

integration

globalization

leadership



Prepared for Arthur C. Tauck Jr. '53 '79P

Tauck Scholars Program Endowment Fund

Arthur C. Tauck Chair in International Marketing and Logistics

Leading Success

Simply stated, Lehigh University students would not have the opportunity to participate in international internships, receive essential scholarship aid and a top-notch education without your generosity. As we look to the future, we are reminded that the success of Lehigh is the result of steadfast supporters like you. With foresight and commitment, you invested across the university to ensure that the future of Lehigh will be greater than its past. Those investments will continue to be realized through the many students each year who receive an exceptional education and become the leaders of tomorrow.



1973

First gift to the university to support the Centennial Campaign

1988

Pledge to support the construction of Rauch Business Center

1991

First of many gifts to support the Challenge Scholarship Fund

1995

Established the Tauck Scholars Program and the Arthur C. Tauck, Jr. Scholarship

2000

Established the Arthur C. Tauck, Jr. Chair in International Marketing Logistics Endowed Fund

2012

Provided additional support for the Tauck Scholars Program, enabling more students to participate in international internships each year

Preparing Tomorrow's Leaders Through Global Experiences

We are thrilled to celebrate 20 years of the Tauck Scholars Program at Lehigh University. For two decades this transformative program has provided students enrolled in the College of Business and Economics (CBE) with the opportunity to expand their world through once-in-a-lifetime experiences abroad. Tauck Scholars are able to understand the global nature of business and experience the world first-hand because of your generosity.

Since 1995, Tauck scholarships have provided 72 students with the financial means to travel to 17 countries for summer internships that prepare them for the competitive business field. This past summer, eight Tauck Scholars traveled abroad to work for international corporations in seven countries. They gained new perspectives about business and the world, and more importantly, a sense of independence and personal accomplishment. We are pleased to share that as a result of your commitment to expand the Tauck Scholarship Program, along with matching funds from the Iacocca International Internship Program, the number of Tauck scholars increased last year from three to six and again this year with a total of eight students receiving support in 2015.



Domenic DeNiro '16 (center) pictured during his Tauck internship in the summer of 2015 in Johannesburg, South Africa

2015 marks a momentous year for this program. Not only are we celebrating 20 years, but Katrina Zalatan, PhD, associate dean and director of undergraduate programs, has made thoughtful program changes to increase diversity among the student applicant pool and to offer opportunities for additional internships with current funding. "While accounting, finance, and marketing majors have tended to apply more frequently for Tauck Scholarships than in the past, we are working even harder to communicate opportunities for students from a wider array of majors, as early as possible during the application process," explains Zalatan. "In addition, because top companies have recently formalized their own programs for international internships and increased financial support for Tauck Scholars, we hope to use our budget to support even more students in the future."

The CBE has also added a staff member in the Global Initiatives Office to support the Tauck application and budgeting processes this year. Her knowledge about how to "get the most for the money" in various countries and how to find internship placements for all CBE majors will further advance our goal to offer Tauck opportunities to as many CBE students as possible.

Adam Hyncik '07

Whenever two roads diverge in Adam Hyncik's life, this Lehigh alumnus always takes the one less traveled. And, as Robert Frost explains in his famous poem, "That has made all the difference." At Lehigh in the spring of 2006, he could have chosen a Tauck summer internship in London. "Everyone seemed to want London because English is spoken and the country isn't that different from the U.S. Those internships also paid a small stipend," explains Hyncik, a successful Wall Street portfolio investment manager with George Weiss Multi-Strategy Advisers. That is not where Hyncik traveled between his junior and senior year, because his accounting professor, Ken Sinclair, challenged him to try something different.

"We settled on Prague," he says. "I knew nothing about the city since it hadn't become the top travel destination that it is now. But when the opportunity arose, I realized it was a once-in-a-lifetime chance," says Hyncik. Working for CEPS, a Czech oil and gas research and development company, Hyncik was a member of the business strategy team. He learned about power, oil, and gas pipelines and where to put them. "There was a great deal of growth in Eastern Europe at the time." On weekends he traveled everywhere he could, putting as many stamps on his passport as possible including Paris, Barcelona, Hungary, Bratislava, Austria, Budapest, and Slovakia.

Ironically, when he started trading stocks later, this familiarity with Europe was invaluable. His first job after graduating from Lehigh was with UBS as a financial advisor in private wealth management but when a global equities trader position opened at George Weiss, he applied. "To get my foot in the door, for three years, I worked from 2:30 a.m. to 4 p.m. trading European stocks. Because of the Tauck scholarship, I could communicate better with my brokers in France, Spain, and London, and understood the currencies, languages, and the cultures. Making single-handed decisions quickly in the middle of the night was also easier. One evening, I watched the market drop 10 percent in France and knew I had to wake everyone up with a call. The confidence, independence, and maturity came from being in Europe on my own."

