The New School of Business Building

Groundbreaking

Attending the groundbreaking from left to right, J. Spencer Standish, Patricia Standish, Bob Lazar ’77, Albany Mayor Jerry Jennings ’76, Dean Dr. Donald Siegel, Albany County Executive Mike Breslin, Kelly Garry B.S. ’11, Jeff Black ’76, Vice Chairman of Deloitte and University at Albany President George Phillip ’69, ’73.
Importance of our Alumni Network

I n the 35 years since I graduated from the School of Business, I’ve learned a few things about what separates our best universities from the others. One such attribute is the quality and engagement of its alumni network. Our elite universities became and remained great in part due to the long-term financial support of its alumni.

But alumni at these universities are generous with more than their money; they also share their time and connections.

As the School of Business has matured and excelled at executing its mission, it has built an alumni network from young and aspiring to seasoned professionals in many fields, spread across our country.

Since we are associated with one of those great universities, let’s take a page from some of the others by taking care of our fellow and future alumni. We know they’re talented and well-educated. Here at Deloitte, we have UAlbany alums as new staff, senior partners and in our board room. They show well against graduates from all the public and private brand name schools we can name. Some ideas:

- Participate in the UAlbany Alumni Association (see http://www.albany.edu/alumni/index.php)
- Challenge your firm to uptake its recruiting efforts at the University; get engaged in helping the students through the process
- Use the School of Business Alumni (https://www.facebook.com/universityatubbany) and various social media to help our fellow alumni with their employment goals
- Mentor/coach UAlbany grads at your firm
- Organize fellow alumni at your firm; University or School of Business leadership would be pleased to meet with them
- Volunteer to participate in Spring 2012 phone calls to the top ranked newly admitted high school seniors and encourage them to enroll at the University (contact John Levato)

Last Spring, we at Deloitte hosted a reception for high school seniors directly admitted into the School of Business, and their parents, again to encourage them to enroll at UAlbany. It was a huge success. The students and parents alike were thrilled to meet with faculty, administrators, successful alumni and current students. There was no question that the parents placed real value on the School of Business’ connections with the business community and the opportunities they presented for their sons and daughters.

That brings me back to my original message—great universities take care of their fellow and future alumni. Deloitte has committed to hosting another reception for direct admit high school seniors on March 15, 2012. Please think about what you can do to strengthen our network, and therefore our University.

Best regards,

Jeff Black, ’76
Vice Chairman, Deloitte
Member, UAlbany Foundation Board of Directors
Member, Dean’s Advisory Board to the School of Business
Departments

- Students Give Back to the Community
- The New School of Business Groundbreaking
- Ernst & Young Approach to Recruiting
- Major Research Conference on Alternative Investments
- Briefs
- Research Center News
- Professor Profiles
- Honor Roll of Donors
- Alumni Profiles
- Faculty Research & Accomplishments
- Dean’s Advisory Board
- Connections
BAP Annual Dinner

In April, the Eta Pi Chapter of Beta Alpha Psi hosted their annual banquet to celebrate another successful year. Students accepted awards from the firms in attendance and mingled with the many professionals and faculty members who have devoted their time and efforts to the organization including Alan Mantel ’85, Partner, Snow Phipps, a member of the Dean’s Advisory Board and a frequent visitor to campus. Also in attendance was Marilyn Pendergast ’64,’65, UHY, a woman ahead of her time – one of the first female partners at any firm. She was a recipient of the Distinguished Alumni Award from the University at Albany Alumni Association.

Alumni and Faculty Collaborate on Book

Five School of Business professors and five alumni provided book chapters for “Institutional Money Management”, a book edited by finance faculty David Smith and Hany Shawky. Smith and Shawky provided an introduction and chapters on “Investment Buy and Sell Decision Making” and “Endowment and Foundation Funds.” Professor Ross Miller wrote the chapter “Quantitative Techniques and Risk Management,” and Assistant Professor Na Dai contributed a chapter on “Venture Capital Funds.”

Assistant Professor Ying Wang worked with alumnus Matthew P. Reiner ’93, Adirondack Funds, to produce the “Mutual Funds” chapter. Reiner serves on the board of UAlbany’s Center for Institutional Investment Management.

Another CIIM board member, William H. Desormeau, Jr. ’00, HANYS Benefit Services, contributed a chapter on “The Institutional Investment Consultant.”

The “Fixed Income Securities” chapter was coauthored by Michael Weilheimer ’83, Eaton Vance, a member of the Dean’s Advisory Board and “Fixed Income Strategies” by Thomas M. Metzold ’87, a former member of the Dean’s Advisory Board. Paul Zummo ’90, J.P. Morgan Alternative Asset Management wrote a chapter about hedge funds and funds of hedge funds.

David McCaffrey, Distinguished Teaching Professor at UAlbany’s Rockefeller College of Public Affairs and Policy, provided a chapter titled “Regulatory Issues in Institutional Investment Management.”

The book will be published by John Wiley & Sons this fall.

