Young Entrepreneurs Academy (YEA!)

The School of Business is reaching out to a younger audience: middle and high school students.
Dear School of Business Alumni and Friends:

I am pleased to report that the School of Business has achieved prestigious maintenance of dual AACSB accreditation in business administration and accounting. This is an important milestone in the history of the school, which has a remarkable legacy. Dual re-accreditation means that our business and accounting programs, faculty, staff, alumni, and students were carefully scrutinized by two teams of well-respected Deans of major business schools and a corporate representative from KPMG. Their highly positive reports confirm the excellence of our academic programs and serve to augment the rate of return on your degree. It is important to note that we are one of only three public universities in New York State with dual AACSB accreditation in business administration and accounting (the other two are SUNY-Buffalo and Baruch). This is an elite distinction earned by fewer than 2% of world’s 13,000 Business Schools.

In granting us dual re-accreditation, AACSB had many words of praise for our school. The accreditation teams were greatly impressed with our student quality and the high level of student satisfaction, the quality of instruction, advisement, and placement. They also noted our recent success in securing national and international recognition through rankings and the substantial increase in fund raising through gifts, donations, and external grants and contracts. The teams also lauded our recent efforts to enhance alumni engagement and strengthen our connection to the business community.

We do not plan to rest on our laurels. In this issue, you will learn about several exciting new initiatives that build on our strengths. Some of these are programmatic initiatives; others are high profile public events.

For instance, in response to student demand and with strong faculty support, we are establishing an undergraduate concentration in entrepreneurship. An attractive feature of the concentration is that it is not “owned” by any single academic department, since entrepreneurship includes courses in management, finance, marketing, and information technology management. To demonstrate our commitment to this new concentration, I am currently teaching a new course, entitled Introduction to Entrepreneurship and Social Responsibility. This has enabled me to observe firsthand the high quality of our students. Their enthusiasm and perspicacity are inspiring. I expect that several student-run businesses will emerge from this exciting new concentration.

We are also supporting student-based entrepreneurship through business plan competitions. Last year, the School of Business sponsored the Inaugural Tech Valley Regional Business Plan Competition on Renewable Energy and Sustainability. The CFO of the winning team (BESS-Technologies LLC-Battery Energy Storage System & Technologies) was Robert Hymes, a recent MBA grad. Based on the success of the regional competition, the School of Business is now organizing the New York State Business Plan Competition, which will take place on April 28th at the University at Albany. This competition is open to any college or university student in the state working on a business plan in any sector of the economy, including health care, social, technological, non-profit, and public sector entrepreneurship.

I am extremely pleased that Michael J. Castellana, President and CEO of SEFCU, who received his BS and MBA from the School of Business and serves on the School of Business Advisory Council, is supporting the New York State Business Plan Competition as title sponsor, with a gift of $100K. This will truly be a landmark event. It also complements our efforts to use our new School of Business Building as the catalyst for effective commercialization of ideas and intellectual property developed at the university. The School of Business wants to promote student entrepreneurship, in order to create new firms and new jobs for the Capital Region.

We are also pleased to be hosting two major events this spring at the SUNY Global Center, located in a landmark townhouse at 116 East 55th Street (between Park and Lexington). The first is a 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 feature a practitioner panel of School of Business alumni who manage private equity and hedge funds, and other types of alternative investment funds. The second event, which will occur on June 8th, is an event sponsored by the Corporate Director’s Group, featuring Professor Saurav Dutta as a keynote speaker. Professor Dutta is currently on leave pursuing a prestigious academic fellowship at the Securities and Exchange Commission in Washington, D.C. The Corporate Directors Group provides public company directors, corporate counsels and CEO’s with the opportunity to meet, network and become informed and educated in the important and timely issues facing public companies and their directors today.

As we continue our upward trajectory, I encourage you to provide us with additional feedback on how we can better serve your needs.

Donald Siegel
Dean, School of Business

Dr. Donald S. Siegel
SPRING 2011

UAlbany Business is published in the Fall and Spring of each academic year by the University at Albany School of Business. UAlbany Business is free of charge for its alumni and friends.

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Features

4 Scholarships Make the Difference
5 School of Business Building Update
6 Alternative Energy Research Conference
   The School of Business will be hosting another research conference on Financial and Real Effects of Alternative Investments: Hedge Funds, Venture Capital, Private Equity, Infrastructure, Real estate, and Sovereign Wealth Funds
12 Yay for YEA!
   The School of Business is reaching out to a younger audience

Departments

2 Briefs
8 Professor Profiles
10 Faculty Research & Accomplishments
14 Alumni Profiles
16 Dean’s Advisory Board
17 Connections
School Recognized by *Princeton Review* and *U.S. News and World Report*

Two years ago we were #9. Last year we were #4. This year the *Princeton Review* ranks our MBA #2 in the United States for **Opportunities for Women**. What makes the second place spot even sweeter is that the only school ranked higher is Simmons College, a women's school offering a “women only” MBA. In addition, the University at Albany is once again, the only SUNY school to be recognized by the *Princeton Review* in any business school category.

The honor is based on the percent of students who are female, the percent of faculty who are female, student assessment of resources for female students, how supportive the culture is of female students, whether the business school offers coursework for women entrepreneurs, and whether case study materials for classes proportionately reflect women in business.

