

THE PENNSYLVANIA STATE UNIVERSITY  
SCHREYER HONORS COLLEGE

DEPARTMENT OF FINANCE

AN ANALYSIS OF THE COMMERCIAL BANKING INDUSTRIES IN PENNSYLVANIA  
AND THE DUTCH CARIBBEAN

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A thesis  
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of the requirements  
for baccalaureate degrees  
in Accounting and Finance  
with honors in Finance

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## **ABSTRACT**

Through multiple extensive interviews and survey rounds with four different banks, some based in America and some in the Dutch Caribbean, I have made two findings. The first being that due to lack of information all banks surveyed disliked the same part of the credit extension process, the approval process. The second being that due to the larger supply of banks in the United States causing more competition in banking, the US banks were more client focused than the Dutch Caribbean banks. I also provide a brief overview of the commercial lending process for these banks of varying geographical regions, as well as brief analysis on the similarities and differences from the interviews conducted.

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## **Chapter 1**

### **Introduction**

When a company goes to the bank and applies for a corporate loan, it often does not know what information the bank is using to judge its financial standing. Individuals seeking a business loan face the same situation. This is true for American, European, and even Caribbean clients. Many banks around the world do not publically post an outline of the complete process for credit extension. This literature review will elaborate on the general process of credit extension, explain some factors that affect the credit approval process, and address the existence of relatively little research comparing different countries' commercial credit processes.

## **Chapter 2**

### **Summary of credit extension process through literature review**

#### **Credit Process**

The credit extension process or lending process is not a complicated process at first glance. The credit extension process can be defined as all meetings, information, and procedures necessary to secure a bank loan. Research by Altman (1980) defines the lending process as “a relatively straightforward series of activities ... namely, the credit evaluation stage and the sequence of events that describes and quantifies the charge-off and subsequent recovery experience.” Although this is not recent information, the concept of the lending process has remained the same in modern day. The lending process is not a difficult process if looked at lightly, even though more intricate aspects, like behavioral scoring and personal lending, has been added throughout the decades.

The complexity of the credit process lies in the breakdown of each component. Each country and each bank has its own mix of components and its own ranking in the importance of the components. For example, large and small banks have different criteria. Rebel (2004) explains, “Large banks (\$1 billion or more in assets) employ standard criteria obtained from financial statements in the loan decision process, whereas small banks rely to a greater extent on information about the character of the borrower.” In the following pages, I will explain further details for three components of the credit process, namely credit scoring, behavioral scoring, and company culture.

## **Credit Scoring**

Credit scoring is a key component of the credit process. Credit scoring as defined by Mester (1997) is, “a statistical method used to predict the probability that a loan applicant or existing borrower will default or become delinquent. The method, introduced in the 1950s, is now widely used for consumer lending.” Although this is referencing to consumer lending this practice also applies to commercial credit extension. After over half a century of usage, credit scoring has become ingrained in the concept of the lending process. Even without being a necessarily recent contribution to consumer lending, credit scoring is a necessity in the modern banking business.

The breakdown of credit scores formulas differs by institution, but the goal of credit scoring is universally the same. As restated by Abdou (2011), “Credit scoring has been regarded as a core appraisal tool of different institutions during the last few decades.” A key component of credit scoring for corporate loans often includes accounting information, for example ratio analysis. As Danos (1989) states, “Loan officers reach a high level of confidence early in the lending process based on summarized accounting information and other general background data.” This data consists of many factors of financial importance to banks, including cash flows of the company and debt leverage of the company. This accounting information is then paired with economic conditions of the industry in that country along with further financial information to amount to a full credit score.

## **Behavioral Scoring and Personal Lending**

In addition to credit scoring, behavioral scoring or personal lending is another key component of the credit process. As stated by Thomas (2000), “Credit scoring and behavioral

scoring are the techniques that help organizations decide whether or not to grant credit to consumers who apply to them.” Behavioral scoring is a compilation of historical data, future plans, and predictions of company performance collected by the bank to forecast the probability of default of a company.

As stated the 2008 economic and financial report of the European Investment Bank “Relationship lending is a common practice in credit financing all over the world, notably also in the European Union, which has been assumed to be particularly beneficial for Small and Medium- Sized Enterprises”. They further go on to cite a definition as, “there are two core elements relationship banking is based on, namely that relationship banks (1) engage in multiple interactions with the respective borrowers, and (2) that over time they obtain costly proprietary information on borrowers that remains confidential”.