Professor Shawky appointed

Finance professor Hany Shawky has been appointed to the SUNY Resource Allocation team. The group, led by the SUNY Vice Chancellor, has representation from every SUNY campus, but Shawky is the only faculty member from any school to be chosen. Their work will determine the best model to efficiently and equitably allocate state monies throughout the university system.
The exceptional students in the Financial Analyst Honors program garnered some significant recognition this spring.

Nick Cantales ’11 was one of three University at Albany recipients of the 2011 Provost’s Award for Undergraduate Research – involving a certificate and monetary prize – for his project examining the benefits of using arbitrage in the management of institutional equity and fixed income funds, “Is the Use of Arbitrage an Effective Strategy in Institutional Portfolios?” His mentor, Associate Professor David Smith was recognized for his guidance. Cantales also won Best Senior Thesis Award from the Center for Institutional Investment Management.

Sander Anker ’11 presented “How Does Sponsorship of the FIFA World Cup Affect Stock Price?” at the University at Albany Undergraduate Research Conference, providing evidence for competitive advantage in the stock market for companies that are official sponsors of the FIFA World Cup in 1998, 2002 and 2006. His results suggest that FIFA may have underpriced its commercial sponsorships.

As mentioned in the spring 2011 issue of this magazine, Shane Lockhart ’11, presented his senior thesis, “The Use of Technical Analysis by Hedge Funds,” at the Federal Reserve Bank of Dallas’ 2011 Economics Scholars Program Conference.

Summaries of senior thesis projects for the classes of 2010 and 2011 are available at www.albany.edu/business/fahp.
CIIM’s MISSION:

1. To foster high-quality scholarship by making resources available for University at Albany faculty and students.
2. To create opportunities for faculty and students to interact with investment practitioners, particularly University at Albany alumni.
3. To support the University at Albany School of Business Investment Group (UASBIG) and its training of students in security analysis and portfolio management.

The new School of Business building will house research centers dedicated to technological and social entrepreneurship and cyber-security. It will also be home to the Center for Institutional Investment Management (CIIM).

This Research Center column will appear in the magazine regularly, providing updates on the activity of these centers. This issue will focus on CIIM.

Almost ten years ago, a SUNY-wide competition judged by an external review committee and the Chancellor provided the Finance department with a $1.6 million endowment to establish CIIM.

CIIM uses funding from the endowment for three purposes. (See box below.)

This year, the investment center funded databases on mutual funds, hedge funds, venture capital, private equity, and other managed portfolios. Students use these databases for thesis and class projects, and faculty across the university use them for investment research.

Since CIIM was founded, its research associates have produced many journal articles and conference presentations in the area of institutional money management. This fall, “Institutional Money Management,” will be published by John Wiley & Sons. Twelve of the book’s 22 chapters are authored or coauthored by UAlbany faculty or alumni, including members of CIIM’s advisory board.

Throughout the year, Financial Analyst Honors students learned from alumni speakers whose visits were arranged by CIIM: options trader Justin Tobon, Matthew Kirschner of Morgan Stanley, Brian Rath of Ziegler, Joshua Landau of Australia-New Zealand Bank, Robert LeDoux, Joe Castiglie, and Richard Givello of JP Morgan, Nick DiLeone of TIAA-CREF, John Sturges from Oppenheimer, and Kimberly Russ and James Fowler of Ayco. In partnership with the Office of Career Services, CIIM cosponsored a Wall Street trip for 30 students to the Fed and Oppenheimer.

In the three years since UASBIG started with a $100,000 endowment from the University at Albany Foundation, the portfolio has grown to almost $150,000. CIIM funds the campus’s only Bloomberg terminal, an essential resource for UASBIG. In 2010-11 CIIM received substantial assistance with the Bloomberg initiative from a generous alumnus, Emad Zikry ’72. In 2011, CIIM sent the six UASBIG officers to represent UAlbany at the inaugural G.A.M.E. Forum (for student investment groups) at Quinnipiac University. CIIM also sponsored UAlbany students’ first-ever participation in the Global Investment Challenge, an annual international competition held by CFA Institute.

CIIM’s advisory board members are a key source of support for the Center. They donate generously to CIIM initiatives, partner with CIIM’s research associates in their scholarly activities, advise the UASBIG student group, and serve as mentors to FA Honors Program students. The Center’s website is www.albany.edu/ciim.
Recent grads of the School of Business can boast of their creation of an investment clubs: University at Albany School of Business Investment Group, a student leadership group: Dean’s Leadership Council and a business club: Albany Business Leaders Emerging. Student initiative is at an all time high.

Beyond social and career opportunities, and “technicals,” School of Business student groups offer, they spend their precious free time enhancing the lives of others. Here is a sampling of community service initiatives of just two School of Business groups, one new, Albany Business Leaders Emerging and one established, international accounting honors organization, Beta Alpha Psi. The 100+ members of Albany Business Leaders Emerging, a club established by students in 2007, collected money and canned food for Regional Food Bank of Northeastern New York: $800 and 500 pounds of food, not bad for the habitually broke and hungry student population! A multi-weekend project involved painting a local elementary school, and a dodge ball tournament raised funds for Haiti. One ongoing project is an after-school program, The Book Power Club. Students in the club have volunteered as bell ringers for the Salvation Army.

