LEARNING FROM THE MASTER

How a decade of conversations and mentorship have shaped investment education at Whitman
Inside the SEC
Whitman professor Amber Anand reflects on year-long appointment

Technology to transform healthcare
Alumna Ritu Agarwal tackles one of the most complex challenges of our time

A decade of dialogue
Ongoing conversations between Martin J. Whitman and professor Fernando Diz have changed the nature of investment education at Whitman

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ON THE COVER
The school’s namesake, Martin J. Whitman ’49 BS, and Whitman Professor of Finance Fernando Diz, in the boardroom at Third Avenue Management. (Photo by Peter Gregoire)
The Whitman School of Management has established itself as a national leader in business education through an unwavering commitment to excellence, and to putting our students first. Everything we do at Whitman revolves around ensuring our students receive an excellent education provided by a world-class, nurturing faculty intent on preparing entrepreneurial leaders who can successfully navigate a lifetime of business challenges and economic cycles.

I am so thankful for the hard work and dedication that goes into ensuring our students are always a priority at Whitman. I witness it daily as I walk our halls. I am also grateful for the support we receive on this front from our extended Whitman family of alumni, parents and friends. You are making possible some of Whitman’s singular learning initiatives. I am proud that we have a magnificent facility that supports student learning and business world connections, and an alumni and friends base that helps further bolster the work we do. Truly, the Whitman School serves as a tremendous example of the quality of learning that is possible when an entire community joins forces behind a common goal.

You will find evidence of our commitment to student success and leadership in the profiles and stories throughout the pages of this magazine. This issue’s cover story offers an intimate, nuts and bolts conversation with our school’s namesake, Martin J. Whitman ’49 ’85, one of the world’s most recognized value investors. The feature reveals the priceless contributions his knowledge and mentoring are having on student learning, both in the classroom and in applied experiences such as the Orange Value Fund.

Across subject areas, Whitman provides a wealth of learning and experiential challenges in the local and global communities. In the school alone, 13 student clubs and organizations offer chances to grow personally and professionally. Many are also shaping leaders committed to making a difference in the world, from Students in Free Enterprise (SIFE) to the Beta Alpha Psi Volunteer Income Tax Assistance Group to the Entrepreneurship and Empowerment in the New South Africa program.

If you are not already, I invite you to become involved with the exciting opportunities available to members of our extended Whitman family to connect with current students. You are always welcome back to campus. We also take special pride in hearing what our alumni have been up to, so please continue to be in touch with us!●
Whitman programs earn high marks in Businessweek specialty rankings

**EACH YEAR**, as part of its ranking of the nation’s top undergraduate business programs, Bloomberg Businessweek surveys more than 85,000 students at more than 100 top business schools and asks them to rate their program’s performance in 14 academic disciplines, ranging from accounting and entrepreneurship to marketing and sustainability.

*Bloomberg Businessweek* released a ranking in late spring of specialty undergraduate business programs, a follow-up to the publication’s March 2011 undergraduate business program ranking, in which Whitman ranked 47th for the second year in a row.

In entrepreneurship, Whitman was ranked third nationwide. Whitman’s program in corporate strategy was ranked 22nd and operations management was ranked 26th. The accounting program moved up six spots, to 30th. Whitman also improved seven spots, ranking 41st in sustainability, reflecting the school’s unique Sustainable Enterprise Partnership, a collaboration with SUNY-ESF and the Syracuse Center of Excellence in Environmental and Energy Systems.

**CELEBRATING THE EIGHTH ANNUAL WHITMAN DAY**

**EACH YEAR** the Whitman community honors the extraordinary support and contributions of school namesake Martin J. Whitman by celebrating Whitman Day. On April 6, the celebration was keynoted by Aflac chairman and CEO Dan Amos, who spoke on “How a Brand Took Wings.”

Amos discussed his recent trip to Japan and Aflac’s response to that nation’s earthquake and tsunami. Aflac, which conducts about 75 percent of its business in Japan and employs more than 5,000 people there, responded to the tragedy by donating 100 million yen ($1.2 million) to Red Cross relief efforts.

During Amos’s tenure as CEO, Aflac is regularly included among *Fortune* magazine’s “Most Admired Companies” and “100 Best Companies to Work For,” and has been named a “World’s Most Ethical Company” by the Ethisphere Institute.

Whitman Day also included a panel discussion led by Whitman, founder and chairman of Third Avenue Management, and Jean-Marie Eveillard, senior investment advisor for First Eagle Fund.

The 2011 Whitman Distinguished Service Award was presented to SU Trustee and Whitman alumnus Bernard Kossar ’53 BS, ’55 JD (L-R) Dean Stith, Dan Amos, Martin J. Whitman and Bernard Kossar.

The annual award honors alumni and friends of Whitman who have made significant contributions to the school, SU, the corporate world and their communities. Kossar is a longtime Whitman donor, Whitman Advisory Council member and current co-chairman. He is also a member of the SU College of Law Board of Directors.
Entrepreneurship scholars converge at Whitman for Babson Conference

IN JUNE, the Whitman School welcomed 330 scholars and thought-leaders in the field of entrepreneurship from 29 countries to the 31st annual Babson College Entrepreneurship Research Conference (BCERC), the premier conference for entrepreneurship research. Established in 1981, the BCERC provides a dynamic venue where academics and practitioners link theory and practice, while encouraging quality research in entrepreneurship. Participants presented 242 papers during the four-day event.

The conference was held concurrently with the BCERC Doctoral Consortium, which was attended by 25 participants from six countries. The doctoral consortium provides PhD students with the opportunity to gain insight into current research issues through interaction with consortium faculty and encourages scholars and educators to become leaders in the field of entrepreneurship education.

“With Scholarship in Action as a leading focus at Syracuse University, the Whitman School was honored to host like-minded scholars and leading academics in the field of entrepreneurship, those who think and research not only from a campus perspective, but also in terms of community and global outreach,” says Dean Stith.

At the conference, Best Paper Awards were given to researchers whose papers were selected for publication in the 2010 issue of Frontiers of Entrepreneurship Research, the most comprehensive collection of empirical research papers on entrepreneurship, representing institutions from around the globe.

“[Whitman] was honored to host like-minded scholars and leading academics in the field of entrepreneurship, those who think and research not only from a campus perspective, but also in terms of community and global outreach.”

DEAN MELVIN T. STITH
In May, Whitman recognized a select group of distinguished alumni who are leaders professionally and in their communities. In celebration of their rich careers and unwavering support of the Whitman School, the following individuals were honored at the annual alumni celebration:

**Steven Barnes ’82 BS** was presented with the Jonathan J. Holtz Alumnus of the Year Award. In 2010, Barnes endowed the Barnes Family Entrepreneurship Bootcamp for Veterans with Disabilities, a no-cost, cutting-edge business training program founded at Whitman for servicemen and women disabled during service. A CPA, Barnes works as the managing director at Bain Capital and is a member of the executive committee of the New England Young Presidents Organization, a networking organization that connects great business leaders and trusted mentors with young business leaders of the world. He is a member of the Board of Overseers for the Children’s Hospital in Boston, the United Way of Massachusetts Bay and Merrimack Valley, and the Make-A-Wish Foundation. An SU Trustee, Barnes is a longtime member of the Whitman Advisory Council.

**Paul J. “P.J.” Wilmot ’02 BS** was recognized as the Whitman Young Alumnus of the Year. (Wilmot could not attend the event.) He is currently president of Wilmorite Construction in Rochester, N.Y. After graduating from Whitman in 2002, he returned to his grandfather’s business with new ideas for development on university campuses. The company now holds contracts with several schools, including SU, for on-campus housing that they construct and manage. Wilmot serves on the board of directors for Rochester Malls LLC, which operates three super regional shopping centers and two power centers in upstate New York. He is on the board of the James P. Wilmot Foundation and the James P. Wilmot Cancer Center at the University of Rochester Medical Center and serves on the Whitman Advisory Council.

**Steven Richard Becker ’73 BS** received a Dean’s Citation for Exceptional Service. Becker has been the first vice president and treasurer of Southern Wine and Spirits since 1985. In his executive role, he oversees all finance and treasury-related management functions of the company, including cash management, financing, bank relationships, mortgage and real estate work, government relations activities and compliance and regulatory commitments. Becker joined the Whitman Advisory Council in 2004 and recently established the Becker Professorship.

**Kathleen S. Miller ’94 MBA/EMPA (DCP)** received the Dean’s Citation for Exceptional Service. Miller is a graduate of the Defense Comptrollership Program at Whitman, a unique cooperative endeavor between SU and the Department of Defense. She is assistant deputy chief of staff (logistics) for the Department of the Army, the only civilian Army position of its type at the Pentagon. She is responsible for areas crucial to the success of the Army, overseeing policies and procedures of supply, maintenance of equipment, programming the budget for sustainment activities and logistic information technology.

**MEDIA MENTIONS**

Throughout the pages of the Briefings section you will see mentions of notable news stories from outlets across the globe, featuring Whitman faculty, staff, students, programs, research and events. For a complete listing of recent news items, visit the “In the News” feature of the Whitman Newsroom at whitman.syr.edu/Newsroom/InTheNews.aspx
D. CRAIG NICHOLS has been named assistant professor of accounting in the Joseph I. Lubin School of Accounting and comes to Whitman from Cornell University, where he was an assistant professor of accounting. Nichols teaches in all areas of financial accounting and is particularly interested in financial statement analysis. His research interests include financial reporting, fundamental analysis, valuation, earnings management, market efficiency and the role of accounting information in capital markets. His research has appeared in the *Journal of Accounting Research*, *Review of Accounting Studies* and *Accounting Horizons*. He earned a BA in accounting and an MS in tax accounting at the University of Alabama. He holds an MBA and PhD in accounting from Indiana University.

ALEXANDRA KOSTAKIS ’91 BS is assistant professor of entrepreneurial practice. An entrepreneur, Kostakis is a founding partner of the Student Storage Company Inc., located in Syracuse. The company provides moving and storage services to college students nationwide. She is also a founding partner of Hellinis Imports Co., one of the top import wholesale companies marketing to the Greek-American consumer market. A Whitman alumna, she earned her MBA in finance from the Leonard N. Stern School of Business at New York University.

JEFFREY HARRIS has been named the Dean’s Professor of Finance. Harris comes from the University of Delaware, where he had been a member of the faculty since 2001. He held the visiting James M. Collins Chair during the 2010–11 academic year at Southern Methodist University. His teaching interests are in investments and risk management; with research interests in market microstructure, equities and futures trading, IPO’s and investor behavior. He holds a PhD in finance from The Ohio State University and an MBA in finance from the University of Iowa. In addition to faculty positions, Harris served as chief economist in the U.S. Commodity Futures Trading Commission, visiting academic fellow at the Nasdaq and visiting academic scholar at the U.S. Securities and Exchange Commission.

PETER SCOTT is assistant professor of entrepreneurial practice. Scott comes to Syracuse from Ann Arbor, Mich., where he is director and board advisor to Estrakon Inc., an in-store marketing company dealing with LED technology, and a business development consultant at Blue Newt, a visualization software company. His previous experience includes advising 15 new Ann Arbor-based technology start-ups through his position with Noble Consulting. He has served as president of Current Motor Company, director of the advanced technology incubator at Kettering University, director of business development at Vale Solutions, professor of marketing at the Wyzsza Szkola Biznesu (Poland) and has held marketing and business manager appointments with various companies. Scott holds a BS in mechanical engineering and aerospace engineering from the University of Michigan, an MS in aerospace engineering from the University of Cincinnati and an MBA from the University of Michigan.
Haynie named Barnes Professor of Entrepreneurship, Executive Director of University’s Institute for Veterans and Military Families

Whitman faculty member Mike Haynie has been named the Barnes Professor of Entrepreneurship. The professorship is named for SU Trustee and Whitman alumnus Steven W. Barnes ’82 BS, a member of the Whitman Advisory Council. Barnes, managing director at Bain Capital, lent his support to the EBV, founded at Whitman in 2007, by giving a generous donation to endow the program in 2010.

