, the following hypotheses were developed:

H₁. States with more serious problems in water, soil, and air quality, and states that cannot finance improvements in water receive more in funding for conservation and renewable energy programs and sustainability in general.

H₂. States that have more family farms, female-operated farms, more environmental organizations, and Democratic-leaning legislatures have a higher quality of air, water, and soil.

H₃. States that track water quality, have wetland standards in place, use recycled water, and are concerned about availability of water have a better water quality than states that do not.

H₄. States that receive more funding for sustainability, conservation and renewable energy programs and employ more organic and sustainable practices have a higher quality of air, water, and soil.

H₅. States that have more organic livestock, family farms, and more acres of protected land have a higher quality of air, water, and soil.

Methodology. The data used was largely obtained from the government sources, state websites, and the U.S. Farm Census. Variables were converted to a per capita basis and significance was evaluated at 90 percent confidence level. Data were analyzed using multiple linear regression and t-tests. To develop a State Index of Sustainable Agriculture, the following indicators were averaged: the number of certified organic farms, family farms, organic farmers markets, fertilizer purchases, acres irrigated with recycled water, water improvements, and sustainable grant dollars

awarded to states. Means comparisons were conducted to determine whether there were significant differences between the top 10 and bottom 10 states with respect to the following indicators: carbon dioxide, soil erosion, nitrous oxide, number of environmental organizations, organic practices, air particulate pollution, river miles impaired by agriculture, and impact of agriculture processes on water.

Results. Regression results show partial support for the hypotheses formulated. The most notable ones will be discussed below. According to H_1 , Democrat-leaning legislatures had a positive impact on the number of sustainable grants given to states (1.663 coefficient and a .001 p-value). By contrast, Republican-leaning legislatures had a negative impact (-1.558 coefficient and a .003 p-value). According to H_2 , a decrease in the number of environmental organizations, certified organic farms, and methane digesters were related to an increase in CO₂ levels by state. By contrast, an increase in number of environmental organizations and certified organic farms were related to a decrease in NO₂ emissions by state. Further, an increase in number of environmental organizations and methane digesters led to a decrease in CH₄ emissions by state. Similarly, an increase in the number of environmental organizations, the number of sustainable grants, and the presence of Democratic-leaning legislatures were all related to a decrease in fertilizer purchases by state. However, the number of family farms and female-operated farms per capita were not statistically significant. According to H_4 , significant results were found regarding the influence of sustainability funding on the quality of air, water, and soil.

To conclude, the number of certified organic farms, number of methane digesters, number of sustainable grants awarded to states, and number of environmental organizations were the most significant factors related to stronger sustainable agriculture practices and higher quality of air, water, and soil by state.

Ranking the states according to their sustainable agricultural practices yields the following results:

Most Sustainable	Least Sustainable
1. New Hampshire	41. South Carolina
2. Vermont	42. Kentucky
3. Pennsylvania	43. Oklahoma
4. Rhode Island	44. Tennessee
5. Maine	45. Delaware
6. New York	46. Kansas
7. Massachusetts	47. Mississippi
8. Hawaii	48. Illinois
9. New Mexico	49. Arkansas
10. California	50. Louisiana

Next, mean comparisons between top 10 and bottom 10 states were conducted via t-tests, to determine whether the two groups were different with respect to their sustainability practices and environmental quality. Results indicated that the top and bottom states were different with respect to soil quality, number of environmental organizations, dairy livestock, organic farms, fine particle air pollution, and river miles impaired by agriculture. These results support the validity of State Index.

Future research should investigate the impact of politics on sustainable agriculture and should also evaluate the impact of subsidies and other policy tools on stimulating sustainable agriculture at the state level.

Selected references:

- “End Hunger, Achieve Food Security and Improved Nutrition and Promote Sustainable Agriculture.” Retrieved from <https://unstats.un.org/sdgs/report/2016/goal-02/>
- Horrigan, L., Lawrence, R. S., & Walker, P. (2002). How sustainable agriculture can address the environmental and human health harms of industrial agriculture. *Environmental health perspectives*, 110(5), 445-456.
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The Case for Behavioral Finance: Examining the Performance of Behavioral Mutual Funds

Anastassiya Sayenko '19

IB major, finance concentration

Primary advisor: Dr. Hossein Varamini

Secondary advisor: Dr. Emma Neuhauser

Over the past few decades, there has been a major shift from active to passive investment strategies, due to the development of the efficient market hypothesis, introduction of index funds, lower costs associated with passive investing, as well as evidence of underperformance by active managers (Anadu et al., 2018). For all those reasons, each new active investment strategy needs to be carefully evaluated. If investors can earn greater return from an index fund, it is hard for managers of an active fund with a sophisticated behavioral strategy to justify high fees. The current research focuses on behavioral mutual funds, which rely on decision-making theories grounded in psychology.

This study is primarily modeled after the study of Philippos (2013). Out of the 22 original funds

utilized in Philippos' study, 10 were either liquidated or acquired by another fund. For the purpose of increasing the sample, additional funds were added from the research of Miles (2016) and from a search conducted on the Bloomberg Terminal. The final sample included 18 behavioral funds, defined as mutual funds that explicitly state the use of behavioral principles in their prospectuses. Monthly returns from April of 2013 (end of Philippos' study) to December of 2018 were gathered, which resulted in 69 observations. The SPDR S&P 500 ETF Trust was used as a proxy for passive strategies, following Philippos' methodology. Simple monthly returns, as well as several risk-adjusted metrics, including Sharpe and Treynor ratios, were considered. The T-bill rate was used as a proxy for the risk-free rate. *Beta* covering the period of 69 months was used to calculate Treynor ratios. Furthermore, t-

statistics were calculated to determine whether there is a difference in means, Sharpe ratios, and Treynor ratios of behavioral and passive strategies on a nominal and risk-adjusted basis. The t-statistic for two independent samples of equal size (69 observations) and equal variance was used, as there was no reason to assume difference in variance.

Findings suggest that the behavioral mutual funds had lower average monthly returns than the passive strategy on a nominal basis. Lower returns did not correspond with lower volatility. As a result, risk-adjusted returns based on the



Sharpe ratio for behavioral mutual funds was similarly lower. The same results emerged based on the Treynor ratio. Based on the t-statistics, neither average nominal monthly returns, nor risk-adjusted average returns of behavioral mutual funds were significantly different from the returns of the passive strategy. The results described above suggest that there is no evidence that behavioral mutual funds outperform or differ from passive strategies.

The results of the current study have several potential explanations. First, they provide additional evidence for the semi-strong efficient market hypothesis, which suggests that market prices reflect all publicly available information. According to the hypothesis, fundamental and technical analyses cannot yield above-market returns. Based on the current research, one might also argue that attempting to capitalize on investor biases is similarly ineffective due to the market efficiency. Another potential explanation for the results is that asset managers simply do not have the tools to capitalize on behavioral principles. It is possible that over time, the capabilities in this area will improve and behavioral funds might be able to outperform passive strategies.

Despite the lack of evidence that behavioral funds are more successful than passive strategies, it is important not to diminish the value of the field.

Behavioral finance represents the idea that investors are human beings who may not always make rational decisions. Such a realization is especially important for public corporations, financial advisors, financial institutions, and individual investors themselves. The popularization of behavioral finance as a field might create a generation of individuals that are more aware of their own biases and thus make better financial decisions.

