Dear School of Business Alumni and Friends:

I am an academic economist, which means that I am not very practical. President Reagan once said that an economist is someone, who upon observing that something works in practice, wonders whether it works in theory. Therefore, I will propose a theory regarding the nature of the relationship between our alumni and the School of Business. My theory is that alumni want to influence our strategy and also make an intellectual contribution.

I am pleased to report that School of Business alumni have accomplished both of these objectives. Let me be more specific. The recent severe recession has highlighted the importance of job creation. The Kauffman Foundation recently reported that over the past three decades, all net new jobs were created by small, startup companies. Entrepreneurs and small businesses will take us out of this recession, if we unshackle them and help them grow and prosper. Unfortunately, most of our economic development policies are focused on attracting and retaining large companies. In business schools, many of our courses and programs also have a large firm bias.

For these reasons, and also to expand employment opportunities for our graduates, our alumni have encouraged us to target entrepreneurship as a new strategic thrust. Our faculty, staff, and students also strongly support this change in strategic direction. Last year, the Dean's Leadership Council conducted a survey of our undergraduates, which revealed that 75% of our students want more courses and programs in entrepreneurship. An even more amazing stylized fact is that approximately 50% of our students expressed an interest in starting their own company.

In response to this student demand, the School of Business recently approved an undergraduate minor/concentration in entrepreneurship, which will commence in Spring 2011. We are quite pleased that faculty members in four academic departments, Associate Dean Putrevu, and Assistant Dean John Levato have stepped up to help us develop this important concentration. The only new course, Introduction to Entrepreneurship and Social Responsibility, will be co-taught by yours truly and a successful local entrepreneur who can provide practical advice to students who wish to start their own companies.

The new concentration in entrepreneurship is befitting of our tradition of excellence in business education. That is, it will be highly selective and will ultimately evolve into an Honor's program, modeled after our outstanding Financial Analyst Honor's Program, which has been highlighted several times in this magazine. Under the direction of our faculty and local entrepreneurs, students will form startup companies, which will be featured in the new School of Business building. Our alumni and faculty, along with Bob Lazar, the incoming Chair of the School of Business Advisory Council, will assist us in designing a new track in our Full-Time MBA Program in entrepreneurship. Alumni on the School of Business Advisory Council will help us identify “field projects” for those students with an entrepreneurial orientation. This track will build on our popular Nanotechnology track in our Evening MBA program.

Our alumni are also making important intellectual contributions, especially on topics related to entrepreneurial finance. On June 25th, 2010, the School of Business hosted a landmark research conference on “Private Equity, LBOs, and Corporate Governance,” for the leading academic journal in the field of corporate governance, Corporate Governance: An International Review. Further details on this event can be found in the cover story of this issue. The highlight of the conference was a lunchtime panel, featuring four University at Albany alumni who are leading private equity executives. The panelists were Alan Mantel ’85-Snow Phipps, Frank Petraglia ’94-Ernst & Young, John S. Sturges ’79-Oppenheimer & Co., and David H. Waterman ’74-DeltaPoint Capital Management, LLC. The “lessons learned” from our alumni were in some ways, even more illuminating than the theoretical and empirical evidence presented by the academics.

To follow up on this outstanding event, the School of Business will be hosting another research conference on “Alternative Investments/Private Equity/Hedge Funds/Infrastructure Funds” for a leading finance journal, the Journal of Corporate Finance. This workshop, which will be held on May 20-21, 2011, will also feature a practitioner panel of School of Business alumni who manage private equity and hedge funds, and other types of alternative investment funds. The event will be held at the SUNY Global Center, located at 116 East 55th Street (between Park and Lexington), which is one of New York City’s most distinguished landmark buildings.

In the coming months, you will hear more about a variety of initiatives designed to promote technological and social entrepreneurship. We listen to our alumni, because you are our most important stakeholders.

Donald Siegel
Dean, School of Business
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Dazzling Faculty

Goel Tops in Research Excellence

Information Technology Management Associate Professor Sanjay Goel has won the 2010 President’s Award for Excellence in Research for his work in cyber security and sustainable transportation.

In 2006 Professor Goel was awarded the SUNY Chancellor's Award for Excellence in Teaching, the Dean's Advisory Board Research Award, the University at Albany Excellence in Teaching Award and the Graduate Student Organization Award for Faculty Mentoring. In 2005, Goel received the Promising Inventors Award (First Time Invention Disclosure) from the SUNY Research Foundation, and the Dean W. Warren Haynes Outstanding Graduate Teaching Award from the School of Business. He is a recipient of an AT&T Industrial Ecology Faculty Fellowship and the Faculty Research Award Program.

Chancellor and E&Y Honor Fisher

This spring Accounting Department Chair Ingrid Fisher ’82, ’02 was honored with the SUNY Chancellor’s Award for Excellence in Teaching.

In addition, Fisher was selected as one of five professors to earn the 2010 Ernst & Young Inclusive Excellence Award for Accounting and Business School Faculty. The award is a special recognition of her extraordinary efforts in creating a more diverse learning environment that ultimately helps students succeed in today’s global workforce.