Haynie, who was previously the Barnes Fellow, joined Whitman in 2006 as an assistant professor of entrepreneurship. His research—which focuses on investigating entrepreneurial decision-making, identity and cognition—has been published in leading business journals. In 2007, he created the EBV to provide veterans disabled as a result of their service with experiential training in entrepreneurship and small business management. The EBV portfolio expanded in 2010 to include EBV-Families.

Haynie also developed and launched new veteran and military family training programs, in cooperation with the SBA. V-WISE is a training program for women veterans and active-duty military. Operation Endure & Grow is an online course for National Guard and Reserve members, their families and business partners.

Haynie, a former U.S. Air Force officer, was also named executive director of the University’s newly created Institute for Veterans and Military Families. The academic center leverages the national resources of higher education in service to the veteran community. In partnership with community stakeholders and with the support of JPMorgan Chase, the institute develops research and educational and employment-focused programs to address the social and economic concerns of veterans and their families.

Velu Named First JPMC Faculty Fellow

Raja Velu, professor of managerial statistics, will serve a vital role as the University’s first JPMorgan Chase Faculty Fellow. In this newly created post, Velu will be a liaison and facilitator between JPMC and SU, developing deeper understanding between the two institutions and facilitating collaborative research.

Velu will work with colleagues at JPMC and SU, hosting networking events and seminars as well as generating new research ideas. JPMC previously awarded Velu a research grant for “Real-Time Adaptive Pattern Matching.”

After joining Whitman in 1998, Velu served as chair of the management information and decision sciences department for three years. He has held a visiting faculty position at Stanford University since 2005 and also is affiliated with the Indian School of Business.

Velu worked in the Intelligent Information Systems Group at IBM-Almaden Lab, where he conducted cutting-edge research on data mining, and has led a forecasting team at Yahoo! in the sponsored search area. His work with Microsoft Research in Silicon Valley has been widely reported in the technology media.

Velu’s research interests include data mining, multivariate methods, longitudinal and time series modeling and exploratory data analysis. He is currently working in applied areas such as algorithmic trading, analysis of high-frequency data in finance, and econometrics of auctions. His research is highly cited in social and natural science fields.

Business News Daily
Assistant professor of entrepreneurial practice John M. Torrens was quoted on critical information technology decisions for small-business owners, cloud computing and money-saving technology.

MSN Money
Assistant professor of accounting practice Mitch Franklin was quoted on teaching children financial responsibility.

Financial Times
An article on the “frenemy” effect (social competition in relationships and value for businesses marketing themselves via social media) referenced a working paper co-authored by assistant professor of marketing Breggin Riley on how the trustworthiness of advice from a social network impacts decision making.

The Boston Globe
Transaction Records Access Clearinghouse co-director and associate professor of managerial statistics Susan Long was quoted on immigration and the U.S. focus on deporting criminals.

USA Today, the Washington Post and the Pittsburgh Post-Gazette
Data from the Transactional Records Access Clearinghouse was cited in articles on the Social Security Administration’s processing of appeals on denied disability benefits cases.

The American Legion Magazine
EBV was the subject of a feature story “From Boots to Suits.” Barnes Professor of Entrepreneurship Mike Haynie and EBV graduate Brian Iglesias were quoted.

Venture Capital Journal
Post-doctoral researcher Alejandro Amezcua was quoted on the burgeoning trend of start-up incubators and the effect on venture investment strategies.

Reuters
Dean’s Professor of Finance Jeffrey Harris was quoted on recent changes to the Dodd-Frank financial oversight law.

Inc.
Assistant professor of entrepreneurial practice John M. Torrens was quoted on 10 questions to ask before buying a business.

U.S. News & World Report
Whitman was featured as one of the least expensive private business schools for MBA graduate work in the country. ➤
KEVIN J. BAILEY has been named director of information technology. Bailey oversees IT services, including instructional technology, new media and customer support activities and resources. He provides leadership in planning and implementing major technology and resource intensive projects, and participates in short- and long-term planning efforts.

Bailey previously served as an IT consultant for clients including Yale Law School, Le Moyne College and National Grid. He holds a bachelor’s degree in psychology and religious education from Campbellsville University in Central Kentucky, a master’s in religion from Yale and is pursuing a master of science in information management at SU’s iSchool.

JOHN FAZIO has been named director of marketing. Fazio is responsible for the planning, design and implementation of Whitman’s overall marketing strategy, including development, design and use of branding, printed materials, social media and other technologies.

Fazio brings substantial marketing communications experience, serving as an account supervisor at Eric Mower and Associates in Syracuse. He also held positions in marketing and communications at WYNIT Inc. and Ryan Communications. He holds a bachelor’s degree in English and marketing communications from Le Moyne College.

JAIME WINNE ALVAREZ has been named communications manager. She oversees the school’s PR strategy and communications vehicles, including Whitman magazine, the annual research publication and various e-newsletters. She writes and edits for the dean, collaborates with marketing on media content, handles media relations and promotes Whitman and its community of experts.

Alvarez previously worked at SU News Services and Georgetown University. In addition to Whitman, she serves as director of media relations & communications for SU’s Institute for Veterans and Military Families. She holds a bachelor’s degree in public relations from SU’s Newhouse School.

“IT IS IMPORTANT THAT YOUNG WOMEN ARE PROVIDED ACCESS TO SUCCESSFUL WOMEN ROLE MODELS.”

ALLISON WEINGARTEN ’01 BS

GOLDMAN SACHS HOSTS WHITMAN WOMEN IN BUSINESS

GOLDMAN SACHS hosted Whitman Women in Business (WWiB) in New York City. Nineteen members learned about Goldman Sachs and networked with women business leaders. The group attended an Advance Networking Skills Workshop—offered by executive career coaching firm SixFigureStart—followed by a Whitman alumnae networking lunch in the Financial District. The opportunity was made possible by Whitman alumna Allison Weingarten ’01 BS, vice president of commodities operations at Goldman Sachs.

Weingarten was excited to partner with WWiB. “It is important that young women are provided access to successful women role models and develop the professional skills that are needed to succeed as future business leaders,” she says.

Speakers from Goldman Sachs included Karen Pontious, managing director of funding operations; Karen Trapani ’89 BS, vice president of operations; Lisa Fund, associate in securities middle office operations; Molly Fisher ’08 BS, analyst in the controller office; and Samantha Berschler ’09 BS, campus recruiter. Closing remarks were delivered by Deborah Leone ’86 BS, ’87 MBA, partner and co-chair of Goldman Sachs’ firm-wide Women’s Network. ●
EXPLORING ENTREPRENEURSHIP IN AFRICA

WHITMAN HOSTED the second annual African Business Conference, sponsored by the Africa Business Program in the Kiebach Center for International Business Studies. This year’s theme was “Entrepreneurship in Africa,” as understood by researchers from around the world.

Through paper presentations, panel discussions and keynote addresses, participants explored the pivotal role of entrepreneurship in Africa’s economic development. Researchers presented their findings and offered diverse perspectives on Africa’s budding marketplace.

The conference was hosted in partnership with the Makerere University Business School (Uganda), Université Paris-Dauphine (France), Université Laval (Canada) and SUNY-Oswego. Peter Koveos, chair of the Kiebach Center, Dean Stith and Pierre Yourougou, managing director of the Africa Business Program, opened the conference and welcomed participants.

The program included sessions on opportunities and challenges faced by African entrepreneurs, cross-country comparisons of entrepreneurship and global experiences, financing entrepreneurship in Africa, fostering development through entrepreneurship, gender and entrepreneurship, social entrepreneurship, sparking entrepreneurship through education and public policy, investment and markets in Africa and microfinance and microenterprises.

A keynote address, “African Economic Growth Prospect, Constraints and Risks,” was presented by Ben Amoako-Adu, Economical Insurance Group Professor of Finance at the School of Business and Economics at Wilfrid Laurier University (Canada).

Conference panelists included experts from SU and from universities, colleges, business schools and institutes in the United States, Africa, France, Finland, the United Kingdom, the Czech Republic and Canada.

The Texas Tribune (Austin, Texas) and the New York Times
Stats from the Transactional Records Access Clearinghouse were cited in an article on judges’ records for granting political asylum.

The Atlantic
Barnes Professor of Entrepreneurship Mike Haynie authored an article that suggests the U.S. should create a national microlending program to provide readily accessible capital to small businesses, in order to jumpstart job creation nationally.

Bloomberg Businessweek
Whitman’s Department of Entrepreneurship and Emerging Enterprises was highlighted in an article on best college undergrad business programs.

The Associated Press
The inclusion of the EBV in a White House announcement on President Obama’s commitment to employing America’s veterans was highlighted in news reports.

Current Mom
An article by assistant professor of management Kristin Byron about the downsides of communicating solely through email was cited in a news report.

The Ledger-Enquirer (Columbus, Ga.)
The 2011 Whitman Day keynote address by Aflac CEO/chairman Dan Amos was highlighted in coverage.

Inc.
The EBV was cited in an article on the “10 Best-In-Class” college-based entrepreneurship programs in the nation.

Electronics Design, Strategy, News
Assistant professor of supply chain practice Patrick Penfield was quoted on electronic waste laws in the U.S.

FIN Alternatives Hedge Funds & Private Equity News
Whitman was cited as one of the nation’s top undergraduate feeder schools to the U.S. hedge fund/alternative investment industry, according to a job survey conducted by HFObserver. Whitman ranked highly in overall hires because its graduates are feeding the ever-growing need by hedge funds for operations, infrastructure and compliance professionals.

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Chase Business Plan Challenge crowns a winner

SEVENTEEN CENTRAL NEW YORK entrepreneurs competed in the 2011 Chase Business Plan Challenge, hosted by the SSIC in conjunction with the graduation ceremony of the SSIC Academy and Entrepreneurial Assistance Program (EAP). Competitors completed EAP training at SSIC and submitted a written business plan. A team of judges reviewed the plans and selected six finalists to make oral presentations before a panel of judges. With just five minutes to present, entrepreneurs pitched a brief overview of their business to the judges; five minutes of Q&A followed.

Winners of the 2011 Chase Business Plan Competition were:

- 1st PLACE Joan Ford, Hummingbird Highway
- 2nd PLACE Darian Coker, The Coker Corporation
- 3rd PLACE Candace Etienne, Cocktails, Jams and Jellies

“The entrepreneurs in the EAP program and Chase Challenge demonstrated achievement and excellence. We’re eager to see where their entrepreneurial journey will lead them,” says SSIC director Bob Herz.

Judges for the competition included Randy Elder, Whitman senior associate dean; Veronika Kroos, vice president of business banking for JPMorgan Chase; and Lynn Smith of the Gilberti law firm. Prizes and awards were made possible by the Chase Business Plan Challenge and underwritten by the law firm of Gilberti Stinziano Heintz & Smith. Herz noted that JPMC has been a longstanding financial supporter of the incubator, and that partners at the Gilberti law firm have devoted countless volunteer hours to working with the center tenants and clients.

“we’re eager to see where their entrepreneurial journey will lead them.”

BOB HERZ | SSIC

look who’s talking!
—a sampling of Whitman guests & speakers

Dan Griffin ’07 BS, Senior Associate
Liz Gallo ’09 BS, Financial Services Assurance Staff
Ernst & Young

Peter Berlant ’80 BS, Partner
Ellen Firth ’08 BS, Staff Accountant
Anchin, Block & Anchin

Tim Minerd ’00 BS, Senior Vice President
TJX COMPANIES

William Kelly, Materials Manager
PRATT & WHITNEY

Charles Robbins, Store Leader
Apple Inc.

