Meet David Light '86 does for the bond market what Brad Katsuyama did for stocks.
Dear School of Business Alumni and Friends:

As I enter my seventh year as dean, I am pleased to report that these are great times for the School of Business. Last year, we moved into our state-of-the-art $64 million School of Business building, which was recently voted the fourth most attractive business school facility in the world. A distinctive feature of this facility is that it is highly student-friendly and also has ample space for corporate recruiters. We now have a world-class facility that is worthy of our world-class business school. I encourage you to visit your alma mater and see this wondrous edifice and how it enhances the student experience.

Our upward trajectory has also been confirmed in the national rankings. In the past two years we were ranked #86 and #87 in the U.S. by U.S. News and World Report. More importantly, we were ranked #1 in the country by U.S. News for the past two years in terms of placement. We are not resting on our laurels. We aspire to be in the top 50 in the U.S. and our President, Robert J. Jones, Ph.D., is committed to helping us achieve this lofty objective.

This fall, we launched a new undergraduate degree program in digital forensics, which trains students for careers in information security in any sector of the economy (e.g., financial services, retail, health care, nonprofit or government). This program builds on our strengths in information technology and accounting, while also involving four other colleges at UAlbany (the School of Criminal Justice, College of Computing and Information, Rockefeller College, and the College of Arts and Sciences) and numerous community colleges. It is the only undergraduate degree program in digital forensics in New York State and just the third such program in the U.S.

In this issue of our magazine, we highlight two additional exciting developments, which underscore the progress we have made in recent years and bode well for future improvements in organizational performance. The first relates to fundraising and the second concerns new faculty hiring. This year, thanks to the generosity of our alumni, we successfully completed our $9.75 million capital campaign for the UAlbany School of Business by raising a record $10.4 million. We also received the largest gift in the history of the school – a $1.5 million gift from philanthropists J. Spencer and Patricia Standish, for an endowed chair in entrepreneurship. On page 10, you will read how these funds have encouraged student success.

While it is nice to have substantial investments in financial capital ($10.4 million) and physical capital (the $64 million School of Business building,) what matters most to our students and potential employers is the quality of our human capital. This year, we hired nine new faculty members, including multiple hires in accounting and digital forensics. These professors will help us build on our strengths in accounting, finance, and information technology management and also allow us to develop new strengths in digital forensics. In addition to these outstanding new faculty members, we are currently searching for at least three additional new faculty members in life sciences entrepreneurship, social entrepreneurship and marketing.

As we continue our upward trajectory, I encourage you to provide us with feedback on how we can better serve your needs. Thanks for your support of the School of Business.

Dr. Donald S. Siegel
Dean, School of Business
Features

Great Grads of 2014

The Olson Ethics Seminar

Flash Boys of the Bond Market

Levato the Legend

Capital Campaign a Resounding Success

New Building an Epicenter of Activity

New Scholarships

Reception Brings Finance Programs Together

Departments

Briefs

Faculty Profile: Sanjay Goel, Reluctant IT Pioneer

Alumni Profile: Michael Nash ’83, From Accounting to Finance

Connections

Dean’s Advisory Board
Beyond their multifaceted roles of teaching classes, meeting with students and conducting research, School of Business professors have been busy coordinating conferences. Management professor Janet Marler organized and chaired the Fifth Annual International e-HRM Conference at the SUNY Global Center in July. The University at Albany’s Inaugural Financial Market Symposium: Hedge Funds and Regulation, headed by finance professor Na Dai, was held on campus in September. Also hosted here in September was the sixth annual New York Accounting and Finance Forum, held in conjunction with Binghamton University and Syracuse University, organized by accounting professor Rich Schneible and funded by Deloitte. Read more in the spring issue.

School of Business Sponsors Conferences: Hedge Funds, HRIS and Finance/Accounting

Family Business Seminar
More than 70 small-business owners attended the Family Business Seminar held at the School of Business in March. Accounting professors Guy Fernando and Rich Schneible presented one of the panel discussions, “Accessing Capital and Liquidity.”

The seminar was developed and sponsored by the Schwartz Heslin Group, UHY, Whiteman Osterman & Hanna, Goldman Sachs, Berkshire Bank, CEG and Gramercy Communications.

HRIS Recognized by SHRM
The University at Albany MBA concentration in Human Resource Information Systems is one of three programs in the country that are AACSB accredited and that measure up to the guidelines of the Society for Human Resource Management. The guide was developed by SHRM to define the minimum human resource content areas that should be studied by undergraduate and graduate students of human resources.