The *Princeton Review* isn’t the only institution recognizing the strength of our programs. *U.S. News & World Report* has recognized the University at Albany School of Business as one of the top tier **Best Business Programs**. The magazine reports that 1,400 colleges were reviewed for the **Best College** issue. The School of Business ranked #115 of the 386 Business Schools recognized.

In addition, *European CEO Magazine* recently named the UAlbany School of Business the **Most Innovative Business School in the Northeast Region of the U.S.**

KeyBank Scrum

Since 2008, KeyBank has sponsored the annual Scrum, a workshop for seniors enrolled in the information technology management concentration. The workshop is run at the beginning of the Fall semester and provides students with hands-on examples of the concepts of Agile software design and development. These concepts are reinforced through a semester-long project and a team of KeyBank staff return at the end of the semester to review the students’ final project presentation.

This year’s KeyBank team included alumni Alan LaBrecque ’07, Dan Frank ’97, Jen Shoemaker, and Bobbi Vogt ’86, ’88. Vogt has also discussed career opportunities in ITM with students in the undergraduate class Computer Applications in Business. Additionally, Vogt has facilitated a team of MBA students working with KeyBank to develop a technology roadmap to match the organization’s strategic goals with technology solutions.

The ITM department recognizes KeyBank’s long term collaboration with the ITM department.

Dr. Chengalur-Smith said, “Key’s local IT department has adopted a cutting-edge approach to information technology management and implementation which corresponds well with our teaching content. The convergence of our teaching goals and the real-world exposure through these interactions with KeyBank staff provides the students with a clear edge during their job hunt.”

*InduShobha Chengalur-Smith, Associate Professor and Chair of ITM looks on as Jesse Lasky ’11 discusses his team’s work with Sharon Ray, a Certified ScrumMaster who works for KeyBank as a Senior Project Manager.*
Jim Adams ’07, President, North America Operations, Natural Power Consultants has been named a “40 Under Forty” by the The Business Review.

Adams said, “My time at UAlbany prepared me to better understand and deal with the complex interdependencies involved in starting and growing a business from the ground up. The evening MBA program specifically provided exceptional value as it allowed me to balance my work, family and school life while providing the opportunity to network with other professionals in the Capital Region who share similar experiences in their businesses. Frankly, I don’t think any other program in the Capital Region can match the value that the UAlbany evening program provides its students.”

Alumni Event in New York City

School of Business alumni gathered in Manhattan on October 14 for an informal conversation with President Philip ’69,’73 and Dean Siegel. They had an opportunity to network with fellow UAlbany alumni.

Mid-Atlantic Regional Competition of the Wal-mart Better Living Business Plan Challenge

A team of MBA students, Rosti Spitchka ’10,’12, Jay Sherwood ’12, and Sajid Mahmood ’12 won the Mid-Atlantic Regional competition of the Wal-mart Better Living Business Plan Challenge held at the Wharton School of the University of Pennsylvania, beating the Wharton team on their own turf.

“We’re thrilled that our School of Business team, under the capable supervision of Professor Peter Duchessi and Professor Sanjay Goel, emerged victorious at the regional competition held at the University of Pennsylvania. They defeated teams from Wharton, Georgetown, the University of Maryland, and the University of Virginia. We will be rooting them on at the national competition in April. Their regional victory is a testimony to the entrepreneurial talent of our students and faculty and also signals how we incorporate entrepreneurship, sustainability, and “green” business into our curriculum,” said School of Business Dean Donald Siegel.

Their project, the eSmart Outlet, measures the energy usage of devices plugged into it. It also decreases power to a device when it perceives that the device is in standby mode, thus dealing with electric “leakage.” Dr. Duchessi will accompany the students to the final round of the competition in Arkansas in April.
Jessica Edrington ’11 has overcome obstacles that most of us could not begin to imagine. She spent a period of her childhood with her mother in an apartment with frequently empty cupboards and no refrigerator or stove. She also lived in a shelter. Edrington attended high school at night so that she could work during the day. Her mother died before Edrington graduated. Before she finished her associate degree, her father died. In spite of her personal struggles, Edrington will complete her undergraduate degree in accounting near the top of her class in August, and begin graduate work in September.

The 26 year old single mother credits her mother and father with influencing her choices and her character. Edrington said, “My parents were pretty resilient despite all the obstacles that stood in their way, and I believe internalizing that character trait has helped me to keep pushing forward.” Regarding her education, she said, “I grew up in a different situation. I’d be stuck without financial aid and scholarships. If you don’t have help, you can’t do it. I’ll be in debt when I graduate, but that’s okay. I can pay it off.”

Edrington received the Dorothy Mitchell Selleck Scholarship in 2010. The Selleck Scholarship is among a new crop of scholarships the School of Business is able to offer to its students because of the generosity of alumni.

It was established by Daniel M. Selleck ’71, retired, in honor of his mother, to honor a student who has transferred from a community college to the University at Albany, preferably one with military experience.

At the 2010 School of Business Award Ceremony, Bill Hedberg, Associate Vice President for Academic Affairs congratulates the first winner of the Henny Family Scholarship, Rostislav Rar ’12 – a student in the Financial Analyst Honors program who speaks Russian and Spanish, served as an intern for the New York State Assembly and is the representative to the Governing Board of the Honors College.

Nicholas Anacreonte ’92, Founder and Partner of Chatham Capital, created the Rose C. Anacreonte Endowed Scholarship in honor of his grandmother. Preference is given to a first generation American citizen or a naturalized citizen. Anacreonte, who earned a degree in accounting, sits on the board of the University at Albany Foundation.