Glenn Aigen ’84 BS, President
Levin Capital Strategies

Jennifer Kreischer ’88 BS, Partner
PWC

Kristopher School, Director of Supply Planning & Performance Management
Anheuser-Busch

Jason Singer ’99 BS, Managing Director & Lead Portfolio Manager
GOLDMAN SACHS

Scott Davis, Executive Vice President & Chief Concept Officer
Panera Bread
Master’s Advantage Programs in finance, accounting and business administration launched

THE WHITMAN ADVANTAGE PROGRAM for master’s work in finance, accounting and business administration officially launched this spring. The one-year degree programs are aimed at undergraduates who would like to cap their studies with an additional year of subject-matter expertise, beginning their professional careers with a master’s in-hand.

Admission to the 4+1 master of finance (MSF) and 4+1 master of accounting (MSA) programs is based upon overall application merits. The programs provide guidance to prospective students in selecting equivalent prerequisite courses at their current institutions prior to completing their undergraduate degrees. After five years, the student will have an undergraduate degree from their home institution and a master’s from Whitman.

If the undergraduate institution is a participating member of the Whitman Advantage Program, and the student has completed specific foundation course requirements, they are eligible for guaranteed admission into the MSF and MSA programs.

Current partner schools for the MSF advantage program include Hobart and William Smith Colleges (N.Y.), Keuka College (N.Y.), Morgan State University (Md.), Paul Smith’s College (N.Y.), Skidmore College (N.Y.), SUNY Geneseo (N.Y) and SUNY Plattsburgh (N.Y). Partner schools for the MSA advantage program include Elmira College (N.Y.), Hobart and William Smith, Keuka, Morgan State, Paul Smith’s, Saint Michael’s College (Vt.), Skidmore and SUNY Plattsburgh.
PiezoTouch wins Panasci Competition

**WHITMAN’S 2011** Panasci Business Plan Competition reached its zenith in April as 16 semi-finalist teams competed to move on to the final round and a chance at $45,000 in prize money to start or grow a business venture. Teams worked throughout the spring semester on writing their business plans for concepts ranging from technology and patent-pending ventures to lifestyle- and Internet-based businesses.

Final-round judges listened to the well-honed pitches and fired questions at each team. Judges for the finals included SU alumnus, trustee and Whitman Advisory Council member John Couri ’68 BA (A&S); Whitman alumnus, benefactor and real estate developer Hal Fetner ’83 BS; entrepreneur Rita Reicher; and legal expert Philip Frankel ’78 JD (Law).

“The Panasci Competition is an extraordinary resource and opportunity for SU students,” notes Fetner, “and I’m envious because I didn’t have the opportunity to participate in this kind of competition when I was an undergrad. However, given the quality and creativity of the submissions, I’m grateful I am not competing against today’s students.”

**First Place and Fetner Prize in Sustainable Enterprise**

**PiezoTouch Inc.**

**TEAM MEMBER:** Leena Chitnis ’12 MBA

Imagine sending a blind person an email that she can feel in Braille directly off of her laptop screen. Picture a grandmother communicating with her grandchild through touch, all while video calling on Skype; she merely puts her hand on her laptop screen to feel the imprint of her grandchild’s hand. PiezoTouch enables all this and more with the Electronic Skin (patent-pending), a device that enables one to send a human touch—wirelessly—to another person.

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**Second Place**

**Rylaxing LLC**

**TEAM MEMBERS:** Ryan Dickerson ‘11 BA (A&S), Stephen Fox ’11 BS (New), Michael Santaniello ’11 BA (A&S), Danielle Waugh ’11 BA (A&S), Case Wayne ’11 BS

Rylaxing designs, manufactures and distributes its signature product, the Rylaxer. The Rylaxer is a patent-pending ergonomic bolster designed to instantly make a twin bed into a comfortable and supportive sofa, making it possible to entertain comfortably in a dorm-sized room without sacrificing the comfort of a real bed and without adding more furniture to an already tight space.

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**Third Place**

**GraFighters**

**TEAM MEMBERS:** iSchool graduate students Dave Chenell ’10 BS and Eric Cleckner ’10 BFA (VPA)

GraFighters is an online fighting game that allows users to upload their drawings and watch as they come to life and battle against their friends’ drawings. GraFighters separates itself from the rest of the gaming industry with Cornelius, a proprietary decision engine. When a person uploads drawings to the site, Cornelius scans the character and determines its strengths, weaknesses and fighting style based entirely on how that character has been drawn. The outcome of each fight is a direct result of the drawings themselves.

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**Honorable Mentions**

**Squeeze My Tees**

**TEAM MEMBERS:** Tory Gentes ’10 BS, Brian Weinreich ’10 BA (A&S)

Squeeze My Tees (SMT) sells t-shirts but is not a t-shirt company. SMT generates revenue from the sale of t-shirts in response to campus trends and events. It also has the ability to respond instantaneously to national events by using two proprietary systems: Trend Zip, an autonomous proprietary “social networking aggregator,” and CampusBasement.com, the proprietary sister social media website of SMT that focuses on outrageous campus news.

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**VouchBoard**

**TEAM MEMBERS:** Michael Gursha ’10 BS, Andrew Bank ’11 BS (New)

VouchBoard is an interactive, online service that makes vouching for others social, meaningful and fun. It thrives on positive energy users can control and share and gives users the opportunity to show support for their friends, colleagues, clients, educators, philanthropists and anyone else who has left a positive impression on them. VouchBoard also allows users to proudly showcase who’s vouching for them.

Former Falcone Center director Tom Kruczek, entrepreneurship department chair George Burman and Dean Stith with Leena Chitnis.
Juanita’s Soul Classics Inc., based in Frankfort, N.Y., is a minority-owned, Central New York business success story—showing how one passionate entrepreneur is leveraging Whitman’s WISE Women’s Business Center to grow her start-up label into a national brand.

Juanita Bass launched her business in 2004. A former restaurant owner, she developed several of her most popular items—all-spice seasoning and barbecue sauce—when cooking at her restaurant/bed and breakfast, The White House Berries Inn, known for its classic American soul food. Her products can be best categorized as soul food cooking “shortcuts,” and are found in grocery outlets throughout CNY.

Bass came to the WISE Center to apply for a microcredit loan to enable her to display her business and products at the Fancy Foods Show—the nation’s largest—in New York City. After receiving assistance in writing a business plan and putting together necessary financial statements for the application, Bass was granted a $5,000 loan and attended the national show, where she made a substantial number of contacts.

Bass continues to receive ongoing assistance from the WISE Center and its resource partners, including one-on-one counseling to develop a plan to follow up with national retail leads from the show. She was also selected to take part in the Venture Accelerator Program run by Whitman’s Falcone Center for Entrepreneurship.

“Through the efforts of WISE and the Whitman School, local entrepreneurs are receiving the help and support they need to help grow their businesses,” says Joanne Lenweaver, director of WISE. “Ultimately, it comes down to the passion of the entrepreneur. Ms. Bass is a success story because she has so much passion and love for her product.”

Bass has expanded her product line, which includes pecan pies, sweet potato pies, spicy and regular barbecue sauces, all-spice seasoning and fish coating. In the pipeline are a hush puppy mix, a fried chicken coating and tartar sauce.

Bass received the support of a consulting team made up of Whitman MBA students. A result of their efforts, Bass’s products have been accepted into the national military catalog of food products, giving the company national exposure and the opportunity for large institutional orders. She recently announced that she will be fulfilling an initial order of over a million sweet potato pies to the U.S. military for inclusion in soldier meal kits and will be filling monthly orders for the military.

Juanita’s Soul Classics are now available in six new locations. These include Nice N Easy grocery shoppes and Big M markets, with negotiations underway for retail distribution in New York City and Cooperstown, N.Y.

“The WISE Women’s Business Center was there when I needed guidance and financial assistance and has gotten me to where I am today,” she observes. “I have never met a busier group of ladies, with so much energy and pride for what they do. I want to thank them for everything they’ve done for me, and continue to do for all who step through those welcoming doors. I just love them all!”

—JAIME WINNE ALVAREZ ’02 BS (NEW)
SIFE helps CNY businesses go green

THE CENTRAL NEW YORK BUSINESS COMMUNITY has become more sustainable thanks to a new green business certification program that received support from nearly two dozen student volunteers from the SU chapter of Students in Free Enterprise (SU-SIFE), based at Whitman.

Eight businesses have graduated from the Green Core Company program to date: Bluepoint Environmental, Cooperative Federal Credit Union, dbdesign, Divine Renewable Energy, Roji Tea Lounge, Sustainable Office Solutions, The Tech Garden and Syracuse Real Foods Co-op.

Twelve SU-SIFE students were split into teams and paired with nearly all of the newly designated green businesses to assist them through the certification process. Whitman alumna Sierra Fogal ’11 BS, former SU-SIFE president, says businesses were responsive to working with students and the students were excited to have the opportunity to tackle sustainability practices in the field.

The SU-SIFE teams visited companies to help them evaluate and implement a variety of sustainable practices, addressing areas including waste/recycling, energy use and green cleaning.

“They helped to brainstorm ideas on what I could do to meet the certification requirements, and were very cheerful and energetic through the whole process.”

DIANE BRANDLI | DBDESIGN

“It was great to work with the SU-SIFE students,” says Diane Brandli, owner of dbdesign. “They helped to brainstorm ideas on what I could do to meet the certification requirements, and were very cheerful and energetic through the whole process.”

The Green Core Company program’s green business adviser, Frank Cetera, wants to grow the program so that a steady stream of businesses is continually working toward certification. He is already gearing up for the next group of businesses to begin the program, and is also actively recruiting students from other area colleges so they can join the SU-SIFE students in helping more businesses go green.

Students consult with Corning on energy management strategies

WHITMAN STUDENTS in supply chain and operations management went to Corning, N.Y., as part of a Maymester intensive internship. Working closely with executives within Corning Incorporated’s Global Energy Management (GEM) team, students completed and presented consulting projects. GEM operations manager J. Scott Ryan was the group’s primary contact for the internship and instrumental in helping students with their projects.

The world-leader in specialty glass and ceramics, Corning produces integral parts widely used in touch screen devices, mobile computing, PCs and LCD TVs. Led by its GEM strategy, the company seeks to reduce overall consumption of fuel, increase energy efficiency in the manufacturing processes and maintain energy-efficient buildings.

Students learned about the company, its processes and the current situation of energy management. They returned to Whitman and worked on project solutions for the company’s energy management needs, presented to the Corning team and incorporated into their intensive papers at the end of the Maymester.
Whitman and Class of 2007 alums launch social entrepreneurship collaboration

**ALTRUHELP**—a social media platform and online community to support volunteering and corporate social responsibility founded by Whitman alumni Mathew Paisner ’07 bs and Michael Saris ’07 bs—is partnering with professor Tom Lumpkin’s course on social entrepreneurship in action. A team of students from the class are organizing a campus marketing strategy for the AltruHelp “social experiment,” looking to prove people enjoy helping others and that altruistic action can motivate social impact on both an individual and enterprise level. The opportunity gives Whitman students an opportunity to experience the real world of social entrepreneurship.

“AltruHelp is based on a simple idea—that people like helping other people. Matthew and Michael have used that idea to launch a cool new venture that is already having a social impact by putting the skill and practices of social entrepreneurship to work for a good cause,” says Lumpkin, the Chris J. Witting Chair in Entrepreneurship.

Founders Paisner and Saris view the partnership as a tremendous step to inspiring altruism across college campuses.

For more information, visit altruhelp.com

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**EXPLORING ‘HOT TOPICS’ IN PRICING RESEARCH**

**MARKETING PROFESSOR** Eunkyu Lee addresses the more than 60 prominent academic scholars and practitioners from across the world who attended the 13th annual Pricing Conference at Whitman on Aug. 18–20. Co-hosted by the marketing department and Earl V. Snyder Innovation Management Center, the conference offered a forum for academic researchers and practitioners to explore issues related to pricing, price promotion and a diverse set of hot topics in pricing research.

“**AltruHelp** is based on a simple idea—that people like helping other people.”