MBA Research
In advance of the 13th Annual Evening MBA Research Forum, working professionals from the class of 2014 explored finance, information technology management, new-venture development and management, resulting in projects ranging from Tyler Michalak’s research, “Market Reaction to Semiconductor Innovations,” to Seth Cagle’s “Impact of Terrorist Incidents on Financial Indices of a Country,” and Rexella William’s “How Does an Emotionally Intelligent Leader Affect Employee Job Performance and Job Satisfaction?”

The State Employees Federal Credit Union has supported the Research Forum since its inception. SEFCU President and CEO Mike Castellana ’84, ’92 earned an MBA in the evening program as well as an undergraduate degree in accounting at UAlbany. Two SEFCU employees presented their work in the forum this year: Nicole Derubertis ’11,’14 researched savings rate disparities, and Nicholas Baratto ’14 examined employee engagement and motivation.
Excellent Alumni

Two School of Business graduates were honored with University at Albany Alumni Association Excellence Awards in 2014. Maryanne Lavan ’81, Senior Vice President and General Counsel for Lockheed Martin, received the award for Excellence in Business. Lavan is also a member of the University at Albany Foundation board of directors. Receiving the award for Excellence and Technology was Andrew Deitsch ’89, ’99, Technology Leader of Computational Science and Architectures for General Electric Global Research, who received his B.S. from the College of Computing and Information and an MBA from the School of Business.

MBA in Peru

In recent years, the UAlbany executive-style Weekend MBA program has traveled to the Czech Republic, India, Germany, China and Chile. This summer they returned to South America, this time to Peru.

In the photo, the group is 200 meters underground, visiting the Southern Peaks Mining Condestable copper mine. The group also toured BBVA Bank, one of Peru’s largest financial institutions, UCP Backus and Johnston, the largest brewery in Peru, Prisma, which brings services to the underprivileged of Lima, and Camposol, which, to discourage the drug trade, encourages farmers to grow asparagus and avocados instead of coca. The group also braved altitude sickness to visit Machu Picchu. The students blogged about the trip at http://ualbanybusiness.blogspot.

FRESH IDEAS

New professors support accounting and finance programs and the newly created degree in digital forensics.

ACCOUNTING

William Riccardi III
Ph.D. Florida International University
Financial accounting and international financial reporting standards

Kathryn Enget, CPA, CFE
Ph.D. Virginia Polytechnic Institute
Auditing, information systems, fraud and forensic accounting

FINANCE

Louis R. Piccotti
Ph.D. Rutgers University
Investments, derivatives, financial institutions and econometric modeling

Mary Wladkowski, CFA, FRM
Ph.D. Northcentral University
Financial management, economic analysis, investments and financial institutions

Eric Ofori
Ph.D. Rensselaer Polytechnic Institute
Corporate finance and international finance

DIGITAL FORENSICS

Justin Giboney
Ph.D. University of Arizona, Eller College of Management
Forensics, cyber security and linguistics

Fabio Auffant
M.S. Champlain College
Forensics and law enforcement

Yuan Hong
Ph.D. Rutgers University
Digital forensics, privacy, security and accounting

Damira Pon
Ph.D. University at Albany
Cyber security, incident response, cybercrime, digital forensics, women in technology and online education

From left to right: Louis Piccotti, Justin Giboney, Kathryn Enget, William Riccardi III, Mary Wladkowski and Yuan Hong. Not pictured: Damira Pon, Eric Ofori and Fabio Auffant.
Another Year, Another Crop of Great Grads

This spring, the School of Business graduated 280 undergraduate and 179 graduate students in accounting and business. Elda Di Re ’83, Partner at EY (photo upper left corner), was the featured speaker at the undergraduate ceremony – the sixth alumnus to hold this honor. Other speakers included Dean Donald Siegel and student speaker Ryan DeVoe ’14, who is now a Management Consulting Business Analyst for Accenture (photo lower right corner).

The job picture looks bright for this class. No wonder they look happy!
THE MILTON C. OLSON LEGACY:

The Ethics Seminar

Few know the story behind the ethics seminars offered annually by the accounting department. They are funded through an endowment from the first dean of the School of Business. Milton Olson had a strong interest in ethical conduct in business and wanted students to have the opportunity to hear from experts in the field.

First Dean of the School of Business

In 1948, after teaching business at Ball State Teachers College, Dr. Olson was hired by the University at Albany, then the New York State College for Teachers, as Director of Commercial Education. He also taught business classes. In 1958, Olson hired the school’s very first law professor, Bill Sheehan, whose son, the Hon. Joseph W. Sheehan, currently oversees law studies for the school.