The Jean F. Glickstein Endowed Scholarship was created through the generosity of Stacy Bash-Polley ’89, Partner-Managing Director at Goldman Sachs, supporting a female undergraduate student pursuing a concentration in finance, accounting or information technology management, with demonstrated financial need and high academic achievement. Bash-Polley, a member of the Dean’s Advisory Board and featured speaker at 2010 commencement, named the award for her grandmother. Bash-Polley also created the John S. Levato Endowed Teaching Award to recognize excellence in undergraduate teaching.

Established by Marinus N. Henny ’74, retired Vice-Chairman and Chief Financial Officer for the Universal Music Group and past recipient of the University Alumni Association Distinguished Alumni Award, and Michelle Gaspard Henny ’73, the Henny Family Scholarship funds a student with demonstrated financial need.

The Dick ’69 and Estelle Schecter ’70 Scholarship was established in 2010 by Matthew S. Emrich ’00, Senior Manager, IT Advisory Services, Ernst & Young and Felicia Schecter-Emrich in memory of her parents, Richard Schecter ’69 and Estelle Schecter ’70. The award goes to an accounting student in good standing. Richard Schecter is an Emeritus Advisory Board Member for the Center for Institutional Investment Management.

The 2011 Awards ceremony will be held on Wednesday, May 4. Please join us to honor this year’s group of exceptional students. Contact Bill Roller for more information wroller@uamail.albany.edu.
Every May, commencement brings sweet endings and new beginnings to the School of Business. This spring, after students celebrate their achievements, trucks will arrive and construction on the new building will begin.

The 96,000 square feet School of Business building will be prominently positioned at the entry to campus, across Collins Circle from University Hall. Kirchhoff-Consigli Construction Management from Pleasant Valley will begin work on the building, expected to be completed in the fall of 2013.

The new School of Business building riffs off the Edward Durell Stone design of the UAlbany campus. According to Perkins+Will, “The formality of the orthogonal aesthetics of the Durell Stone buildings is respected and preserved in the new building, but in a more modern interpretation.”

Natural lighting is an essential feature of the design, which includes classrooms, group study rooms, a café and vending area, business centers, computer labs, a trading room, offices, conference rooms and a living room space capable of accommodating event table seating for 180 people.

Anyone who has memories of using the tunnels between the business building and the rest of the podium to escape upstate blizzards will appreciate the pedestrian tunnel running to the existing Academic Podium that the architects incorporated into the design.
SCHOOL OF BUSINESS HOSTS

Alternative Investment Research Conference and Public Company Director Education Event

AT THE SUNY GLOBAL CENTER
Entrepreneurial finance and corporate governance are two topics of great interest to our alumni, faculty, and students. Last June, we hosted a landmark research conference on “Private Equity, LBOs, and Corporate Governance” for 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, as well as School of Business faculty members Professors Hany Shawky, Christophe Faugere, Rita Biswas, Na Dai, and Janet Marler. Our alumni were also featured at the conference. President George M. Philip (himself a loyal UAlbany alumnus) provided welcoming remarks and also attended a lunchtime panel, consisting of four prominent UAlbany alumni who have distinguished themselves in the private equity arena: 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.

To follow up on this outstanding event and to further enhance alumni engagement, the School of Business will be hosting another research conference on “Financial and Real Effects of Alternative Investments: Hedge Funds, Venture Capital, Private Equity, Infrastructure, Real estate, and Sovereign Wealth Funds” for one of the top finance journals, the Journal of Corporate Finance. This workshop will take place on May 20th-21st, 2011 at the SUNY Global Center, which is located at 116 East 55th Street (between Park and Lexington) in one of New York City’s most distinguished landmark buildings. It will convene academic experts from leading U.S. and European universities. The workshop 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 is sponsored by our Center for Institutional Investment Management, the Dean’s Office, and the Center for Management Buyout Research at the Nottingham University Business School. Alumni are invited to attend the workshop.

Many School of Business alumni serve on boards of directors of publicly-traded firms. Due to legislation such as Sarbanes-Oxley and Dodd-Frank, as well as enhanced shareholder activism, corporate directors have been under greater scrutiny in recent years. As a result, they have been encouraged to take a certification program. To provide this service to our alumni, the School of Business is teaming up with the Corporate Directors Group (CDG) to host an educational event at the SUNY Global Center on June 8th, 2011 for corporate directors who seek such training. Established in 2005, Boston-based CDG is an association of seasoned professionals who serve as members of the board of directors of publicly traded companies. They provide networking and professional development services to about 1,000 members, who are predominantly on the east coast. CDG’s only requirement for membership is one must actively be serving as a director of a public company. There is no membership fee to join.

School of Business alumni who currently serve as directors on the boards of publicly-traded firms are invited to attend the free half-day program that will place them on the professional director track. Our keynote speaker will be Professor Saurav Dutta, a tenured faculty member in our Department of Accounting and Law, who spent the last year as an Academic Accounting Fellow at the Office of the Chief Accountant of the U.S. Securities and Exchange Commission. While pursuing this prestigious fellowship, Professor Dutta has served as a research resource and as a liaison to professional accounting standards-setting bodies. He will discuss his path-breaking research on risk disclosure and present the latest developments in corporate governance practices. Dean Donald Siegel will also present his research on “strategic corporate social responsibility.”