In 2009, Fisher was honored with the President’s Award for Excellence in Teaching at the University at Albany. In 2005, 2006, and 2008 Fisher was selected by the School of Business Valedictorian as the Most Influential Faculty Member. She was awarded the Positive Difference Award in recognition of making a Positive Difference in a Student’s Experience at the University at Albany by the Office of Learning Disabled Student Services in 2005, and won the Harold L. Cannon Memorial Award for Outstanding Undergraduate Teaching in both 1997 and 2004.

Even Our Building Wins Awards (and it’s not even built yet)

The new School of Business building has been shortlisted for consideration in the 2010 World Architecture Festival awards. It is the only U.S. project to make it to this round, competing against other educational institutions in Spain, Kuwait, Turkey, Denmark, China and Canada. In November, Rob Goodwin, design principal at Perkins+Will will present the building design at the World Architectural Festival in Barcelona.

Global Business Education Award Winner

The School of Business has been named the most innovative business school in the Northeastern U.S. by the readers of European CEO magazine. The panel of judges sought examples of “top performers who have bought their own unique stamp to business education.” Criteria include accreditation, value, diversity of curriculum and methodology, placement potential, training in technology, and research.
Lazar ’77 named Chair of School of Business Advisory Council

Bob Lazar, former president and CEO of the New York Business Development Corporation, has been named chairman of the School of Business Advisory Council. He also serves on the Board of Directors for Sterling National Bank, New York City.

Through the New York Business Development Corporation, Lazar provided the first corporate gift towards the new School of Business building: $50,000. Previously, Lazar was instrumental in obtaining NYBDC support for a classroom and the MBA team suite. He has shared his expertise with students as the School of Business Executive in Residence. Lazar provided invaluable education experiences for students when he arranged campus visits from Kevin Warsh, the youngest member of the board of governors of the Federal Reserve System, and Hugh Johnson, the nationally-known economist and chairman of Johnson Illington Advisors.

UAlbany School of Business Graduation

(l. to r.) University at Albany President George M. Philip, New SBAC chair Robert Lazar ’77, MS Accounting, and Dean Donald Siegel, School of Business.

(l. to r.) MS Accounting Graduates, Jonathan Rea ’10, Michael Lennig ’10, Anthony Cozzette ’08, ’10, Spiro Arena ’10 and Eric Silver ’10

Stacy Bash-Polley, BS Business ’89 addresses the undergraduates Class of 2010 at the School of Business ceremony.

Janelle Murphy ’10 and Kyra Newman ’10, BS Accounting Class of 2010 graduates.
Wouldn’t it be great if . . .

you could give to one single organization devoted to

challenging young minds,
exploring alternative energy,
pioneering cutting-edge research,
and educating the business leaders of tomorrow?

School of Business donors are doing all of these things and much, much more.

www.albany.edu/giving

President George M. Philip Addresses School of Business Advisory Council

On June 17, 2010, President George M. Philip addressed the School of Business Advisory Council (SBAC). This was a notable event, because it was the first time a President of the University at Albany has met with this group. President Philip updated the SBAC on developments at the university and noted how the goals of the University and the School of Business are aligned with the strategic goals of SUNY Chancellor Nancy Zimpher, as reflected in her new “Power of SUNY” strategic plan, which emphasizes entrepreneurship and economic development.

President Philip also praised the School of Business for its innovative collaborations with other schools on campus and with other colleges and universities in the region, its outstanding research conferences (e.g., see the cover story of this magazine), the School of Business’s new emphasis on pursuing funded research, and its efforts to promote entrepreneurship. President Philip pointed out that in April and May, five student teams from the School of Business have won over $120k in local, regional and national business plan competitions. The teams competed in business plan competitions in social entrepreneurship, alternative energy, and innovation.

An additional highlight of the meeting was the official “inauguration” of Robert W. Lazar ’77 as Chair of the SBAC. Bob is the former President and CEO of New York Business Development Corporation. He serves on the Board of Directors for Sterling National Bank, New York City. Lazar thanked Dean Donald Siegel and President Philip and mentioned that he is inspired by the growing emphasis on entrepreneurship in the School of Business, which includes a new undergraduate program in entrepreneurship, a social entrepreneurship partnership with the School of Social Welfare, the recent success of School of Business students in business plan competitions, and the development of two entrepreneurship centers in the new School of Business building, one devoted to technological entrepreneurship and the other focused on social entrepreneurship.

SBAC members also heard an update from Dean Donald Siegel and Dean Katherine Briar-Lawson of the UAlbany School of Social Welfare on the innovative social entrepreneurship pilot program the two schools have launched in downtown Albany. SBAC members listened intently as a local African-American entrepreneur, who is applying for financial and technical assistance from our new social entrepreneurship program, told an inspiring story of his transition from construction worker to entrepreneur.
Faculty Research & Accomplishments

**Major Accolade for New School of Business Building Design**
The new School of Business building has been shortlisted for consideration in the 2010 World Architecture Festival awards, under the category: “Future Projects (unbuilt) Education.” It was the only U.S. project to make it to this round. Rob Goodwin of Perkins+Will (the architect) will be presenting the project in Barcelona in November for final consideration.