Selected references:

- Anadu, K., Krutli M., McCabe P., Osambela E., and Hee Shin C, (2018). "The Shift from Active to Passive Investing: Potential Risks to Financial Stability?" *Finance and Economics Discussion Series* 2018-060. Washington: Board of Governors of the Federal Reserve System.
- Miles, S. (2016). *Behavioral Funds vs. Traditional Funds: Does Behavioral Finance Actually Work in Fund Management?* Retrieved from http://bogan.dyson.cornell.edu/ibhf/docs/WhitePaper5_Miles_4.pdf
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Did you see that? An Exploration of Product Placement in Theatre

Emily Seratch '19

IB major, finance concentration

Advisor: Dr. Bryan Greenberg

Product placement is defined as “the inclusion of a brand name, product package, signage or other trademark merchandise with[in] a motion picture, television show, or music video” (Cunningham & Davtyan, 2016, p. 3). Product placements are advantageous for advertisers due to their value and realism (Bellin, 2003).



Product placements appear to have a diminishing cost per thousand because the placement lasts along with the production, and as such, every time the production is viewed, the cost further decreases (Bellin, 2003). Another benefit of product placement is that viewers cannot skip over the placement. Viewers are unlikely to leave the room in the middle of a television show or movie, so although they may miss a commercial, they will

not miss a product placement scene. In addition, when product placements are associated with a character, the audience may see the product as an extension of the character, increasing realism and further connecting the audience to the product (Williams, Petrosky, Hernandez, & Page, n.d.). Although product placement has many advantages, factors such as lack of control, character association, frequency of placement, and viewer suspicion render marketers skeptical of its benefits (Williams et al., n.d.).

Previous research on product placement shows increased levels of brand recall, brand attitude, and brand awareness when placement is used. Furthermore, this research shows distinct differences in outcomes based upon congruency, defined as a product placement’s compatibility with the show setting, and viewer’s perception of character, defined as how favorable a viewer perceives a character. This study seeks to expand on previous research by exploring product placement effects in a live performance setting. The following research questions were developed:

Research question 1: Is there a relationship between congruency and intent to purchase?

Research question 2: Is there a relationship between an audience member’s perception of character and their intent to purchase a product ‘placed’ in a live performance?

Based on the literature, the following hypotheses were developed:

H_1 : The more congruency exists in a product placement, the higher the consumer brand recall.

H_2 : The more congruency exists in a product placement, the more positive the consumer attitude score.

H_3 : The more positive an audience member perceives the character, the more positive the consumer attitude score.

H_4 : The more positive an audience member perceives the character, the higher the consumer brand recall.

To test these hypotheses, an experiment was designed, involving college students. Respondents were randomly assigned into four different groups and asked to complete a survey, observe a live 10-minute show, and then complete three additional surveys. The experimental conditions were as follows:

Group 1: 'Nice' Annie (character using product) and Tide (non-congruent product)

Group 2: 'Nice' Annie (character using product) and Gatorade (congruent product)

Group 3: 'Mean' Annie (character using product) and Tide (non-congruent product)

Group 4: 'Mean' Annie (character using product) and Gatorade (congruent product)

Findings were mixed. While the relationships hypothesized in H_1 and H_4 were statistically significant, the direction of the relationships was contrary to the one hypothesized. H_1 suggested that participants viewing the congruent product, Gatorade, would recall the product at higher rates than the participants who viewed the non-congruent product, Tide. The coefficients were significant at the 10 percent level ($p=.082$), meaning that there was a significant difference between the two groups. However, participants of the Tide group had a higher recall than those who were in the Gatorade group ($M_{Tide}=1.59$, $M_{Gatorade}=1.29$).

H_4 stated that there was a relationship between how positively one perceives a character and their recall of a product placement. This relationship was tested by comparing both the nice and mean versions of the main character, keeping other variables constant. Again, there was a statistically significant difference between the recall of the product placement for the mean character group and the nice character group ($t=4.365$, $p=.000$), but the direction of the relationship was contrary to what was hypothesized ($M_{MeanChar}=1.82$, $M_{NiceChar}=1.13$).

From a macro perspective, a theme that appears to run throughout is the role that uniqueness plays in product placement success, with respect to the measures utilized in this study.

For example, the results of H_1 can be interpreted to mean that the participants exposed to the non-congruent product, Tide, had higher recall than those exposed to the congruent product, Gatorade. These results suggest consumers may be more likely to notice a product that stands out than a product that blends into the story line. Perhaps it is the fact that the product does not fit in the story line that leads consumers to cognitively allocate more time to processing information about that product, and thus, explains the stronger recall.

This study raises several interesting questions that could be further explored. One such question revolves around the viewer's engagement with theatre. Because theatre is perceived to be higher art form than movies or TV, theatre enthusiasts may have strong feelings against placing products in a play or musical.

Another interesting area to explore would be whether results differ based on the type of show. Viewers may react differently to a product placed in a play versus a musical. A related question could focus on the specific genre of show, such as realistic or fantasy. Although it is possible that viewers may feel that product placement is more appropriate in realistic productions, it is also possible that the effectiveness of such placements could be muted if the product is less prominent in the viewer's mind. Alternatively, the fantasy aspects of productions could allow brands to stand out, and it is possible that the right brand, utilized in the right way, could successfully be integrated in such shows.

Selected references:

- Bellin, A. (2003). *Product placement of alcohol in teen movies: A qualitative analysis of perceptions and attitudes of high school students* (Doctoral dissertation, University of Florida).
- Davtyan, D. (2017). Effectiveness of brand placements in music videos with focus on repetition (Doctoral dissertation, University of Texas at Austin).
- Williams, K., Petrosky, A., Hernandez, E., & Page, R., Jr. (n.d.). Product placement effectiveness: revisited and renewed. *Journal of Management and Marketing Research*, 1-24.

Other research papers presented at the conference

Thomas Gerow, Economics major: “Microfinance Case Studies: Honduras, Uganda, Serbia, Indonesia”

Danielle Kerstetter, Economics major: “Microfinance and its Impact on Women: A Case Study of India, Bangladesh, and Malaysia”

Zayed Shahjahan, Dickinson College: “Impact on Job Loss due to the Great Recession on Educational Attainment Outcomes”

Best Paper Awards

Anastassiya Sayenko: *“The Case for Behavioral Finance: Examining the Performance of Behavioral Mutual Funds”*

and

Emily Seratch: *“Did You See That? An Exploration of Product Placement in Theatre”*

Congratulations!

Scholarships and Awards

The following students were recognized at the Awards Banquet held on April 10, 2019.