**TOM LUMPKIN**
Kudos

PROMOTIONS
Fernando Diz, Eunkyu Lee and Johan Wiklund
Full professor

GRANTED TENURE
Mike Haynie, Minet Schindehutte and David Weinbaum

AWARDS
Johan Wiklund
2011 Whitman Faculty Research Award
Donald Cardarelli
2011 Whitman Faculty Teaching Award
Gary LaPoint
Clint Tankersley
2011 Oberwager Awards
Ellie Komanecky
Jim Vivenzio
2011 Whitman Staff Service Awards
Georgette Nicolaides
Joyce Zadzilka
2011 SU Teaching Recognition Awards
2011 Whitman Dean’s Special Awards
Amanda Nicholson
2011 Whitman Undergraduate Professor of the Year
2011 Sam Walton Fellow of the Year, SIFE USA National Exposition
Joseph Comprix
Don Harter
2011 Whitman Graduate Professors of the Year
Eunkyu Lee
Journal of Retailing’s 2011 Best Reviewer Award
Joseph Comprix
Susan Albring
2011–12 Lubin Research Fellows
Alejandro Amezcua
National Federation of Independent Business (NFIB) Dissertation Award
Beta Alpha Psi (BAP)
Ernst & Young LLP Diversity Award
2011 Most Improved Chapter
Women Igniting the Spirit of Entrepreneurship (WISE) Women’s Business Center
Women’s Business Center of Excellence Award, U.S. Small Business Administration

VETERAN PROGRAMS UPDATE

The first V-WISE entrepreneurship training conference for women vets was held at the Westin Riverwalk in San Antonio. The event welcomed 136 participants, with an average age of 43. The youngest member of the group was 23, and the oldest was 73 years young. The women represented all branches of the U.S. military.

Representatives of Whitman’s programs for veterans were invited guests at a White House event at the Washington Navy Yard, at which President Obama discussed the nation’s commitment to employing America’s vets. The event included an announcement by Humana of a $1 million commitment to the Entrepreneurship Bootcamp for Veterans with Disabilities (EBV).

A new class of 25 veterans attended the fifth annual EBV for training in entrepreneurship and small-business management. The SU-EBV Class of 2011 included 22 men and three women, ranging in age from 21–55 years old. All branches of the uniformed military services were represented. Ray Jefferson, former U.S. Assistant Secretary of Labor for Veterans’ Employment and Training Service, served as the keynote speaker. Legendary high school basketball coach Robert “Bob” Hurley Sr.—head coach of the St. Anthony’s High School boys’ basketball team in Jersey City, N.J., for 38 years—delivered the graduation keynote.
Amber Anand, associate professor of finance, recently returned to the faculty after serving for a year as a visiting academic scholar in the Division of Risk, Strategy and Financial Innovation at the U.S. Securities and Exchange Commission (SEC). The mission of the SEC, established by Congress in 1934, is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. Anand, who joined Whitman in 2007, has research interests in the microstructure of stock and options markets, market design, trading rules, price discovery, and trader behavior.

In the past 20 years, areas under SEC oversight and regulation have undergone major transformation. These modifications have reshaped the SEC mission, such as the 2010 Congressional approval of the Dodd-Frank Act. The act significantly expanded the commission’s duties, to include regulation of over-the-counter derivatives and hedge fund advisors, enhanced oversight of credit ratings agencies, disclosure as related to asset-backed securities, corporate governance improvements, specialized corporate disclosure, and enhanced authority to adopt a uniform fiduciary standard for investment advisors and broker-dealers.

Anand sat down with the editor of Whitman magazine and spoke about his experience.

JWA Welcome back and congratulations on your appointment at the SEC. Knowing that the nature of some of the work you did was highly confidential, can you describe how your position at the SEC applied to your research interests as a member of the Whitman faculty?

AA The group that I worked with at the SEC dealt with market structure and design issues as they apply to the regulation of markets. These areas are at the core of my research interests, which are focused on the market microstructure of equity and options markets. A majority of my time at the SEC was spent on issues relating to options markets. Though I have worked on options markets since my dissertation years, over the last decade options markets have changed dramatically and the data have exploded in size. For example, the number of markets has increased from four to nine, with significant innovations in market structure, liquidity, and trading technologies.

Being involved in evaluating changes in exchange rules and the economic issues they may raise, I gained an insider’s perspective on the process of rulemaking and regulation. In addition to options, I was also involved in issues raised by the ever-increasing pace of trading in equity markets, and the role of different market participants, which is also one of my current research areas.

JWA How might you plan to incorporate the work you did at the SEC into the classroom, to benefit Whitman students studying finance?

AA I believe the issues involved in regulation flow directly into the finance classroom. We discuss the activities and behavior of managers, corporations, investors, and intermediaries, and how those behaviors are affected by the regulatory environment in which they operate.

The institutional trading course that alumnus George Bodine ’72 B.S. (A&S) and I have developed and taught for the last few years gives students a background on market structure, and focuses on the challenges faced by institutional money managers in managing their transaction costs. Our attempt from the beginning has been to provide a mix of practical application and theoretical, academic foundation on the topic. In addition to George’s vast experience in managing trading desks, we bring in a diverse range of speakers from industry, focusing on the practice of trading in an increasingly complex market. My experience at the SEC will further bolster the practical aspects of the course and contribute to a richer discussion of regulatory issues and their consequences.

“I believe the issues involved in regulation flow directly into the finance classroom.”

This feature of Whitman regularly highlights faculty insights on business issues of interest to a wide audience.
MBA students advise M&T Bank on selecting strong money manager candidates

Selecting a money manager to manage capital can often be a daunting challenge for investment managers, who typically consider historical performance when determining a candidate’s potential; however, sometimes luck—good or bad—can contribute to a particularly strong or weak performance. This discernment process is critical for MTB Investment Advisors when selecting new money managers for the firm, which invests billions of dollars from M&T Bank (M&T) and its clients.

In an ongoing partnership with M&T, Whitman MBA students help the bank distinguish between luck and skill in potential money manager candidates. To do this, M&T uses a proprietary process for identifying managers who are expected to provide superior performance. Whitman students begin the semester by sitting in on interview sessions facilitated by M&T, and give their individual assessments of the candidates, eventually gaining enough experience to begin asking questions themselves. MBA students then present their recommendations to M&T about which managers to hire and which to avoid.

Throughout the semester, students become witness to the philosophy of associate professor of finance Ravi Shukla: that one should not make investment decisions based entirely on historical performance. Shukla believes that these interviews give students insights which will prove beneficial in their investment management careers. “I envy the students for the experience they are getting,” says Shukla. “I don’t think any other MBA program is providing an opportunity like this to its students.”

In fact, one of the MBA students who worked on the project during the fall 2010 semester gained more than just first-hand experience while working with M&T. Michael Palermo ’11 MBA is now an associate with M&T and says that the investment analysis project played a pivotal role in his decision to join the bank.

Reflecting on his experience, Palermo says, “Whitman’s partnership with M&T gave us the unique opportunity to work side-by-side with key decision makers. The manager selection process with M&T associates forced us to think outside of the box and focus on the qualitative features of each portfolio manager. M&T’s open and positive learning environment was evident throughout the process, and was one of the reasons why I wanted to join this organization.”

The project was made possible for Whitman students with the efforts of individuals at MTB Investment Advisors, including CIO Tom Pierce, and Amy McHale, director of experiential learning at Whitman, who played a crucial role in connecting the Whitman School to M&T Bank.

“The spring 2011 M&T project team stands at the Inner Harbor in Baltimore, following their final presentation. Pictured are (L-R) Samuel Pan ’12 MBA, Yuija Chen ’12 MBA, Andrew Domorski ’11 MBA and Courtney Ostrout ’12 MBA.

“Whitman’s partnership with M&T gave us the unique opportunity to work side-by-side with key decision makers.”

MICHAEL PALERMO ’11 MBA

Syracuse University is committed to Scholarship in Action, which supports the University’s vision to connect the work of the world and the work of the campus. Scholarship in Action is a strategy and approach to discovery that has always been at the core of the Whitman experience. Each issue of Whitman magazine showcases an example of how Whitman students are bringing Scholarship in Action to life.
Pursuing an iMBA and keeping a work-life balance

Kimberly Boynton is a busy woman. As chief financial officer at Crouse Hospital in Syracuse, she tackles duties reaching above and beyond her job description. Boynton became Crouse’s CFO in 2003, when the hospital was just making its way out of bankruptcy. Since 2004, the organization has exceeded budget projections and is the first and only U.S. hospital to receive the Optimas Award for General Excellence from Workforce Management magazine, a recognition based on innovation, financial impact, competitive advantage and managing change, among other criteria—achieved with Boynton at the helm.

An iMBA student in the Whitman School, Boynton’s undergraduate training and background is in accounting. Her interest in working in the healthcare field rose from her experiences in public accounting and the lure of a dynamic, challenging profession.

In addition to being CFO of a hospital, she’s also studying for her MBA and caring for her two-year-old son. Boynton is actively involved in the Syracuse community. She is board treasurer of AAA of Western Central New York, board secretary and treasurer of the United Way of CNY and serves on the boards of Elmcrest Children’s Center and the American Red Cross.

“The iMBA residencies are very convenient,” says Boynton, when asked how she manages to juggle the many responsibilities on her plate. “The iMBA professors are excellent, and the online Blackboard is extremely user-friendly.”

In maintaining her work-life balance, Boynton says the iMBA program has been an extremely positive experience, and one that was recommended to her by peers. Given her experiences in the program to date, and the benefits the iMBA residency and educational programming have already had on her professional career, Boynton says she finds herself recommending the program to others.

“I’ve had the opportunity to meet and interact with people I would have never met before. It has definitely been a worthwhile endeavor, both personally and professionally.”

—CATHRYN ROOSA ’12 MS (NEW)
TAKING ON HEALTH CARE

Ritu Agarwal
'88 MS (ENG), '88 PhD
Ritu Agarwal has always loved an intellectual challenge. When she joined Whitman as a doctoral student, she first approached the field of MIS as a scientist and as someone who has always enjoyed figuring out puzzles. She even delved into the Artificial Intelligence space, completing an MS in computer science in tandem with her PhD. But Agarwal says that her experiences at SU soon introduced her to the transformative power of technology.

“I had an enlightening experience as an MIS doctoral student working with Mutual of New York, where we were tasked with developing an expert system to help with loan underwriting,” she explains. “I saw how transformational IT could be in business, and that experience helped set my career path for the next ten years or so.”

Agarwal launched her professorial career at the University of Dayton, where she earned tenure and promotion after only four years and gained national visibility for her scholarship in decision sciences and expert systems. She spent three years as associate professor at Florida State University before moving in 1999 to the University of Maryland’s Robert H. Smith School of Business, where she holds the Dean’s Chair of Information Systems and serves as director of the Center for Health Information and Decision Systems. She was recently recognized as a 2011–2012 Distinguished Scholar-Teacher, one of four campus-wide. The award honors tenured faculty who have demonstrated outstanding accomplishments as educators and notable research achievements in their respective fields. Agarwal is currently the editor-in-chief of Information Systems Research, one of the top peer-reviewed academic journals in the information systems field.

At Maryland, Professor Agarwal has become a leadership force in tackling one of the most complex but promising challenges of our time: using technology to transform the quality and efficiency of healthcare. In 2005, well before healthcare IT was a front-burner issue, she founded the Smith School’s Center for Health Information and Decision Systems—with seed support from her dean, inspiration from an impassioned doctoral advisee, and months of relationship building with government agencies and companies in the health care space.

“I reached the point in my career where I wanted to do something both satisfying and meaningful scientifically and otherwise,” says Agarwal about her shift in focus. “Part of being a scholar is being able to say at the end of my career maybe I’ve made a difference in the world. I consider myself to be incredibly fortunate to be involved in this field at this particular time in history.”

With a mission of providing thought leadership to the healthcare community, the Center’s team collaborates with health practitioners, medical companies, and government affiliates to explore research questions that will capture a 360-degree view of the industry and its digital transformation. Studies have addressed, for example, patient concerns about privacy and sharing genetic information, usability issues for doctors that cause a degradation in medical practice performance when using IT, mobile platforms that would allow cardiologists to harness cloud computing, and the impact of e-prescribing systems on patient care.