Married last November, Hyncik and his wife live in Manhattan. "Trying to run a balanced neutral portfolio in this volatile market" has given him a few gray hairs, he admits. What has also worried him has been his mother's battle with non-Hodgkin's lymphoma. She was first diagnosed during his Prague summer but kept the news from him so he wouldn't worry. She is currently in remission after an aggressive cord blood transplant. "She is doing really well and is healthy. She was able to dance with



me at my wedding,” Hyncik says. As a result of this experience, Hyncik has become a spokesperson for the Be A Match Bone Marrow Registry. “We ran a drive at Lehigh University and another in New York where we registered 10,000 people who all had their cheeks swabbed and cell types recorded. We raised \$20,000.”

Like the many ups and downs in life, Hyncik explains that the profession he ultimately chose is equally humbling. “You have to deal with failure on Monday and come back on Tuesday. You can’t waste time worrying about what went wrong. Mr. Tauck handed me a life-changing opportunity years ago that prepared me for this.”



Adam Hyncik '07 pictured during his Tauck internship in the summer of 2006 in Wenceslas Square, Prague.

Anne Glowacki Wages '04

Few individuals can pinpoint a particular experience that sets the course for absolutely everything. “Not just my career. My entire life,” says Anne Glowacki Wages. Looking back on her 2003 Tauck summer internship in Paris working for Ingersoll Rand, this Lehigh alumna unequivocally believes, “My summer in France set the course for my adult life. It led to my first job after college in a rotational development program at Ingersoll Rand in Davidson, North Carolina, where I met my husband. So much in my life has happened as a result of this internship.”

Wages graduated from Lehigh in 2004 and earned an MBA at the Indiana University Kelley School of Business in 2012. Her successful career at Ingersoll Rand led her to serve in various roles including a position as a brand management project manager and a communications leader for the compressed air systems and services strategic business unit. After working for 11 years at Ingersoll Rand, Wages recently transitioned to a Fortune 100 financial services firm as a senior director of marketing communications. (note: Anne does not want to reveal where she is currently working).



“I studied Spanish throughout my time at Lehigh and prior to my Tauck internship, spent the previous summer participating in a study abroad opportunity in Spain. When this internship in Paris became available, I did not think about the language difficulties.” So without formal French instruction and some self-teaching, Wages spent three months conducting primary research to help Ingersoll Rand decide whether or not to enter the consumer market in Europe. This entailed traveling throughout Europe to hardware and home improvement stores to collect data on the types and packaging of small air compressors and tools on the market. Through meetings with salesmen and many questions, Wages was able to understand the nature of conducting business in a global environment. “It was also an opportunity to develop a personal work ethic since I had to define the entire scope of the project on my own,” she adds. As a 21-year-old college student, Wages was presented with the arduous task of assessing the current marketplace, determining how to synthesize the information, and presenting recommendations to her superiors.

Wages grew up in Lincroft, N.J. and is one of five children. Her father added Lehigh to her college application list and she has never regretted his instinct. “After visiting campus, I realized Lehigh was where I needed to be. It was a place where I would be able to learn and prepare myself for what would come next—the real world. I learned so much from my professors and as a result, have kept in

Anne Glowacki Wages cont.

touch.” In fact, it was through her post-graduate interactions with James Maskulka, associate professor of marketing, who manages the Lehigh in Belgium program, which caused Wages to come full circle.

In 2009 Wages oversaw the work of three Lehigh interns in the Ingersoll Rand Belgium office during their Lehigh in Belgium summer program. “Because of my involvement with the Tauck Scholars program, and Arthur Tauck’s generosity, I experienced firsthand the importance of paying it forward, which is so important for me.” Wages volunteered her time and worked with professor Maskulka and colleagues in the Ingersoll Rand Belgium office to secure placements for the Lehigh interns. “I managed the interns in Belgium remotely from my Davidson, North Carolina office,” she explains. “I was responsible for their performance reviews and oversaw their work. Before they left for Belgium, I traveled to meet them at the Ingersoll Rand office in New Jersey. It was a wonderful opportunity to secure placements for these students as well as to oversee their progress.”



Anne Glowacki Wages returned to Paris in 2012. Pictured in front of the Palace of Versailles, Anne says, “I spent a lot of time there during my internship—reading and journaling in the gardens on summer nights after work.”

Brodi D. Jackson '98

In choosing the Greek God Caerus for the name of their new emerging venture capital fund in 2012, Brodi Jackson and her partners couldn't have picked a more fitting "personification of opportunity, luck, and favorable moments." These words could easily describe the Lehigh alumna's life as well. Jackson is always open to opportunities in life as well as in her career that has taken her from Goldman Sachs on Wall Street to her own Florida-based investment firm, Caerus Ventures.

