Meet our 2024 Community Bank Case Study Competition Winners

BLOG POST

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Congratulations to the student team from the Commonwealth University of Pennsylvania for winning the 2024 CSBS Community Bank Case Study Competition! Competing against 27 other teams, the students analyzed First Citizens Community Bank in Mansfield, Pa., focusing on lessons learned from the 2023 bank closures, anticipated regulatory and supervisory changes, and the role of social media.

Each year, CSBS hosts this competition to provide undergraduate students with valuable, hands-on experience in the banking industry. The winning team, accompanied by their faculty advisors, presented their findings in October at the 2024 Community Banking Research Conference, co-sponsored by CSBS, the Federal Reserve System, and the FDIC.

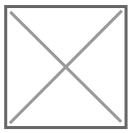
To read the full journal of their findings, visit www.csbs.org/bankcasestudy.

Eric Shaw

Student Winner

Major: Finance

Commonwealth University of Pennsylvania



Why were you interested in participating in the CSBS Community Bank Case Study Competition?

I thought the competition would be a good chance to apply the concepts I was studying in my finance courses, specifically those relating to risk management. I also thought it would be a fun opportunity to learn more about a frequently overlooked side of the banking industry while getting a foothold in said industry when it came time to job-hunt.

What was the most interesting thing you learned from the case study?

I think it was interesting to see just how different a community bank can be compared to a major bank. Perhaps the most significant differences can be found in their values and how they impact their operations. To use First Citizens Community Bank (FCCB) as an example, its values are focused on serving and giving back to the communities in which it operates, which in FCCB's agriculture-heavy region means spending a lot of time engaging with and supporting local farmers. Contrast this with the average major bank which operates at such a large scale that it can become very difficult, if not impossible, to devote so much time to anything other than the largest clients and business ventures. It can really be a world of difference, and I don't think most people realize or appreciate that.

What career do you wish to pursue? Has your participation in the Case Study Competition impacted your future career goals?

I was recently hired by a trust company, but before that I was looking at careers relating to credit and general risk management at small to medium-sized banks and credit unions. The trust company happened to be first opportunity in line, and luckily it has been working out well.

Had I ended up in the banking industry it certainly would have. The case study competition is the reason I wanted to go into community banking, and it further stoked my interest in risk management functions. Now that I'm working in a different industry, I'm afraid that I'll need to find some new career goals, but I'll certainly be keeping my experience with the CSBS competition in the back of my mind.

Dr. Atika Benaddi

Faculty Advisor

Assistant Professor of Economics

Commonwealth University of Pennsylvania



Dr. Victoria Geyfman

Faculty Advisor

Professor of Finance

Commonwealth University of Pennsylvania



Why did your department decide to get involved in the CSBS Community Bank Case Study Competition?

I teach a course on Commercial Bank Management, which is closely aligned with the goals of the competition, specifically to expose students to the community banking model and the role these institutions play in local economies. In 2017, I asked students to select several local community banks to conduct a comprehensive analysis of their organizational structure, financial performance, risk management practices, loan composition, and other key aspects. The students excelled, and two of the teams entered the CSBS competition, with one team performing particularly well that year. Since then, we've participated almost every year with various successes, including reaching the top 10, top 5, and finally winning this year. It's been a highly rewarding experience for our students.

Additionally, with the support of our successful alumni and academic leadership, the school launched a banking minor two years ago. The goal of the minor is to provide undergraduate students with a solid foundation for securing employment at financial institutions and regulatory agencies. Through academic training and real-world professional experiences, students acquire the necessary skills to start successful careers in banking, support the industry with new talent for succession planning, and supply the region with qualified employees. Students in the banking minor graduate with a strong foundation in banking principles, an understanding of industry trends, and the practical skills needed to excel in the financial services industry. We strongly encourage students in the minor to participate in the CSBS competition as one of the key experiential learning opportunities available to them.

Why did you select the students that participated?

Typically, I select students from my Bank Management classes. However, both Dr. Benaddi and I look across our classes to choose the most hardworking, intelligent, and dedicated students. This year, we were fortunate to have students from both campuses of Commonwealth University of Pennsylvania – Bloomsburg and Mansfield. We invited Hannah Caccia, Eric Shaw, and Ariane Rouffignac to participate in the competition because they demonstrated an impressive work ethic, business acumen, communication skills, and a strong interest in pursuing a career in the financial services industry.

What did your students take away from the competition?

The CSBS Community Bank Case Study Competition offers students a valuable opportunity to learn about community banks and understand the role these banks play in local economies. With the support of an outstanding team from First Citizens Community Bank, our students conducted the analysis of FCCB's financial performance, sharpened their research skills, increased their knowledge of the banking industry, and engaged in a unique professional networking opportunity. Most importantly, I believe that participation in the competition ignited their interest in pursuing a career in the financial services field.

If you had to choose just one of the students' findings to emphasize, what would it be?

The case study analyzed the impact of the 2023 bank closures on community banks, focusing on liquidity, regulatory, and reputational risks. The study highlighted the differences between large banks that experienced difficulties or failed and smaller community banks like FCCB. The team emphasized that FCCB demonstrated resilience by using a robust business model, maintaining strong relationship-centered values, and focusing on agricultural lending. In contrast, failed banks suffered from insufficient liquidity exacerbated by technology and social media. FCCB's emphasis on personal relationships and community values, including proactive customer communication, which ultimately contributed to its stability during the crisis.

What was the most rewarding aspect of working with the students?

Guiding students through this competition isn't just about overseeing the preparation of a comprehensive report and video. It's about providing them with insights into the vital role of community banks in the economy. The students' journey to understanding the banking industry and connecting with local communities fuels our dedication. Witnessing their growth and pride in their achievements makes every moment of preparation worthwhile.

LeeAnn Gephart

Bank Partner

Executive Vice President, Chief Banking Officer

First Citizens Community Bank



Why did you decide to participate in the CSBS Community Bank Case Study Competition?

At FCCB we are committed to the development of our youth, community, and the banking industry. Dr. Geyfman reached out to our CEO, Randy Black, to extend the opportunity. Randy, being a Bloomsburg University alum and on the advisory board for the business school, gladly obliged. We now look forward to the competition annually.

What was the most rewarding aspect of working with the students?

The enlightenment of the students is very rewarding. They come into our bank, sometimes never stepping foot in a banking office before, and know very little about the banking process and most importantly how community banks differ from other bank models. To see the knowledge start to sink and the application of how a community bank works start to click is so fulfilling. Over the course of the competition, you can see the student evolve into a junior banker.

Did any of the students' findings surprise you?

The students' findings did not surprise me, although I am always pleasantly surprised by the students' professionalism and engagement. It is always a fun dialogue with them and a connection that truly turns into a great relationship.

Do you think any of the students' findings will influence your future planning or how you conduct your operations?

They already have! At the bank, we have started a process of understanding the services and product capabilities that we need to more greatly engage and acquire customers of the younger millennial to gen z life stage. This project started with our interactions with our students in the case study and understanding their needs and determining what makes them want to bank with one bank over another. Through this initiative we have been

conducting customer surveys and focus groups, employee focus groups, and plan to develop a new deposit product suite that will capitalize on our findings. We are very grateful for their input and honest dialogue.

Team members not listed:

Student Winner, Hannah Caccia

Student Winner, Ariane Rouffignac

Learn more about the CSBS Case Study Competition: www.csbs.org/bankcasestudy

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