PA Institute of Certified Public Accountants Award	<i>Morgan Helt</i>
Accounting Alumni Award	<i>Joshua Baker</i>
Financial Executives International (FEI) - Central Pennsylvania Chapter—Outstanding Student Award	<i>Anastasiya Sayenko</i>
Doris K. Bitting '52 Scholarship	<i>Holly Francescone</i>
John F. Chubb '61 Scholarship	<i>Kyle Cappucci, Perri Chanda, Paula Groff, Hannah Hall, Colby Martin, Steven McAlpine, Alyssa Wilkinson</i>
Zlatarova-Azalov Direct Award Scholarship	<i>Nicole Blyth</i>
Student Conference in Business & Economics Best Paper Awards for Outstanding Presentation	<i>Presenters: Joshua Baker, Tommy Gerow, Hannah Keeports, Danielle Kerstetter, Sara Kroboth, Anastasiya Sayenko, Emily Seratch, Zayed Shahjahan</i>
Outstanding IB Student Awards	<i>Victoria Edwards Anstasssiya Sayenko Emily Seratch</i>
Alice L. Knouse Scholarship	<i>Nicholas Wnuk</i>
Powell Adams Scholarship	<i>Loretta Fleming</i>
Douglas & Victoria Meacham Memorial Award	<i>Sam Epps</i>
Fondren-Miller Advertising Award	<i>Carly Allport</i>
Stamps Leadership Scholarship	<i>Liuba Miranosava</i>
Mary Sachs Scholarship	<i>Shahid Abdulaziz, Nicole Blyth, Emily Martin, Amber Swanick</i>
James B. Hoover '75 Scholarship	<i>Jeremy Eberly</i>
Melvin S. and Dorothy Z. Mitchell Scholarship	<i>Matthew Hetrick</i>
Elizabeth A. Keen Entrepreneurship and Family Business Scholarship	<i>Suad Sadek</i>
Family Business & Entrepreneurship Program Award	<i>Megan Stone</i>

The Miller Family Business Scholarship	<i>Michael Snyder</i>
Herman G. Enterline Scholarship	<i>Rachel Craft</i>
John W. Hess Scholarship	<i>Helen Rodefeld, Kilie Smith</i>
Musselman Scholarship	<i>Collin Slenker, Andrew Westacott</i>
Major Field Test Achievement Award	<i>Joshua Baker, Hannah Keeports, Tyler Ronayne, Anastasiya Sayenko, Karissa Swartz</i>
Student Tutor Awards	<i>Joshua Baker, Nicole Blyth, Hannah Hall, Alyssa Wilkinson</i>
Business Ambassador Award	<i>Emily Seratch</i>
Department of Business Outstanding Business Student Award	<i>Nominees: Victoria Edwards, Tyler Goldberg, Anthony Knight, Anastasiya Sayenko, Emily Seratch, Damian Ulrich</i>

In addition, the following scholarships were offered to incoming first-year students:

Glenn R. Patterson Scholarship

Ernst & Young Accounting Scholarship

Christine Eberle '96 Memorial Scholarship

Dentsply Scholarship

Jay & Carolyn Buffenmyer Scholarship

John R. Flaker '76 Scholarship

IB Fellowship Award

Robert E. Hall Scholarship

We would like to thank all the donors for providing our students with scholarships and awards. Delivering a high-quality, distinctive education wouldn't be possible without their generous support.

Financial Executives International (FEI) Awards



The FEI Central PA Chapter Board of Directors has selected senior Anastasiya Sayenko '19, for the FEI 2019 Outstanding Senior Awards. The award was presented at the FEI Educator's Night meeting on March 26, 2019, at Spooky Nook Sports Complex in Manheim, Pa. The evening consisted of a social hour, award presentations, dinner and concluded with a presentation Mr. Scott Fiore, President, TriStarr Staffing.

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Emergent Scholars and Mentors

2018-2019

The students and their mentors were recognized on March 10, 2019, at the Emergent Scholar luncheon. Congratulations!

Emergent Scholars	Major	Mentors
<i>Madelyn Grossman</i>	AC	Jared Miller
<i>Collin Slenker</i>	AC	Jared Miller
<i>Daniel McFarland</i>	BA	Sanjay Paul
<i>Jeremy Eberly</i>	EC and FIN	Dmitriy Krichevskiy
<i>Kilie Smith</i>	FIN	Sylvester Williams

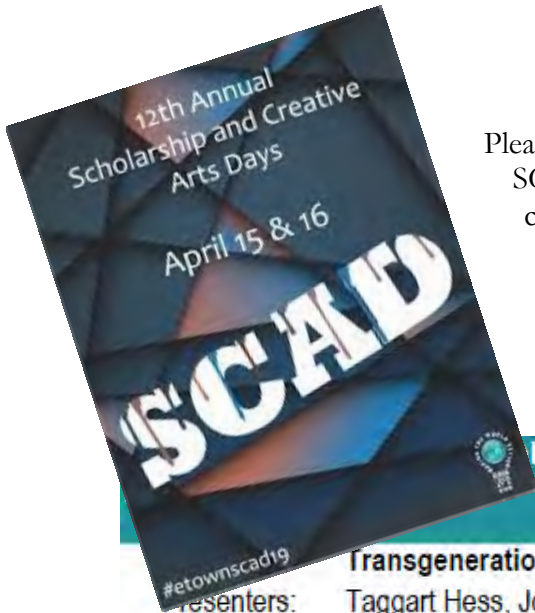
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The Trostle Investment Portfolio (TIP)

For the first quarter ending 31 March 2019, the Elizabethtown College student-managed investment portfolio rose 10.97%. Since inception, (23 August 2007), the student portfolio rose at a compound annual rate of 8.05 percent. The value of the portfolio is \$392,522.87. The portfolio has an estimated beta of 0.81 (market beta = 1.00) and a Sharpe ratio of 0.67 (S&P 500 = 0.50). Thus, on a risk-adjusted basis, the portfolio continues to perform well.

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Scholarship and Creative Arts Day (SCAD)



Please see below students who presented at the annual College event, SCAD, held on April 15-16, 2019. SCAD is a day when the entire campus community celebrates student scholarship, research, and creativity in fine and performing arts.

Applied Family Business Research		H-212
		Panel Moderator(s): Petru Sandu
	Transgenerational Entrepreneurship in Family Business.	# 30
Presenters:	Taggart Hess, Jonathan Haaf, Meggie Fees, Jonathan Allen	Mentor: Dr. Petru Sandu
8:20 AM	Designing Effective Family Business Governance	# 31
Presenters:	Tyler Colasanto, Dominic Giancarlo, Preston Peiffer	Mentor: Dr. Petru Sandu
8:40 AM	Guiding Family Businesses Through the Succession Process	# 32
Presenters:	Jarrett d'Entremont, Lauren Scheib, Connor Schmalz, Maggie Fees	Mentor: Dr. Petru Sandu
9:00 AM	RHS Stainless - A Family Business Case Study	# 33
Presenters:	Blake Samsel, Ken Berkenstock, Augustine Calabrese, Matthew Hetrick	Mentor: Dr. Petru Sandu
9:30 AM	Hillbrush Company - A Family Business Case Study	# 100
Presenters:	Amber Swanick, Elizabeth LePore, Christopher Coward, Jonathan Haaf	Mentor: Dr. Petru Sandu
9:50 AM	KRB Machinery - A Family Business Case Study	# 101
Presenters:	Suad Sadek, Hameedah Odusanya, Tyler Colasanto, Lauren Kauffman	Mentor: Dr. Petru Sandu
10:10 AM	Schwanger Brothers & Co. Inc.- A Family Business Case Study	# 102
Presenters:	Wyatt Schwanger, Felix Goettfert, Megan Stone, Michael Pastore	Mentor: Dr. Petru Sandu
10:30 AM	Entrepreneurship Scholarship Presentation	# 103
Presenter:	Ashlan Ruth	Mentor: Dr. Petru Sandu
Business	Paper Presentation	H-212
1:40 PM	Sustainable agriculture in the U.S.: a State-by-State Analysis	# 212
Presenter:	Sara Kroboth	Mentors: Dr. Cristina Ciocirlan Dr. Dmitriy Krichevskiy
2:00 PM	The Role of Priming on Consumers in Brick and Mortar Retail Outlets	# 213
Presenter:	Hannah Keeports	Mentor: Dr. Bryan Greenberg
2:20 PM	Did You See That? An Exploration of Product Placement in Theatre.	# 214
Presenter:	Emily Seratch	Mentor: Dr. Bryan Greenberg

Collaborative Industry Partnership Projects

In cooperation with the Department of International Business Development of the state of Pennsylvania, and the Social Enterprise Institute (SEI) at the College, Dr. Varamini identified several regional multinational companies to work with the IB Senior Seminar class. These Collaborative Industry Partnership (CIP) projects provided IB students with practical experience by researching target markets or resolving export

problems. Three teams of students prepared a written report and made oral presentations to their classmates and managers from the collaborating companies. IB Board Members Martin Brill and Jim Reeb attended the CIP presentations in person.