A 1998 graduate in accounting and finance with a minor in computer science, Jackson says, "There are very few women who start hedge funds or venture capital funds. It's extremely challenging but exciting. As a woman, it's both a blessing and a curse. The idea behind starting the business was to give me flexibility to be a mother but the flip side is that I am always working."



Caerus, the only early-stage venture capital firm of its kind in Florida, "stands out," Jackson says, "if anyone sees an amazing business opportunity, they call us." So far, she and her three partners have raised funds and invested in five companies where they take an active, hands-on role. The partners are experienced entrepreneurs, operators and private equity investors with fund operations and deal structuring experience. Their focus is technology, software and life science. Jackson looks back on her 1997, 10-week, Tauck internship in London as pivotal. "It was a big leap for me. I had never traveled anywhere that required a passport." Like Caerus, that summer offered many favorable moments and a wealth of opportunity. Raised in a small mid-western farming town in rural Missouri, Jackson came to Lehigh in 1994 on an Asa Packer scholarship. "I have to thank so many wonderful Lehigh donors," she says. She chose Lehigh because, "The university had a great business school and a great engineering school, a wonderful campus, and was just close enough to New York City for me. I wasn't ready for a city then."

All that changed for Jackson thanks to her international experience. "To be able to replicate that type of internship without university resources would have been impossible for me," Jackson admits. "It was such a unique opportunity. I've never met anyone from any other school who had this kind of internship. It was the type of experience that can only be achieved through living in an international city. You start to see how different cultures live and work. It made my transition to New York the following year after graduation much easier."

Ryan Spirko '16

Sydney, Australia

KPMG

Ryan Spirko '16 interned at KPMG in Sydney, Australia this summer. Although it was not his first trip abroad, he feels it was certainly the most valuable and beneficial for his future career. Ryan learned the importance of being flexible and adaptable in a fast-moving corporate environment, while working as a management consultant for KPMG telecommunication clients. In this role, he helped develop a global marketing strategy for a client company and also provided data analysis and support to solve revenue leakage issues in the telecommunications industry. Ryan is majoring in finance and is scheduled to graduate in 2016. After graduation, Ryan plans to begin working for KPMG in management consulting in the company's Philadelphia office and eventually move back to Sydney.



"Thank you Mr. Tauck. This internship allowed me to learn and grow more than I could have possibly imagined both personally and professionally."

Ryan Spirko '16

Emma Hillman '16

Dublin, Ireland

Ernst & Young

Emma Hillman '16 participated in an internship at Ernst & Young in Dublin, Ireland this summer. As an accounting major, the experience allowed her to apply the knowledge she learned from classes to real world situations. Emma explains that her experience was so impactful because Ernst & Young treated her like she was a full-time member of the staff. "The internship was an amazing experience," she explains. "I learned what type of work I would be responsible for as an employee. Specifically, I worked with international financial reporting standards (IFRS) as opposed to U.S. Generally Accepted Accounting Principles or U.S. GAAP. This knowledge will prove invaluable to me as I enter the globalized workforce." After she graduates, Emma intends to continue on at Lehigh to complete a master's degree in accounting and information analysis. After graduate school, she plans to enter the workforce as a CPA at a public accounting firm.



"Thank you Mr. Tauck for an unforgettable experience. The Tauck Scholars program has benefited me personally and professionally in many ways. I was able to explore a foreign country on my own, allowing me to learn more about myself as an individual and truly experience life in Ireland. I learned how to work on diverse teams and how to excel in a different work culture. Furthermore, I developed a better understanding of IFRS concepts and was able to apply my previous knowledge to real-world examples."

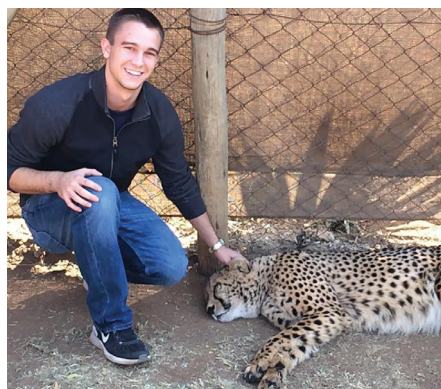
Emma Hillman '16

Domenic DeNiro '16

Johannesburg, South Africa

Deloitte

Accounting major Domenic DeNiro '16 worked for Deloitte in their audit practice spending half of the internship in the company's New York City office and the second half in the Johannesburg, South Africa office. Domenic explains that the amount of real world experience gained through this internship was invaluable. "I was treated as though I was a full-time staff member of Deloitte. The South African auditors at Deloitte had such confidence in my abilities. As a result, I was the lead auditor in charge of payroll for both the loans and life insurance divisions of the bank," he explains. Upon graduation, Domenic plans to work in public accounting for several years to gain experience and knowledge of different industries. He hopes to then transfer to private wealth management.