**School of Business Establishes a Chapter of the Young Entrepreneurs Academy (YEA!)
**The School of Business at the University at Albany, SUNY has established a chapter of the Young Entrepreneurs Academy, YEA! brings middle school and high school students to campus, to learn to develop a business idea and start and run a real business. These student-run companies also have real investors. The motto of this remarkable program, which was launched at the University of Rochester (with financial support from the Kauffman Foundation) is “Start as a Student, Finish as a CEO!” Isn’t that amazing?

The lead YEA! instructor for the course will be none other than the great Bill Brigham, who is the Director of our award-winning Small Business Development Center. The YEA! Program Managers are Jason Cotugno, Undergraduate Academic Advisor, and Sally Mills, Coordinator of Special Projects, who will be supervised by John Levato. Please join me in congratulating John, Jason, Sally, and Bill for helping us establish the YEA! chapter. You will hear more about this exciting program in the coming weeks, as we start recruiting students and investors. I hope you will consider enrolling your own children in YEA!

**Congratulations to Professor Giri Kumar Tayi, Who Was One of 5 University Faculty Awarded a $720,000 National Science Foundation Grant**
Professor Tayi will be conducting his project, entitled “INTEROP: Building Information Sharing Networks to Support Consumer Choice (i-Choose),” with researchers from UAlbany’s Center for Technology in Government. Over the past 10 years, Professor Tayi has secured approximately $3.25 Mil in NSF grants, an astronomical figure for a business school faculty member. Perhaps that explains why in just the past year alone, Professor Tayi has delivered research seminars at nine prestigious universities in the U.S., Canada, India, Turkey, China, and Singapore.

**Double Congratulations to Professor Sanjay Goel for Receiving Two Research Grants Totaling $769,000**
Professor Goel received a $379,000 grant from the James S. McDonnell Foundation for a study entitled “Understanding the Implications of a Self-Organized Traffic Grid.” James McDonnell was the founder of McDonnell Aircraft Corporation, which later merged with Douglas Aircraft to form McDonnell Douglas (which later merged with Boeing). Professor Goel was also awarded a $390,000 grant from the U.S. Department of Education to conduct a project entitled “Innovative Information Security Education: Fostering Knowledge and Cultural Exchange between Russia and the U.S.” Incredible!

**Congratulations to Professor Saggi Nevo,** who was invited to present his research at the prestigious Entrepreneurship Research Exemplars Conference, held in May at the University of Connecticut. Professor Nevo presented his recently published paper in MIS Quarterly (a premier journal in Information Systems, with a 2009 Social Science Citation Index “Impact Factor” of 4.485), entitled “The Formation and Value of IT-Enabled Resources: Antecedents and Consequences of Synergistic Relationships.”

**Congratulations to Professor Guy Fernando,** whose paper entitled “The Sarbanes-Oxley Act, Perceived Earnings Quality and Cost of Capital,” published in the Review of Accounting and Finance, was chosen as an Outstanding Paper Award Winner at the Emerald Literati Network Awards for Excellence 2010.

**Congratulations to Professors InduShobha Chengalur-Smith and Peter Duchessi,** whose article entitled “Are You a Sophisticated Practitioner?” was published in Supply Chain Management Review. This journal is ranked in the top 5 in the field of supply chain management. Professor Chengalur-Smith also published an article with a Ph.D. student, Sherly Abraham, entitled “An Overview of Social Engineering Malware: Trends, Tactics, and Implications,” in Technology in Society.

**Congratulations to Eric Minkiewicz, MBA’96,** President of Huff N’ Puff in Schenectady, and a member of our School of Business Advisory Council-In May, Eric participated in a roundtable with Vice President Biden, on the subject of promoting jobs and small business. Eric talks at the 32, 49 and 52 minute marks.

**Don Siegel** as co-chair of the National Research Council Committee on “Best Practice in National Innovation Programs for Flexible Electronics”, will be moderating a panel next month at the Keck Center of the National Academies in Washington, D.C. on the future of flexible electronics. In addition to speakers from academia and industry, Senator Jeff Bingaman (D-New Mexico) and Congressman Tim Ryan (D-Ohio) will address the committee. A key focus of the workshop is to assess the role of research consortia in other countries, in terms of their effectiveness in transferring flexible electronics research and technology into products (and hopefully, jobs!), and to identify specific recommendations to improve and to develop U.S. programs.

**Major Gift from J. Spencer and Patricia Standish**
Thanks to J. Spencer and Patricia Standish for donating $250,000 to the School of Business, in support of the atrium in the new School of Business building. Mr. Standish is a former Chairman of the Board of the Albany International Corporation. We truly appreciate the Standish’s generous gift.

**Gift from Nicholas Anacreonte ’92**
Thanks to Nicholas Anacreonte ’92, who donated $25,000 to create the Rose C. Anacreonte Endowed Scholarship. Mr. Anacreonte is a founding member of Chatham Capital, a $700 Million mezzanine fund. He is also a Board Member of the University at Albany Foundation. Thanks to Nick for his generosity.
Champions abounded in the School of Business this spring. Students were top finishers in three contests: The Price Chopper Innovation Awards, the Tech Valley Business Plan Competition and the Pepsi Refresh Project.