When the growing program transformed into the School of Business in 1962, Olson was named dean. He served in that role for four years, when he was named Vice President for Management and Planning for the university. He led the UAlbany’s enormous transition from downtown to the current uptown campus. Olson spent the last few years before retirement in 1973 teaching business courses, concluding his UAlbany career after 25 years.

According to his daughter, Ann Treadway, Olson demonstrated a strong concern for moral and ethical behavior in all areas of life, but especially in business practices. She said that it was important to him that business people have honest and aboveboard policies and practices. Early in his career, he observed firsthand the “two sets of books” and other questionable, but profitable, tactics used by a company for which he worked.

The former dean died in 1993, but his children, Treadway and her siblings Carl Olson and Jean Lucey ’68, attend the annual ethics seminar created by their father.

Fraud Found, Fraud Atoned

In 2014, the Olson seminar featured a man who has spent his career fighting fraud. Martin Biegelman is the Executive Vice President at IPSA International where he manages the firm’s Anti-Bribery and Litigation Support Practices. He previously worked in Navigant’s Global Investigations and Compliance Practice, and created Microsoft Corporation’s Financial Integrity Unit. Students heard about his career progression and the common themes of fraud. Biegelman began serving on the Accounting Advisory Board in 2006, in advance of the creation of the forensic accounting program.

At the Olson seminar held in 2013, Aaron Beam, the former chief financial officer at HealthSouth, known for committing the first fraud prosecuted under Sarbanes-Oxley, recounted how he became involved in fraud, and shared how the high pressure of business can lead to unethical behavior, and the mistakes that led to crossing over the line. He also spoke on the negative effects on his family.

Accounting Department Chair Ingrid Fisher noted that students’ reaction to both speakers was strong, with animated discussions afterward. Emphasizing the importance of the seminar, Fisher said, “There is a huge ethical requirement in accounting.” The Milton C. Olson Ethics Seminar is required for accounting students, but open to all.

At left: Milton Olson’s daughter, Ann Treadway.
Center: Martin Biegelman, Executive Vice President at IPSA International and former member of the School of Business Accounting Advisory Board, speaks to accounting students at the annual Milton C. Olson Ethics Seminar.
For 20 years, David Light ’86 worked in fixed income, starting his career with Salomon Brothers and Citibank, eventually landing at the Royal Bank of Canada in 2010. Around that time he began to notice significant changes in the bond market. It was more heavily regulated, less entrepreneurial, more specialized and not as much fun as when he began. In addition, there was a mystery: returns were down for large and small players. Light wanted to know why. He found the answer when he bumped into Brad Katsuyama at the RBC.

Michael Lewis wrote about Katsuyama’s work in the book, Flash Boys: A Wall Street Revolt. Katsuyama found that the stock market was being exploited by high-frequency traders, affecting small and big players, figured out how they did it and found a way to thwart them.

Light said, “If I didn’t bump into Brad, I would have not fully understood what was going on in the marketplace. Traders did not understand why they could not buy and sell at their desired levels. Many thought that their own systems were flawed, but in fact, technology had changed the market structure so that it worked against the dealer investor.”

Substitute the word “dealer” for “investor” in Katsuyama’s work and you make the jump from stocks to bonds. Bonds (known as “fixed income” because of the fixed coupon payment structure) are a product that is mainly traded by institutions, not individual investors. Light and his colleagues have created a system that bypasses inefficiencies in the bond market in the same way, but through different means than Katsuyama and his crew did for the stock market.
I met Brad Katsuyama, the inspiration for the Michael Lewis book, *Flash Boys*, while at Royal Bank of Canada. I worked in bonds, he in stocks. We had similar ideologies on what was really going on in our respective markets. In the past, smaller players in the bond market had profitable franchises, but could no longer make acceptable returns. Larger players dominated the market but were also underperforming. It didn’t make sense – something had changed to cause this and very few market players knew why. It was clear there was an underlying riddle in the market that needed to be explored and possibly solved – dealers were doing the same thing they had always done, but their approaches no longer yielded the traditional profitable results.

We knew that something had changed. The short answer was that technology had caused a sea-change shift in the way dealers were interacting in the marketplace. They make money by engaging in transactions with their clients and then off-loading those transactions by trading amongst themselves (and others) in certain venues – most commonly known as exchanges. They trade bonds and make money by buying and selling them at (hopefully) a profit. For instance, a large fund sells securities to a dealer who then goes into the trading venue and anonymously sells it to another dealer. If he sells it for more than he paid for it, that is a trading profit. In other words, a dealer puts a price on the client trade that he or she believes will give them the opportunity to make a small spread in exchange for their service. Unlike the stock market, bond traders do not receive a commission – they must take risk and can make or lose money depending on their ability to extract value from the market. The problem was that other entities with superior technology entered these “exchanges” and were able to extract the value that the dealers used to create – value that, in essence, they were entitled to.