In the most recent school year, ABLE was recognized by the university community with the Purple and Gold Award for Outstanding Pre-Professional & Academic Group, in 2010 they received the President’s Award for Leadership – Community Service Award, recognizing their significant contributions to the quality of student life on campus. ABLE was honored with the Rising Star Award from the American Cancer Society for raising over $1600 for Relay for Life.

Volunteer Work of BAP

Besides fundraising almost $3,000 to cover the cost of sending two teams to compete in the Beta Alpha Psi regional best practice competition in Rhode Island and funding the annual formal dance, the 95 members of the Eta Pi chapter volunteered an amazing 2,556 hours for the following organizations in the 2010-2011 school year:

- Albany State Indian Alliance
- Arbor Hill
- Capital City Rescue Mission
- Club Zoe
- Habitat for Humanity
- Hillel
- Jr. Achievement Bowl-a-thon
- Mohawk & Hudson River Humane Society
- Relay for Life
- Shabbo’s House
- Susan G. Komen Breast Cancer Walk
- Trinity Alliance
- University at Albany Campus Clean-up
WEEKS LATER, in mid-June, alumni, political leaders, students, faculty and staff celebrated the start of construction of the $64 million Perkins+Will designed School of Business building.

Dean Donald Siegel boldly stated, “The new School of Business building will transform the school, the university and the Capital Region.”

Jeff Black ’76, Vice Chairman for Deloitte & Touche, told the crowd that the School of Business provided the foundation for his success, with his beginnings as the son of an upstate truck driver. He noted that Deloitte hires UAlbany grads every year, alongside those from “brand name” institutions. Deloitte has supported the building project, providing more than $500,000.

Former Albany International Corporation Chairman of the Board and Director Emeritus of the University at Albany Foundation J. Spencer Standish and his wife Patricia also attended the event. They have contributed $250,000 to the School of Business, in support of the atrium in the new building.

Besides the contributions of Deloitte and the Standishes, more than 2,288
individuals, and numerous international and national firms, have contributed close to $6 million in private support for the building, toward a goal of $9.75 million in private donations.

At the event, University at Albany President George M. Philip thanked New York State legislators: State Senator Neil Breslin, State Senator Hugh Farley, Assembly Majority Leader Ron Canestrari, and New York State Assemblyman John McEneny for assisting in obtaining $54 million in state support for the facility.

Farley ‘58, Professor Emeritus and former chair of the Department of Accounting and Law, said, “Having taught for many years at the School of Business, I am well aware of the need for a new state-of-the-art facility. I was thrilled to help secure state funding for this important project. The new building will be of great benefit to the students. It will also be a valuable asset for the University at Albany and the Capital Region.”

“This new, state-of-the-art facility will be the envy of other universities and is befitting of the rich tradition of excellence we have come to expect from UAlbany’s School of Business. Congratulations to President Philip, Dean Siegel and the entire UAlbany business community on this remarkable achievement,” said Canestrari.

Breslin said, “The new $64 million University at Albany School of Business building coupled with recent accreditation of both its business administration and accounting programs by the Association to Advance Collegiate Schools of Business will only serve to enhance the University at Albany’s reputation as an innovative academic institution.”

Kelly Garry ’11, outgoing president of Beta Alpha Psi, currently enrolled in the graduate program in Forensic Accounting, spoke on behalf of the student population. She said, “The opportunities ahead are limitless because of the valuable education I’ve received and the lessons I’ve learned over the past four years. I’m enthusiastic about the even greater opportunities and resources that will be available to future students with the new School of Business building. The School of Business future shines bright and I look forward to coming back as an alumna to a school that focuses so much on the quality of education for their students.”

“The new School of Business building will transform the school, the university and the Capital Region.”

At left, Dean Dr. Donald Siegel in front of the location of the new building. At right, the new School of Business building exterior and interior.
Martin Fogelman ’73, ’84, ’99
Clinical Professor of Management

After earning an English degree from the University at Buffalo, and an MS in teaching at the University at Albany, Martin Fogelman started his career creating political commercials in New York City. After switching from politics to “selling soap” which did not go as expected, he made the first of many career changes. He became an employment counselor for the state Department of Labor, and then started teaching. He taught English at The Danae Stuart School, adults in the Schenectady School System, and English, business and computer programming at Russell Sage College and in several state prisons, only to land back at the University at Albany, this time as an employee.

As program coordinator and technical specialist at the UAlbany College of Continuing Studies and Summer Sessions, Fogelman designed and implemented the university’s first mission-critical end-user computing system, while continuing to moonlight at Sage and the prisons.

While working at Albany, he co-founded and partnered in a consulting firm, and earned an MBA from the school, attending class alongside Susan Maloney, now Director of Undergraduate Student Services.

Fogelman is not exaggerating when he says, “I had a pretty varied career before I started teaching management. I’d done almost everything else.” At UAlbany, he worked as a senior programmer-analyst, an associate registrar and Interim Associate Director of Undergraduate Admissions. He started his doctoral program “on a dare” from several friends who had began their studies, eventually outlasting them. He said, “I took one class, then another, and some of my friends started dropping out.” Fogelman stayed, completing his PhD in Information Science. His educator talent was tapped to teach advanced classes in human resources information systems.