The CFA Research Challenge

Dr. Neuhauser, Associate Professor of Finance, mentored a team of three students who participated in the CFA Research Challenge (October 2018-April 2019). The CFA Research Challenge is a worldwide investment challenge which tests the critical analysis, valuation, report writing, and presentation skills of university students. Teams from 23 universities in the Philadelphia area participated in the 2019 CFA Institute Research Challenge. The competition started in October 2018 with the analytical research report round. After over a hundred

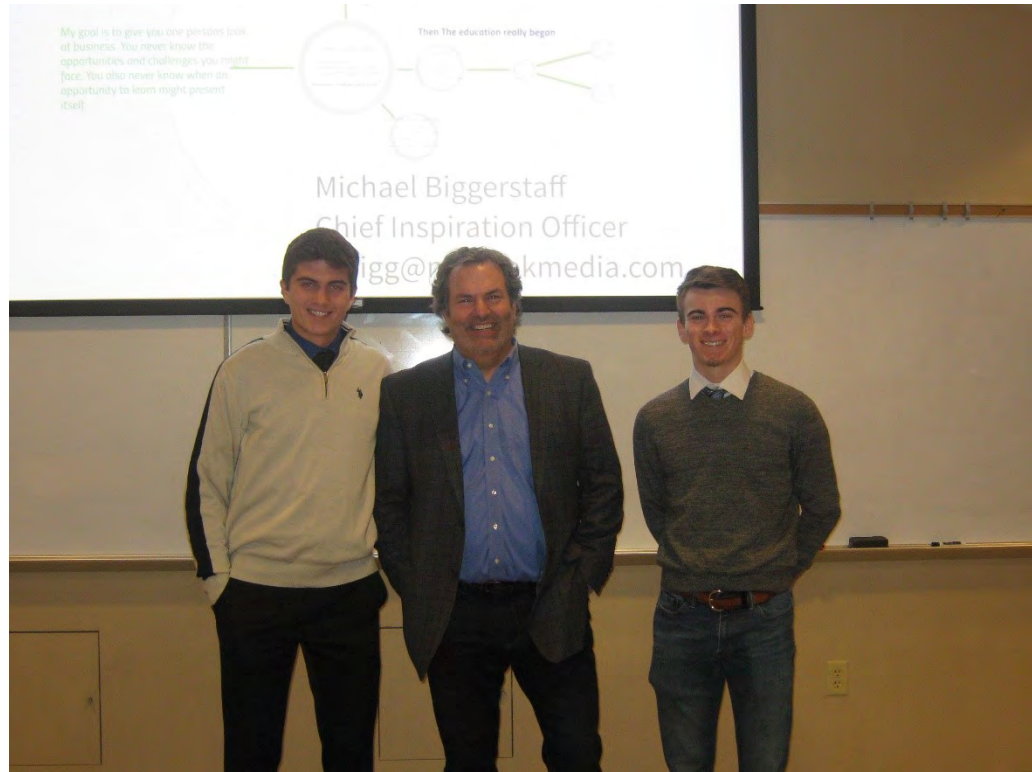
hours of research, debates, and writing, the Elizabethtown College team won the 1st place in the analytical research report round on January 28, 2019. They moved forward to compete globally, at the Global Final competition in New York City, and placed in top nine percent among over 1,100 teams! Congratulations! For their research, the students used the Bloomberg Terminal, which was provided by Board of Trustees member Dusty Putnam, in honor of her husband Tom.



From left: Anastasiya Sayenko, Dr. Neuhauser, Felix Goettfert, and Anthony Knight

Mars Wrigley Confectionery Executive Lectures

This year, we had an impressive group of executives in our Mars Wrigley series of lectures. Please see below the Spring 2019 schedule:



Feb. 1	Michael Biggerstaff, Owner & CEO, NXTbook Media Group
Feb. 8	Jason Klock, Founder of Klock Entertainment
Feb. 15	Nicholas Boyer, Chief Investment Officer, Executive VP at RKL Wealth Management LLC
Feb. 22	Jeremy Young, Community & Economic Development Manager, Lancaster City Alliance
Mar. 1	Naomi Young, Director, Center for Regional Analysis
Mar. 22	Butch Potter, President & CEO, Martin's Potato Chips
Mar. 29	Kirk Liddell, President & CEO, Irex Corporation
Apr. 5	Ryan Kiscaden, Senior Strategic Marketing Manager, Bradford White
Apr. 26	Andrea Rush, Interim Executive Director, North Museum of Nature & Science

Due to space considerations, only selected reflections were included.

Nicholas Boyer, CIO, RKL Wealth Management

Reflection by Jarrett d'Entremont '19

BA major, concentrations in management and entrepreneurship & family business

I had the pleasure of attending Mr. Boyer's presentation. Mr. Boyer is the CIO and Vice President of *RKL Wealth Management*, a firm with six locations and just under 500 employees who manage more than one billion dollars of financial wealth. Mr. Boyer focused on three main topics: values, authenticity, and grit. He thought the best way to start was by telling the story of his college experience: "I went to college as a good high school football player, and a terrible college football player. I was undisciplined and immature, and when sports became a job, I knew football wasn't for me." It was then that Mr. Boyer left and joined the Marine Corps as a sniper and was stationed in Afghanistan, as part of the mission Enduring Freedom.



Mr. Boyer began his presentation by reminiscing his time in the Marine Corps because he wanted to exemplify the importance of leadership and its effects on values, authenticity,

and grit: "The Marine Corps does a lot of things wrong, but one of the things it does better than any other organization is leadership. My commander would never ask me to do anything that he wouldn't do himself, and that's how it should be at whatever company you decide to work for." When Mr. Boyer returned to Lancaster from Afghanistan in 2012, he found his way to *RKL*, with multifamily office teams whose typical customer holds assets that range from 10 to 20 million dollars. He found that *RKL* had a culture he could mesh with, and eventually worked his way to CIO and Vice President.

"Grit represents passion and perseverance for long term goals. When working towards high goals, the most important thing linked with success, more than education, degrees, or luck, is grit." Grit is the ability to get yourself back up when you fail and try again, "to stand against adversity and stick to it." Mr. Boyer also believes in a growth mindset: "through effort, time, and hard work, success is achievable." In a nutshell, one must be willing to be knocked down a few times along the way in order to achieve greatness.

"Authenticity means to be honest, genuine, real. It isn't easy, because we are forced to interact with things that challenge us every day, so do this: open your arms to opportunity, but do not let go of your values." We must all balance what we value in a way to ensure we don't become fake. Your careers don't necessarily define you, your wants do, so work your hardest to get what you want. If you allow yourself to be swept up in

the herd mentality, you aren't making decisions; rather, the herd is making them for you. That's not authentic and is to be avoided.