### Topics considered at the conference will include:

- The nature and financial structuring of alternative investments
- The short and long-term financial [accounting returns] and economic [productivity, output growth, employment, and environmental] effects of such transactions
- The financial and governance structure of alternative investments
- The implications of different forms of alternative investments on governance mechanisms and their relationship to post-investment performance
- The role of alternative investors in turnaround and distress in portfolio companies
- The importance of heterogeneity across different types of alternative investments
Rita Biswas’ initial interest was botany, which she traded for economics as an undergraduate at Calcutta University. Biswas said, “I didn’t see what other students saw under the microscope.” Encouraged by a scholarship, she continued her studies in economics at the University of Rochester, earning an MS. Economics appealed to her because, “It permeates all fields of life. You use economics for everything, even when you decide when to see a movie. You can pay $10 to see it in a theater now or wait a few months and pay $1 on Redbox.”

Biswas chose finance for her doctoral work. She said, “Finance is a branch of applied economics and the applications are dispersed – I like the applications of economics to the international setting.” She headed to Texas A&M because she was advised that their business school was well-equipped for her interest in international finance.

The University at Albany was one of five schools that pursued Dr. Biswas upon graduation. Despite the fact that Case Western Reserve University made a better offer, and she arrived in Albany for her campus interview on crutches to find 22 inches of snow, Biswas chose UAlbany. She said, “I felt the warmth of the colleagues here. To me, the collegiality was of more value. And I have never regretted it in my 20 years here.”

The finance professor considers the respect of colleagues and students to be her ultimate accomplishment. She has been successful. Biswas was awarded the Dean W. Warren Haynes Memorial Award for Outstanding Graduate Teaching, and the Harold L. Cannon Memorial Award for Outstanding Undergraduate Teaching. She served as Chair of the Finance department from 2002 to 2008.

The mother of two children, Biswas says that her biggest accomplishment outside of academia is raising her two sons: Zagreb, a college sophomore and Zubin, a high school sophomore.

Biswas appreciates the opportunity to work alongside her colleagues in finance and other departments. She and Associate Professor of Information Technology Peter Duchessi have submitted their first paper, “Mergers and Acquisitions in the IT industry.” A recent collaboration with David Buzen ’81, President and CFO/COO at CIFG, and Professor Hany Shawky resulted in, “On the Use of Covered Bonds as an Alternative Mortgage Funding Model for U.S. Banks,” based on a German model offering what Biswas calls, “a simple alternative to mortgage funding.” She explained, “Banks have to have back-up funding to cover loans in case of default. Otherwise, defaults lead to cascading effects. In a crisis, a safer alternative for banks might be to use covered bonds to fund mortgage loans. It’s a more direct relationship but not as liquid as the system currently in place in the U.S.”

In 1999, in search of a new challenge, Biswas took a leave of absence from the university to teach executive education courses for the Frankfurt School of Finance and Management. Her teaching schedule of “ten days on and ten days off” gave her and her children plenty of time to tour Europe in the Plymouth Voyager she had shipped across the Atlantic Ocean. “Rita’s tank” stood out from the tiny European cars she shared the road with. She has returned every summer since then, sans the Plymouth, to teach in Moscow and Frankfurt for the same school.

Biswas was raised in Mosaboni, a small British colony in the copper mines of Bihar, India. Her early education was in a one room school in a Catholic convent where she was taught by Irish nuns.
Michelle Moshier is lucky, if lucky = hard work + smarts. In her final semester at Hamilton College, the math major and economics minor accompanied a friend to a reception sponsored by Proctor & Gamble. She hadn’t planned to apply, but the manager she spoke to at the event insisted on arranging an interview the next day. Moshier was part of the fortunate 2% who were hired. She started in sales immediately upon graduation. Though Moshier knew that sales were not a great fit, her intent was to earn enough money to pay for law school. In less than a year, she spontaneously quit, with no plan in mind, called a friend to tell him the news and then settled on the couch in front of the television to watch the “Price is Right.” The phone rang. It was a senior manager from Arthur Andersen, who had just received word from her friend that she was without a job. After she hung up, the friend called back and said that she had aced the first interview. Interview? She hadn’t known it was an interview.

Andersen hired her and immediately enrolled her in a 14 month accounting program, the equivalent of the UAlbany two year masters program in accounting. Moshier said that her students ought to know that, even though they think they have it tough, “We went through Accounting 211 in four days, with an exam on the fifth.” Moshier found her calling in accounting. She said, “I was so excited. But in my mind, I wanted to go to law school.” She took the LSAT, was accepted at New York University, quit her job and attended her “good bye” party, accepting the traditional Waterford crystal clock. Sitting in law school orientation, Moshier reconsidered, “I was already in a job that I loved. I was working in tax.” She realized that the law degree that she had once aspired to was not necessary for her to reach her goals.

Her seat at Andersen was still warm when she returned to it. NYU refunded her tuition and her New York landlord returned her security deposit. Now that’s lucky. After being at Arthur Andersen for seven years, Moshier decided to explore other options within the field of accounting in upstate New York where she’s originally from. She accepted a position in the accounting office at Skidmore College. Moshier also started her own tax practice, which she continues today.

Working at a college, she could not keep her accounting knowledge in the office for long. She began teaching as an adjunct at the University at Albany and at Union College. She then accepted a one year position at Skidmore College, which was extended for one additional semester. From there she returned to the University at Albany, at the urging of Professor David Marcinko.