New entrants to the market, high-frequency and algorithmic trading firms, adversely affected the dealers business. They had faster and more precise models that could take advantage of the slower technology of the dealers and the inefficiencies of the market where the dealers transacted. In other words, the exchanges became a feeding ground for these high-frequency firms, and dealers became the prey. It became a vicious circle for the dealers, trading venues where they traditionally conducted their business started to cater to these high-frequency players instead of the dealer.

To deal with this phenomenon, my partners and I formed CrossRate Technologies. CrossRate is a result of studying the market microstructure – knowing what really is going on as opposed to taking things at face value. The focus is the U.S. Government bond business, one of the most widely traded markets in the world. More than $500 billion, yes billion – securities are traded on a daily basis. The market has gone through many changes over the past decade, most of which have been driven by technology. As a result, the roles of the dealers as they relate to each other in the marketplace changed dramatically. Interestingly, many dealers did not realize that underlying changes had adversely influenced their profitability or were unaware of how they allocated their resources. They were no longer able to make money in the manner to which they became accustomed. The market structure had shifted, making it much more difficult for them to serve in their critical role of intermediary between institutional clients (mutual and pension funds, hedge funds, government institutions, etc.) and the market. CrossRate is a trading platform that allows dealers to capture this previously lost value and gain market advantages through its unique business model.

The CrossRate model is not unlike a lot of the businesses we presently engage with in our daily lives. In its simplest terms, it’s an aggregation strategy, similar to what Amazon, Priceline, Expedia, OpenTable and Uber are doing on a smaller, more specialized scale. They take a bunch of smaller entities and put them in one place, producing favorable economies of scale. The whole becomes more valuable than the sum of its parts. CrossRate separates the market into a defined set of providers and consumers. Providers are large dealers with broad franchises in the bond market and the consumers are the smaller franchises. We take the aggregated business of the consumers and allow providers to price their transactions in a venue (“exchange”) away from the feeding grounds.

By David Light ’86, Co-founder and Principal, CrossRate Technologies
This is beneficial to large and small dealers. Large dealers are better set up to price market transactions. They have sophisticated risk and trading systems and robust technology that harnesses their broad franchises. Small dealers, by nature, have none of this, but instead have valuable client business that they presently cannot monetize efficiently. One small dealer's flow means very little, but combining their business is of considerable value to the providers. CrossRate creates a safe environment where these two sets of dealers can interact and make money based on their specific strengths. It's a win-win for them – large dealers see business that they normally wouldn’t see in a format that fits their models. The small dealer gets the opportunity to make money on business that they had no longer been able make money on. Effectively, this cuts off the interference of high-frequency traders who have been taking advantage of the dealers and the client business the dealers work so hard to attain. Keeping with the analogy, CrossRate can be looked at as a nature preserve instead of a predatory feeding ground.

This model is different from the one portrayed in “Flash Boys.” At the risk of oversimplifying things, Brad's firm, IEX, tries to link up investors with each other in the stock market to eliminate the inefficiencies caused by high-frequency trading and other exchange-specific factors. We are doing something similar by linking dealers in like fashion. However, we don't believe the bond market is “rigged.” There is nothing presently going on that is morally objectionable. Our thoughts are that the market structure has just evolved to the point where a specific species of market participants have developed certain undeniable technological advantages over others in an environment that encourages them to do so. We are just leveling the playing field, so to speak, by providing a venue with the technology and trading rules that allow those who create the value (the dealers) to best realize it.

Though there is a glaring need in the marketplace for CrossRate, “disruptive” technologies are always met with some resistance, as changing the status quo comes with its challenges. The key is convincing people what the value proposition is and to put it in simple form, allowing them to see what they gain by participating. With any startup, it's a work-in-progress. You can have the best idea in the world and still not be successful. Hard work and execution, in addition to a well thought out strategy, is critical. We have the reputation, credibility, business plan and technology in place to be successful. We are now putting together our consortium of liquidity providers (large dealers) and liquidity consumers (small dealers), some of which will become equity partners. As you can imagine, there are a lot of moving parts along with many ups and downs. However, we remain very encouraged and have a lot of support within the dealer community. Hopefully, in a few months’ time we will be up and running and will have a lot more to talk about. You will be hearing about us. Finally, a little luck doesn’t hurt either. Fingers crossed. For more information visit www.crossratetechnologies.com.