Mr. Boyer challenged us to think about values by asking these questions: "Who here has values? Who has them written down?" Mr. Boyer explained the importance of the family in shaping the values of an individual. Values should never be

static; they should change and grow as we change and grow. These ideas are extremely important for us as business students and our future careers: we should understand who we are before joining a company, and develop our grit, authenticity, and values.

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Joe Tertel, Director of E-commerce, *Rite Aid*

Reflection by Tara Young'19

BA major, concentrations in management and finance

Joe Tertel is the Director of e-commerce and direct marketing at *Rite Aid*. The focus of his presentation was about how change happens. His career boomed when a Vice-President called him in his office and the conversation ended with, "Congrats! You are now a Director of a Fortune 100 company."

Mr. Tertel is a graduate of the Pennsylvania College of Technology with a degree in graphic design and a minor in business. He started at a small firm, called *Margin Point*, which focused on advertising, web analytics and search engine optimization (SEO). He attributes his success there to his business background. *Margin Point* was acquired by a marketing firm called *JPL*, where he continued to be valued for his marketing experience. He then worked for *JPL* for 11 years, holding the position of senior marketing consultant. Then he was contacted via *LinkedIn* by someone at *Rite Aid*. They had heard about his work and his name in the community. This was when the e-commerce department had just started. Here, he was able to own the work he created, as opposed to handing it to a client, as he did at his previous firm.

When Mr. Tertel started at *Rite Aid*, he was an e-commerce manager. Shortly, the *Rite Aid*

online emails were performing better than the rest of the organization. An executive VP then decided Joe should run the email communication for the entire organization. His position now includes all areas of e-commerce, including marketing and fulfillment. Joe's team analyzed the data on shoppers' preferences and tried to understand whether they shop in store or buy on a mobile device. They found that most people were looking at a *Rite Aid* product on their phone, then buying it in store. This data analytics project helped connect e-commerce and marketing.

One of the main points of his presentation was the change that is happening in organizations. Primarily, companies today are evolving because young leaders are coming in and bringing in new ideas. There is a perception of Millennials that they are lazy and entitled, and it's up to the Millennials to change this perception. Successful organizations understand this and try to help Millennials change this stereotype through a shift in their culture.

Mr. Tertel emphasized that you need to understand what you excel in. Additionally, if you are passionate about the things that you are good at, work will be so much more enjoyable. It's also important not to be afraid to fail; it's ok to try new things and fail at them. Doing the same thing over and over again is the enemy of creativity and

learning. It's important to question everything that comes your way, in order to learn more and improve.

Mr. Tertel's presentation was interesting to me because he addressed young leaders; as a young professional himself, he understands the challenges they face. He has changed the way business is run at a major company and can now share what has

helped him become so successful. He uses the tips he described above regularly, and he attributes his success to their implementation in practice.

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Ryan Kiscaden '07, Senior Strategic Marketing Manager, *Bradford White*

Reflection by Louis Valenziano '19
BA major, concentration in management

Ryan is the Senior Strategic Marketing Manager at *Bradford White*. It was interesting to hear that most of his family, including his wife, aunt, uncle, grandfather, went to *Elizabethtown College*. The fact that his family has a deep-rooted connection with the College gave his lecture a more personal meaning. He provided an overview of trade schools and the HVAC industry overall and explained that some jobs are being replaced with kiosks and the industry is facing a talent gap, as 25 percent of employees will be retired by next year. However, the industry is still growing, it is extremely lucrative, and there are many excellent opportunities all around the globe.

Ryan also participates as mentor in the program offered by the non-profit organization SCORE. SCORE is unique because they look for mentors who are young professionals. The mentorship program may include someone who just opened up their own business and encourage them to serve as a mentor to help other entrepreneurs. He also talked about extended producer responsibility in the context of companies that attempt to safely and sustainably

retrieve the hazardous mercury thermostats they sold a long time ago. Ryan helped run the whole program, which I thought was really impressive!

"What you do is not who you are," Ryan said this at one point in his presentation, and this really stuck with me. Towards the end of my college career, I have been struggling to find a career that suits my personality, values, and goals. I have job offers with some great organizations such as *Bank of America Merrill Lynch*, and firefighter organizations. Both career choices—although diametrically different—offer me a great lifestyle, but I want to make sure that I pick one that would make me the happiest. Ryan really stressed the importance of humility and doing things that are not necessarily glorious but would make a difference in the lives of people. He has helped me see that career firefighting may not be the most impressive career path, but I would be able to make a difference and bring my *Elizabethtown College* education to help change the ways things are done in the industry, if I ever become Chief!

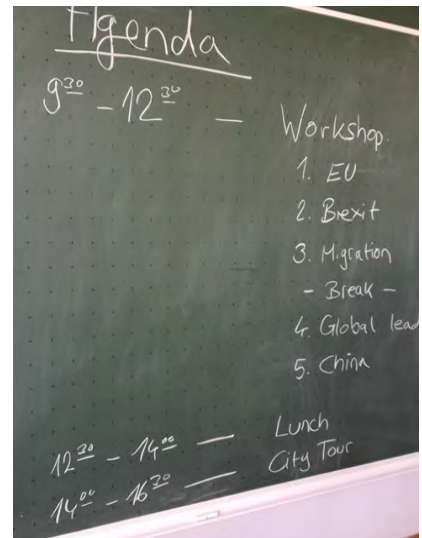
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Study Abroad Trips

Geneva

Dr. Paul and 10 students joined groups from Konstanz University of Applied Sciences, Germany, and INSA Business School, Barcelona, for a program in Geneva, Zurich, and Konstanz. They visited several organizations, including the United Nations, World Trade Organization, Red Cross Museum, the U.S. and German Missions to the UN, International Organization for Migration, and FIFA headquarters. In Geneva, they also connected with Phil Williams, an E-town grad who

works at the UN. A key element of the Geneva program is the team project: groups consisting of students from all three institutions work on projects in the spring semester. They make their final presentations in Konstanz. In September, the E-town students will host a new group from Germany for three days, giving E-town and Konstanz students yet another opportunity to work together, learn from each other, and make lasting friendships.



“Dr. Paul’s 2019 Geneva Trip was the first time I traveled internationally and became immersed in a different culture. Through this trip, we formed lasting friendships with the German students, as well as with our own E-town group. From traveling abroad, you gain a unique perspective on the world by understanding what similarities and differences exist between people across the world. This first-hand insight is life-changing, and it was the greatest benefit of taking the trip.”

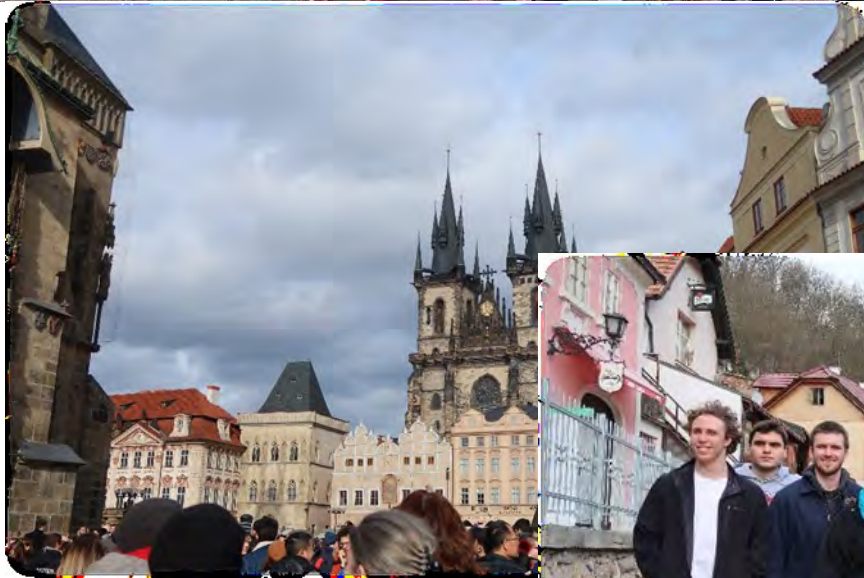
~ Jeremy Eberly, EC and FIN major



Prague

Dr. Melvin and Dr. Krichevskiy took students on the annual trip to Prague, The Czech Republic. They explored the city and met with local businesspeople who talked about their experiences with entrepreneurship. They visited medieval

castles, ate good food, toured a local brewery, and experienced the life of the Czech people. They returned from the trip very tired, but also with some great memories and new friends.