Lenders use this “personal” proprietary information to supplement the information provided by the requesting firm to try to make credit approval decisions. As Danos (1989) states, “When, later in the process of loan approval, factors concerning the firm's financial plans and their underlying assumptions are varied, lenders adjust their confidence in whether or not to grant the loan in the expected directions, even when the subsequent evidence disconfirms their original positions.”

### **Corporate Culture**

The last component of the credit process is corporate culture. As explained by Schein (2015), “Corporate culture can be defined as the learned outcome of a group's solving its problems of external survival and internal integration.” Simply said, corporate culture is the sets of beliefs and behaviors managers and employees practice to interact within the company and handle external business transaction.

Recently corporate culture has been identified as a very integral part of the banking world. According to Morrison (2016), “A growing consensus holds that cultural standards are at least as important as formal rules for the effectiveness and soundness of the banking sector.” Normally the corporate culture is set by management/foudners at the establishment of the company and remains throughout the life of the company. About a decade ago the phenomenon of changing culture became more apparent when companies were trying to institute effective corporate cultures.

Sadri (2001) explains an effective culture and reiterates the possibility of changing corporate cultures, “an effective culture must be aligned with employee values and be consistent with the environment in which the organization operates. While it is best to establish a positive culture with which employees can identify during an organization’s infancy, it is possible to change an existing culture.” I believe that corporate culture is created and set by management, making it simple to change the culture but time consuming to implement it through the whole organization.

### **No American to Dutch Caribbean comparison of credit extension policies**

All previous discussion has covered different factors that compose the credit process. This section will focus on the lack of research done in the corporate credit departments of banks. Risk and efficiency are topics that have extensive research in terms of commercial banking. In exposure risk research completed by Shrieves, (1992) research showed that, “for most banks, bank owners' and/or managers' private incentives work to limit total risk exposure.” To risk reduction due to geographic expansion research by Goetz (2016), who states, “The results are consistent with arguments that geographic expansion lowers risk by reducing exposure to idiosyncratic local risks

and inconsistent with arguments that expansion.” Cost efficiency research by Berger (1997) reveals, “The data suggest that problem loans precede reductions in measured cost efficiency; that measured cost efficiency precedes reductions in problem loans.” Research by Schaeck addresses the efficiency effect of competition between banks in stating, “competition is stability-enhancing, and that the stability-enhancing effect of competition is greater for healthy banks than for fragile ones.”

Of course there is much more research done in about this field but risk and efficiency are large ones. After the 2008 financial crisis, a large amount of research was geared towards mortgage loans and not corporate loans. There is also little research comparing the Caribbean commercial banks to commercial regional American banks. One recent study compared expansions types and benefits between America and China. This research by Wang (2015) states, “Chinese banks are likely to benefit more from exploratory expansion, whereas US banks would benefit from exploitative expansion.” Many of the comparisons in financial research are between Europe, America, and China.

### **Conclusion**

It is clear that the credit extension process is not inherently complicated if looked at on a surface level. The components integral to the credit extension process are factors in the general misunderstanding of the credit process. Credit scoring, behavior scoring/personal lending, and corporate cultures are all important factors concerning commercial bank credit approval. While there has been research comparing the bank loan process of American, European, and Chinese banks, there has been minimal research focused on the comparison of bank loans qualifications

across other regions. It is unclear why there is little research comparisons of Caribbean and American commercial bank credit process. I hypothesize that the overall process will be the same has been established above and that any notable difference will be due to governmental differences.

## **Chapter 3**

### **General information provided by survey and interview**

Now that we have established a general knowledge of the factors that affect corporate extension, from this point on we will focus on the specific banks this paper interviewed. The four different banks will be examined in depth, from here on referred to as Bank A, Bank B, Bank C, and Bank D. These banks are intended to represent multiple different sizes of banks both operating within Pennsylvania and within the Dutch Caribbean. All of the banks listed here have many similarities, from the process in which they operate their companies to the procedures and steps they take as a company, and the problems they all work to overcome.