DAVID LIGHT
CrossRate Technologies
2012 - present
Co-Founder and Principal

Royal Bank of Canada,
Capital Markets
2010-2012
Managing Director – Head –
MBS/Structured Product
and Rates Sales

Citigroup/Salomon Brothers
1987-2010
Managing Director Fixed Income –
Sales and Trading
Chicago, London, New York
At the John Levato Memorial Celebration in April, alumni, students, faculty, and staff gathered to remember a man who is impossible to forget. For more than 40 years at the University at Albany, John Levato advised thousands of students. In an interview conducted last year, he estimated that he knew 13,000 students throughout his career.

At the event, School of Business Dean Donald Siegel spoke of a man he did not always agree with, but who earned his respect. Of the assistant dean’s dedication, Dr. Siegel said, “John had a single goal, helping students succeed in their careers.”

A variety of speakers shared their memories. John’s old friend and colleague, Jonathan Bartow ’84, Director of Graduate Studies, who knew him in his early days at UAlbany, remembered John as a champion of the School of Business and of the university. Dr. Sanjay Goel, chair of the Information Technology Management Department called him a true friend and mentor. John’s brother Ray Levato said John’s life was in Albany with students.

Alumni Jeff Black ’76, Richelle Konian ’95, Alan Mantel ’85, Wendy Hale ’05 and David Buzen ’81 spoke of the counselor who listened and understood, and who pushed them to always do their best.

Buzen gave John credit as the modern day organizer and founder of the School of Business. Black said, “I believe that others touched more lives than John did, but few positively impacted more with wisdom and heart.” John was an inspiration to Konian and the others. She said, “He had a larger-than-life persona with a big heart for students.”

Mantel said, “Being one of John’s students meant that I was part of the family and had all of his loyalty, support and encouragement.”

Hale understood that John gave of himself until the very end of his life. She said, “Together we can ensure that his legacy is never forgotten by continuing to invest in UAlbany students.”

Dr. Goel and Lauren Ursaki ’13, ’14, a student who worked for John, described the assistant dean’s efforts to persevere as he got sicker. Ursaki said, “On the days he had the least amount of energy, he continued to put his whole entire heart into the students of the School of Business. I have never seen someone with so much courage and so much commitment to the success of others.”

Dean Siegel has an idea of what the former counselor is up to now. He said, “John, I know you are up there, probably helping St. Peter with his resume.”

If you would like to make a gift in support of the John Levato Scholarship, please contact Bill Roller at wroller@albany.edu.
A Resounding Success

School of Business Capital Campaign

UAlbany School of Business alumni met the challenge. The Campaign for UAlbany’s School of Business raised a record $10.4 million, exceeding the target of $9.75 million. What is most impressive is that the largest and most successful campaign in the school’s history was launched during a devastating economic downturn. Nevertheless, our alumni understand the value of investing in the future of our school.

Even alumni just starting their careers contributed. More than 550 Graduates of the Last Decade, known as GOLD, a program established less than five years ago, made gifts to the campaign.

Scholarships

Students are the true beneficiaries of alumni generosity. More than 30 new scholarships were established to provide critical financial support to students, allowing them to focus on their education, minimize their outside employment obligations, and graduate with a minimum of debt. See Najwa Zarook’s story (at right).

A State-of-the-Art $64 Million School of Business Building

The school’s spectacular new building features technologically advanced classrooms, ample space for corporate recruiters, breakout rooms for team projects, collaborative research centers in investment management, cyber security and digital forensics and a first-floor trading room that provides students with hands-on learning experiences. Thanks to gifts from alumni and friends, a robust endowment will allow the school to update classroom technology regularly, ensuring that the building
remains state-of-the-art and meets evolving educational needs. Named spaces – classrooms, labs, suites, meeting rooms and student lounges – recognize the generosity of 35 donors to this important objective.

**Gifts Inspire Others to Give**

Students notice alumni giving. Many of them are inspired to support the school even before they graduate. For example, all members of the Financial Analyst Honors Program's Class of 2013 made a gift to the campaign. Also, classmates of the late Denis Lukashkov created a scholarship in his memory to support students who perform outstanding equity analysis and financial modeling.

**Impact of Gifts: Accomplishments of the School of Business**

The UAlbany School of Business is a world class, innovative business school. This fall marked the launch of a new undergraduate degree program in digital forensics – information security applied to all sectors of the economy. This is the first such program in New York State and only the third in the entire country. School of Business Dean Donald Siegel said, “Our donors have made a wise investment in the School of Business and that investment has yielded an outstanding return. This year, we moved into our state-of-the-art $64 million School of Business building, which was recently voted the fourth most attractive business school facility in the world. In the past two years, we were ranked #86 and #87 in the U.S. by U.S. News and World Report. More importantly, we were ranked #1 in the country by U.S. News for the past two years in terms of placement. We were the only business school in the U.S. to place 100 percent of our full-time MBA students for two years in a row. This year, we received the largest gift in the history of the school, a $1.5 million gift from philanthropists J. Spencer and Patricia Standish, for an endowed chair in entrepreneurship. Finally, each of our five academic departments is hiring tenure-track faculty, including multiple hires in accounting and digital forensics.”