Perspective on Managerial Communications

Reflection by Paula Groff '22
Accounting major

This semester, I took Managerial Communications and Career Preparedness with Prof. Tina Mackenzie. The class was focused on professional behavior and career development. Although this class reinforced many concepts that I learned in high school, I also learned new things that will help me succeed in my future endeavors.

At the beginning of the course, we learned about elevator speeches, their length and purpose. I am confident that the elevator speech I developed will help me to properly begin a conversation at a job fair or networking event.

I also learned how to create a resume. I now have a properly formatted, updated copy of my resume to give to employers at job fairs, or to use when applying for a job. I actually got to use my resume when I applied for an externship with *McKonly & Asbury*. I attribute landing a spot in the externship program to the skills I learned in this class.

We also created a *LinkedIn* profile. I am currently an intern at *Lancaster County Solid Waste Management Authority*, so I connected with all my coworkers on *LinkedIn*. They were very impressed that I already had a complete *LinkedIn* profile as a first-year student. I was also able to connect with the Mars & Wrigley executives, and people I met at other events such as at the etiquette dinner.

I also learned a great deal about cover letters and 'thank you' notes. I did not really know about either of them, or the power they can have in the professional world. The cover letter allows potential employers to see who you truly are, beyond your resume. I put what I learned about 'thank you' notes into practice. This year, I received a scholarship award, so I wrote a 'thank you' note to my generous donor.

Next, we took the *Strong Assessment Inventory* under the guidance of Jane Nini. The assessment examined and analyzed our strengths as they relate to various career paths. Although this type of assessment is never 100 percent accurate, it provides some guidance in choosing career options. My results were not surprising at all, as most of my career suggestions were in the field of



accounting, so in my mind the inventory reinforced the idea that I am on the correct path.

In this course, we also spent a lot of time on developing our interview skills. I have only ever participated in one professional interview, so the tips I learned from this class made me feel more at ease for the future. Through mock interviewing techniques and a guest speaker lecture, I learned the STAR answering technique, and became familiar with common interview questions. I also learned about proper body language and behavior to exhibit during the interview. Another out-of-class event we attended was the etiquette and networking dinner. I had already been to the

etiquette dinner during the fall semester, but I had forgotten some of what I learned, so it was beneficial to go a second time.

A very informative employer and alumni panel came to our class to speak. They had great advice to share with us about networking and interviewing. They described their current jobs and shared with us some of their favorite questions to ask at interviews. This panel was an excellent opportunity to gain knowledge on topics we

covered in class, as well as to make connections with practitioners in the field.

Our final consisted of a group project. My group chose to research in depth the concept of networking. It was fun to work with my classmates to create videos and a final presentation. This project helped develop our teamwork and collaboration skills, which are essential for future classes and in nearly any career field.

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The Central Penn Business Journal Banking and Finance Symposium

Students Jeremy Eberly, Danielle Kerstetter, and Alec Schneider attended the Banking and Finance Symposium offered by the Central Penn Business Journal (CPBJ) in fall 2018.

“At the CPBJ symposium, we gained fantastic insight into the banking world and how bankers approach sales and incentives. We listened to Jeffrey P. Marsico, EVP of The Kafafian Group, who talked about the proper way of selecting a bank based on the due diligence of the consumer. After Mr. Marsico spoke, we listened to panelists discussing early stage capital and succession planning for entrepreneurs. The panel featured several key figures in the local private equity and

economic development circles. Concluding the conference with a keynote address, Ryan C. Unger, President & CEO of Team PA Foundation and E-town graduate of 2001 (and our President of the Alumni Council), discussed the latest news in the economic conditions and development of the state. I highly recommend attending this event, especially if you are at all interesting in the fields of finance, banking, or accounting. We are grateful to the Business Department for supporting or participation in this event.”

~ Jeremy Eberly '21, Finance and Economics double major



Field Trips

On April 23, Dr. Sandu's family business classes took a field trip to *Martin Guitars* and *Yuengling Brewery*, both 6th generation family businesses. At Martin Guitars, they met the President and CEO of the company, Chris Martin. Afterwards, they shared a delicious lunch at *Nostros*, a Greek restaurant in Allentown. They proceeded to visit Yuengling Brewery and take a tour of the establishment. "Learning about the history and operations of these businesses made the trip a highlight of my experience at E-town." ~ *Amber Swanick, BA, Entrepreneurship and Family Business Concentration.*

"The trip was a great opportunity to see successful family businesses in action outside of the classroom." ~ *Elizabeth LePore, Engineering, Family Business and Entrepreneurship Minor*

"The trip was a very enjoyable and informational experience. Not only did I learn about the tedious process of making guitars at *Martin Guitars* and about how beer was made at *Yuengling Brewery*, I also learned about how family values and culture were deeply ingrained in these organizations. The experience also cast a very special and unique light on each of these businesses, as I have seen the learning from my



classes exemplified in practice. With this trip, I feel like I have really grown as a Family Business and Entrepreneurship student." ~ *Megan Stone, OT, Family Business and Entrepreneurship Minor*



EVENTS

IB Day

On Wednesday, October 10, 2018, we hosted our annual IB Day. Twenty executives, 36 current IB students, and four prospective students participated in the events. The day began by an update about the IB program, followed by a discussion on the expanded role of the IB Advisory Board. After two round table dialogue sessions and lunch with the students, the Board members met with President Carl Strikwerda and the VP of Institutional Advancement, Mr. David Beidleman.



Accounting Fair

On September 23, 2018, Prof. Riportella coordinated the annual Accounting Employer Night, a mini-job fair for accounting majors that included representatives from more than 20 accounting firms, companies and government agencies. More than 40 students attended this annual Fall event.



IB Social

At the end of the year, IB students hang out a day of games, activities, pizza, and plain fun in the sun!



FACULTY ACHIEVEMENTS & UPDATE

Farewell...

Dr. Sylvester Williams, IV

With a heavy heart, Dr. Sylvester Williams, IV has announced his departure from the Department of Business at E-town. In January, he accepted an offer as the Dean of the College of Business and Management at East Stroudsburg University. Dr. Williams has been teaching in the Business Dept.

at E-town for 16 years and chaired the department for three-and-a-half years. He started a number of initiatives, such as the M&M Mars Executive Lectures, developed

interdisciplinary programs in Data Analytics and Business Data Science, brought corporate partners to the department, initiated the creation of the finance lab, developed the co-op program with The Hershey Company, developed new courses in Business Orientation centered on cohort advising, engaged students in community-based service learning projects, started the Business Living Learning Community for first year students, and obtained SAS certification for the Data Analytics minor. In partnership with Hershey Foods, he helped develop the Category Management track of our new marketing major and took the first steps toward certification of the program by the Category Management Association. We are grateful for his contributions to the department and we wish him best of luck in his new role!