Tech Valley Business Plan Competition

Technically, Robert Hymes ’08 is an alumnus. But this spring he served as CFO on a team alongside students from the UAlbany College of Nanoscale Science and Engineering. After completing his degree in 2008, Hymes maintained his relationship with CNSE students he had worked with on an MBA project.

For this project, he teamed up with student scientists who had developed a lightweight automobile battery. Their product touts a 50% decrease in weight and volume, combined with a 50% increase in power – significant factors for electric and hybrid cars. Hymes, as team CFO, surmised that the dramatic value proposition propelled their team to the finals and on to receive the top honors. He said, “It was an easy sell.”

For the winning project, Hymes’ team, BESS-Technologies, was awarded support to launch their start-up company: $10,000 cash, $8,000 in legal services from Heslin, Rothenberg, Farley, and Mesiti, PC, and $1,000 in consulting services from ECG Consulting Group Inc.

Pepsi Refresh Project

The first person in his family to go to college, Dan Bocanegra ’08, ’10, played football for UAlbany while earning a BS in Business and then chose our MBA program to further his education.

While in school, Bocanegra and friends sold distinctive T-shirts to raise money to purchase 1,000 bed nets to prevent mosquitoes from spreading malaria, and then visited Africa to distribute the nets to villages in Kenya and Ethiopia. From that experience, Bocanegra came up with the idea for Selfless Tee, “clothing with a social conscience,” which he entered in the Pepsi Refresh Project. He placed in the top ten and was awarded $50,000 to bring the project to fruition.

This is not his first venture into philanthropy. When Bocanegra was an undergrad, he served as a board member of the Student Athlete Advisory Committee – the group raised $2,000 for Habitat for Humanity.
Price Chopper Vice President of Operational Administration, Mark Boucher ’06, graduate of the Weekend MBA program, may be a bit biased in UAlbany’s favor, but favoritism played no role in the awarding of first prize honors to UAlbany students for the two years the competition has been in existence. The projects were just that good.

Three of the top seven finishers in the Price Chopper Innovation Challenge were teams from the School of Business, representing each of our three MBA programs: the traditional fulltime day program, the Evening MBA program for working professionals and the executive style Weekend MBA program.

Boucher said, “The teams had great ideas and great work ethic. We were trading emails at midnight and again at 8am. They made their ideas live and breathe Price Chopper. Our goal was to get fresh ideas for our business opportunities.” Students from RPI, Union College, Albany College of Pharmacy, Empire State College and the College of St. Rose participated.

A team of UAlbany fulltime MBA students developed an idea for a smart phone application to allow busy shoppers to scan their items as they put them into their carts, allowing them to sail through checkout lines.

The members of the team have a varied background: Last summer, Nicholas Querques ’09,’11, has made the most of the School of Business relationship with the College of Nanoscale Science and Engineering. In the summer of 2009, he secured an impressive summer job as research assistant for the CNSE, which he continued this summer. Remarkably, the finance grad’s research in nanotechnology has been published. The interests of Querques’ teammates on the Price Chopper project run the gamut. Kevin McGarry is an attorney-in-training, a member of the fledgling JD MBA program affiliated with Albany Law School. Jon Nicolla is General Manager of the Oneonta Outlaws of the New York State Collegiate Baseball League.

Querques said, “This was Kevin’s brainchild. We had a lot of fun and put a lot of work into it. We want to thank Price Chopper and Dr. Duchessi for the opportunity. I want to get started for next year.” Earlier this year, in the MBA class Going Green Globally, Querques worked on another project for Price Chopper: laying the groundwork for Global Reporting Initiative certification for sustainability efforts.

Yet another smart phone application came out a winner for the School of Business. Weekend MBA students Joe DeConno, U.S. Benefits Manager for SABIC Innovative Plastics, and Linda Verde, a producer for the Electric Sheep Company worked with marketing professor Suraj_COMMURI on an application for iPhone and Blackberry that locates stores with GPS, maps the quickest way to get through the store, and allows customers to provide immediate feedback to store associates on their shopping experience.

DeConno said, “I’m an HR professional and my partner is in web design. For this project, we took everything we learned in the past 22 months. Price Chopper plans to release the first version of the app in 30 days. It speaks to the strength of the Weekend Program. The education of the past two years got us to this point.”

Another winning idea came from the working professionals enrolled in the Evening MBA Program: cyber grocery shopping. Customers order groceries online, indicating pick up time, and then drive up to the store. Associates load the bags into the waiting car along with a surprise, based on the customer’s demographic and the time of year – a bouquet on Mother’s Day weekend, candy anytime, or even a dog biscuit for Rover in the backseat.

Ilene Friedman, who will graduate in December, and Jen Brown ’10, Associate Auditor for the New York State Comptroller collaborated on the winning project. Associate Professor Paul Schurr advised them. Friedman said, “It was a great opportunity. We presented to a board of vice presidents.” She noted that 53 teams and nine schools competed in the first round and the three UAlbany teams were among the seven ultimate winners.