She sees improving the maze of information flow as job one for healthcare IT, so that a patient’s health history and records are accessible to every medical professional involved in every treatment. This would not only lift the onus of information flow from the shoulders of patients and improve care, but will also reduce costs—eliminating part of an estimated $12 billion in waste currently produced by communication inefficiencies in hospitals, for example.

“There are a lot of roadblocks to overcome,” notes Agarwal. “But federal legislation has introduced structural incentives that will be strong sticks and carrots. Providers who don’t show by 2015 that they’ve become meaningful users of health information technology will be penalized. And reimbursements to docs and hospitals will be dependent on improvement in patient health—moving to a fee for quality rather than the number of services ordered.”

Agarwal is passionate about technology’s potential to improve health and save lives, from enabling advances in genetics-based personalized medicine to broadening healthcare access. “Even in rural America there are not enough physicians, and access to specialists is tough; in less resourced parts of the world, the need is even greater,” she says. “Cell phones and other small devices, like info kiosks, can help patients manage their health. Eighty percent of health issues can be managed by individuals themselves if they have the right information.”

Eventually, individual healthcare users may provide the strongest push that moves this behemoth of an industry forward. “Healthcare will have to respond to broader changes in society that other sectors have been grappling with,” Agarwal observes. “The same technological innovations that are transforming retail, financial, and education markets—like social media tools, for example—will transform patients’ expectations about medical care. Pretty soon the younger generation will be demanding to interact with their doctors in real-time using social media—as opposed to sitting in an urgent care waiting room for three hours.”

—MAUREEN ROEN
Senior continues to get involved, stay busy

“When studying and living overseas was both a memorable and exciting learning experience...”

When giving campus tours and meeting with prospective students, Josh Fishman says the one thing he stresses is that students get involved and keep busy during their college years. Fishman has been guided by this very philosophy during all four of his years at SU, and his many campus experiences will serve him well in the professional arena.

Fishman will graduate in May and says the myriad of opportunities he has had to learn and grow during his time at Whitman have been incomparable. A member of Delta Sigma Pi, Whitman’s professional business fraternity, Fishman also serves as vice president of competition for the SU chapter of Students in Free Enterprise. He is a returning Whitman Ambassador and also a member of University 100, a select group of students who represent SU to dignitaries, prospective students and visitors.

During his junior year, Fishman took advantage of the University’s study abroad opportunities, living and learning in Hong Kong. “Studying and living overseas was both a memorable and exciting learning experience during my time at Whitman. I highly suggest everyone study abroad if they can,” he says. The opportunity allowed Fishman to immerse himself in a new culture and learn a new language, Mandarin.

Fishman recommends that students join campus- and school-based organizations right away. He suggests they join several organizations and as they see where their passions lie, become more heavily involved in those organizations that speak to their interests.

Fishman also greatly values the internship and experiential learning opportunities that were available to him as a Whitman student. As an intern at Unilever, Fishman has had the opportunity to work on promotion and marketing effectiveness for products including Ben & Jerry’s, Klondike, Breyer’s and Popsicle.

While he may not be sure where his professional career will ultimately take him, Fishman will continue to look for opportunities that allow him to keep busy and contribute to his future growth and development.

—CATHRYN ROOSA ’12 MS (NEW)
Whitman-Newhouse dual major experiences the best of both worlds

It’s a long way from Los Angeles to Syracuse, but Amrita Mainthia felt that the distance would serve as an opportunity to grow. With the initial ambition of studying journalism and communications, she decided that Syracuse University and its S.I. Newhouse School of Public Communications was the right place for her.

After contemplating her possible career aspirations, Mainthia coupled her communications studies at Newhouse with a dual major in the Whitman School. Majoring in magazine journalism in Newhouse and marketing management in Whitman, she believes the global business education she is gaining at Whitman is the “perfect complement” to her Newhouse studies. “Together, the two disciplines have blended seamlessly. I feel really prepared for graduation, and the future,” she says.

“I’ve become so aware of the potential that Whitman students possess. I can’t wait to hear about those who follow me, and see where my affiliation as a Whitman alum takes me.”

Mainthia follows her passion for journalism in her role as managing editor of the Daily Orange, SU’s student-run newspaper. In addition, she seeks ways to cultivate her business acumen and was selected as one of 13 juniors to participate in the Duyle Leadership Experience. More than 100 SU students applied for the weekend-long career development bootcamp for college near-grads, where participants networked and developed professional and personal skills. In May, Mainthia was also awarded one of the Whitman Alumni Club of CNY’s Russell J. Hamilton Scholarship Awards.

Getting the big picture has been an integral part of Mainthia’s experiences during her time at Syracuse. In addition to her dual majors, she spent a semester in Sydney, Australia. “Studying in Sydney was absolutely wonderful,” she says. “I was able to learn at an amazing institution, with a completely different academic system.” The opportunity also gave her a leg-up career-wise, given her aspirations to enter the field of journalism and report on international affairs.

Contemplating her final year on the SU campus, Mainthia says she is excited to not only become a Newhouse graduate, but a Whitman alumna. “Over the last three years, I’ve become so aware of the potential that Whitman students possess. I can’t wait to hear about those who follow me, and see where my affiliation as a Whitman alum takes me.”

—CATHRYN ROOSA ‘12 MS (NEW)
Academic and athletic rigor creates strong leader

Ryan Nassib ’12 BS

“Yes, it is difficult to juggle athletics and academics; but it would be much more difficult if I didn’t have great professors who are willing to work with me.”

Pressure is not a new concept for Whitman senior Ryan Nassib. In fact, Nassib says he thrives best under pressure. Not only is he double majoring in finance and accounting, but he is also completing an internship at the Syracuse investment brokerage firm Leigh Baldwin & Co., and is the leader of the SU Orange football team, as starting quarterback.

In addition to leading his team behind the line of scrimmage (he threw 19 touchdown passes during the 2010–11 season), Nassib also leads by maintaining a strong academic standing. Nassib has been named to the Athletic Director’s Honor Roll since 2008, made the Big East All-Academic Team in 2009 and 2010, and was selected to the 2010 ESPN Academic All-District Team.

A typical day for Nassib begins with classes that run from the early morning until 2 p.m. Then he transitions his mind to “football mode.” From 4 p.m. on, he is involved in meetings and practice. At 8:30 p.m., Nassib returns to his room, where he begins homework and studying. Nassib revealed that he is a time management aficionado. “I manage my schedule so that I can get all of my work done by Wednesday night, and usually take Thursday and Friday to mentally prepare for Saturday’s game.”

Although Nassib brings hard work and dedication to all that he attempts, he recognizes that he would not be where he is today if it weren’t for his relationships with his professors. “Yes, it is difficult to juggle athletics and academics; but it would be much more difficult if I didn’t have great professors who are willing to work with me,” he says. “The relationships I’ve built have helped me in my academic pursuits, but have also allowed me to accomplish what I want to accomplish on the field.”

In just a few short months, Nassib will be graduating and joining the accomplished ranks of Whitman alumni. He says he would love to play professional football and, as a Pennsylvania native, wouldn’t mind playing for the Philadelphia Eagles. But if his aspirations for a professional athletic career are not realized, Nassib has a long list of goals and qualities that make him an easy hire.

—CAMILLE MALKIEWICZ ’12 MA (NEW)
Perseverance and dedication in the classroom and on the field

When Adam Harris was a young boy, his father told him, “You can roll out of bed and be good at something, but to be great requires perseverance and dedication.” Harris applies his father’s mantra to all he sets out to accomplish, on the football field and in the classroom. A senior at Whitman, Harris will graduate in May with a degree in marketing management and a reputation as an accomplished underdog in Orange football history.

Harris began his football career at the age of 12. He had dreamed of being an NCAA Division I football star at Syracuse, but was taught that the dream could only become reality with a combination of academic and athletic perseverance. His academic perseverance paid off when it came time to select the college he would attend, but his athletic perseverance had yet to bloom.

Harris decided to go Ivy League, attending Cornell University and playing Division I Championship Subdivision football. After his first year, he realized he was ready to push himself to the next level—Division I Bowl Subdivision football—and walked on to the SU football team in 2009.

After Harris proved himself in the pre-season, Orange head coach Doug Marrone ’91 ba (A&S) realized Harris’s potential and not only granted him an athletic scholarship, but also selected him as starting fullback in the 2009 home opener. The rest is history.

When it came time to declare a major at Whitman, Harris was confident in choosing marketing management because, he says, he enjoys interacting with people and being a leader. “I like to lead by example. It doesn’t matter if I’m out on the field or writing a paper, I always give it everything I have.”

So how does a talented football player maintain stats both on the field and in the classroom? “Time management and prioritizing,” Harris says. “Come Friday night there will be events that I don’t have the luxury of attending because I’m catching up on my studies. But that’s what I signed up for, so I’m okay with it.”

Harris’s academic accomplishments prove just that. In his two years at SU, Harris was named to the Athletic Director’s Honor Roll for the 2009 and 2010 school years, was a member of the 2009 and 2010 Big East All-Academic Team, and, most recently, made the 2010 ESPN Academic All-District Team.

After graduating, Harris hopes to continue to play football at the professional level. However, if things don’t go as planned, he would like to work with children, helping guide them in their athletic endeavors.

Regardless of which path he takes, it is evident that Harris’s leadership, work ethic and humility will take him far into the world as an alumnus the Whitman community will be proud to call its own.

—Camille Malkiewicz ’12 ma (New)

“I like to lead by example. It doesn’t matter if I’m out on the field or writing a paper, I always give it everything I have.”

Adam Harris ’12 bs
Professor Wilemon begins new chapter as Texas Rancher

Wilemon began his career at Whitman in 1966. During his tenure, he was the Snyder Professorship of Innovation Management and Entrepreneurship. In the early 1980’s, he and colleague Patricia Meyers co-created the Innovation Management Program. In the early 1990’s, Wilemon and Allan Young created the Entrepreneurship and Emerging Enterprises Program, which Wilemon directed until 2002. He continues to present conference papers, co-author research articles and remains on the editorial boards of six journals.

January 15, 2010 marked the official date of my retirement from Whitman. Jane, my wife of 50 years, and I researched myriads of locations and lifestyles to accommodate our sunset years. After considerable deliberation, and initially thinking we would retire to North Carolina, we decided instead on the small country town of Maypearl, Texas, an hour south of Dallas—the town where I was raised the son of a cotton farmer. There we have amassed four parcels of adjoining properties to form a 300-acre start-up cattle ranch, fittingly named Lone Star Ranch.

We purchased the first of our herd, prior to retiring, at a cattle auction in West, Texas, near the home of my favorite country singer, Willie Nelson. We began with registered Brangus, a cross between the Angus and Brahma breeds, noted for thriving in the often harsh Texas climate. We are now experimenting and adding different breeds. When cows drop their young, the calves are vulnerable to local predators, such as coyotes. With that in mind, we’ve added three Jerusalem donkeys to guard our newest members. Thelma and Louise are mother and daughter jennies, and Lulu is a young filly full of spunk and personality. Watching their playful antics is pure delight, including their reactions to treats of apples and carrots, or, even better, the round red and white mint candies we give the trio on special occasions.

“No way would a Fortune 500 company take on the risks ranchers are forced to face in order to stay in business. In a way, ranchers ‘bet the farm’ every year in order to survive and hang on to their dreams.”

Our cavalcade extends to our two pot-bellied pigs, who love nothing more than eating and slopping in their mud holes, which protect them from the blazing Texas sun. A small goat herd provides milk for drinking and producing luxurious soap. Just as we have named the donkeys, we have given names to the pigs and goats, a signifier that they are never to be eaten! Our flocks of geese and ducks initially enjoyed a 15-acre lake, stocked with catfish and bass, where these feathered friends laid their eggs on an island, helping to protect their young.