Moshier said, “I am here because I love to teach. The students are dedicated and focused and see the value of their education.”

Her work has not gone unrecognized. Moshier was awarded the Harold L. Cannon Memorial Award for Outstanding Undergraduate Teaching in 2000 and 2007, and received the Positive Difference Award from the Office of Learning Disabled Student Services four times. Moshier was selected to represent the faculty as the commencement speaker for the School of Business graduation ceremonies in May 2007.

She is married to Mark Moshier, Managing Director at Strategic Financial Services, an independent investment advisory firm. They have three children, Abbey, 15, Paige, 12 and Danny, 9. Moshier is an avid runner who completed the Marine Corps Marathon, and until a recent injury ran half-marathons annually. She looks forward to continuing her running once she is completely recovered.
**Research & Accomplishments**

Great news to report regarding a major gift, rankings, faculty research accomplishments, entrepreneurial initiatives, and new accolades for the School of Business:

**Major Gift from Stacy Bash-Polley**
Thanks to Stacy Bash-Polley, Class of 1989, for donating $150,000 to the School of Business, in support of a teaching award and a scholarship named after John S. Levato (*John S. Levato Endowed Teaching Award*). Stacy is a Managing Director and Partner at Goldman Sachs and Current Co-Head of Fixed Income Sales in the Americas. Stacy was recently named by *U.S. Banker* as #4 on their list of “The 25 Most Powerful Women in Finance.”

**School of Business Supports 2020**
In order to build on its #2 Ranking in the U.S. by *Princeton Review* for “Providing the Greatest Opportunities for Women,” The School of Business is supporting 2020 (see [http://www.2020wob.com/](http://www.2020wob.com/)), an organization devoted to raising the percentage of women on corporate boards to 20% or more by the year 2020. The campaign was launched in Boston and is expanding nationally in 2011. Dean Siegel is serving on the organization’s Board of Leaders and will be working with Professor Janet Marler, Chair of the Department of Management, to involve faculty, students, and alumni in this worthy enterprise.

**U.S. News & World Report Recognizes the School of Business As A Top Tier “Best Business Program”**
*U.S. News & World Report* has recognized the School of Business as one of the top tier “Best Business Programs”. UAlbany ranked #115 out of 386, placing it in the top 30% of this elite group, ranking higher than Hofstra, St. John’s, Pace, University of New Hampshire, University of Vermont, and the University of Rhode Island.

**School of Business Launches Inaugural New York State Student Business Plan Competition**
Last spring, the School of Business sponsored the Inaugural Tech Valley Regional Student Business Plan Competition on Renewable Energy and Sustainability, with the College of Nanoscale Science and Engineering, Union College, and RPI. The CFO of the winning team (BESS-Technologies LLC-Battery Energy Storage System & Technologies) was Robert Hymes, a recent UAlbany MBA grad. Given the success of last year’s event, we have decided to open the competition to all university students in New York State. There will also be tracks in social entrepreneurship and entrepreneurship in the public and non-profit sectors.

**School of Business Hosts Business Plan Competition for Its Young Entrepreneurs Academy Chapter**
Last fall, the School of Business established a chapter of the Young Entrepreneurs Academy. YEA! is a year-long program that teaches middle and high school students how to start and run their own businesses. These are real companies with real investors (typically, our alumni). We also have a great group of mentors helping the students. On April 13th, 2011, the School of Business will be hosting a business plan competition for the YEA students. (See article on page 12).

**Congratulations to Bruce Geller ’91**
Brue Geller, Chair of the Advisory Board of the Center for Institutional Investment Management and a UAlbany School of Business Alumnus is CEO at Dalton, Greiner, Hartman, Maher, & Co., LLC was profiled in a recent issue of *Barron’s*.

**Congratulations to Professor Ingrid Fisher,**
Professor Ingrid Fisher, Chair of the Department of Accounting and Law, whose 2010 Ernst & Young Inclusive Excellence Award for Accounting was featured in *BizEd Magazine*. *BizEd* is an award-winning, bi-monthly magazine for business school faculty and administrators worldwide, published by AACSB.

**Congratulations to Professor Jane Gu**
Professor Jane Gu, who was asked to join the editorial board of the *Journal of Business Research* (Social Science Citation Index Impact Factor of 1.239) for the consumer behavior track.

**Congratulations to Professor Wei Zhang**
Professor Wei Zhang, whose co-authored article entitled “Did the Waste Management Audit Failures Signal Lower Firm-Wide Audit Quality at Arthur Andersen?” was published in *Contemporary Accounting Research*, a premier journal in Accounting (Social Science Citation Index Impact Factor of 1.129)

**Congratulations to Professor InduShobha Chengalur-Smith and Professor Saggi Nevo**
Professor InduShobha Chengalur-Smith, Chair of the Department of Information Technology Management, and Professor Saggi Nevo, co-authored article, “The Business Value of Open
Source Databases: An Empirical Study of the Antecedents of Adoption of Infrastructure IT,” was published in the *Journal of the Association for Information Systems*, the flagship journal of the Association for Information Systems (Social Science Citation Index Impact Factor of 2.25). Professor Chengalur-Smith also published a second article in this journal, entitled “Sustainability of Open-Source Projects: A Longitudinal Study.” Professor Nevo also had an article entitled, “Classifying Information Technologies: A Multidimensional Scaling Approach,” accepted for publication at Communications of the AIS.