Boucher is looking forward to the 2011 contest. He said, “It opened our eyes to the great talent in our community and opened the eyes of our contestants to the opportunities at Price Chopper.”
Entrepreneurship is a new strategic thrust of the School of Business. In order to showcase our expertise in entrepreneurial finance, we hosted a landmark research conference on “Private Equity, LBOs, and Corporate Governance” on June 25th, 2010. The workshop was designed to produce a special issue of the leading academic journal, Corporate Governance: An International Review. The event convened experts from prominent academic institutions in the U.S., U.K., Germany, the Middle East, and Canada. School of Business faculty members were actively involved in the conference. Our outstanding faculty in finance and management, Professors Hany Shawky, Christophe Faugère, Rita Biswas, Na Dai, and Janet Marler, served as discussants and provided trenchant comments.

The conference was organized by Dean Donald Siegel, who is co-editing the special issue with Professor Igor Filatotchev of City University London and Professor Mike Wright of the University of Nottingham. After welcoming remarks from George M. Philip, President of the University at Albany, Professor Wright delivered the keynote address on “Private Equity: The Golden Age Has Ended, Building a New Future.” Professor Wright also serves as Director of the Centre for Management Buy-out and Private Equity Research, which was the first center established to study private equity and buyouts.

A strong consensus emerged from the academic presentations that private equity transactions, though somewhat traumatic, result in major improvements in economic and financial performance. More specifically, the empirical evidence presented at the conference demonstrated that the recent wave of private equity transactions has yielded high financial returns and increases in corporate profitability. Other studies focused on the “real” effects of these deals, showing that private equity transactions increased productivity and improved employee relations.

The academic experts concluded that despite their success, private equity firms need to develop new business models. They conjectured that track record will become even more important, especially a track record in proactive restructuring and preserving value during a recession. The academics also predicted that many private equity firms will exit and that limited partners will demand evidence of continuity in management and expertise, as well as careful attention devoted to recruiting and developing the next generation of executives. Finally, they expect to see even greater clarity over investment focus and management style, as firms seek to further differentiate themselves.
The highlight of the conference was a lunchtime panel, featuring four University at Albany alumni who are leading private equity executives. A video of the panel is featured on the School of Business webpage. The “lessons learned” from our alumni were in some ways, even more illuminating than the theoretical and empirical evidence presented by the academics. A key lesson learned from the practitioners is that corporate governance factors are extremely important in private equity deals. There was also a general sense that these transactions alleviate major agency problems, even in smaller firms. We also learned that private equity firms are addressing agency concerns by utilizing equity incentive plans, including both time and performance-based plans.

There was also a great deal of discussion among the practitioners regarding how private equity transactions are structured and managed. The practitioners observed that in recent years, there has been a substantial increase in the heterogeneity of transaction structures. It was also noted that more private equity firms are bringing in operating executives to focus on working capital management and to devise ways to enhance operating efficiency.

Thus, the illuminating evidence presented by the practitioners was consistent with the evidence presented by the academics: private equity transactions are good for investors and the American economy. In sum, our academic friends from around the globe were greatly impressed by the keen insights of our alumni and faculty.

The panelists were Alan Mantel ’85-Snow Phipps, Frank Petraglia ’94-Ernst & Young, John S. Sturges ’79-Oppenheimer & Co., and David H. Waterman ’74-DeltaPoint Capital Management, LLC.

Alan Mantel is a Partner of Snow Phipps, a New York City-based private equity firm focused on small to mid-market control investments. Alan has also served as a Partner of Guggenheim Merchant Banking, a Managing Director at Credit Suisse and Donaldson and Lufkin & Jenrette, and as a Senior Accountant at Ernst & Young.

Frank Petraglia is Senior Manager, Transaction support at Ernst & Young and has over 15 years of experience at the firm, including 5 years in EY’s audit practice, and over 10 years in EY’s transaction support practice.

John Sturges is Director of Investments at Oppenheimer & Co. Prior to Oppenheimer, he was Vice President-Investment Management at Shearson Lehman, Vice President at Kidder Peabody, and prior to entering financial services, was a research chemist at General Electric.

David Waterman is Managing Director of DeltaPoint Capital Management, LLC, which he co-founded in 1996. DeltaPoint specializes in private equity transactions in underserved markets in the Northeastern United States. David also co-founded Capital Formation Group, an investment banking and mergers and acquisitions advisory firm, and served as Vice President, Investment Banking at First Albany Corporation and Vice President, Corporate Banking for Fleet/Norstar Bank.

To follow up on this outstanding event, the School of Business will be hosting another research conference on “Alternative Investments/Private Equity/Hedge Funds/Infrastructure Funds” for a leading finance journal, the Journal of Corporate Finance. This workshop, which will be held on May 20-21, 2011, will also feature a practitioner panel of School of Business alumni who manage private equity and hedge funds, and other types of alternative investment funds. The event will be held at the SUNY Global Center, located at 116 East 55th Street (between Park and Lexington), which is one of New York City’s most distinguished landmark buildings. Stay tuned for further details.

We’ve gone through a pretty traumatic couple of years and now it’s time to take stock of where we are. When we offered our last private equity conference in 2006, we were heading into a heady boom. It was difficult to realize how big and controversial the private equity market would become. With the experience of boom and post-boom, we can take a more balanced look at it. This conference brought together a mix of academics and practitioners. Both can learn from each other. Where we go from here is by no means certain.