Our first year of ranch life focused on a long-term pasture improvement program. Much of our land had been in cultivation for more than 100 years and was severely depleted of nutrients. We needed pastures two to three times more productive, involving considerable research on grass types suitable to our climate and soil. We’ve now planted 70 acres of Coastal Bermuda, a hybrid that requires planting long sprigs directly into soil using a large sprigging machine. Our learning process included discussions with soil and forage scientists at Texas A&M University, visits with our local soil conservation experts and extensive Internet research. I was no longer the “expert” who disseminated information and answered questions, but rather, the humble student, asking countless questions of my own. All of that studying paid off—our first year of pasture improvement produced plentiful, nutritious grass.

Confident that we were on the right track, we began varying our pasture mix by planting native prairie grasses, including Bluestem, Side Oats Grama and Indian—grasses that flourished when buffalo roamed the area. The 20 million acres of native grasses have disappeared dramatically due to extensive cultivation and development, now accounting for just one percent. The 50 acres we chose to work needed major improvement. We plowed the worn out land multiple times to begin seeding preparation. After hard-won research, expense, nutrients and labor, our fields were carefully seeded by the almanac’s final planting date: May 15, 2011.

In retrospect, our second year was considerably more challenging. The record-breaking Texas heat and continuing drought changed our ranch’s landscape. We have severely depleted water levels in our ponds and lake, where our ducks and geese once floated and fed. Our island has become part of the surrounding dry, cracked land. The lack of water and soaring hay prices forced neighboring ranchers to sell part, or all, of their herds. Fortunately, we had surplus hay, extending our feeding abilities.
When we started ranching we did not fully appreciate the associated costs, not the least of which is reliable and appropriate equipment. Our first piece of equipment was a tractor which proved entirely too small. With more knowledge under our belts, we bought a large John Deer bulldozer. It’s dug us six ponds, with another on the drawing board. Four other tractors, each with a specific use, and three ATV’s complete our fleet. Perhaps our biggest mistake was not buying the right equipment early in our start-up process.

An additional task that consumed resources and time was eradicating Mesquite trees on 50 acres of our land. These trees were so out of control that we had to push them over, roots and all, with a dozer. We estimated 200–300 trees per acre. Each consumes an amazing amount of water, robbing grasses of this scarce resource and stripping soil of nutrients. We also needed to more than 10,000 feet of fences, with additional cross-fencing to come. Our learning curve continues to be just about vertical.

Ranchers are the ultimate risk-takers. No way would a Fortune 500 company take on the risks ranchers are forced to face in order to stay in business. In a way, ranchers “bet the farm” every year in order to survive and hang on to their dreams. Our highly skilled, and much appreciated CPA, former student Maryann Winters ’66 bs (A&S), ’79 ms, helps us through the financial challenges associated with a start-up. This fall, we will make our first revenue from the sale of steers and project a profitable operation in four or five years. As Whitman students learn early in their programs, there is a major difference between revenue and profit.

Our crew consists of my wife, Jane, our son, Mike, and ranch hands for various projects. Mike lives in his home on the property. He handles people and pasture management, operates and maintains equipment and can regularly be found rotating cattle between fields, digging ponds and building fences. Jane is “Chief Goat Lady” and cares for our gardens and fruit orchard, consisting of peach, pear, apple and fig trees. We’re working toward becoming as self-sustaining as possible. Our daughter, Elizabeth, lives in Panama City Beach, Fla., but during visits becomes an additional hand.

My scholarly pursuits continue, and my current research involves issues directly affecting us and our operation. I witness on a regular basis the cleverness and innovative spirit of U.S. farmers and ranchers. Out of necessity, some have designed amazing equipment useful for their agricultural needs—tools either too costly to purchase or simply unavailable. These observations led me to a research project, “Farmers and Ranchers as Inventors and Innovators,” involving 120 ranchers/farmers who have invented or developed a product for ranch and/or farm application. Examples of the products that have been developed to solve agricultural problems include a fire ant eradicator, manure furnace, solar heater for water troughs, stray electrical voltage controller for dairy barns, colostrum milk pump for goats, biofuel generator to convert chicken manure into tractor fuel, fish farm aerator and mini square hay baler.

I will use the study to contrast how product development at large companies, like Proctor and Gamble, differs from methods ranchers use to develop new products in both mature and emerging economies. In China, during my first presentation, participants were especially concerned with the challenge of changing the behavior of farmers who have done things the same way for thousands of years. (Given this new chapter in my life, I just might have an idea about how one can change behavior locked by generations of tradition!)

Our overall experience transitioning from pre-retirement to start-up ranchers can be summarized in Latin as ultra nostrum somnium—beyond our dreams!

—DAVID WILEMON
I met Martin Whitman more than 15 years ago, when he came up to Syracuse University to talk with students about value investing and his team’s approach at Third Avenue. As a recent doctoral graduate and young assistant professor, I quickly realized that he was talking about investment issues with a level of depth that I had not experienced in the academic world. My eyes were quickly opened to a view of finance that was clearly not part of the academic mainstream but made a lot of sense to me. I was hooked.

From then on, I invited Mr. Whitman to talk to my classes as frequently as possible. This also gave me the opportunity to see the investment world through his eyes and allowed me to slowly learn from one of the brightest and least understood investment minds of our time. I say “least understood” because the level of interdisciplinarity and thoroughness which Marty applies to his analysis requires studiousness beyond the capacity and diligence of many—bringing securities laws, government regulation, tax codes, bankruptcy laws and financial accounting to bear.

Over the years, Mr. Whitman and I developed a habit of meeting frequently to discuss financial and investment issues. I like to think that I became Mr. Whitman’s educational project.

In the beginning, like all great mentors, he was patient with me, knowing that I had been indoctrinated in what he calls “academic finance” and that it would take him time to re-educate me. The more I learned from him, the more enthusiastic I became about learning even more, and our conversations became longer and more engaging. The surprise came one day when he told me: “Do you realize that a few years ago you used to think like a traditional academic?” This was Mr. Whitman’s acknowledgement that his job of re-educating me had been a success.

Over a period of 10 years, these “conversations with Marty” not only changed my education and professional career, but also became the seed that brought about radical changes in the nature of investment education at the Whitman School. They were the basis for the development of several successful new investment courses, provided the impetus for the creation of the Orange Value Fund (OVF) program and led to our co-authoring Distress Investing: Principles and Technique, the best-selling book in its field today.

Because those conversations have shaped much of the Whitman School’s current approach to investment education, I thought the Whitman community would enjoy reading excerpts from a few of our recent conversations.
On value investing and avoiding tail risk

FD Stock markets have been quite volatile lately. Many commentators worry about “tail risk”—the lurking risk of catastrophic losses that most investors are not hedged against. Many point to gold purchases as a sure way of hedging against this risk, but nobody talks about the merits of avoiding such risks by applying a value discipline like you apply at Third Avenue and we teach students to apply in managing the Orange Value Fund. Can you expand on this?

MJW The best way to guard against tail risk is to own securities that are “safe and cheap.” But investing in “safe and cheap” securities requires, as you know, bottom-up corporate and security analysis, something beyond the competence of almost all finance professors. Finance departments study markets, not individual securities or companies. This bottom-up approach is what I call “fundamental finance” and for analytic purposes there appear to be five distinct arenas where the use of fundamental finance is prevalent:

1. Distress investing
2. Value investing
3. Control investing
4. Credit analysis
5. First- and second-stage venture capital investing

Almost all of these areas of fundamental finance have been incorporated into the investment curriculum of the Whitman School, including the new course in control investing that will be a regular offering starting next spring. Third Avenue Funds and the OVF are engaged in value investing, distress investing and credit analysis, but for various reasons are not suitable vehicles for control and venture capital investing in non-public companies.

Value investing—a passive, non-control activity—has two main advantages. One is that pricing tends to be much, much more attractive than are the prices paid in most control situations. True value investors will buy securities at significant discounts from readily ascertainable net asset values (for common stocks) or workout values (for credit instruments). The other advantage is that value investors look for prospects for changes of control or other resource conversion activities, i.e. catalysts, for unlocking these steep discounts. These are the most important “hedges” against tail risk.

Buying “cheap” provides a great margin of safety, but alone it is not sufficient. The issuer must also be “safe,” meaning that corporate values are very unlikely to suffer permanent impairments. Add high prospects for changes of control or other catalysts and you have the recipe for achieving adequate total returns and hedging against tail risk. The perceived disadvantage of value investing is that the securities prices are subject to wild fluctuations driven by the short-termism vital to trading strategies. Wild fluctuations in securities prices do not necessarily reflect wild fluctuations in corporate values. Modern Capital Theory (MCT) focuses exclusively on “market risk” and this is only the way to go when you are dealing with sudden death securities. You look at market prices if the game ends. It’s all very short term. ➤
Whitman’s Ballentine Investment Institute, established by Steven Ballentine ’83 BS in 1992, is the physical and intellectual hub for the school’s leading edge programs in securities markets.

Its advanced research and simulation capabilities connect students to current market information and industry tools. Each year, it sponsors student trips to New York City’s financial district and organizes student participation in the Stuart Frankel & Company New York Stock Exchange Scholars Program, an intensive few days spent at the NYSE networking with investment bankers, hedge fund managers, traders and analysts. The institute regularly brings professionals from the investment community to campus to discuss industry issues.

In 2006, the institute launched the student-run Orange Value Fund LLC (OVF) with a commitment of $1.1 million from investors. The fund recruits a stellar cadre of Whitman undergraduates—typically ten a year—to the rigorous two-year program, which includes summer internships at investment firms, seminars taught by investment professionals, and training in all aspects of the money management business.

Students, together with the fund’s board of directors, manage the investments of the fund, generate new investment ideas, and develop research strategies to support their portfolio management decisions.

Using an investment approach modeled after the value investing philosophy of Martin J. Whitman, OVF managers learn to identify investment opportunities with thorough quantitative and qualitative research on individual companies and will not generally focus on general market conditions and other macro factors. For these reasons, the fund seeks investments in the securities of companies in industries that are believed to be temporarily depressed.

In selecting individual investments, student analysts will generally seek companies that are “safe” and whose securities are “cheap.” Safety characteristics include strong financial position, responsible management and control groups, and the availability of comprehensive and meaningful financial and other disclosures about the entities. “Cheap” securities are those priced at large discounts from either intrinsic or workout values.

“Our goal is to prepare graduates ready to work on Wall Street without the need for retraining,” says Ballentine Institute director Professor Fernando Diz. “While other business schools have student-run funds, few expose students to a program of this breadth and depth, offer the chance to run this substantial portfolio, or apply the value approach used at Whitman.”
“Diversification is only a surrogate, and usually a very poor surrogate, for lack of knowledge, lack of control and price consciousness.”

FD Expanding a little on the concept of “safe,” how do we guard in practice against potential corporate value impairments?

MJW Investors should look at several components of “safe.” Companies should enjoy super strong financial positions; there should be no question that the company is credit-worthy and highly likely to continue to be credit-worthy. As a practical matter, investors should look for a relative absence of liabilities both on-balance sheet, off-balance sheet, in the footnotes and “out there” in the world.

What we all learned from the financial crisis is that investors should shy away from companies that need continuous access to capital markets to support their credit-worthiness. Investors should only concentrate on companies for which there are full, comprehensive and understandable public disclosures, including reliable financial audits. Only companies with honest and shareholder-friendly managements and control groups should be considered for investment purposes.

The appraisal of managements and control groups should never be taken lightly. Investors should only purchase common stocks at prices that represent meaningful discounts from readily ascertainable net asset value (NAV). An extra layer of “safe,” which guards against the low probability of resource conversion events, would be a company’s prospects for increasing NAV at double-digit rates (after adding back dividends) over the next three to seven years.

FD As you know, traditional academic finance and, more specifically, portfolio theory calls for diversification as a means of avoiding “idiosyncratic” or company-specific risk. We, in the OVF, have very different ideas about the important risks and the role of diversification when managing real money.

MJW You cannot talk about risk without putting an adjective in front of the word. There is a huge difference between market risk—related to market price fluctuations—and business or investment risk, which has to do with companies and securities. Promoters do not take investment risk; they lay it off on somebody else. A good example is the IPO market.

