

Enriching the Student Experience

COMMITMENT TO THE STUDY OF FINANCE THROUGH RESEARCH AND CURRICULUM



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THE VILLANOVA SCHOOL OF BUSINESS IS FORTUNATE to house one of the most talented and knowledgeable faculties in the world of higher education—an asset reflected in VSB's rise in reputation and rankings during the past six years.

In April 2010, one of the professors who helped bring VSB to the forefront of business education nationally was recognized for his contributions. As the inaugural Robert J. and Mary Ellen Darretta Endowed Chair in Finance, Michael S. Pagano, PhD, will help advance the finance department to an even higher level. Robert and Mary Ellen Darretta, who have long been affiliated with Villanova, created the endowment to enhance the study of finance through applied research and cross-disciplinary curricula.

An endowment like that underwritten by the Darrettas can make a big difference in the life of a school.

“The biggest change for me is that now I have greater ability to travel and network more extensively,” Pagano says. “I can attend more conferences, I can interact with more professors, and I can really immerse myself in the world of business and business academics. Then I can bring all that back to VSB to share with other faculty, and to help enrich our students' educational experiences.”

The benefits also work in the other direction—not only is Pagano bringing more to Villanova, but he also is bringing Villanova's name out



Michael S. Pagano, PhD, accepts the inaugural Robert J. and Mary Ellen Darretta Endowed Chair in Finance.

to more people in the business and political arenas. “Now VSB can reach a greater audience both nationally and internationally,” he says. “This goes for the academic point of view, to be sure, but it helps in other ways, as well. I will be able to attend the Security Traders Association meeting, which I could not do before. I will be able to meet more industry folks directly, and go to Washington, D.C., more often and speak with the SEC commissioners and congressmen. I always use the *Wall Street Journal* in the classroom, but now I can actually meet and talk to the people we read about, and bring those experiences back to the students.”

Pagano expects that his improved access to industry also will help him assist graduating students in their transition to the business world. “Because I will be directly connected with a wider range of people, I should be able to have my finger on an increased number of opportunities, and thereby be able to make an increased number of introductions,” he says. “I want to get even more industry leaders thinking about Villanova when they are hiring young professionals, and then I can connect them with our best students.”

Pagano joined the Villanova faculty in 1999 after a decade of working in the financial services industry. The endowed chair position is just the latest in a long line of successes and professional acknowledgements.

Pagano serves as an associate editor of *The Financial Review*, as well as on the editorial boards of two other finance journals: *Advances in Quantitative Analysis of Finance and Accounting* and the *International Journal of Managerial Finance*. In 2009 he became the first-ever finance academician appointed to the Financial Industry Regulatory Authority’s Market Regulation Committee. Also in 2009, he was featured in the *Wall Street Journal* for his investigative look at the correlation between U.S. terror alert levels and activity within financial markets. As a VSB professor, Pagano has achieved a national reputation in finance through his research on market microstructure, financial markets, and financial institutions. His research has been featured in

25 refereed publications and top-tier journals, and has been cited extensively by scholars in his field.

Since his official appointment in April 2010, Pagano has organized two timely and relevant finance symposia, won an Outstanding Paper in International Finance award for his research on equity trading costs around the world, and presented research on the impact of large capital issuances by financial institutions and the effect of bond ratings pre- and post-crisis.

While the details of Pagano’s career may not be forefront in his students’ minds, the advantages of his background are. Ishnad Antik MSF ’11 sees Pagano as one of the most knowledgeable and effective professors with whom he has ever taken a course. “When you walk out of a class in college or graduate school, you usually know you learned something important, but you don’t usually know what until you have to apply it someday,” Antik says. “But straight out of Professor Pagano’s class, I knew I had gained a skill set that I could use right away. We never had courses like this in my previous school.”

Christopher “Dain” Hall, a senior finance major and a second baseman for the Villanova baseball team, says that it doesn’t take long to know Pagano is a special professor. “After about the third or fourth class into the semester, I mentioned to a friend that I felt I learned more about real-world trading in the markets than I had learned in the previous three years of being at Villanova. Professor Pagano just seems really well-connected to what’s going on in the business world on a day-to-day basis.”

AND THERE IT IS, THE DARRETTA ENDOWMENT AT WORK

Robert Darretta VSB ’68 is the former vice chairman and chief financial officer of Johnson & Johnson. His expertise in corporate governance, the health care industry, direct consumer markets, technology/business process, and financial/capital markets has proved invaluable to VSB throughout the years. He was chair of the Dean’s Advisory Council and now serves on the President’s Leadership Circle for the University. The Darrettas’ son Colin is a 2006 graduate of VSB, and their son Nicolas A&S ’12 is a current student.

“The Villanova School of Business has always been dear to me,” Darretta says, “not just because of my personal ties to the University, but also because of the school’s unyielding dedication to nurturing young men and women to be leaders in both business and community. I am positive that Professor Pagano is the perfect person to lead the charge offered by this endowment and to enhance even further Villanova’s ability to prepare its students for the world that awaits them.”

Pagano relishes that challenge and looks forward to the work ahead of him. “I have more access than ever before to inside knowledge and new and current information,” he says. “Now I can do an even better job of tying theory to practice.” —by *Chris Nicholson*