Mike Wright, University of Nottingham, Centre for Management Buy-out and Private Equity Research, and EM Lyon. Professor Wright provided the keynote address: “Private Equity: The Golden Age Has Ended, Building a New Future.”
Exceptionally Excellent Alumni Honored by University

An unprecedented four School of Business alumni were honored with University at Albany Alumni Association Excellence Awards in 2010.

Distinguished Alumni Award
Michael J. Castellana ’84, ’92
President and CEO
State Employees Federal Credit Union

A longtime friend of the school and member of the School of Business Advisory Council, Castellana has extended his influence to increase the standing of the University. He is a member of The University at Albany Foundation Board of Directors. Foundation and University President George Philip ’69,’73 said “Michael has been a major asset. He has supported a wide range of initiatives at UAlbany, including the Albany High School Alliance, the Journey Program, the Kermit L. Hall and Phyllis A. Hall Inaugural Scholarship, and the naming of the SEFCU Arena. His enthusiasm and commitment have raised the profile of UAlbany in the community.”

Excellence in Alumni Service Award
DeForest R. Hinman ’05
Principal and Equity Research Analyst
Walthausen & Co

Though Hinman is a recent graduate himself, he works to recruit students to his firm. He speaks to classes on the equity research process. His biggest impact has been his advisement of the University at Albany Student Investment Group which is responsible for managing over $100,000 of the University’s endowment fund. Professors Hany Shawky and David Smith noted that the UASBIG slice of the portfolio has outperformed the other equity components of the fund. Hinman offers the students extraordinary access to him, serving virtually 24/7 as a consultant and regularly troubleshooting students’ Excel files. Shawky said, “This is an unprecedented level of commitment for an alumnus.”
EXCELLENCE IN BUSINESS AWARD
Steven M. Zelin ’84
Senior Managing Director
Blackstone Group

Dean’s Advisory Board member Zelin started his career as an auditor at Ernst & Whinney, and then decided that accounting wasn’t for him. He earned an MBA at NYU and then began part two of his career: advising creditors on restructuring. He joined The Blackstone Group in 1998 and has since built a reputation as one of the nation’s leading restructuring financial advisor. “Steve’s outstanding expertise and personal traits have placed him at the forefront of America’s changing business profile,” said Joan Rosenthal ’76, director of The University at Albany Foundation, “and he has been a leader in that change.”

EXCELLENCE IN ENTREPRENEURSHIP
Benjamin R. Bloomstone ’79
Founder and Managing Partner
Cross Shore Capital Management

Bloomstone spent two years in auditing and tax for PricewaterhouseCoopers before he left public accounting for the risk of Wall Street. Bloomstone said it was his best career move. He worked in institutional equity sales at of Sanford Bernstein, becoming a principal, and then First Boston, now Credit Suisse, as managing director and equity product manager. In 2003, he formed Cross Shore Capital, a fund of funds, with two former Sanford Bernstein colleagues. Bloomstone said, “We had always wanted to find a way to leverage the many key relationships we had developed with some of the best hedge fund managers in the country.” The group currently manages $500 million for high net worth individuals, endowments and foundations with a staff of ten, including the three original partners.

Previous Alumni Association Award Winners from the School of Business

DISTINGUISHED ALUMNI AWARD
Paul G. Bulger ’36 BS, BUS
Harry C. Kensky ’43 BS, BUS
Clifton C. Thorne ’49 BS, BUS
Hugh T. Farley ’58 BS, BUS
Marilyn Anderson Pendergast ’64 BS, ’65 MS
Marinus N. Henny ’73 BS, ACC
Paul T. Stec ’81 MBA

OUTSTANDING YOUNG ALUMNI
Richelle Konian ’95 BS, BUS
Joshua A. Shaw ’97 BS, BUS

EXCELLENCE IN ALUMNI SERVICE
Paul G. Bulger ’36 BS, BUS
Lester W. Rubin ’37 BS, BUS
Doris Hische Brossy ’60 BS, BUS
Robert M. Fairbanks ’64 Teaching BS
Roy F. McEnerny ’65 BS, ACC
Gary R. Allen ’70 BS, BUS/ECON
Patricia A. Caldwell ’75 MBA
Jeff Black ’76 BS, ACC
Joan Rosenthal ’76 BS, ACC
Stacy J. Kanter ’79 BS, BUS
Gary Duncan ’84 MBA

EXCELLENCE IN ARTS AND LETTERS
Carolee Carmello ’83 BS, BUS

EXCELLENCE IN BUSINESS
Carl A. Florio ’71 BS, ACC
Robert Matza ’77 BS, ACC
Michael Carmen ’84 BS, ACC
Kimberly Welsh ’89 MBA, FIN

EXCELLENCE IN EDUCATION AWARD
Dr. Charles Fowler ’60, BS, BUS and MS ’61 BUS

EXCELLENCE IN ENTREPRENEURSHIP
Emad A. Zikry ’72 BS, BUS
Robert Lazar ’77 MS, ACC
Norman E. Snyder Jr. ’83 BS, ACC
Michael Weiss ’88 BS, BUS

ALUMNI LIFETIME ACHIEVEMENT
Paul G. Bulger ’36 BS, BUS

OUTSTANDING LEADERSHIP
Adam L. Barsky ’84 BS, ACC
ASSOCIATE DEAN FOR ACADEMIC PROGRAMS, ASSOCIATE PROFESSOR

SANJAY PUTRENVU

Associate Dean Sanjay Putrevu feels a special affinity for SUNY schools. It started at the University at Buffalo where he earned his Ph.D. But Putrevu’s experience is not limited to New York State. Born in India, he earned an M.M.S. at the Birla Institute of Technology and Science in Pilani. After receiving his doctorate in marketing, Putrevu began his academic career at Brock University in St. Catharines, Canada, and then continued to the University of Western Australia in Perth, Australia, ESSEC in Paris, France, and Bryant University in Smithfield, Rhode Island. After his travels, he is happy to be at the University at Albany. “If it were not a SUNY school, I would not have come,” said Dr. Putrevu.