The professor notes that he has taught Behavioral Foundations of Management 44 times, reaching over 9,000 students in 10+ years. It never gets old. It probably helps that he changes course topics regularly and enthusiastically masters new teaching technologies. He noted, “I’ve probably used every new teaching technology we’ve had here, and continue to apply many of them.” He was a pioneer user of course management systems (now Blackboard) and an early adopter of “clickers,” handheld electronic devices students use to answer questions Fogelman asks in class. The results chart student participation and help him evaluate his own teaching effectiveness.

Known for dedication to his students, the management professor has been reading names at University Commencement and the School of Business recognition ceremonies every year since he started teaching. He runs numerous teacher improvement workshops, received the school’s award for undergraduate teaching twice, won the graduate teaching award in his second year, and has been honored with the Disability Resource Center’s Outstanding Achievement Award.

His wife Elyse is a primary school and kindergarten teacher. Their son and daughter have also made significant career changes. Sarah began her career as a food scientist and now teaches chemistry at Hunter College High School, and David worked as a research engineer at General Electric before entering medical school. He is currently a resident physician at Harvard, while maintaining a sideline as a stand-up comic. Fogelman was born in Brooklyn and moved to Lynbrook, Long Island. After six years as a volunteer EMT, he is now an active volunteer firefighter. His favorite hobbies are reading, cycling, and visiting with his 8-month-old granddaughter, Charlotte. He recently started learning to play guitar.
Dennis Caplan
Assistant Professor

Assistant professor Dennis Caplan was destined for accounting. He said, “You could say that accounting is in my blood. My father is a retired accounting professor. My uncle was a CPA. My older brother teaches accounting. I earned my Ph.D. in accounting from Berkeley exactly 30 years after my father earned his Ph.D. in accounting from Berkeley.”

Before he earned his Ph.D., Caplan worked as a CPA for Touche Ross & Co., and then as an internal auditor for Levi Strauss & Co. specializing in factory audits, and traveling to Canada, Venezuela, Italy, the Netherlands, and Scandinavia.

After completing his doctorate, Caplan taught at Columbia University, Iowa State University and Oregon State University. He said, “I chose Albany in part because I was impressed by Department Chair Ingrid Fisher’s outlook on accounting education and research, and her enthusiasm for the University.”

Of his responsibility for a variety of classes at the undergraduate and graduate levels, he said, “I really enjoy teaching our students, and I learn a lot from them, especially about technology.”

The accounting professor is more tech savvy than he lets on. His web-based introductory management accounting textbook, IntroToCost.info, which is free to students and practitioners and also remarkably free of advertising, receives over 10,000 hits each month. Instructors at George Washington University, Montana State University, the University of Tennessee, Penn State Harrisburg, Montclair State, and Purbanchal University in Nepal have used the on-line book.

Caplan has an interest in regulation and self-regulation of the public accounting profession and related ethical issues, and has written on the legislative hearings that led to the Sarbanes-Oxley Act of 2002. Past research used economic game theory to examine auditors’ abilities and incentives to detect fraud. Combining an interest in history with his accounting background Caplan created a management accounting teaching case using John Adams’ and Thomas Jefferson’s correspondence on the economic concepts of opportunity cost, sunk cost and marginal cost while debating the appropriate American response to the taking of American hostages by the Barbary Pirates.

Caplan serves on the Editorial Board at Issues in Accounting Education, the leading peer-reviewed journal for accounting educational materials.

Having grown up in Albuquerque, N.M., Caplan misses authentic New Mexican cuisine. He is married to Laura Hart, a former manufacturing engineer; she is now a stay-at-home mom and a volunteer animal-rights activist. Dennis and Laura home school their children: Max age 18 and Audrey age 15. His interests include jogging, history, chess, jazz, old movies, baking and travel (he has visited 25 countries so far).
Ernst & Young Approach to Recruiting

Ernst & Young hired 39 UAlbany students this year. Their secret? E & Y Partner Evan Maltese ’90 said, “We treat the university like a client. Ernst & Young is known best for servicing our clients. As with other clients, we focus and build on relationships, address challenges and learn how to become part of their process. Our success is predicated on making a positive impact at the school. We do this by identifying opportunities and making the best of them.”

The University at Albany is one of Ernst & Young’s “Priority Schools” that they have identified for their recruiting efforts. Maltese said, “It’s one of the top schools in the U.S. which we are committed to supporting through differentially investing our professionals’ time, effort and monetary funds, including alumni and the firm’s leadership.

The firm uses a strong alumni base, developed from a long term relationship of 40+ years. Besides utilizing dedicated recruiters, like Stacey O’Brien, E&Y’s Lead Recruiter at UAlbany, recruiting at Albany is a “client assignment” for alumni partners, senior managers and other associates. Maltese refers to Alex Fredericks ’95, Partner and Wendy Hale ’05, Manager, as the client serving quarterbacks of the recruiting team. Other members of the team include Danielle Smolen Rukin ’94, Partner, Diversity Champion Kwaku Essel ’06, ’08 and Branding Champion Lauren Desteftano ’06.