Diversification is only a surrogate, and usually a very poor surrogate, for lack of knowledge, lack of control and price consciousness. Obviously, the OVF has to have a moderate degree of diversification because it is not a control investor, but students in the OVF program learn to be very price conscious and become very knowledgeable about the companies and securities they purchase.

FD The topic of control is timely for our program. Starting in spring 2012, I will be offering a class on control investing, which represents the next leg in the development of what has already been recognized by industry participants as a top-notch investment program coming out of the Whitman School. Without going into too much detail, since we shall be doing this together in next spring’s course, could you talk a little about the issue of control?

MJW A lot of very good value investors, like Mario Gabelli, will not buy any value unless they see a catalyst. Catalysts come in many shapes and forms. Threats of changes of control can be enough of a catalyst to unlock corporate values. Other types of catalysts are resource conversion activities like recapitalizations and restructurings. OVF and Third Avenue also want the business to grow over time, especially if we are unable to identify specific catalysts.

In the USA, we have such a large, sophisticated and aggressive community of investment bankers that elements of control attach to most entities. In contrast, there is nothing like this in Japan. When that dimension is absent, an economy’s growth prospects suffer because so many of the resources in the private sector are managed by people who are fat, dumb, happy and indifferent.

I’d like to comment on another public policy lesson we learned after the 2008 debacle. While we may get irrational pricing of common stocks in public markets, that is not a significant factor in the U.S. economy because the largest amount of equity investment is going to be made through retained earnings, not by seeking access to public markets. Corporate managements cannot really (with minor exceptions) seek financing on a regular basis from public markets because these markets are notoriously capricious and the costs of marketing a public issue are huge.

Academic economists are of the view that the prices in public markets are right and that public investors are better able to make investment decisions than corporations. They say let’s encourage the corporation to make large dividend payments and then reinvestment of those funds will be made by public investors. Conventional wisdom...
argues for large dividends on the theory that investors are better able to make investment decisions than corporate managements. This has no basis in reality or common sense.

There are three uses of cash: expand assets, reduce liabilities or pay it to shareholders. Most of the time, paying it back to shareholders in the form of share repurchases rather than dividends is generally a more judicious use of cash.

In the hands of opportunistic managements, a high-priced common stock is a very important asset. Look at AOL for example, which merged into Time Warner in an exchange of common stock at a time when AOL common stock was an important beneficiary of the dot com bubble.

From time to time bubbles will have to recur. The Wall Street sales force must be incentivized. How? You give them an exclusive product, a huge compensation package, and an easy sell — an IPO. In pricing an IPO, the investment bankers and the company try as hard as they can to ensure that the common stock will go to a premium in the aftermarket. They underprice in the short-term.

On government regulation

FD We live in a time when it seems that everybody has signed on to the concept that any government regulation is bad. It appears that we have lost a sense of balance. What are your thoughts about this?

MJW Events of the last ten years seem to indicate that the relatively strict regulation of financial institutions is a necessity. The ultra-strict regulation of investment companies, while quite onerous, has proved to be a boon for mutual funds. Over the years investors have flocked to mutual funds because they know they will get a fair shake from them.

Management fees and overall expenses are limited, diversification is a must, affiliated transactions are limited, borrowings are almost non-existent, and the payout of income and capital gains is required.

As far as I can tell, there is no evidence that higher personal income tax rates for the wealthy retard economic growth and employment. Many countries which level high taxes on individuals seem very prosperous, take Sweden and Canada. I’m an oddball when it comes to personal income taxes. The G.I. Bill of Rights paid for my university and graduate school education. The United States is also a great place to live in and raise a family. No matter how high my personal taxes become, I’ll always owe the U.S. government more than it owes me.

One of the things I’d like to say, the Tea Party notwithstanding, is that the private sector and the government are in partnership whether they like it or not, and the government will always play an important role in tax policy, credit granting, credit enhancing, etc. Adam Smith was wrong about the invisible hand; the government’s hand is visible in directing where the private sector invests its resources.

On the efficiency of the government sector vs. the private sector

FD On a related matter, we also constantly hear that the federal government is an extremely inefficient operator while the private sector is orders of magnitude more efficient. What is your point of view?

MJW As you know, I have a long background in distress investing. With this background, it would be impossible for me to hold the view that the federal government is inefficient and corporate America is the paragon of efficiency.

My experience tells me that large institutions screw up rather consistently, whether governmental or corporate. The recent experience of U.S. corporations and financial institutions clearly demonstrate this: the residential mortgage debacle; the insolvencies of General Motors, Chrysler and so many of their suppliers; the loss of the U.S. manufacturing base to East Asia. The federal government has problems, but who would deny that it is probably less corrupt and probably attracts more high-quality employees than most state or local governments? In my view, the relationship between the federal government and corporations has to be viewed as a partnership.

On the U.S. government’s credit-worthiness

FD The debate over the U.S. government’s credit rating and credit-worthiness has been at the center of media attention. It seems to me that the discussion ignores some fundamental concepts about credit capacity that we teach to our OVF analysts. "More debt is bad" seems to be the single rationale for justifying rather arbitrary actions.

MJW While individual debt instruments do mature, debt in the aggregate is almost never repaid. This is something that people should
Evidence of Whitman’s rise as a school for top financial talent is showcased in the success of OVF students and alumni who have landed jobs and internships with industry leaders.

Kelly Chiu ’10 bs, finance and accounting
JP Morgan
Corporate Analyst

Michael Jiang ’11 bs, finance and broadcast journalism
Lazard Investment Banking
Financial Analyst

Yue Hua (Moon) Li ’09 bs accounting and finance
Deloitte
Senior Analyst

Kevin McCarty ’11 bs, finance and accounting
Royal Bank of Scotland IB
Analyst

Corey Passarella ’11 bs, accounting and finance
Goldman Sachs & Co.
Leveraged Finance Analyst

Brian Scassera ’10 bs, finance and accounting
Merrill Lynch
Investment Banking
Leverage Finance Analyst

Robert Smith ’09 bs, finance and accounting
JP Morgan Asset Management
Asset Management Analyst

Gary Stefanski ’10 bs, finance and accounting
Nomura Sales and Trading
International Trading Analyst

understand. Debt is refinanced and expanded by those entities that remain credit-worthy. Credit-worthiness is not only a function of the amount of debt but the terms of the debt and, more importantly, the productivity of the use of the proceeds created from the borrowing.

Historically, certain U.S. government uses of proceeds have been unbelievably productive—take the Homestead Act of 1862, the Securities Act of 1933, the Securities Exchange Act of 1934 as amended, and the G.I. Bill of Rights of 1944. While it is relatively easy to measure productivity of use of proceeds at the corporate level, it tends to be much harder to measure productivity where the expenditures are made by a government not motivated primarily by seeking profits. But it is doubtful that there have been more productive expenditures during the past 35 years than military research and development. The development of the Global Positioning System (GPS) is one of many terrific outcomes—the Internet is another. I am of the mind that enormous long-term benefits would accrue to the nation from expanded expenditures on education, infrastructure, and research and development.

FD Establishing whether an economic entity is credit-worthy is at the center of finding out whether it has a strong financial position. Is it not?

MJW Precisely. This is true for the common stocks in each of the Third Avenue and OVF portfolios. While each company in those portfolios has a strong financial position, almost every company has increased in size and profitability over the years to the degree that they now enjoy enhanced debt-issuing capacity—i.e. they can carry a lot more debt than they did in the past. This is why aggregate debt increases over time to finance credit-worthy borrowers.

FD There is an overall confusion in the public discourse about solvency and credit-worthiness. Generally, academia has not been helpful in making clear distinctions about these two related but somewhat different concepts.

MJW When academics talk about solvency, they refer to a strict balance sheet concept. If the liquidation value of the assets of a corporation is less than the value of its liabilities, then an entity is insolvent—i.e. the immediate payment of all liabilities cannot be met by the liquidation of all the corporation’s assets. This is quite misleading, for it ignores the entity’s ability to pay its future obligations from other sources, like operations and access to capital markets. The U.S. bankruptcy code recognizes this shortcoming, applying both the balance sheet test and the ability to pay solvency test.

The true test of solvency is the overall credit-worthiness of the economic entity, and that is tightly related not only to its ability but also to its willingness to pay its obligations as they come due. Discussions over increases in the debt ceiling offer a terrific example. Damage has been done to the U.S. government’s true credit rating by the failure to reach an early agreement on increasing the debt limit, regardless of whether or not rating agencies maintain a AAA rating. Creditors are too efficient not to take account of the fact that the government’s willingness (not ability) to service its obligations is now suspect.●
We send our belated congratulations to the following Class of 2011 Whitman graduates who were not included in the spring 2011 issue of Whitman magazine.

**MS ACCOUNTING**
Olushola Amusa
Brett Cartner
Tin Hang Chu
Ann Filkins
Michael Hughes
Rhoik Kwak
Jie Li
Scarlett Lu
Ryan Meyers
Michael Piombino
Brandon Richardson
Brian Sneepenger
Mengying Sun
Stephen Trobert
Xiao Xiu Yu
Kevin Zeina
Qingru Zhang
Shu Zhang
Michael Zimmer

**MS FINANCE**
Jason Cucinotta
Shanshan Guo
Li Li
Yangmiao Li
Heting Zhang

**MBA**
Charisse Adams
Thomas Albrecht
Matthew Biatti
Kyle Bome
Anna Borsody
Angela Bruns
Jenny Burke
Jaycob Burns
Cassidy Childs
Joel Collier
Gerardo Cruz
Aaron D’Souza
Jedediah Dickerson
Brian Dowd
Keith Falkenberg
Christopher Fowler
Peter Hanreika
Caroline Helmy
Brooke Hinkley
Sreyansh Jain
Matthew Jensen
Eric Johnson
Bosko Kacarevic
Susan Keegan
Timothy Killoran
Lynn Kistner
Lindsey Kopp
Ping Hsien Lee
Thomas Lyga
Marcelino Neville
Brian Newman
Gourav Pandit
Max Robasson
Mark Rossano
Carolyn Siegel
Lakshideep Singh
Zanab Tambawala
Pedro Tichauer
Amy Vergamini
Anthony Viccari
Financial crime expert relishes role

For Yvette Hollingsworth, it was love at first sight. Ornate buildings. Marble floors. People dressed in their finest suits. “The banks were always so pretty,” Hollingsworth says, recalling those visits when she was a little girl. “Oh, I wanted to work there.”

Eventually, Hollingsworth fell in love with numbers too, negotiating with her mother to deposit only 25 percent of her allowance into her bank account, leaving more money for candy.

Today, Hollingsworth is using her financial savvy to seek out wrongdoing as the managing director and global head of financial crimes compliance for Barclays Capital. She crafts risk assessment practices to identify emerging risks and monitors transactions to detect potentially suspicious activity at the British firm.

“When people are being victimized,” she says, “I want to be part of the solution to stop the crime.”

“\textit{When people are being victimized, I want to be part of the solution to stop the crime.}”

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When Hollingsworth started working for Barclays Capital in New York City in 2008 she was the company’s first black female partner. Most banks, including Barclays Capital, are trying to ramp up the female talent among their ranks, she says. But investment banking is all about long hours, she adds, making it difficult for some women to balance their career and a family.

Hollingsworth made a conscious decision to work for a government agency—the Federal Reserve System, including the Federal Reserve Bank of New York and San Francisco—until her daughter, Erica, enrolled in college in 2004. Retired from homework and dinner duties, Hollingsworth has since become a “workaholic” and a leading expert in financial crimes risk management.

To attract more women and people of color, Hollingsworth says investment banking must be demystified. A greater emphasis, she explains, should be made on the outcomes of investment banking—helping developing nations raise capital to rebuild their infrastructures, for example. She adds that investment banking requires professionals with wide-ranging skills, including researchers to craft analytical reports for potential investors.

Hollingsworth cautions women and minorities not to get too caught up in the principle of what’s right and what’s wrong in terms of workplace discrimination. Blatant discrimination should always be addressed, she asserts, but if you focus on being effective you become an example of why diversity is good for business and simply the best philosophy for a firm to adopt.