**Congratulations to Professor Na Dai**
Professor Na Dai co-authored paper entitled “Fund Size, Limited Attention, and Valuation of Venture Capital Backed Firms” was published in the January 2011 issue of the *Journal of Empirical Finance*.

**Congratulations to Professor Eliot Rich**
Professor Eliot Rich whose co-authored paper, entitled “Using System Dynamics Modelling to Develop Management Tools For Animal Production with Emphasis on Small Ruminants” was accepted for publication at Small Ruminant Research (Social Science Citation Index Impact Factor of 1.400). Dr. Rich also had a paper entitled “Understanding the Context of Large-scale IT Project Failures” accepted for publication in the *International Journal of Information Technologies and the Systems Approach*. Professor Rich’s recent NSF grant from the Science of Science and Innovation Policy Program was highlighted in AACSB’s *BizEd Magazine*.

**Congratulations to Professor Raymond Van Ness**
Professor Raymond Van Ness, whose co-authored article entitled “B-School Identity Crisis: Student Beliefs May be an Antidote” was published in the *Review of Business Research*. The article was co-authored with Samuel Ferrara, a Ph.D. student in Organizational Studies and an adjunct faculty member.

**Dean Donald Siegel**
Dean Donald Siegel will be co-editing the *Oxford Handbook of the Economics of Gambling*, which will be published by Oxford University Press (my fourth book for OUP). He will also be co-editing a special issue of *Personnel Psychology* (Social Science Citation Index Impact Factor of 4.264) on “Corporate Social Responsibility and Human Resource Management/Organizational Behavior.” During December, he served on a Review Panel for the NSF Science of Science and Innovation Policy Program. In July 2011, he will become co-editor of *Academy of Management Perspectives*. This official journal of the Academy of Management, has over 18,000 members (mostly tenure-track faculty in business schools worldwide).

**Financial Analyst Student Honored by Dallas Fed**
Shane Lockhart’s senior thesis, “The Use of Technical Analysis by Hedge Funds,” was selected in a highly competitive process for inclusion in the Federal Reserve Bank of Dallas’ 2011 Economics Scholars Program Conference. Lockhart will graduate from the Financial Analyst Honors program in May.
The School of Business is reaching out to a younger audience: middle and high school students. The UAlbany chapter of the Young Entrepreneurs Academy (YEA!) began classes this fall. Early this spring, the students were well on their way.

The year-long program teaches middle and high school students the fundamentals of starting and running their own businesses. In January, the students, aged 11 through 17, from public and private schools, wrote business plans incorporating market research, SWOT analysis, and strategy. Throughout the program students learn about financials, operations, accounting, marketing, insurance and legal issues, from William Brigham, the director of UAlbany’s award-winning Small Business Development Center and a variety of guest speakers, including Greg Towe ‘03, the General Manager of the Albany L.L. Bean store, who prepped the students on e-commerce. Mark Hughes ’07,’09, Wojeski & Company CPAs, and adjunct professor of accounting, spoke on tax requirements.

Turf Hotels sponsor the Albany program, with funding facilitated by Capital District entrepreneur Michael Hoffman, its CEO. “We wish to thank two generous donors, Michael Hoffman and Brian Straughter of Turf Hotels, Inc., for helping us launch this chapter,” said Dean Donald Siegel. “We thank them for their staunch support of entrepreneurship, the University at Albany, and the Capital Region.”

UAlbany alumni and students have stepped up to mentor the young businesspeople. Matt Russo ’12, Frank Peluso ’13, and Daniel Zimon ’12, from the School of Business group Albany Business Leaders Emerging, and Veever Osimeh ’12 and Kaitlin Kelly ’12 from Beta Alpha Psi have volunteered, as has alumnus Rudy Lynch ’06, of Carrow Real Estate Services.
Students have plans to market gluten-free baked goods, and manufacture and sell memory foam pads to ease the pressure of backpack straps. One young woman, who has taken exquisite photographs in her world travels, plans to establish a photography studio focusing on African-American clients. Not all of the students are looking to establish new businesses. One young man plans to “grow” the landscaping business he established last summer.

Karl Luntta, Media Relations Director at the university, is mentoring a 13 year old who is creating a cooking show to teach teens how to prepare simple healthy meals. She has dedicated her project to Matt Staccone ’77, the SBDC Senior Business Advisor who co-taught the class before his unexpected death in the fall.

Historically, more than 50 percent of the young entrepreneurs in the YEA! program continue their businesses after graduation from the academy. YEA! originated at the Simon Graduate School of Business at the University of Rochester in 2004 and remains in operation there. We are the first university in the region to open a chapter.

Undergraduate Advisor Jason Cotugno ’08, who serves as recruitment manager for the program, and Coordinator of Special Projects, Sally Mills ’01, were handed the project in August and able to round up a class of remarkable young people in record time.
Lorna Stark was considering a major in math, when a friend suggested that she apply to the School of Business. Stark said, “At the time it was another option, another avenue to consider.” After she started Hal Cannon’s Accounting 101, she found what she needed. Stark said, “Accounting was the perfect blend of math and theory that I loved.”

Three days before the start of the fall semester, the previously undecided junior visited Assistant Dean John Levato’s office and said, “I want to be an accounting major.” Levato handed her a revised schedule and provided a challenge. He said, “Come back and see me in October and tell me if you still want to be an accounting major.” Stark called Levato’s bluff and came up with an “A” in every class.

