

Robert M. Purtell, Ph. D.

Phone 518-442-5276

Email: rpurtell@albany.edu

Education:

New York University, Wagner Graduate School of Public Service, **Ph. D.**, 2001, **M. Phil.**, 1999

New York University, Stern Graduate School of Business - **MBA**, 1973 Finance/Economics

Elected to Omicron Delta Epsilon: International Economics Honor Society

Manhattan College, **BS** - 1968 Mathematics

Research and Teaching Interests:

Managerial Finance, Corporate Finance and Governance, Healthcare and Nonprofit Finance, Evidence-based Management Practices and Strategy

Affiliations:

American Finance Association, AcademyHealth, and Association for Public Policy Analysis and Management

Teaching Experience:

The University at Albany, Nelson E. Rockefeller College of Public Affairs & Policy

Assistant Professor of Finance, 2005 to present.: Courses taught:

- ◆ Economic and Financial Theory (Doctoral Seminar - 2005)
- ◆ Public Budgeting (2006)
- ◆ Financial Management for Government and Not-for-Profit Organizations (2006)
- ◆ Cost Management for Government and Not-for-Profit Organizations (2006)

NYU, Wagner Graduate School of Public Service

Adjunct Assistant Professor of Public Administration, 2001 to 2005

Visiting Lecturer on Public Administration, 1999 to 2000

Adjunct Lecturer on Public Administration, 1995 to 1999, and 2000-01

Member of the Finance and Health Faculties. Courses taught:

- ◆ Financial Management for Public, Nonprofit and Health Organizations (1995-05)
- ◆ Healthcare Financial Management (1996-05, Co-Designed the Course)
- ◆ Healthcare Cost Accounting (1997-05)
- ◆ Cost Management for Nonprofit and Governmental Organizations (2002-04)

Kean University, College of Business & Public Administration

Assistant Professor, Health Services Administration, 2000-01. Courses taught:

- ◆ Financial Condition Analysis (Undergraduate, Designed the Course)
- ◆ Financial Management for Health and Social Welfare Organizations (Graduate)
- ◆ Advanced Topics in Healthcare Finance (Graduate, Designed the Course)

NYU, School of Continuing and Professional Studies

Adjunct Instructor on Finance, Law and Taxation, 1993 to 1995. Courses taught:

- ◆ Introduction to Investments and the Markets (1993-4)
- ◆ Mergers and Acquisitions (1994-5, Designed the Course)
- ◆ Corporate Finance (1995, Designed the Course)

Teaching Evaluations and Awards:

My overall teaching ratings have ranged from 4.5 to 4.9 with a weighted-average of approximately 4.7 on a scale where one is the lowest rating, five is the highest.

Awards: 1999 – NYU/Wagner Doctoral-Student Teaching Award
2000 – NYU/Wagner ACE Award for Health-Management-Program service

Published Papers:

Managing Crime Counts: An Assessment of the Quality Control of NYPD Crime Data, with Dennis Smith, The Center for Law and Criminal Justice, New York University Law School (October, 2006)

Dissertation:

Hospital Conversions: Have They Been Done at Fair-Market Value? Committee Chair: Steven Finkler, Committee Members: Roy Sparrow, David Yermack. The dissertation was nominated for the NASPA and APPAM awards.

Working Papers:

Hospital Conversions: Nonprofit Sellers ... Big-Profit Buyers

Beyond Budgeting: Public-Service Financial Education for the 21st Century with James Fossett

Crime Reduction and Economic Development in New York City: The Redistribution Effects of Public Safety with Dennis Smith

Presentations and Seminars:

Fundamental Considerations in Mergers and Acquisitions Involving Nonprofit Organizations at the Strategic Alliance Fund's conference on "Making Strategic Alliances: A Look at Nonprofit Collaborations", December 1996, New York

Healthcare Mergers and Acquisitions: Valuations, Value and Price in a Changing Payer Environment, Seminar at the Leonard N. Stern School of Business Healthcare Executive-MBA Symposium, May 1998, New York University

Issues in Healthcare Finance and Governance, Panelist at the Leonard N. Stern School of Business Healthcare Executive-MBA Symposium, May 1998, New York University

Introducing Financial Management to Not-for-Profit, Healthcare and Public Sector Students, Seminar for Faculty from the Ukrainian Academy of Public Administration at the Robert F. Wagner Graduate School of Public Service, June 1999, New York University

Comparative Governance Mechanisms in Not-For-Profit and For-Profit Organizations, Seminar for the students and faculty of the Wagner Graduate School at New York University, December 2002, New York University

Do the Right Thing: Conflicts of Interest, Healthcare Financial Management Association Conference, "Corporate Accountability: Lessons for the Healthcare Industry", Panelist, March 2003, New York.