In 2007, a mere two years after he arrived at the School of Business, Dr. Putrevu took over as Chair of the Marketing Department. This January, Dean Donald Siegel named him Associate Dean to oversee academic programs and manage various School of Business functions including marketing the school, graduate assistant allocations, recruitment budget and activities, and coordinating student groups. Dean Siegel said, “Professor Putrevu is one of the world’s leading experts on advertising. Thus, he is the ideal person to help us formulate and implement an effective marketing strategy for the School of Business.”

Putrevu is excited about working to enhance School of Business programs and marketing efforts. He said, “We don’t market ourselves as well as we could, but our concentrations must also meet the changing demands of the marketplace. We offer excellent programs but there are always opportunities to further strengthen our programs, offer new concentrations, and highlight our accomplishments.” He points to the new undergraduate offering in entrepreneurship as an example of new areas the school can explore.

The prolific marketing professor was ranked 18th in the U.S. in research productivity in top advertising journals, according to “A Ten-Year Retrospective of Advertising Research Productivity, 1997–2006” by John B. Ford and Altaf Merchant. His primary research interests are in the areas of advertising and consumer behavior. Lately his research has examined gender differences in advertising response, frame effects in advertising, advertising ethics, consumer reprieve, and corporate social responsibility. Dr. Putrevu reviews manuscripts for numerous marketing and business journals and serves on the editorial boards of Journal of Advertising, Journal of Current Issues and Research in Advertising, and Journal of Business Research.

Even with his multitude of scholarly and managerial duties, Putrevu continues to make time to teach. During his tenure at UAlbany, the professor has taught marketing at the undergraduate, graduate, and executive levels. “I like to be in the classroom as much as I can. Teaching is one of the things I really enjoy...for me, interacting with students is very enriching.”

Putrevu’s wife, Shylaja works as a trainer for the New York State Office of Children and Family Services. They have one son, Karann, who is in 11th grade and a daughter, Anagha, in 8th grade. The family enjoys traveling together. Putrevu reads mystery and fiction, and plays table tennis, tennis and basketball.
It was in David Smith's blood to become a professor. His father and uncle were college professors, and encouraged him to apply to Ph.D. programs. Smith said that it was good advice, “It feels like a natural fit. If I were not a finance professor, I probably would have sought to be a professor in some other field.”

After earning his Ph.D. at Virginia Tech, he immediately landed at the University at Albany. Smith said, “My wife Shobha (Associate Professor and Chair of the ITM department, Shobha Chengalur-Smith) and I were both in the university-job market and had offers elsewhere, but UAlbany was the only institution that offered both of us faculty positions. Dual hires are quite uncommon, so we were really grateful to the faculty and administrators who made it happen.”

Dr. Smith’s research interests include mutual funds and institutional-investment strategies. He has investigated decisions involving the number of stocks a portfolio manager should hold, rebalancing policy, sell-discipline strategies, and the relation between fees and investment performance. Smith is currently working on a paper with Associate Professor Christophe Faugère on the institutional use of technical analysis. With Professor Hany Shawky, he is editing the first comprehensive scholarly book about the main players and strategies in the realm of institutional money management. In 2008, Smith and Shawky earned appointments to the academic advisory board of the Index Business Association. Smith is the current director of UAlbany’s Center for Institutional Investment Management, and was principal author of the proposal that secured the Center’s $1.6 million funding.

Smith’s investment interest stems from conversations with his father about his stock portfolio. Smith said, “Throughout my college years in the late 1970s and early 1980, common stocks’ valuation levels were near all-time lows. It was an exciting time to analyze stocks and imagine what would happen to their prices if the economy ever recovered.”

He said, “The UAlbany Finance Department has been a very satisfying place to spend my career. One of the great strengths of the Department is our high level of collegiality. Together we have pursued several notable initiatives, including launching the Financial Analyst Honors program.”

Smith strongly believes in involving alumni in the life of the school. He said, “Over the years, one of the most satisfying things for me to see is alumni investing in UAlbany.” He is impressed with the alumni who come to campus to speak to students, serve on boards, including the University at Albany School of Business Investment Group, and who mentor students, solicit resumes, post internships and job openings, and provide funding. “Our challenge is to engage even more alumni in these high-value activities.”

Professor Smith grew up in State College, Pennsylvania and Blacksburg, Virginia. He and his wife Shobha have two daughters: Anisha, a sophomore at RPI, and Anjuli, a 7th grader. In his limited spare time, Smith enjoys family activities including travel, cross-country skiing, and attending folk music concerts.