Ernst & Young is integrated into the life of the School of Business. Partners, including Maltese, visit and present in classes, including Michelle Moshier’s Accounting 211, and classes of freshman in the Direct Admit program. Accounting students work on their communication skills in Ernst & Young’s BUS 300 Accounting & Communications, a class funded by and facilitated by the firm.

Though Maltese graduated 20 years ago, he works to put himself in the students’ shoes, “I think about what I wish I knew then. I know it’s corny but I go in thinking ‘I could change someone’s life today.’ It’s a passion.”

“We are a ‘people first’ firm. I love helping people grow and I get excited every time I visit classes or participate in our numerous recruiting activities (i.e. Beta Alpha Psi presentations). It’s refreshing. The students are smart and sophisticated, so I return back to my day job with a new appreciation. All of our people feel this way.”

In September, E&Y sponsored the Junior Accounting Orientation, bringing Dan Black, Director, Americas Campus Recruiting Leader, as a keynote speaker and Northeast Recruiting Leader Joe Maturando as the “Master of Ceremonies.” The accounting firm also works with the school through participation in career fairs, Beta Alpha Psi activities including practicals, and the annual volleyball tournament and banquet.

Partners spend time helping the school achieve its vision. Elda A. Di Re ’83, Partner, Tax Services, Alex J. Fredericks ’95, Partner, National AABS Professional Practice, Nicholas J. Gajdjis ’86, Partner, Assurance and Advisory Business Services, and Mitchell Rosendorf ’87, Partner, Northeast Assurance Practice, serve on the Accounting Advisory board. Maltese maintains membership on the Dean’s Advisory Board.

As if the hours that Ernst & Young employees spend are not enough, the accounting firm provides funding through their established matching gift program. Maltese said, “Five years ago our level of contribution was $10,000. With the right “client serving focus” we have been able to achieve a contribution level of over $100,000 for each of the past two years.”

The results of the fund raising efforts has allowed Ernst & Young to provide an endowment to maintain the Student Services Suite in the new building, housing all graduate and undergraduate advisement. Maltese said, “It is important to me to have sponsorship in an area that is critical.”
On Friday May 20th, 2011, the School of Business hosted a major research conference on the “Financial and Real Effects of Alternative Investments: Hedge Funds, Venture Capital, Private Equity, Infrastructure, Real Estate, and Sovereign Wealth Funds.” The chief purpose of the conference was to convene the world’s top academics from the U.S., U.K., France, Italy, Canada, and Germany to produce a special issue on this topic for a leading finance journal, the Journal of Corporate Finance. The organizers of the conference were Professor Hany Shawky, Chair of the Department of Finance in the School of Business at the University at Albany, SUNY, Dean Donald Siegel, and Professor Mike Wright of Imperial College (U.K.) and EMLyon (France).

The conference kicked off with an illuminating presentation on the state of hedge fund industry by the keynote speaker, Professor Stephen J. Brown, David S. Loeb Professor of Finance at NYU-Stern. Next, Professor April Knill of Florida State University presented a study on sovereign wealth fund investments, which was ably critiqued by the discussant, Professor Rita Biswas. This was followed by an outstanding paper on diversification in the hedge fund industry, co-authored by Professor Shawky and his colleague Professor Na Dai. The third paper, co-authored by Professor Salim Chahine of the American University of Beirut, Lebanon, Professor Jonathan Arthurs of Washington State University, Professor Igor Filatotchev of City University London, and Professor Robert Hoskisson of Rice University, analyzed venture capital investments in the U.S. and U.K.

The highlight of the conference was a lunchtime practitioner panel of four School of Business alumni who are leading experts on alternative investments. The alumni panelists were Pat Caldwell ’75, who co-founded Gordian Group in 1988 and is recognized as one of the country’s leading experts in structured finance, Robert Matza ’77, Partner and the President of GoldenTree Asset Management, LP, which currently has over $13 billion under management, Brad Coleman ’82-Global Head of Citigroup’s Alternative Asset Group, and Alex Fredericks ’95-Partner in Ernst & Young’s Private Equity Accounting Advisory Center in New York City. President George M. Philip ’69, ’73, himself an expert on alternative investments, introduced the panelists, who each delivered a lucid and insightful presentation on issues confronting those who manage alternative investments. Dean Siegel then moderated a spirited debate among panelists and conference participants regarding the relative merits of alternative investment strategies. School of Business Finance Faculty were beaming with pride, as some of the best questions from the audience emanated from undergraduate students in the school’s highly prestigious financial analyst honors program. The afternoon session consisted of several interesting empirical studies of the financial and real effects of private equity.
The following donors have contributed all or a portion of their annual gift to The University at Albany’s School of Business from July 1, 2010 to June 30, 2011.