Stark was not sure what path she should take, but her involvement in Beta Alpha Psi, which continues today, exposed her to potential careers in accounting. It was there that she was introduced to public accounting and KPMG, where she started working directly after graduation.

The Catskill native started in the Albany office of KPMG. Because she worked in the state capital, Stark was naturally involved in government clients. In 1994, to expand and continue her government work, Stark requested a transfer to New York City. Her first job was an audit of the City of New York. She was excited about the opportunity. She said, “You can’t get much bigger and better than that!”

Though Stark comes from a family of educators, she was not particularly interested in the field of education. She was offered an opportunity to consult for the New York City Board of Education, the largest school board in the country. A partner advised Stark to accept the position, explaining that she would be working with a terrific group of people. Eleven years into her career at KPMG, Stark made partner. Sixteen years later, Stark continues to work with the New York City School District, among other public sector clients.

Stark credits UAlbany’s rigorous accounting classes with preparing her for the real world of accounting, but a work study job in the library introduced her to government grants. She was assigned to work on a National Endowment for the Humanities grant. She said, “It was my first exposure to government grants and continues to help me today.”

Another non-accounting skill learned at UAlbany has helped her succeed. She said, “I didn’t want to take any writing classes, but learning and practicing writing skills has helped me in my career.” She noted that writing skills are integral to consulting work, and also necessary for auditing.

Stark maintains her connection with the School of Business. She hosted the fall meeting of the Accounting Advisory Board, on which she serves. In September, KPMG hosted the accounting orientation for incoming juniors. Stark provided the keynote address at the Beta Alpha Psi banquet last spring. She has also visited campus to share information of career options at KPMG. “It was strange to be in the front of the room in a lecture center. I saw things that had changed and things that had not. Though the opportunities and environment have changed, students have the same questions about the profession and their future.”

Stark is married to Steve Langowski a partner in the Financial Services Audit Practice at KPMG. She has a stepson, Michael Langowski, who graduated from Fairfield University and plans to attend medical school, and a nine year old daughter, Eleanor.
Craig Millnamow ’76
Principal & Owner, C.F. Rutherford & Associates, Inc.

In 1975, Craig Millnamow was named Vice President of Professional Activities for Delta Sigma Pi. His primary responsibility was to contact the “usual suspects” for their speaker series. He did just that, and more by establishing the first Career Day on the University at Albany campus. At a time when employers did not actively recruit graduating seniors, Millnamow looked for ways to reach out to the professional business world and bring them to the podium to meet with him and his fellow business students. Then University President Emmett Fields and School of Business Dean William Holstein welcomed the assemblage to this inaugural event, students visited with company representatives, exchanged resumes and business cards and later adjourned to lunch with these newcomers to campus. Thirty five years later, the career fair is an indispensable event in every graduating School of Business student’s job search. Not one to rest on his laurels, Millnamow was named DSP President the following year when the all-male fraternity was faced with the decision to admit women into their ranks. Without missing a beat, Millnamow opened the doors wide to welcome everyone interested in joining the professional business fraternity.

As a result of one of his career fair meetings, Millnamow turned this experience into a job offer with the Eastman Kodak Company in Rochester. Assembling a presentation based on his plans and success with the University Career Day, Millnamow impressed them, and convinced them to send him back to UAlbany to work the Career Fair for Kodak. The conquering hero returns.

He married his high school sweetheart, Marianne McKeon and relocated to Nashville, where their daughter Jennifer was born, then, Allentown, Pennsylvania and lastly Heidelberg, Germany where he sold Kodak’s consumer line to U.S. military bases in Turkey, Greece, Spain, Italy, Belgium, the Netherlands, Iceland, England and Scotland. Two years later, Millnamow received the news that his father had died, leaving an office furniture company in downtown New York City to manage. The decision was made that Marianne should take it over. He stayed with Kodak until 1997 while Marianne and Ruthanne took the leadership role of running the business.

“The entrepreneurial aspects of running our own business offered great opportunities and benefits for our family,” commented Millnamow. Marianne, the company president, added, “The business has grown tenfold over the years and now provides furniture and services in the tri-state area of New York City as well as internationally into Mexico and Brazil.”

Millnamow, known for his colorful wardrobe, wears his UAlbany shirts proudly – he says that it is a conversation starter – everyone knows someone who attended the school. He meets someone from UAlbany wherever he travels. He and Marianne live in Huntington, Long Island where he ran for mayor in 2004, serves on the board of the Huntington Yacht Club and attends as many UAlbany events as he can fit into his busy schedule.
Jennifer Padovani ’95
Managing Director, Goldman Sachs

When Padovani interviewed with Goldman Sachs during her senior year, she never looked back. Though the business major had great experiences in all of her interviews and was offered a position from each firm she interviewed with: Lehman Brothers, Bear Stearns, and Merrill Lynch, Goldman was an easy choice. She said, “At the time, Goldman was referred to among peers as the “Tiffany’s of Wall Street.” It’s in a separate category, head and shoulders above the rest.” Padovani began her career as an analyst in municipal banking, a position she was well prepared for as a result of her work with Professor Ron Forbes and what she calls “real-life, hands-on, timely, relevant projects” in her finance classes. As a result of her UAlbany education, she was ready. Padovani said, “I knew what I was talking about.” Padovani was promoted to Associate in Equity Derivatives in 1998, where she said, “I knew what I was talking about.” She is proud to work with other UAlbany alumni. “The network of Albany alums has been great. There are not a lot of state university people at Goldman, but we are hardworking, competent and competitive.” Padovani hopes that more women will be attracted to the field. She said, “I don’t want to see women shy away from the industry. I’d encourage more women to pursue finance. Wall Street has changed for the better for women in the past 20 years.”