Dr. Smith has received the President’s and Chancellor’s Awards for Excellence in Teaching. With co-author and UAlbany alumnus William Desormeau ’00, he received the Financial Frontiers Award for excellence in research from the Financial Planning Association and Janus-Intech. He holds the Chartered Financial Analyst and Certified Management Accountant designations. For the past three years he has served as Associate Editor for the Journal of Business Research.
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President and Chief Operating Officer, Tremblant Capital Group

Eckert offers two pieces of advice to his employees: “Never stop learning,” and “Run through walls: find a way to get the job done, despite the obstacle.” It is advice he has lived by. The accounting grad continues to believe in lifelong education and has been running through walls throughout his entire career.

At the start of his senior year, Eckert received a job offer from Ernst & Young. While in the Financial Services Group, Eckert earned his CPA and began to work with hedge funds. Eckert said, “It was the mid 90’s. The hedge fund industry was still in its infancy.” His interest in hedge funds grew into a job offer from Tudor Investment Corporation. A headhunter counseled against taking a job in an industry that might not have a future but Eckert accepted the offer based on the entrepreneurial spirit of the firm and the growth potential in the industry.

He initially worked in Tudor’s Controllers Group and later transitioned into middle office. During this time he also completed his CFA which provided knowledge and insight on top of his day to day responsibilities. In 2001 his experience and dedication paid off, as an opportunity arose to become co-founder and CFO of Tremblant Capital Group. Eckert said “It was tough to leave the mother ship, especially since Tudor had such a great culture and was a leader in the industry”. At the time, his fiancé was also a CFO of a young hedge fund and though this would employ both of them in higher risk start up businesses, Eckert took a chance which again paid off.

In June, Eckert was named President of Tremblant Capital Group. He is responsible for all aspects of the company that are not investment related including; accounting and finance, legal and compliance, investor relations and marketing, human resources and administration, and technology. He also co-manages trading and risk management. Tremblant is a privately owned hedge fund that provides investment management services to financial institutions, pension plans, foundations, endowments, and high net worth individuals.

But his career almost took a different path. Eckert started pre-med at UAlbany, but had second thoughts after a medical visit to his physician uncle that evolved into a career counseling session. Eckert decided that he had neither the stomach nor patience for the medical field. Based on the reputation of the business school and endorsements of friends enrolled in the accounting program, he switched majors.

Eckert was focused on his studies, and he attributes some of that dedication to Albany’s weather. He said, “It was always the right temperature outside to be studying inside.” But he did venture out for such events as Party in the Park each spring, “After a long winter in Albany, it was great to take a break and just hang outside with my friends. Everything was perfect.”

Suffolk County native Eckert and his wife Janeen have one son: Ethan, age 6, and two daughters: Emerson age 5 and Peyton age 2. After their second child Janeen decided to leave the hedge fund industry and focus her time on their children.
Bill Battino's UAlbany memories include the warm days of “podiating” by the fountain, and trips to Dippikill, the school’s wilderness retreat, a place he considers – “very special ground” – and now visits with his family. When Battino was in the classroom, he particularly appreciated Hugh Farley’s (now New York State Senator) “energizing classes that explained how business works.”

From the School of Business, Battino earned his MBA at Carnegie Mellon, landing at Coopers & Lybrand Consulting immediately upon graduation. He never left. Over the years, his employers merged and divested – Coopers & Lybrand became PricewaterhouseCoopers, and PwC sold its consulting practice to IBM. Battino noted, “I have not changed jobs since graduate school, but they keep changing my business cards.”

Battino has always been ahead of the curve, having developed expertise in emerging business developments in media, entertainment and telecommunications. It started simply. During the course of his employment interview, the Coopers & Lybrand lead industry partner asked him, “Do you like to go to movies, read magazines and talk on the phone?” It was 1983-the year before the divestiture of AT&T and Coopers & Lybrand wanted to grow its telecommunications and media franchise. Cable television and online services were new. In the 80’s Battino made a name for himself in strategy consulting for C-suite executives in media and telecommunications while working in the US, Latin America and Europe. The ITM grad worked on a seminal multi-client study of the Internet, Electronic Access, 5-10 years ahead of its time, and made partner at age 32.

Coopers & Lybrand merged with PricewaterhouseCoopers just before the dot.com explosion. Soon after, Battino was named Senior Partner, leading PwC’s e-business strategy services, where he led an astounding 500% increase in sales in a two year period.

In his current role as Global Communications Sector Managing Partner, Battino oversees consulting for three of IBM’s industries: telecommunications, media and entertainment, and energy and utilities – a multi-billion dollar business. Under Battino’s able leadership, these areas have grown in revenue over 100% and profit of 300% over the past three years. Previous successes at IBM include 50% growth in the media and entertainment area in 12 months.

Battino has been a respected member of the Dean’s Advisory Board for over 10 years. He is married to Maribeth Battino, who he met at Coopers & Lybrand Consulting. They are raising their two children, Tyler age 11 and Skye age 5 in Battino’s native Manhattan, “a fabulous place to raise kids.” He bikes and plays baseball, golf and tennis.
UAlbany Class of 2010 graduates celebrate their special day.