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*Patricia Loparrino ’99*
*Linda A. Magnetro ’83*
*Karen Connolly*
*Brian J. Dziengiel ’80*
*Brian P. Conway ’85*
*Clifford S. Craner ’75*
*Daniel P. Curry ’90*
*William D. Danke, Ph.D. ’74*
*Connie L. Danto*
*William R. Danola ’75*
*Kurt V. Billingsley*
*Gregory L. Chaskin ’97*
*Indushobha Chengalur-Smith, Ph.D.*
*Gregory L. Chaskin ’97*
*Michael L. Cunningham ‘92*
*Robert W. Lazar ’77*
*Sharon L. Mindlin Levy ’88*
*Joanne Thoelen*
*John R. Taggart ’81*
*Tech Valley IMA*
*Frank T. Theoien ’71*
*Joanne Theoien*
*United Way of Delaware*
*Dominic J. Varrialle ’91*
*Martina Vannella*
*Harlan J. Wakoff ’88*
*Wells Fargo Bank, N.A.*
*Lloyd M. Wirsiba ’73*
*Susan Wirsiba*
*Stanley M. Wirsiba ’73*

**The Minerva Club ($200 to $999)**
*Laura Abrash ’90*
*Gerard F. Baccaglini ’84*
*Kathryn L. Baccaglini*
*David L. Bernstein ’79*
*Bill & Melinda Gates Foundation*
*Frank M. Blohm ’90*
*Anne M. Molesphine Blood ’87*
*John Blood*
*David M. Calkins ’93*
*Victoria Calkins*
*Aimee Nethercott Cataldo ’95*
*Peter Cataldo*
*Timothy G. Conboy ’89*
*Debbie Cooper ’77*
*Cramer Rosenthal McGlynn, LLC*
*Debby S. Rothstein Federbusch ’85*
*Marc A. Federbusch ’83*
*William W. Fish ’73*
*Jean Forbes*
*Ronald Forbes, Ph.D.*
*Frederic. J. Geford ’87*
*Holly B. Weisman Geford ’86*
*Terry M. Glick ‘82*
*Wendy S. Hale ’05*

**IBM Corporation**
*Robert G. Hansen ’77*

**Jewish Community Fund**
In 2006, Bob Matza was recognized for Excellence in Business by the University at Albany Alumni Association. That same year, Matza, never content to rest on his accomplishments, decided to do something “more entrepreneurial.” He accepted GoldenTree Asset Management’s offer (a $14 Billion asset manager/hedge fund) to become their president and partner, but not before spending a couple of months getting to know the people who worked there and ‘kicking the tires.’ It was the first time he had made a job change to a place with colleagues he hadn’t worked closely with previously. Matza said, “In many of the positions that I held, I was rejoining people I worked with in the past, most of them in my early years at Shearson Loeb Rhoades. Advice I’d leave to students is, ‘It is important to leave a good impression.’”

His first job was the standard auditing job at a public accounting firm. Matza stayed at Coopers & Lybrand for what he determined to be the requisite three years, earned a CPA and then went to work for a client, Shearson Loeb Rhoades (Lehman Brothers predecessor). He left in 1996 after holding the title of Chief Financial Officer for six years.

He spent three years at Travelers Group as a Treasurer, and emerged from a merger with Citicorp, “a large and complicated transaction,” as deputy treasurer. After being courted by Neuberger Berman, Matza accepted their job offer. He led the team that completed the IPO of Neuberger Berman in 1999 and negotiated the $3 billion merger with Lehman Brothers in 2003. He said, “From 1977 to 1999 I worked in senior financial positions and then completely entered a management role that incorporated everything I learned throughout my career.” At Neuberger, Bob hired one of his Albany classmates, Kevin Handwerker ’77, to be his general counsel and he bought a hedge fund business managed by another Albany classmate and friend Rick Meckler ’76.

The accounting graduate has contributed to the school in many ways. He was one of the first to contribute to the new building, is a member of the Dean’s Advisory Board and serves on the board of the School of Business Center for Institutional Investment Management.

Matza grew up in Brooklyn and currently lives in Scarsdale with his wife Dorothy Dankner ’78. The couple met through Delta Sigma Pi, but did not start dating until years later. Their two sons are in college. Jason has an interest in technology and is attending American University. Scott began studies at the University of Michigan this fall, and like his dad, has a talent for business.

Besides investing, Matza plays golf and texas hold ‘em poker, once stunningly beating Michael Milken at the latter. He is a member of the Advisory Board of Moelis & Company Holdings LLC and an Advisory Director of SkyBridge Capital, LLC.
ALUMNI PROFILE

Howard T. Weinstein ’89
Founder, Managing Partner FinServ Consulting

Professor Sal Belardo connected Howard Weinstein with University at Albany alumnus, Rich Maroney ’82, for his first job, as a systems analyst for AT&T. One aspect of his job perplexed Weinstein - the strict separation of people who created business requirements and developers who wrote the computer code. He said, “In school we learned that business and technology worked together. So, I asked my boss if I could work both sides.” His request granted, Weinstein began to build a reputation and was quickly promoted and then tapped to produce financial analytics for corporate headquarters.