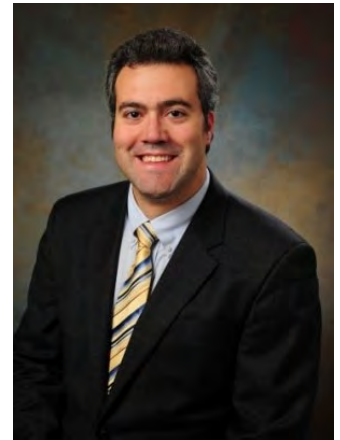
Dr. John Angelis

Dr. Angelis joined the Department of Business in Fall 2014. He taught a variety of courses, such as Management and Organizational Behavior, Quantitative Methods, and Project Management. He also taught a team-taught course with Dr. Kurt DeGoede, Physics and Engineering Department. He also developed a new course, titled Managing Innovation and Technology, offered on an experimental basis first, and now a permanent offering in the department.

He served as mentor for Student Directed Learning Communities (SDLCs), where he worked with a group of students partnering with local organizations to bring out positive social change in the Elizabethtown community.

Dr. Angelis has an active research agenda, having presented several papers at peer-reviewed, international conferences and has several manuscripts under review at peer-reviewed journals. He is very active in professional organizations, having received the Distinguished Service award from the TIMES (Technology, Innovation Management, and Entrepreneurship Society) section of INFORMS, for service rendered to the society as officer (2012-2017) and member.

Dr. Angelis will pursue a Visiting Professorship at the University of Maine starting in Fall 2019. We are grateful for his contributions to the department and wish him good luck!



Department Award

For the second year in a row, we received the Badge for Business from *The Colleges of Distinction*, which recognized us for excellent teaching, innovative learning experiences designed to engage students, and the high value that employers place on our graduates.

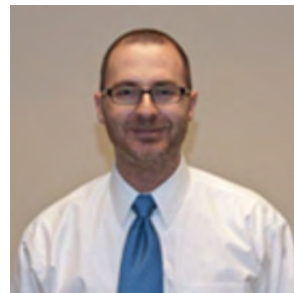


Faculty Awards

The Student Honors Council has selected Dr. Petru Sandu as the recipient of the 2018 *Honors Program Outstanding Teacher Award*. Sandu was honored in October at Homecoming.



This is the second year for Dr. Greenberg to be honored with the *Engaging Educator Award* from the Student Senate (2018-2019).



Peer-Reviewed Publications

Melvin, S. 15 new chapters in *Business Law and Strategy* (McGraw-Hill) Copyright 2020, and five new chapters in *Business and Society* (SAGE) Copyright 2021.

Neuhauser E. and Fiedler, S. (forthcoming 2019). “Incorporating Social Velocity in the Value-Momentum Model.” Accepted for publication in the *Journal of Scholastic Inquiry: Business*.

Paul, S. (2018). Review of Kar, Sohini: “Financing poverty: labor and risk in Indian microfinance.” *Choice*, Vol. 56, Issue 4, December.

Sandu, P. (2019). A Framework of Family Business Professionalization, *International Journal of Entrepreneurship*, 23(1).

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Conference Presentations

Angelis, J. (Nov 2018). “Creation and Discovery Opportunities and Their Interactions: Uno or Duo?” (paper co-authored with Moren Levesque and Richard Arend). Presented at the *INFORMS Annual Conference* in Phoenix, AZ.

Greenberg, B. (Sept 2018). “Emotional intelligence in the classroom: the application of emotional intelligence concepts in introductory and advanced marketing courses.” Presented at the *Marketing Management Association Fall Conference*, September, Kansas City, MO.

Krichevskiy, D. (March 2019). “Survival, attrition and biased decision-making.” Presented at the *8th International Atlantic Economic Conference*, Athens, Greece.

Melvin, S. (July 2019). “Sculpting a new legal landscape: Speiser and the case of U.S. vs. Brancusi.” Presented at the *Hemingway Society Conference*, Paris, France.

Neuhauser, E. (Sept 2019). “Incorporating Social Velocity in the Value-Momentum Model,” (with alumnus Sean Fiedler). Presented at the *International Conference on Economics and Finance Research (ICEFR)*, Montreal, Canada.

Paul, S. (Nov 2018). Invited Lecture on U.S.-China Economic Relations at *INSA Business School*, Barcelona, Spain.

Varamini, H. (April 2019). “An Empirical Test of Market Efficiency: Examining the Performance of Behavioral Mutual Funds” (with student Anastasiya Sayenko). Presented at the *7th International Conference, Cyrus Institute of Knowledge*, MIT, Cambridge, Mass.

Other Activities

Dr. Sanjay Paul continues to amuse us with his reflections in the student newspaper on campus, *The Etownian!*

“The Great Hoover Migration,” November 8, 2018

“Homer reflects on changes arriving this fall semester,” September 20, 2018

...and he also continues to inform us with astute commentary and analysis of current events, via his blog, *The Moving Hand Writes* (a selected list below):

Brexit and EU face uncertainty
May 28, 2019

Assault on central banks
December 11, 2018

Another EU-related referendum
April 5, 2019

India and Pakistan: Same nation?
December 2, 2018

Brexit explained—or is it?
March 1, 2019

The world according to baseball
October 29, 2018

Biscuits and tea: Europeans are getting fed up with the Brits
January 30, 2019

Prison or vocational center? Rounding up the Muslim minority in China
October 16, 2018

What are borders for?
January 30, 2019

Global warming: Closer than expected
October 15, 2018

FACT OR FICTION?

- a) Dr. Sanjay Paul’s name was listed on a Faculty Assembly ballot as Dr. Sanjay Gupta (neurosurgeon and CNN’s chief medical correspondent).
- b) When asked about the mix-up, Dr. Gupta said ‘he felt flattered’ by the association.

(answers below)¹

¹ Answers: a) *Fact*; b) *Fiction*; Dr. Gupta was never asked. If he was asked, he would have said that.

OMG!! It's Been Ten Years...

Prof. Jeffrey Gabriel

It's hard to believe, but this is the second longest job in my 40-plus year career. This year, I officially hit the ten-year mark of teaching full time. When my long-suffering wife "encouraged" me out of the house after I retired from corporate, I never thought it would become my third career and I would achieve a ten-year milestone. I have Terrie Riportella to thank for taking a chance and inviting me to be a guest lecturer and then to teach the Federal Tax course on an adjunct basis. Serendipity took over and a position opened the following year and here I am. Students ask me if I have any children...I tell them: "Oh, more than a hundred a year." Which is why I continue to enjoy what I do. Names and faces blur after a while and I occasionally bump into a former student in the grocery store or while out and about. I get e-mails from some checking to see if I still have a pulse or remarking about something I had

"Hi Professor,

I just wanted to let you know that because of you, I feel like a nerd sometimes at work. I know about (blank)...which my co-workers had no idea about, so I had to Google it and show them!

So, thanks. I am also letting my sarcastic side show...but slowly. My team doesn't seem to get it."

covered in class and, to their absolute amazement, they encountered at work. Like this note:

For those who have not had the "Gabriel Experience", sarcasm is just one of the languages I

speak. Sarcasm, like any fine aperitif, is to be savored and shared. So, it is nice to know I've had an impact on the future generations of accountants.