#### **Bank A**

Bank A identifies themselves as more of a local community bank, seeing themselves as a relatively smaller entity, having been established just over 16 years ago. They have approximately \$996 million in total assets with a combined eight branches across its market in the Lehigh and Northampton counties in Pennsylvania. Across these eight branches they have 83 full time equivalent employees, and pride themselves primarily on customer service.

#### **Bank B**

Bank B is the largest Caribbean bank on the list, the third largest bank overall within the Dutch Caribbean, and was established over 40 years ago. With nine branch offices set up

throughout the four islands of Curaçao, Aruba, Sint Maarten, and Bonaire, they have 375 people under their employment. Their total balance sheet is \$1 billion, with a capital ratio of 12%.

### **Bank C**

The other Caribbean bank, Bank C, has only been around for about 22 years. Serving primarily Curaçao with 6 branches on the island, plus 1 branch on Bonaire, Bank C employs approximately 200 people. Their loan portfolio is currently above \$570 million.

### **Bank D**

Bank D is the other Pennsylvanian bank, having been established over 82 years ago in a merger of two banks that can be traced to the early 20th century. They have 14 branch offices throughout the Centre, Huntingdon, and Mifflin Counties of Pennsylvania, employing approximately 200 people total. With approximately \$808 million of total assets, they pride themselves on time-honored values and being a fast growing community bank franchise.

## **Chapter 4**

### **Detailed review of full credit extension process**

To better understand the credit extension process this section will provide a detailed review of the credit extension process with a focus on the approval process the four banks have.

#### **Application**

The beginning of the loan process starts with receiving an application. All banks typically receive the same number of applications per month, somewhere between 50-100, but with a higher variation in the monthly totals for the Caribbean banks. This is likely due to the smaller market size of the islands. All banks also requested the same paperwork from those applying namely general business information, accounting information, etc.

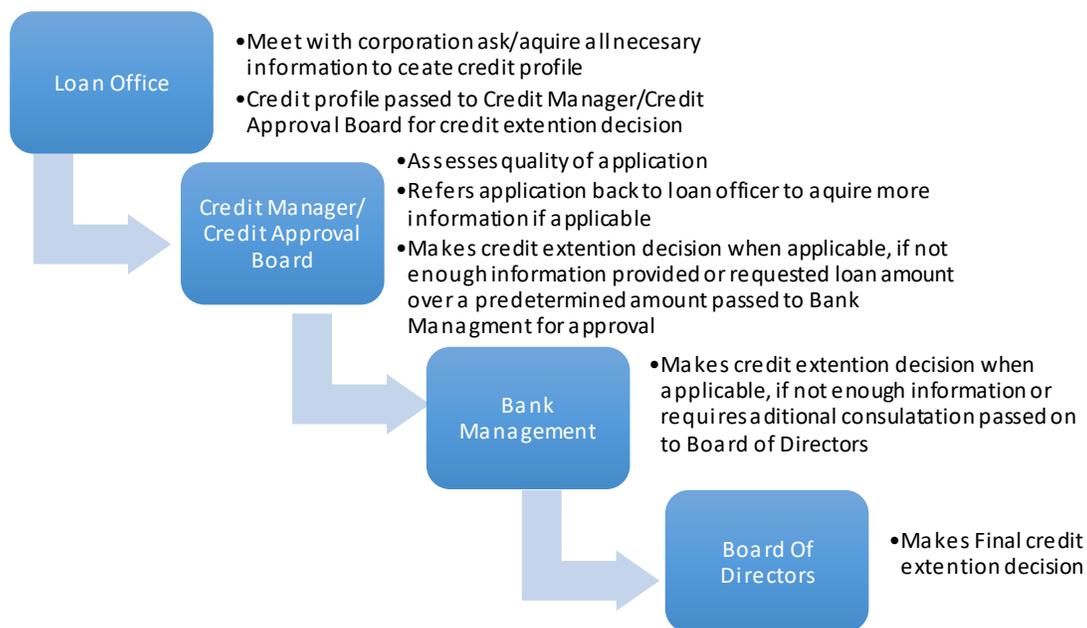
#### **Approval Process**

Once they receive an application, the lending officers of the banks have to follow the appropriate steps and guidelines to create a credit profile for the requestor. This profile is used to determine whether or not they are approved. All banks, regardless of nation, agreed that the length of the review process was entirely dependent upon the application, specifically, the information provided and collected by the loan officer, and that there was no way to accurately typify it, although the Pennsylvanian banks believed they could get out the easiest applications slightly quicker than the Caribbean banks.