While in school, the business major served as comptroller of the Student Association and captain of the equestrian team. Padovani continues to be an accomplished equestrian. Competing on the Hunter/Jumper circuit in the Northeast Region in 2010, she was named World Champion Hunter Rider Reserve Champion in the Low Amateur Owner Division. Much of Padovani’s free time is not spent on a horse, but in charitable work. She raises funds for St. Jude Children’s Hospital and Friends of the High Line, an abandoned railway reclaimed as an elevated city park in Manhattan. In the latter role, Padovani will be honored in May as a “longtime champion” of the High Line.

In October, Padovani married Bill McMahon, a partner at Goldman. The couple lives in Greenwich, Connecticut. Padovani grew up in Somers, New York and graduated from Somers High School.
Lloyd Wirshba, BS ACC & ECO ‘79, is president and CEO of Affinion Group North America in Stamford, CT.

Philip Hammerslag, BS ACC ‘80, runs the Conduits Group at Barclays Bank PLC in NYC.

Ron Joseph, BS ACC & FRE ‘80, is a defense attorney at Landman Corsi Ballaine & Ford PC, that regularly represents CPAs.

Peter Lev, BS ACC ‘82, is the owner of PL Business Management LLC in NYC.

Joseph Kasper, BS BUS & FRE ‘85, is the managing director at Morgan Stanley in NYC.

Stuart Novick, BS BUS & PSY ‘85, is director of convertible securities at Citigroup Global Markets Inc. in NYC.

Robin Bedik, BS BUS ‘87, is owner of Bedik Communications, Inc. a commercial and residential phone systems company.

Neil Flanagan, BS BUS ‘87, is managing director of Municipal Securities Group for Jefferies & Company, Inc. in NYC.

Michael Solomon, BS BUS ‘87, is a managing director Ramirez & Co. in NYC.

Howard Weinstein, BS BUS ‘89, is the founder and managing partner of FinServ Consulting.

Steven Dean, BS BUS ‘91, is an executive director at Morgan Stanley in NYC.

Alexander Arevalo, MBA Finance ‘94, is a business operations manager in the Ad Sales division of Comcat Spotlight in Bloomfield, NJ.

Joshua Landau, BS BUS ‘95, is the head of financial institutions and public sector for America at Australia and New Zealand Banking Group Limited in NYC.

Kurt Linder, BS BUS 95, recently launched a consultancy called MuddyHudson.

Michele Palmo, MBA FIN ‘95, is a director at Cutwater Asset Management in Armonk, NY.

Francesco Pecoraro, BS BUS ’96 & MBA ’98, is president and CEO of the Pecoraro Companies headquartered in Latham, NY.

Tom Thompson, BS BUS ’97, is a special agent in the FBI working on counterterrorism and cyber matters in NYC.

Christina Yang, BA INFO SCI ’97 & MBA ITM ’09, is manager of alumni affairs and the annual campaign at Excelsior College in Albany, NY.

Nikon Limberis, BS BUS ’98, is an associate director of equity trading at Sandler O’Neil and Partners, LP in NYC.

Renee Devine, BS BUS ‘99 & MBA ‘01, is a senior manager of Siemens Power Academy for Siemens Power Technologies International in Schenectady, NY.

Michael Laufer, BS ACC ’99, is recruiting manager at Robert Half Finance & Accounting in Paramus, NJ.

Nicole Climan-Graves, BS BUS ‘00, is an associate director of primetime sales for ABC in NYC.

Brian Schlosser, BS BUS ’00, is an associate of FX options trading at Citibank, N.A. in NYC.

Chris Jones, BS BUS ’05, recently completed the MBA program at New York University Stern’s Langone Program.

Linoy Mathew, BS BUS ’05, is an investment counselor at David Lerner Associates in White Plains, NY.

Adam Glick, BS BUS ’06, is an employee at Bank of America Merrill Lynch in NYC.

Kimberly Russ, BS BUS ’06, is working at AYCO.

Wajhia Abrar, BS BUS ’07, is an employee at JP Morgan Chase.

Charles Bruen, BS ACC ’08, works in financial services at Ernst & Young, LLP in NYC.

George Hajnasr, BS BUS ’08, just completed his MBA at St. Rose in Albany, NY.

Navpreet Kaur, BS ACC ’08 & MS ADV CLSRM TCH ’09, is attending law school at Florida Costal School of Law.

Joseph Korn, BS BUS ‘08, is a HRMS specialist at Sterling Equities Associates in NYC.

Alyse Landers, BS BUS ’08, is employed at Steiner Sports.

Kimberly Sheeran, BS BUS ’08, works as a financial analyst in the Dean’s Office of the School of Engineering & Applied Science at Columbia University.

Catherine DiBella, BS BUS ’10, is an adwords associate in the global ad operations at Google.

Job Hunting?
Assistant Dean John Levato can help. Email him at jlevato@uamail.albany.edu to receive notices regarding positions in New York, the Capital Region and beyond.
Construction for the new School of Business building to begin Summer 2011.