Another student e-mailed me shortly after the semester ended to tell me that one of the assignments she needed to perform during her summer internship was to help a client prepare a personal budget. Something we also covered in class. She also remarked that she can't go into a store anymore without thinking about how things are manufactured and the individual cost components. What have I done!!

It's the little things that keep me going and to know that my shelf life hasn't reached the expiration date: little things, like the new, commercial coffee maker in the faculty lounge...courtesy of Cristina Bonaparte...*merci!* There is nothing like a high-octane Ethiopian blend to get your morning off to a rip-roaring start. But much to Sanjay's dismay...alas, no scones to be had. Hmm...maybe Hossein will supply the lounge with homemade baklava. The only thing missing is Ed Chung blasting Meat Loaf's "Bat Out of Hell" at 6:45 am. But I'm relieved to see Bryan "Boondoggle" Greenberg return to campus kvetching with a renewed purpose after a semester sabbatical, re-filling the void made conspicuous by his absence. No one can "hakn a tshaynik" like Greenie.

Oh...BTW, I still don't text...get over it!

Peace out,

Professor Jeffrey Gabriel

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THE 2019 CLASS TAKES FLIGHT!



Dr. Varamini with the 2019 IB class

See where our 2019 graduating class is going (sample list, all majors):

Alumnus/ alumna	Job title, company, and location
<i>Sophia Long</i>	Marketing Operations Associate, The Hershey Company
<i>Nick Bein</i>	Retail Sales Representative (RSR), The Hershey Company, New London, CT
<i>Andrew Coleman</i>	PricewaterhouseCoopers, Assurance, Philadelphia
<i>Jalil Pines-Elliott</i>	Account Manager at Philly Marketing Group, Bala Cynwyd, PA
<i>Kirsten Retzlaff</i>	Staff Accountant for Towne Park, Conshohocken, PA
<i>Jeremy Klipple</i>	Sales Development Representative, Hobsons, Arlington, VA
<i>Morgan Helt</i>	Staff accountant, Simon Lever, Lititz, PA
<i>Olivia Outten</i>	Retail Sales Rep, The Hershey Company, Frederick, MD
<i>Tyler Goldberg</i>	Staff Accountant, McKonly & Asbury, and Lancaster, PA
<i>Jamil Pines-Elliott</i>	Account Manager, SlightEdge, Philadelphia
<i>Katherine Simpson</i>	Finance Associate, Armstrong World Industries, Lancaster, PA
<i>Nicole Fullerton</i>	Financial Analyst, TD Bank, Cherry Hill, NJ
<i>Damian Ulrich</i>	Tax staff accountant, Baker Tilly Virchow Krause, Allentown, PA
<i>Tara Young</i>	Financial and Data Analyst, Foot Locker, Camp Hill, PA
<i>Brandon Calle</i>	Sales/Recruiting Intern, Aerotek, Harrisburg, PA
<i>Evan Klipple</i>	SDR, Deltek, Herndon, VA
<i>Alison Parsons</i>	Customer service rep, Corning credit union, Chambersburg, PA
<i>Jared Witner</i>	Audit Associate, KPMG, Harrisburg, PA
<i>Austin Arnold</i>	Management Development Program, M&T Bank, Lancaster, PA
<i>Brendan McDonough</i>	Assistant Buyer at Burlington Stores in Burlington, NJ
<i>Emily Seratch</i>	Contract Specialist, Naval Supply Systems Command, Mechanicsburg, PA

Alumnus/ alumna	Job title, company, and location
<i>Tyler Ronayne</i>	Audit Associate at RSM, Blue Bell, PA
<i>Stephen Agostino</i>	Staff Auditor at Ernst & Young, Baltimore, MD
<i>Bri Floystad</i>	Financial Management Analyst, NAVSUP Weapon System Support, Mechanicsburg, PA

Some alumni are pursuing graduate school or other opportunities:

Jarrett d'Entremont	Loyola MBA, Emerging Leaders
Dannielle Kerstetter	Drexel University Lebow College of Business, MS in Economics
Michael Pastore	Beacon Fellowship - Barcelona



ALUMNI NEWS

Karen Biondolillo '90 named CFO

Karen Biondolillo has been named Chief Financial Officer (CFO) for the *High* companies. Biondolillo takes responsibility for corporate finance, accounting, tax, and information technology departments, and joins the executive committee, which provides strategic leadership to the *High* companies. She succeeds Mike Van Belle, who has been CFO since 2005 and recently announced his retirement. Biondolillo joined the *High* Companies in 2006.



Bryan Green '97 named Associate Head Coach

During his time at E-town, Bryan Green '97 played varsity soccer and graduated as a Business Administration major. Recently, he was named Associate Head Coach of the University of Louisville Men's Soccer Team. Green started his coaching career at E-Town in 1997 and coached several collegiate teams, such as Belmont University, Drexel University, and West Virginia University.





Erick Blank'18

Business Finance graduates pass CFP exam

Erick Blank '18 and Adam Saubel '18, both Business graduates with a concentration in Finance, recently passed their CFP exam. In what typically takes professionals nine to 12 months to complete, the two accomplished their pre-exam requirements in just eight months. Each of them credits their experience at E-town for their quick success.



Adam Saubel'18

Ryan Kiscaden '07 publishes book

Ryan Kiscaden '07, MBA'14, wrote a book called "*Stay the Course: Lessons through Marketing, Business and Environmental Briefs.*" The book provides insightful observations accumulated through Ryan's 10 years of experience in marketing and managing people in the HVACR and environmental industry. The book is available on *Amazon* in Paperback or Kindle editions.

Ryan was a Business Administration Management undergraduate major at E-town.



Doug Peters '86

Doug continued in his role as Regional Vice President for Voya Financial, responsible for business development primarily in the K-12 education market with a focus on retirement plans. His territory expanded from the Mid-Atlantic states and now includes all of New England. Earlier this year, he closed on a \$50MM institutional retirement plan and continue to be a lead relationship manager for one of their largest retirement plan customers, the State of Delaware.





Brian Raveling '08

Brian is currently an Assistant Vice President, FP&A at *MUFG Securities Americas Inc.* In the past, he has worked at *New York Stock Exchange* with a title of Lead Analyst, Market Surveillance. He was a Business Administration Finance major at E-town.



James Steeley '00 promoted to interim president and CEO at PHEAA

This past year, James Steeley took over as interim president and CEO of the Pennsylvania Higher Education Assistance Agency (PHEAA). He currently is the COO at the state's student financial aid agency. In his new role, Steeley, a certified public accountant, will run the 3,300-employee agency, which is a loan servicer for the federal student loan program, as well as an administrator of the state grant program and other state-funded student financial aid programs. James was an Accounting major at E-town.

WHO'S WHO IN HOOVER

Full-time Faculty Profile 2018-2019

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



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



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





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



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



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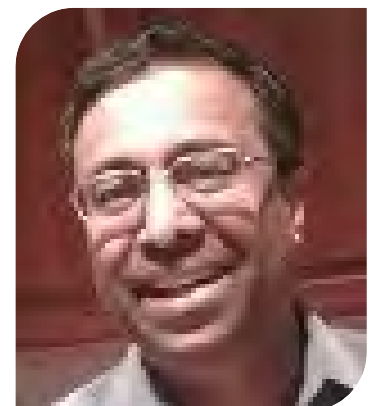
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