Bank D, the smaller American bank and the smallest of the analysis, was the only bank to utilize outside research or third party information when it came to reviewing the applicants, this

contradicts the research by Altman (1980). I hypothesize that this is likely due to a lack of funds to be able to allocate towards in-depth research in house, and the overwhelming number of companies already within the US that analyze economic, industry, and business trends. I further hypothesize that the Caribbean banks might also use these kinds of services if they were made accessible to them.

Multiple layers of approval were required for all loans for all banks, usually ranging from 2-5 layers of employees, as can be seen in figure 1 below, sometimes going so high as the executives, or board of directors' for approval depending on the difficulty or amount. All banks that could answer believed this whole approval process was by far the biggest problem, and saw it as the thing they would want to change about the credit extension procedures at their respective banks.



**Figure 1. Credit Extension Approval Process**

The Pennsylvania banks had no identified red flags that they specifically looked for, they utilized the same red flags that apply to the industry as a whole, such as delinquencies and

overdrafts. However, both of the Caribbean banks had in house red flags, with Bank B setting moral standards as part of heir credit extension process, avoiding financing companies that deal in precious metals, money transfer companies, or financing “adult business, casinos nor internet gaming of any kind.” This would likely be harder to implement in Pennsylvania.

## **Chapter 5**

### **Similarities and Differences in credit practices**

#### **Similarities**

Regardless of location or size, all banks involved have some fundamental similarities in the way in which they do business, and conduct themselves internally. All of the banks are structured as holding companies, primarily fielding loan requests for real estate purchase or real estate development for commercial use. They serve all kinds of companies ranging from newly established to well established, dependent on a multitude of other criteria leading to a unique decision for each application.

Confirming most of what was discussed in the literature review, the overall credit process, credit scoring, behavioral scoring were all standard across the four banks. Internally they all utilize “multi layered silo” type chain of commands, composed of everyone from loan officers to the board of directors, as was seen in figure 1, all of whom may weigh in on an application depending on the implications and importance of request. They also all utilize goal-setting internally as a way to gauge success and motivate employees to do the most excellent work.

All banks have around 10 commercial loan officers. These officers conduct visits to the customer ranging from monthly to semi-annually depending on the desires of the customer along with the type of credit extended or risk associated with the customer. Customer relationship is of great importance to all of the banks.

All financial ratios used in the credit profile are calculated by the banks themselves, but they all put the greatest importance on debt coverage ratio analysis, then leverage ratio analysis, and then liquidity ratios.

## Differences

The vast majority of differences in this section tend to be of a national origin. For example, while they all use goal-setting as a tool in the workplace, American banks tend to have goals focused more on the clients' experience and serving the customers better, while the Caribbean banks tended to have goals more focused on growth. This could be because turnaround time is of greater importance in the US than overseas.

The corporate culture as a whole in these banks follows that same line of thinking. In the Caribbean, banks are primarily risk averse and focused on growing the bank and being "the best." Meanwhile the Pennsylvania banks were more focused on personal relationships with customers, providing the best experience, managing every financial aspect of people's lives, and Bank D went so far as to say "we do not look for commercial transactions. We look for full relationships." The culture is even different in the customers that they serve. The Pennsylvania banks focus mainly on the privately held sole proprietorships in the area while, likely due to the lack of available alternatives, the Caribbean banks both tended to serve everyone that they could.

Caribbean banks would tend to set their interest rates primarily with concern to their competition, along with the market at the time. Bank A actually also followed those trends as well, Bank D was the only one who just used a national index and adjusted for various risk factors.

## Chapter 6

### Regulatory Environment

All banks have to deal with strict regulation by their respective governing entity. When dealing with so much of other people's money, they want some sense of security. All banks asked felt that they have specific steps in their process to satisfy the regulations. Only the largest Caribbean bank, Bank B, ever felt that the regulatory process does not add any additional time or money. Other estimates were that approximately 10% of their time and money was spent on regulations.