“I let my work speak for itself and that’s it,” she says.

—KARLA SCOON REID
The Business of Politics

angelo roefaro ’07 bs didn’t grow up yearning to work in politics. An entrepreneur at a young age, he was poised to enter the business world. When he began his undergraduate career in the Whitman School as a sophomore, double-majoring in entrepreneurship and marketing. As a student, he served as a Whitman Ambassador and chancellor of the business fraternity, Delta Sigma Pi. He was also an active member of the Investment Club, elected as a Whitman Assemblyman and a trial advocate on the SU Mock Trial Team, and graduated as a Whitman Class Marshall.

Upon graduating, Roefaro returned to his hometown of Utica, N.Y., taking a position as mayoral assistant. Soon after, he was named city spokesperson and director of public and media relations for the 62,000-person city. In his role, he managed and navigated Utica’s Albany and Washington agendas.

Continuing his career in the political realm, Roefaro joined the staff of New York City Mayor Michael Bloomberg, working closely on the mayor’s national public safety coalition, Mayors Against Illegal Guns. Most recently, Roefaro’s career path brought him back to Syracuse, when he was appointed Central New York regional director for U.S. Sen. Charles E. Schumer’s (D-NY) 10-county region earlier this year.

Roefaro has transitioned easily into his new role, combining his experience in the political world with his comprehensive business training and entrepreneurial background. His responsibilities include economic development, job growth and retention, and a variety of federal matters. Excited about his new role, Roefaro says, “Senator Schumer is known for being one of America’s hardest working public servants. I want to do everything I can to exude that trait.”

When asked about his business education and why he chose Whitman, Roefaro explains that he was interested in learning about the intangible aspects of business, adding that he excelled at and appreciated the fact-based course work in accounting and finance, but yearned to delve into specific ideas and strategies that will innovate corporate America.

Roefaro launched his own start-up company—Custom Planned Interiors Furniture—in partnership with his sister in 2004. He says he will never forget one of their early clients, Whitman’s very own Dean Melvin T. Stith. The business still exists today, and although Roefaro is co-owner, his current job leaves his sister to steer the company. But, he adds, “[I will] always have the confidence, acumen and itch to lead, entrepreneurially.”

Roefaro is proud of being a Whitman graduate and eagerly shares his pride with potential students, family, friends and colleagues. “Every student at the school has a talent,” he observes. “Whitman allows you to discover it, develop it and then utilize it. Whitman made me valuable and attending this school was the best decision of my life.”

—LINDSAY WICKHAM
DeRemer and Spector named SU Trustees

At the 2011 SU Board of Trustees annual meeting, eight individuals were elected as trustees, including Whitman alumni Darlene T. DeRemer ’77 BS, ’79 MBA of Wrentham, Mass., and Brian D. Spector ’78 BS of Livingston, N.J.

DEREMER is managing partner at advisory merchant bank Grail Partners LLC, which she helped found in 2005. In addition to heading the Boston office, DeRemer is senior banker, focusing on the asset management industry. Prior to becoming an investment banker at Putnam Lovell NBF in 2003, she was for 25 years a leading adviser to the financial services industry, specializing in strategic marketing, planning, product design and implementation of innovative service strategies.

DeRemer serves on the board of directors for the AARP Women’s Leadership Circle Advisory Board on Financial Securities; AARP Global Network board of managers; AARP Services Inc., where she is chairman of the board; and the ING Clarion Real Estate Fund board.

She is a past member of the SU National Alumni Association Board of Directors, has taken a leadership role in SU’s greater Boston campaign events initiatives and serves on the Whitman Advisory Council. In addition, she is a member of Whitman Women in Business, is a frequent lecturer at Whitman and assists with the Orange Value Fund.

SPECTOR is senior partner at the law firm of Spector & Ehrenworth and has practiced law in Northern New Jersey for more than 28 years. In 1993, he and his partner founded Spector & Ehrenworth, a five-lawyer, AV-rated firm that specializes in commercial litigation, bankruptcy and creditors’ rights, commercial transactions, real estate and casino regulatory law. He has also served as secretary for the Supreme Court of the State of New Jersey District X Fee Arbitration Committee.

Spector led the re-establishment of the SU Alumni Club of Northern New Jersey and served as president. In 2005 he was elected to the SU Alumni Association Board of Directors and is now president. He is an alumni representative with SU’s Office of Admissions and a past member of the Metro NY Regional Council and Parents Office National Board. For his efforts, he received the Distinguished Alumni Award from SU Admissions.

Spector earned a BS, with honors, in marketing management at Whitman. He established the Brian D. Spector Family Endowed Scholarship and has also been a guest lecturer. He holds a juris doctor from Temple University.

Childhood dream becomes business reality

A BEAT-UP BACKSEAT salvaged from an old van doubles as Ryan K. Novak’s bed in a windowless storage area. Yet Novak’s not complaining. He’s proud of that bed because it’s tucked in the back of his very own business—The Chocolate Pizza Company in Marcellus, N.Y.

“You’ve got to realize that there are people working out there just as hard as you,” says Novak of working 90 hours a week and catching naps in his storeroom. “You’ve got to continue to compete.”

As a child, Novak and his mother loved eating chocolates at The Chocolate Pizza Company, which at one point was located across the street from their Marcellus home. Tragically, Novak’s mother died in a 1998 car accident. At 15, he started washing dishes at The Chocolate Pizza Company, all the while dreaming of owning the store where he and his mother shared treasured moments.

When the store’s owner announced plans to sell in 2010, Novak, who was an SU junior, bought the company where he still worked. Novak relied on Whitman faculty to help develop his business plan and revamp the company’s website. While juggling entrepreneurship classes, he even opened a second location in Manlius, N.Y.

The Chocolate Pizza Company is known for its decadent take on pizza—a blend of premium chocolate with English toffee topped with pecans, almonds and walnuts. This year, the company’s sales are up 106 percent.

Novak, 22, credits the leap in sales to the addition of corporate clients and wholesale accounts, which now include all of Central New York’s hospital gift shops. The company’s Internet sales have more than doubled as well.

“Everything we do is a calculated risk,” Novak says. “You’ve got to think big. You’ve got to keep dreaming.”

—KARLA SCOON REID
CONGRATULATIONS TO THE DEFENSE COMPTROLLERSHIP PROGRAM CLASS OF 2011!


IN MEMORIAM
Whitman alumnus and former director of the school’s Army Comptrollership Program Brigadier General (Retired) Corey Jefferson Wright ’66 MBA, 82, of Grantsville, Md., died Aug. 10, 2011, at the Goodwill Mennonite Home after a long battle with Alzheimer’s. Gen. Wright retired from active duty in 1980 and joined the Whitman faculty, where he served as director of the Army Comptrollership Program from 1981–95. Funeral services and interment, with full military honors, will be at Arlington National Cemetery on Monday, Dec. 5, at 1 p.m.

Whitman partners with SU School of Education and Zell family to host D.C. alumni event

DEAN STITH stands with Whitman alumnus Jeffrey Zell ’77 as, a member of the Whitman Advisory Council, at an alumni event hosted by Zell, his wife, Lauri Zell ’77 as (edu), and son Ryan Zell ’14 as (A&Ss) in their Georgetown home. The Washington reception was a joint event for alumni of both Whitman and the SU School of Education. The night’s discussion focused on work, wealth and wisdom. Dean Stith and School of Education Dean Douglas Biklen shared highlights and updates from the University and their respective schools. Remarks focused on Whitman’s Entrepreneurship Bootcamp for Veterans with Disabilities and the school’s revitalized real estate program, as well as renovations to the School of Education’s physical space and the “Say Yes to Education” initiative. SU alumni in attendance included Donovan McNabb ’98 as (VPA), Raquel-Ann Nurse McNabb ’98 as (edu), the Hon. Joanne Fogel Alper ’72 as (A&Ss), Judith Morris ’84 as (VPA), Mark Morris ’83 as and Jeff Linowes ’77 as.
How do you Whitman?

Whitman on the go or Whitman from your home—stay connected and stay a part of the Whitman community. Check out our all new features and benefits, and stay engaged with Whitman to ensure you don’t miss the latest news, networking, campus events and general tidbits. Like us on Facebook, follow us on Twitter, watch us on You Tube, connect with us on Linked In, come with us wherever else we may go! Simply scan this code or visit Whitman.syr.edu/follow
CALENDAR OF EVENTS

Join us!
Whitman welcomes participation from alumni and friends in the school’s special events and programs. Visit our website for other events as they’re scheduled: whitman.syr.edu

OCTOBER 23
Fall Recruitment Program for Prospective Undergraduates
JOSEPH I. LUBIN HOUSE, NEW YORK CITY
Contact SU Admissions NYC, dmdifili@syr.edu, 212.826.0335.

NOVEMBER 1
Celebrating IBM’s 100th Anniversary
Keynote address by Colleen F. Arnold ’81 MBA, senior vice president of IBM Corporation. Contact Barbara Buske, bbuske@syr.edu, 315.443.9141.

NOVEMBER 5, NOVEMBER 18
Fall Recruitment Programs for Prospective Undergraduates
Contact Emily Yakawiak, egyakawi@syr.edu, 315.443.3850.

NOVEMBER 12–20
Second Annual Entrepreneurship Bootcamp for Veterans’ Families
Contact Ellie Komancky, elhlinf@syr.edu, 315.443.6007.

DECEMBER 9
D’Aniello Entrepreneurial Internship Luncheon
Contact Lindsay Wickham, lwickham@syr.edu, 315.443.3550.

DECEMBER 10
Semi-Annual Capstone Business Plan Competition
Contact Lindsay Wickham, lwickham@syr.edu, 315.443.3550.

FEBRUARY 2012
Spring Career Fairs
Contact Whitman Career Center, 315.443.9611.

APRIL 3
10th Annual Women Igniting the Spirit of Entrepreneurship (WISE) Symposium
ON CENTER, SYRACUSE
Contact Lindsay Wickham, lwickham@syr.edu, 315.443.3550.

APRIL 4
Ninth Annual Whitman Day
Keynote address and presentation of the 2012 Whitman Distinguished Service Award. Contact Barbara Buske, bbuske@syr.edu, 315.443.9141.

APRIL 9, APRIL 13, APRIL 16, APRIL 20, APRIL 23
Spring Receptions for Admitted Undergraduates
Contact Emily Yakawiak, egyakawi@syr.edu, 315.443.3850.

APRIL 13–14
Panasci Business Plan Competition
Contact Lindsay Wickham, lwickham@syr.edu, 315.443.3550.

MAY 2
Jonathan J. Holtz Alumnus of the Year Celebration
Presentation of the Jonathan Holtz Alumnus of the Year Award, Dean’s Citation and Young Alumni Award. Contact Barbara Buske, bbuske@syr.edu, 315.443.9141.

MAY 8
Annual Ice Cream Social
Contact Barbara Buske, bbuske@syr.edu, 315.443.9141.

MAY 10
BBQ Dinner for Graduating Students
Contact Barbara Buske, bbuske@syr.edu, 315.443.9141.

MAY 12
Undergraduate and Graduate Convocations
Contact Denise Lytle (undergraduate), dlytle@syr.edu, 315.443.9607 or Pamela Suzadail (graduate), ppjzacada@syr.edu, 315.443.8384.

MAY 13
SU’s 158th Commencement
THE CARRIER DOME
Whitman joins Advisory Council, Kuhn named co-chairman

MARTIN J. WHITMAN has joined the Whitman School of Management’s Advisory Council. Founder and chairman of Third Avenue Management, Whitman’s appointment to the board was effective July 1. In addition, James D. Kuhn ‘70 bs, ‘72 mba, president of Newmark Knight Frank, has been named co-chairman effective July 1. He serves alongside longtime advisory council chairman Bernard R. Kossar ‘53 bs, ‘55 jd (law), retired chairman and CEO of OW Office Warehouse.