"Mr. Tauck, thank you for this once-in-a-lifetime experience. I would have never imagined that I would spend a month in South Africa working for one of the largest companies in the world. I was able to see and experience things in South Africa that cannot be seen anywhere else and for that I am sincerely grateful."

Domenic DeNiro '16

Ariel Frazier '16

Dublin, Ireland

PricewaterhouseCoopers

Finance major Ariel Frazier '16 interned in Dublin, Ireland for PricewaterhouseCoopers (PwC). In her role, she assisted with the company's compliance efforts and found the experience to be truly amazing. "I worked within the consulting line of service and focused mainly on companies within the asset management industry. My primary client was Tilman Brewin Dolphin, an asset manager offering comprehensive service for the management, protection and growth of client wealth. My PwC team had been contracted as internal auditors to assess the suitability of client investment recommendations, given a client's risk tolerance and circumstances, and ensure compliance with the newly imposed Markets in Financial Instruments Directive (MiFID)." Upon graduation, Ariel hopes to land a management consulting position within the financial services industry.



"I learned that perseverance is an invaluable strength to have when you are told that something isn't possible. Thank you Mr. Tauck for investing in me and giving me the opportunity of a lifetime. You played a large role in helping me to become who I am today."

Ariel Frazier '16

In addition to the four students highlighted in this report who participated in internships this summer, four additional students received combined Tauck Scholarships/Iacocca International Internships. The students worked for global companies in the following countries:

Esther Pak '17

Beckton Dickinson, China



Esther Pak '17 pictured in Shanghai, following a business meeting.

Kelly Mayid '17

Business Parks of Tavira, Portugal



Kelly Mayid '17 enjoys the view in Lisbon, Portugal

Cara Rosengard '17

Port Holdings, Hong Kong

Ashish Erasani '17

Skoda Automotive, Czech Republic



Ashish Erasani '17 (right) pictured with fellow Lehigh student intern Mike Leonhardt '17 in Czech Republic



Cara Rosengard '17 (center) with fellow Lehigh interns at Tai Po Stilt village in China

K. Sivakumar Arthur C. Tauck Chair in International Marketing and Logistics

Professor K. Sivakumar, the Arthur C. Tauck Chair in International Marketing and Logistics, continues to create a lasting impact at Lehigh University. As a dedicated educator and researcher, Sivakumar received several awards this year. The students of Lehigh University recognized Siva for his superior ability to creatively engage in the classroom and assist in their learning by nominating him for the MBA Teaching Award. For this award, faculty were assessed by the 2015 MBA student body enrolled in the master's program core course.



Pictured above, Professors Sivakumar and Dong (center) receive the Best Services Article in 2014 award at the Frontiers of Services Conference in San Jose in July 2015.

Professor Sivakumar also continues to work diligently on his research. He was selected as a recipient for the Best Services Article in 2014 award by the American Marketing Association. This prestigious award is nominated by a committee for services-related papers published world-wide in 2014. Professor Siva received this award in conjunction with Lehigh Assistant Professor of Marketing, Beibei Dong, for their combined article “Service Quality: The Impact of Frequency, Timing, Proximity, and Sequence of Failures and Delights,” which was published in the *Journal of Marketing* in 2014.

Right: Professor Sivakumar receives the Lehigh University MBA Teaching Award from recent graduate Matthew Newman '15G.



K. Sivakumar *(continued)*

Service to the University

Professor Sivakumar's recent service to the university includes serving as Secretary of Faculty, (2015-16) as well as a member of the Committee on Nominations, (2013-16). Professor Sivakumar is also chair of the Committee on Nominations for 2014-15. In addition, he is a member of the Faculty Oversight Committee for the Masters in Management program for academic years 2014-17.

Research

Professor Sivakumar continues to be an active researcher and has published papers in the areas of globalization, innovation, pricing, services, and supply chains. His most recent publications include:

Dong, Beibei and K. Sivakumar (forthcoming), "A Process-Output Classification for Customer Participation in Services," *Journal of Service Management*.

Feng, Cong, Scott Fay, and K. Sivakumar (forthcoming), "Overbidding in Electronic Auctions: Factors Influencing the Propensity to Overbid and the Magnitude of Overbidding," *Journal of the Academy of Marketing Science*.

Arora, Amit, Anshu Saxena Arora, and K. Sivakumar (forthcoming), "Relationships Among Supply Chain Strategies, Organizational Performance, and Technological and Market Turbulences," *International Journal of Logistics Management*.

2015 conference presentations:

American Marketing Association Marketing and Public Policy Conference (June 2015).

American Marketing Association Summer Educators' Conference (August 2015).

Product Development and Management Association (November 2015).