His early success was satisfying, but Weinstein was always drawn towards a career in consulting since Dr. Belardo had talked about it in one of his first MSI classes. “I found it fascinating to go from project to project, and to get unique and varied experiences,” said Weinstein. So when a consulting opportunity at Ernst & Young presented itself he jumped at it.

He had found a career doing something he was truly passionate about. Weinstein said, “Working at E&Y was a special time as I was surrounded by top quality people. There were MBAs from Ivy League schools, but I was able to excel with the pragmatic hands-on approach I was taught at Albany.” While at E&Y, he worked in the performance improvement practice, focusing on business process reengineering.

A few years later Weinstein joined KPMG Consulting financial services practice. There he deepened his financial services experience working with banks and financial institutions worldwide. In 1999, while consulting for Deutsche Bank, was Weinstein’s first exposure to alternative asset management. In 2004 opportunity struck again, as one of his former clients became the CFO of Fortress Investment Group, and encouraged Weinstein to create his own management consulting firm. In 2005, Weinstein established FinServ Consulting with two partners and four employees, with a focus on systems integration, systems development and business consulting to alternative asset managers and their service providers. In three years, FinServ helped Fortress build the infrastructure to support growth from $9 billion to $40 billion assets under management, and from 99 to 600+ employees. FinServ also assisted Fortress in becoming one of the first hedge funds to go public on the New York Stock Exchange.

Today, FinServ stands at 26 employees (after beginning with seven) and its client base boasts over 15 of the top hedge funds and private equity funds in the world. Weinstein said, “I never thought of myself as a great salesperson, but I knew how to get things done, it turns out that is exactly what our clients wanted from their consultant.”

Weinstein is an active member of both the entrepreneurial community as a member of the Entrepreneur’s Organization and the alternative investment community as a member of the Managed Fund Association.

He lives in Cranbury, New Jersey with his wife Sasha and their children, Alex, age eight and Evan age four.
Congratulations to Professor Gary Yukl. Who Received the Network of Leadership Scholars ‘Eminent Leadership Scholar Award’ for 2011. In receiving this prestigious award, Dr. Yukl joins an illustrious group of past winners including Bernard Bass (Binghamton), Robert House (Wharton), and Edwin Fleishman (Yale and George Mason). Professor Yukl received his award at a special ceremony at the Academy of Management Meetings in San Antonio in August, where he delivered a lecture outlining his numerous seminal contributions to the field of leadership. Many of Gary’s current and former students, along with his colleagues (including Dean Siegel and his Department Chair, Professor Janet Marler), attended this event. Such accolades are nothing new for Gary, who is one of the few academics in the world who is a Fellow of the American Psychological Association, the American Psychological Society, the Society for Industrial-Organizational Psychology, and the Academy of Management. Not one to rest on his laurels, Professor Yukl also co-authored three articles in recent months: “Human Capital, Efficiency, and Innovative Adaptation as Strategic Determinants of Firm Performance” and “Using Coaching to Enhance the Effects of Behavioral Feedback to Managers,” which both appeared in the Journal of Leadership and Organizational Studies, along with “Leader Empathy, Ethical Leadership, and Relations-oriented Behaviors as Antecedents of Leader-Member Exchange Quality,” in the Journal of Managerial Psychology (Social Science Citation Index Impact Factor of 2.15).

Congratulations to Professor Saggi Neve, who had two articles accepted for publication. The first was “Firm-Level Benefits of IT-Enabled Resources: A Conceptual Extension and an Empirical Assessment,” which will appear in the Journal of Strategic Information Systems (Social Science Citation Index Impact Factor of 2.90). A second paper, “From Recreational Applications to Workplace Technologies: An Empirical Study of Cross-Context IS Continuance in the Case of Virtual Worlds,” will be published in the Journal of Information Technology (Social Science Citation Index Impact Factor of 2.91).

Congratulations to Professor Na Dai, who had two articles accepted for publication. The first is “Cross-Border Venture Capital Investments in Asia: Selection and Exit Performance”, which will appear in the Journal of Business Venturing (Social Science Citation Index Impact Factor of 2.260). Her second publication is “Monitoring via Staging? Evidence from Private Investment in Public Equity,” which will be published in the Journal of Banking and Finance (Social Science Citation Index Impact Factor of 1.908).

Congratulations to Professor Sanjay Goel, who had two articles published in recent months. The first is “Cyber Warfare: The Next Frontier of Global Conflict” in Communications of the ACM (Social Science Citation Index Impact Factor of 2.353). The second paper (co-authored with Professor InduShobha Chengalur-Smith, Chair of the Department of Information Technology Management) is “Metrics for Characterizing the Form of Security Policies,” published in the Journal of Strategic Information Systems (Social Science Citation Index Impact Factor of 2.90).

Congratulations to Professor Rich Johnson and Professor Hal Gueutal, who published “Transforming HR Through Technology: The Use of E-HR and HRS in Organizations” for the Society for Human Resource Management (SHRM) in their “Effective Practice Guidelines” series. SHRM is the leading society for HR professionals and has over 250,000 members. The project sponsor, ADP, is distributing 5000 copies of Professor Johnson and Gueutal’s article to their clients.