University at Albany President Robert J. Jones is enthusiastic about the school’s future. “It is my hope that we will see our ranking rise even further to the top 50 in the coming years,” said Dr. Jones. “The accomplishments of Dean Siegel and the School of Business ensure that the public will see what the university and its alumni have known all along: the school provides a superb education and a terrific foundation for success.”

David Buzen ’81, chair of the Dean’s Advisory Board, has been a key supporter of the campaign from the beginning. The David A. Buzen ’81 and Lynette Buzen ’82 Conference Room in the dean’s suite recognizes the couple’s generous unrestricted giving, which helps the School of Business meet its most pressing priorities at any point in time. Buzen said, “As an alumnus, I am proud of the school’s progress under Dean Siegel’s leadership. The level of accomplishment of the students, faculty and administration is at an all-time high. Alumni are excited by this momentum and are happy to contribute to the school’s success.”

**Scholarships Allow Students to Focus on Studies and Careers**

Najwa Zarook, a dual major in business and accounting, maintains a perfect GPA. She has been active in School of Business clubs since she began her UAlbany career as a freshman in the Direct Admit program, most recently serving as secretary for Albany Business Leaders Emerging and president of the Dean’s Leadership Council. Zarook was accepted into and attended every Big Four leadership program. How does she maintain this high level of success? Hard work and scholarships. She does not hold an outside job during the school year. Zarook said, “It is a big burden off me. Scholarship money goes directly to my tuition. Because of that, I am able to concentrate on my studies, extracurricular activities and my career.”

Zarook received the Zelin Family Endowed Scholarship in 2013 and the Elizabeth Drumm Demskie ’61, M.S. ’63 and Edward Demskie ’58 Scholarship in 2014.
As the School of Business broke ground for the new building a few years ago, Dean Donald Siegel prophetically stated, “The new School of Business building will transform the school, the university and the Capital Region.” His prediction rings true as we celebrate the anniversary. It is not only the heart of the school but has caught the attention of the university and the community.

When classes are in session, the J. Spencer and Patricia Standish Living Room in the atrium and zime café in the sunlit basement vibrate with activity. Group study rooms, computer labs and lounges buzz with students studying, collaborating on projects and unwinding.

Special events bring a different energy to the building. The first university-wide event held in the new space was momentous: University at Albany President Robert J. Jones’ Inaugural Luncheon and Gala. Since then, the university has hosted the Alumni Association Homecoming Wine Tasting, a luncheon for volunteers, and a UAlbany Foundation board meeting. University administration made use of the living room for the Provost Reception for Faculty and the University Police Department hosted a gathering.

University student groups brought the 24th Annual National Latino Collegiate Conference and the Omicron Delta Kappa 10th Anniversary Reception to the Standish Living Room.

School of Business programs are held in the new building on a regular basis. The Family Business Seminar (story on page 2) made use of the first-floor atrium. The John Levato memorial celebration brought a packed house to the Standish Living Room (see page 9). The YEA! high school entrepreneur program holds weekly classes and offered a reception for young alumni of the program. Career Opportunities in the Accounting Profession hosted a weeklong program for high school students with an interest in accounting.

Students are the biggest users of the building. After all, it is their new home. Besides attending classes and using common space, they hold club meetings. Accounting fraternity Beta Alpha Psi and other business clubs use the space almost daily. The UAlbany chapter of the Association of Latino Professionals for Finance and Accounting hosted the “Corporate Elite Panel,” and joined with the National Association of Black Accountants for an annual recognition dinner. The MBA holiday reception, the MBA Research Forum (see page 2) and graduate commencement celebrations were held in the new digs. In January, KPMG hosted students at a hot chocolate bar in the atrium.

The annual Business Climate Survey conducted by Marvin and Company, with the assistance of School of Business faculty and students, was presented in the Standish Living Room. The accounting department hosted the annual Milton C. Olsen ethics seminar with speaker Martin Biegelman (see page 5).