Stateside, every bank is examined every 18 months. In the Caribbean they have the same experience, although it's shortened to every 12 months instead, possibly because a smaller market makes it more possible to visit banks more often.

Regulations the Pennsylvanian banks have to deal with were focused on customer experience, consumer protection, and national flooding, while Caribbean banks are more regulated with commercial loans than with consumer banking. The US banks also had experienced many more process changes due to regulation changes, especially for consumer regulations. The Caribbean banks didn't experience this nearly as much. Once again, every bank except Bank B seemed to mind the regulatory oversight, finding it almost oppressive and definitely unnecessary.

## **Chapter 7**

### **Notable Findings**

Now that a basic knowledge of the credit extension process has been established and we went through a more detailed analysis of the four specific banks, we can dive into the notable findings of this analysis. The initial hypothesis was that any notable differences were going to be because of government regulation. While that held to be partially true, there was also a striking similarity between the banks that is worth discussing.

#### **Lack of Information's Effect on Credit Approval**

The striking similarity was that all the banks overwhelmingly disliked the same process of the credit extension process, the credit approval process. I believe that this is due to the lack of information available to these firms. If all information needed to make approval was readily available then there wouldn't be any need for more than 3 approval levels. All the banks surveyed stated that too many credit applications couldn't be approved by the first level of approval thus having to go through multiple review rounds/levels to be approved.

Although all the banks try to collect as much information as possible and perform as much credit scoring as possible with the general and accounting information provided to them. It was clear that small sized banks like these have to heavily rely on behavioral scoring/personal lending in their approval process. Although personal lending has been linked to good long term credit decisions they are more susceptible to short periods of default (Schafer 2015). With the level of available capital and the size of these banks short term periods of default could be perilous.

Through the interview process, the American banks showed less reliance on relationship lending. Bank D specifically tries to use its in house credit scoring, behavioral scoring and third party information to combat the lack of information provided by its analysis but even they still voiced concern about the length of the approval process.

### **Supply & Demand and Regulatory Effect on Corporate Goals**

The most notable difference between the banks in these two specific regions was their respective corporate culture. The Dutch Caribbean bank corporate culture was geared more towards the bottom line, while the American banks were geared more towards the client experience. Although I believe that there is a level of survey bias in the answers of the American banks there is also evidence that proves this is the case.

In the smaller region of the Dutch Caribbean, banks are forced into more direct competition with a small fixed number of other banks. Causing there to be limited competition there are only five commercial banks a company can choose from. This basically forms an oligopoly in the area of commercial banking giving each bank more influence on the banking experience. Whereas the competition in America for commercial banks is astronomical. Between large national banks and small regional banks like the ones discussed here a company can go to anyone for a loan application. This causes these small banks to compete with much larger banks with comparatively unlimited capital to lend. The way the small American banks compete with these large banks is by personalizing the loans and giving them better client service a notable obstacle the Dutch Caribbean banks do not have to face.

The fact that most regulation in Pennsylvania is connected with the customer experience and protection, also prompts the banks to pay more attention to the customers. While the Dutch Caribbean banks were examined more by their regulator, the reviews are more about general operation prompting them to focus on their operations.

## **Chapter 8**

### **Conclusion**

The objective of this thesis was to compare similar sized banks of Pennsylvania with the banks of the Dutch Caribbean, with the hope of finding any notable difference or similarities. This was accomplished through an analysis of the credit extension process and a detailed analysis of the subject banks interview and survey responses. Noting one significant similarity and one significant difference. The significant similarity being that due to the same limitation in information and limited capital all the subject banks were not pleased with the credit approval process. The significant difference being the corporate culture difference between the banks in the different countries due to supply & demand and regulatory factors.

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# ACADEMIC VITA

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## EDUCATION

### **Pennsylvania State University,**

Spring 2018

Smeal College of Business, University Park, PA  
Dual Major in Accounting and Finance and Minor in Legal Environment of Business  
Schreyers Honors Scholar in Finance  
5<sup>th</sup> year integrated Masters of Accounting (MAcc) program participant

### **Honors & Awards**

- Recipient of the Penn State Walker Award for Leadership, Character, Citizenship, and Scholarship
- Recipient of the Evan Pugh Award for maintaining a 4.0 GPA throughout my junior year
- Selected to be a participant in the Penn State 2014 Eastern Regional Leadership Conference
- Selected to be a participant in the Penn State 2014 Summer Leadership Conference