Dean Donald Siegel published three co-authored articles in recent months: “30 Years After Bayh-Dole: Reassessing Academic Entrepreneurship” and “Public Science and Public Innovation: Assessing the Relationship between Patenting at U.S. National Laboratories and the Bayh-Dole Act,” which both appeared in Research Policy (Social Science Citation Index Impact Factor of 2.508) and “Creating and Capturing Value: Strategic Corporate Social Responsibility, Resource Based Theory, and Sustainable Competitive Advantage,” which was published in the Journal of Management (Social Science Citation Index Impact Factor of 3.747). Dean Siegel also delivered a keynote lecture on “The Rise of Academic Entrepreneurship” at the New Jersey Institute of Technology’s Technology and Society Forum on April 20, 2011. This fall, he will be serving on the Committee of Visitors for the National Science Foundation’s Science of Science and Innovation Policy Program. On March 31, 2011, Dean Siegel testified before the House Committee on Science, Space, and Technology regarding re-authorization of the Small Business Innovation Research (SBIR) Program. On the local front, he was re-elected to the Board of Directors of the New York State Industries for the Disabled, Inc.
Chris Reddy, BS BUS ‘86, is chief administration officer at Principal Global Investors in New York City.

Michael Solomon, BS BUS ‘87, is managing director at Ramirez & Co. in New York City.

Robert Kaplan, BS ACC ‘88, is the chief investment officer at Permal Asset Management Inc. in New York City and was recently interviewed by Opalesque TV.

David Simonds, BS ACC ‘89, is a partner at Akin Gump Strauss Hauer & Feld LLP and is the head of the financial restructuring practice group in Los Angeles, CA.

David Amigo, BS BUS ‘91, is president of Carolina Country Homes in Lancaster, South Carolina.

Richelle Konian, BS BUS ‘95, is the CEO of Careers On The Move in New York City was recently quoted in the article “What’s An Online MBA Degree Really Worth?”

Dominic Varrialle, BS ACC ‘91, is the chief financial officer at JANA Partners LLC in New York City.

David Brooks, BS BUS ‘04, is an executive of project management for drilling and production systems at GE Oil & Gas in Aberdeen, UK.

Diane Wasileski, BS BUS ‘04, is the finance manager at Verdeo Sindicatum Corp in Washington, DC.

Alana D’Angelica, BS BUS ‘05, is the client services team lead at Indeed in New York City.

Raymond Andrews, BS ACC ‘06, became Associate II at General Electric.

Jim Adams, MBA ‘07, is president of North American Operations at Natural Power in Saratoga, NY.

Matthew Affieri, BS BUS ‘08, works in the securities division of the principal strategic investment team at Goldman Sachs International in London.

Vincent Cisternino, BS BUS ‘08, is a senior underwriter for the financial lines division of Starr Indemnity and Liability in New York City.

Alyse Landers, BS BUS ‘08, is a business development manager at Innovate CV in New York City.

Spencer Kasner, BS ACC ‘09, is a staff accountant in business tax services at Ernst & Young LLP in New York City.

Marguerite (Nguyen) Dugan, BS BUS ‘94, is an executive director of financial planning, OTC derivatives client clearing at Morgan Stanley in New York City.

Adrienne Bull, BS BUS ‘97, is vice president at Credit Suisse in New York City.

Timothy Kelly, BS BUS ‘99, is a senior vice president at Piper Jaffray & Co. in Saratoga Springs, NY.

Laura Delucia, BS BUS ‘11 degree recipient, displayed talents beyond her academics by singing the National Anthem at the School of Business ceremony.

Marguerite (Nguyen) Dugan, BS BUS ‘94, is an executive director of financial planning, OTC derivatives client clearing at Morgan Stanley in New York City.

Roopa Bhopale, BS BUS ‘10, is continuing her education in graphic design at Pratt Institute’s School of Visual Arts in New York City.

Katie Kardas, BS ACC ‘11, is pursuing a MS in Accounting at UAlbany and has a job offer from Ernst & Young.

Frank Morano, BS ACC ‘11, is pursuing a MS in Accounting at UAlbany and has a job offer from Ernst & Young.

Nicole Reichert, BS ACC ‘11, is pursuing a MS in Accounting at UAlbany and has a job offer from Ernst & Young.

Jessica Signorelli, MS ACC ‘11, and BS ACC ‘10, is employed at PricewaterhouseCoopers in New York City and is working in tax.

Katie Kardas, BS ACC ‘11, is pursuing a MS in Accounting at UAlbany and has a job offer from Ernst & Young.

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Jessica Signorelli, MS ACC ‘11, and BS ACC ‘10, is employed at PricewaterhouseCoopers in New York City and is working in tax.

Kimberly Sumcizk, BS BUS ‘11, is a corporate buyer for Bloomingdales.

Justin Zajac, BS ACC ‘11, is pursuing a MS in Accounting at UAlbany and has a job offer from Ernst & Young.
School of Business Beta Alpha Psi undergraduates celebrate receiving their B.S. degrees.