One of the best ways to promote the school is by welcoming others into the brag-worthy building. The Southern Saratoga Chamber of Commerce, the Upstate Venture Association of New York and Capital Region Guidance Counselors have also met in the living room.
Clockwise from top left:
• David ’81 and Lynette ’82 Buzen congratulate University at Albany President Robert J. Jones, Ph.D., at Jones’ inauguration
• The Corporate Elite Panel sponsored by the Association of Latino Professionals for Finance and Accounting

VITA volunteers Weican Guo ’17 and Dan Mehr ’17, at the Living Learning Community World of Accounting Community Service Fair

Lee Serravillo, Executive Director of the University at Albany Alumni Association; William McCann ’76, George Warnock ’79, Lois Warnock ’79, Jeffrey Luks ’91, ’01

UAlbany President Robert J. Jones, Ph.D., speaks at his inauguration gala

Kevin McCoy ’85, Marvin & Company at the 28th Annual Business Climate Survey
Professor Sanjay Goel arrived in the United States with a suitcase and $500 when he was recruited for the undergraduate mechanical engineering program at Rutgers. Originally Goel had no interest in earning a Ph.D. or working with computers “too nerdy” and until then had no interest in leaving a comfortable life in New Delhi.

Goel now has a Ph.D., has received more than $5 million in research grants, and is highly respected for his work in cyber security. Classes for the digital forensics undergraduate degree he launched this fall comes on the heels of the successful Graduate Certificate in Information Security unveiled two years ago. Despite earlier misgivings, the technologically averse Goel (a late adopter of cell and smartphones who appreciates the simplicity of living without electronic devices) works with computers.

Goel’s degrees (a Ph.D. from Rensselaer Polytechnic Institute, an M.S. from Rutgers and a B.S. from the prestigious Indian Institute of Technology in New Delhi) and early experience are in mechanical engineering. While at General Electric Global Research, he developed new technology for optimizing engines. He said, “I have always liked to tinker with things, take them apart.” It’s a skill that transfers to information security.

The leap from mechanical engineering to information technology and security came from necessity, to lift constraints and locate security flaws enabling him to obtain the information needed for his work. To learn more about information technology, Goel started taking classes at the School of Business and was soon invited to teach.

The engineer began his teaching career in IT during the fall of 2001. Two weeks into the semester, the Twin Towers fell, leaving him in shock and sorrow. The new professor went to Assistant Dean John Levato for support. Levato told him to be strong for his students, and to reach out to them. Goel said, “I moved from just teaching to developing meaningful mentoring relationships.”

Goel maintains a teaching schedule and close connections with his students despite ongoing and extensive research that covers seven pages on his curriculum vitae. Recent research includes media piracy, smart-grid behavioral analysis and flipped classrooms. (You read about them in the spring 2014 issue of this magazine).

The cyber security expert stays a step or two ahead of the bad guys. He said, “My belief is to look ahead, not behind. Instead of doing security, we need to move toward forensics and analysis. It is no longer a question of ‘if’ we are hacked; it is ‘when.’” To thwart hackers, Goel has been known to take their point-of-view. At the annual New York State Cyber Security Conference, at which he is a frequent presenter and organizer, he once demonstrated hacking into an American Express card via RFI, radio-frequency identification.

Goel’s most recent accomplishment is the creation of a full degree program. The multidisciplinary four-year B.S. in Digital Forensics is one of a handful in the entire country and the only one in the SUNY system. (See the professors hired for this new program on page 3.)

Dr. Goel was recently named the director of a new School of Business research center, the Forensics Analytics, Complexity, Energy, Transportation and Security Center. He also serves as the Director of Research of the New York State Center for Information Forensics and Assurance.

Goel lives with his wife Sunita, an assistant professor of accounting at Siena College, and their 2-year-old twins. Their son, Samir, is studying finance at New York University. Goel plays ultimate Frisbee and is a founder of the Schenectady Greenmarket.
Mike Nash’s career started with an accounting degree, bringing him to Deloitte, New York University, the Bank of Nova Scotia, Barclays Bank and Merrill Lynch. He landed at the Blackstone Group in 2007.

Nash was hired by Deloitte straight out of school. He said, “The Big Eight was a good experience and a wonderful first job. You start with like-minded people. There is no better place for accounting than Deloitte. UAlbany provided that opportunity.”

While at Deloitte, Nash earned an MBA in finance from the Stern School of Business at NYU in 1989, having returned to school to figure out what he wanted to do after accounting. He found his passion in real-estate financing and began his real-estate career at the Bank of Nova Scotia, where he worked until 1991. He then moved to Barclays Bank, arriving during a recession, which provided an opportunity to develop his skills in Barclay’s real-estate workout group as a senior vice president. In 1997, Nash joined Merrill Lynch to work within their real-estate principal investment business and ultimately led that group during his 10 years with the firm. He said, “It was a great experience to work for Merrill as they had a wonderful real-estate platform and allowed me to advance my real-estate investment skills. The firm was fantastic and treated me very well during my time there.”