## PROFESSIONAL EXPERIENCE

### **Financial Services Assurance Intern**

Summer 2015 & 2016 & 2017

*Ernst & Young, Philadelphia, PA*

- Learned and practiced a level of professional skepticism throughout experience on client engagements.
- Learned accounting principles and practices used within different departments of EY
- Experienced and worked on real world cases within the financial service branches of EY

#### **Highlight**

- Selected prior to employment to attend Ernst & Young's Diversity Leadership Conference, Boston MA

### **Teaching and Grading Assistant**

*Smeal College of Business Accounting Department*

August 2016-Present

*Smeal College of Business Finance Department*

January 2018-Present

- Graded student homework, assignments, projects, and exams according to a rubric set by the instructor
- Lectured for small and large assemblies of students for the purpose of teaching or reviewing material
- Discussed, set, and implemented grading policies and rubrics for students with instructor

### **Part-Time Administrative Assistant**

August 2016-December 2016

*Smeal College of Business Accounting Department*

- Gave guidance to students about resources available in the Accounting department
- Took messages, calls, and directed individuals to/for appropriate personnel
- Made scans, copies, and organized folders to increase efficiency in the office

### **Advising Ambassador**

August 2013-May 2015

*Penn State Lehigh Valley, Center Valley, PA*

- Designed new student schedule to ease their transition into Penn State Lehigh Valley
- Given information on degree paths to guide students towards achieving their academic goals
- Chosen based on: academic performance, student involvement, and leadership skills

### **Tutor/ Data Entry Specialist**

January 2014- May 2015

*Penn State Lehigh Valley, Learning Center, Center Valley, PA*

- Provided tutoring in business courses including but not limited to Statistics, Accounting, Finance and Math
- Analyzed/recorded sensitive student information to provide the university with an overview of tutoring services
- Given guidance to students about resources available in the Learning Center

**Sales Associate**

October 2013-July 2014

*Abercrombie and Fitch Store, Lehigh Valley Mall*

- Responsible for cash register duties such as handling transactions and offering promotions
- Greeted customers and provided assistance to those who needed help
- Recommended items based on customers' wants

**ACTIVITIES****Committee Member***Student Fee Board*

- Determined the Student Initiated Fee level, a fee that will be charged to all University Park students
- Recommended how the fee dollars (\$23,000,000) are spent by evaluating proposals for fee expenditures
- Made decisions on behalf of the Penn State student body that impact the university both short and long term

**Treasurer and Technology Chair***Beta Alpha Psi – Beta Theta Chapter of Penn State*

- Thought of, planned, and executed events meant to help students learn about software used in accounting
- Communicated with corporate recruiters to gauge interest in what the firms think the students should learn
- Managed organization financials, created financial statements, and approved spending requests

**Preparer and Reviewer***Volunteer Income Tax Assistant (VITA)*

- Developed and practiced problem solving skills while working with tax clients
- Became IRS Certified in basic and advanced tax preparation practices
- Practiced professional skepticism through targeted question asking to receive necessary information

**Student Contact Team Sub Chair***University Park Allocation Committee (UPAC)*

- Delegated resources for several student fund requests
- Discussed and evaluate legitimacy of fund requests
- Allocated the student activity fund with over \$3,800,000 of student capital

**Vice President***Penn State Lehigh Valley Lion Ambassadors*

- Trained students to give campus tours and information to prospective students about student life
- Assisted Admissions office with programs to enhance perspective students transition to Penn State LV
- Selected to participate in the Lion Ambassador conference at University Park

**Vice president***Penn State Lehigh Valley Business Society*

- Dedicated to helping students get a head start on internship and job opportunities within their chosen major
- Organized and participated in events to teach students how to properly prepare for any opportunity given to them in the professional world

**Member***Penn State Lehigh Valley benefitting THON*

- Dedicated hours of volunteer work to the largest student run philanthropy in the world
- Participated to raise funds and awareness for pediatric cancer

**LANGUAGE PROFICIENCIES & CERTIFICATIONS**

- Possess full fluency in English, Spanish, Dutch and Papiamentu
- IRS Certified to do basic and advanced tax returns for the 2015 and 2016 tax year