Beyond Budgeting: Public-Service Financial Education for the 21st Century, 2006 NASPAA Annual Conference: The Future of the Public Sector, October 2006

Crime Reduction and Economic Development in New York City: The Redistribution Effects of Public Safety, APPAM 2006 Research Conference presented with Dennis Smith, November 2006

Curriculum and Course Development:

Healthcare Financial Management: I co-designed the course and prepared the standard teaching notes and class overheads for the course. I also wrote integrated problem sets to correspond to the three course modules. The first teaches acuity-based budgeting and variance-analysis. The second shows how costs and payer-mix impact pricing-decisions. The third focuses on healthcare corporate-financing decisions.

Financial Management for Public, Nonprofit and Health Organizations: (Core Course) I wrote two problem sets that teach budgeting, variance analysis, capital budgeting and break-even analysis in integrated case settings. I also prepared teaching notes for the lectures. The problem sets and teaching notes appear in *Financial Management for Public, Health, and Not-for-Profit Organizations* by Steven A. Finkler

Healthcare Cost Accounting: I prepared the teaching notes and class overheads that are used to teach most sections of the healthcare focused cost-accounting course at NYU.

Cost Management for Not-For-Profit and Governmental Organizations. I designed the course, wrote a complete set of lecture notes. I also wrote three cases for the course. The first, illustrates the use of multiple regression and interrupted time series to isolate fixed and variable cost components as well as the impact of process interventions on the cost structure of an organization. The second uses break-even analysis to address a staff compensation decision. The third is a comprehensive case illustrating the use of activity-based costing in an animal shelter.

Infrastructure Planning, Management and Finance: I designed this three-part course for urban-planning and public-management students. The first module introduces the topic broadly and places it in historical and policy perspective. The second part of the course deals with political, managerial, accounting, analytical and forecasting problems endemic to decisions involving public expenditures. The final segment of the courses combines public and corporate finance to investigate alternative methods that governments can use to finance and pay for infrastructure investments.

Curriculum Development: Designed a finance core-course and a four-course sequence for a healthcare-finance concentration for Kean University's MPA program.

Representative Structured-Finance Designs:

Guaranteed-Principal Venture-Capital Structure. This structure guarantees investors the full return of their principal without any loss of upside potential. It has been used by the US Small Business Administration to fund narrowly-focused venture-capital funds.

Dynamically-Optimized Equipment Trust. This securitization structure gives borrowers optimal longitudinal advance-rates while lowering their all-in cost of funds without materially increasing the risk of default.

Professional Experience:

Boardroom Capital Partners, New York, NY, 1985 to 2005, *Principal*: Advised clients in the areas of corporate-finance, and the design of structured-financing instruments.

Merrill Lynch, New York, NY, 1983-5, *Director - Merrill Lynch Futures Management*: Designed and marketed managed futures funds. Over \$2 billion has been raised in public and private markets based on my marketing concepts and product designs.

Coopers & Lybrand, New York, NY, 1982-3, *Director - Financial-Services Management-Consulting Practice*: Managed corporate-finance, planning, and financial-product-design engagements.

A.G. Becker, New York, NY, 1978-82, *Director & CFO, Correspondent Services*, a \$70 million business that provided clearing and corporate-finance services to broker/dealers in the United States, Canada and Asia. My efforts resulted in recurring seven-figure profit improvements.

American Express, New York, NY, 1972-8, *Assistant to the President 1974-8 and Internal-Consulting Manager 1972-4*: Managed corporate and managerial finance, mergers and acquisitions, fixed-income and venture-capital, portfolio-management, planning and reporting, and information-systems projects that led to eight-figure earnings improvements.

Human Resources Administration, City of New York, 1973-4, *Project Manager*: On temporary assignment from American Express, I directed financial-control and systems projects that were credited with savings of nearly \$90 million.

Eastern Airlines, New York, NY, 1969-72, *Senior Financial Analyst*: Developed an integrated system of capital-budgeting and simulation models used to analyze over \$2 billion of capital projects.

Sikorsky Aircraft, Stratford, CT, 1968-9, *Mathematical Analyst*: Developed optimization algorithms and mathematical models of dynamic engineering and manufacturing systems.