At Merrill Lynch, Nash had the opportunity to work with Blackstone, among many other clients, financing and partnering on many of their most notable deals during that time period. That direct relationship ultimately led to Nash joining Blackstone a few weeks prior to their initial public offering in June 2007. Of his role as Senior Managing Director of Blackstone’s Real Estate Debt Strategies Group, a business he co-founded with the firm, Nash said, “It has been a wonderful experience from day one. I have been supported by Blackstone at every turn and am a big believer in the firm’s culture and commitment to excellence. Helping to build this business with the firm from scratch has been the most challenging and rewarding thing I have done professionally.”

Throughout his career Nash has always tried to learn something new and has always strived to work for the top companies. He said, “It is important to work for the very best regardless of what you do.” His advice to graduates is, “Try new things, keep an open mind, find who you are and sample all that life has to offer.”

What Nash values above all else are his wife and son. As with his career, personal success started at the University at Albany. Nash said, “I met the love of my life late senior year.” Lori (Wohl) Nash ’83 was an English major. After a successful career in magazine publishing, she left to raise their son Zach. Zach, now 24, attended Lafayette College and has followed in his dad’s footsteps. He works in commercial real estate for Deutsche Bank.
CONNECTIONS

Ismat Alam, BS BUS ’88, is the Budget Director for the City of Albany.

Greg T. Rinckey, MBA ’09, is a Managing Partner at Tully Rinckey PLLC.

Bruce Geller, BS BUS ’91, CEO of Dalton, Greiner, Hartman, Maher & Co., the firm has received the All-Cap Manager of the Year Award.

Nelson Atkin, BS BUS ’71, received the Portland Opera’s Aubrey N. Morgan Award for support and service to the company. He is a Partner at the law firm Barran Liebman LLP.

Joel Hammer, BS ACC ’82, is the CFO for the real-estate investment company GTJ REIT, Inc.

Lori Carron, BS BUS ’91, is the Assistant Dean of Finance at Stony Brook University.

Brian Kurlan, BS ACC ’94, is a Financial Advisor at Wedbush Securities.

Michael O’Leary, BS ACC ’99, is Senior Vice President of Capital Markets for RXR Realty in Uniondale, NY.

Richelle L. Oakley, BS BUS ’04, MBA ’06, is an Assistant Professor of Computer Information Systems at Savannah State University in Savannah, GA.

DeForest Hinman, BS FA and BUS ’05, is working at Walthausen & Co.

Stan Westhoff, BS FA and BUS ’06, is working at Walthausen & Co.

Jesse Guzman, BS BUS and Marketing/Finance ’07, MBA Candidate at the UC Berkeley Haas School of Business.

Brenda Kay Eckler, MBA ’11, is an Assistant Professor at Johnson and Wales University in the Sports, Entertainment and Event Management Department.

Kevin Ricupero, BS ACC ’11, is the COO of Global Music Dynasty in NYC.

Michelle Chun, BS BUS and Marketing/Management ’13, is working as an HR Administrator at ZARA USA, Inc. in NYC.

Samantha Katz, BS ACC ’13, MS Forensic Accounting ’14, is working as a Staff 1 Accountant at Ernst & Young in NYC.

Recognizing Greatness

The School of Business now offers 64 funded scholarships to students of business and accounting, including six awards created in 2014.

- The AAACA Scholarship for transfer students. Created by alumnus Harold Cramer ’73.
- The Maria Dempsey ’87 School of Business Scholarship for a student with an interest in international business.
- The Michael B. ’83 & Lori M. Nash ’83 Endowed Scholarship for academic achievement.
- The Denis Lukashkov Memorial Scholarship for Outstanding Equity Analysis and Financial Modeling.

Created by Denis’s classmates to honor his memory.

- The Robert W. ’77 & Shirley A. Lazar Endowed Scholarship offered by alumnus Bob Lazar, chairman of the School of Business Advisory Council.
- The John S. Levato Scholarship is funded by a group of dedicated alumni in remembrance of the former assistant dean.

Promoted?
Send your name, graduation year, new title, employer and city to businessalumniupdate@albany.edu to be included in a future issue.
FAH FMR Connect at Reception

Alumni, students, faculty, advisory board members and staff of the Financial Market Regulation Program joined the Financial Analyst Honors Program for the fifth alumni FAH reception. The FMR program recently moved under the wing of the School of Business.

The event not only presented an opportunity to connect students and alumni, it offered a panel discussion on careers in financial market regulation. After the event, the Financial Industry Regulatory Authority offered an information session regarding careers at their organization. As a result of the discussions, many Financial Analyst Honors students chose to add a Financial Market regulation major or minor to their academic programs.