

NYU Stern

Class Visit Program



Faculty Bios

Fall 2009

Edward Altman

Max L. Heine Professor of Finance

Edward I. Altman is the Max L. Heine Professor of Finance at the Stern School of Business, New York University. He is the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. Prior to serving in his present position, Professor Altman chaired the Stern School's MBA Program for 12 years. He has been a visiting Professor at the Hautes Etudes Commerciales and Universite de Paris-Dauphine in France, at the Pontificia Catolica Universidade in Rio de Janeiro, at the Australian Graduate School of Management in Sydney, Luigi Bocconi University in Milan and CEMFI in Madrid. Dr. Altman was named to the Max L. Heine endowed professorship at Stern in 1988.

Dr. Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation and awarded the Graham & Dodd Scroll for 1985 by the Financial Analysts Federation for his work on Default Rates on High Yield Corporate Debt and was named "Profesor Honorario" by the University of Buenos Aires in 1996. He is currently an advisor to the Centrale dei Bilanci in Italy and to several foreign central banks. Professor Altman is also the Chairman of the Academic Advisory Council of the Turnaround Management Association. He received his MBA and Ph.D. in Finance from the University of California, Los Angeles. He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001, President of the Financial Management Association (2003) and a FMA Fellow in 2004. In 2005, Prof. Altman was named one of the "100 Most Influential People in Finance" by the *Treasury & Risk Management* magazine.

Professor Altman is one of the founders and an Executive Editor of the international publication, the *Journal of Banking and Finance* and Advisory Editor of a publisher series, the John Wiley Frontiers in Finance Series. He has published or edited almost two-dozen books and more than 130 articles in scholarly finance, accounting and economic journals. He was the editor of the Handbook of Corporate Finance and the Handbook of Financial Markets and Institutions and the author of a number of recent books, including Distressed Securities; and his most recent works on Managing Credit Risk and Bankruptcy, Credit Risk and High Yield Junk Bonds (2002), Recovery Risk (2005), Corporate Financial Distress & Bankruptcy (3rd ed., 2005) and Recovery Risk (2005). His work has appeared in many languages including French, German, Italian, Japanese, Korean, Portuguese and Spanish.

Dr. Altman's primary areas of research include bankruptcy analysis and prediction, credit and lending policies, risk management and regulation in banking, corporate finance and capital markets. He has been a consultant to several government agencies, major financial and accounting institutions and industrial companies and has lectured to executives in North America, South America, Europe, Australia-New Zealand, Asia and Africa. He has testified before the U.S. Congress, the New York State Senate and several other government and regulatory organizations and is a Director and a member of the Advisory Board of a number of corporate, publishing, academic and financial institutions, including the New York State Common Retirement Fund's Investment Committee. He has been Chairman of the Academic Council of the Turnaround Management Association since 2002.

Dr. Altman is Chairman Emeritus and a member of the Board of Trustees of the InterSchool Orchestras of New York and a founding member of the Board of Trustees of the Museum of American Finance.

Yakov Amihud

Ira Rennert Professor of Entrepreneurial Finance

Yakov Amihud is Ira Rennert Professor of Entrepreneurial Finance at the Stern School of Business, New York University. His research includes the evaluation of corporate financial policies, mergers and acquisitions, initial public offerings, objectives of corporate managers, dividend policy, and law and finance.

The focus of his research is the effects of liquidity of assets on their returns and values, and the design and evaluation of securities markets' trading methods. On these topics, Amihud has done consulting work for the NYSE, AMEX, CBOE, CBOT, and other securities markets. He has published more than seventy research articles in professional journals and in books, and edited and co-edited five books on topics such as LBOs, bank M&As, international finance, and securities market design.

Professor Amihud received his BA in Economics and Political Science and MS in Business Administration from NYU, and PhD in Economics and Quantitative Analysis from Hebrew University.

Clifford Bleustein

Adjunct Associate Professor of Economics

Dr. Clifford Bleustein joined New York University Stern School of Business as an Adjunct Associate Professor of Economics in fall 2008.

Professor Bleustein's fields of expertise include healthcare economics, provider safety and quality, clinical medicine, and academic medical center operations. He currently is licensed to practice medicine in both New York and New Jersey. He is also board certified in Urology. He has published numerous articles in academic journals on the subjects of erectile dysfunction, neurological impairment, wound healing and incontinence. As a healthcare consultant, Professor Bleustein has served as an interim director of ambulatory services, teacher of clinical documentation and coding, and subject matter expert in clinical medicine.

Professor Bleustein earned his M.B.A. from NYU Stern and his M.D. from the Medical college of Wisconsin.

Harry Chernoff

Clinical Associate Professor of Information, Operations and Management

Harry G. Chernoff is a Clinical Associate Professor of Operations Management at the Stern School of Business, New York University. He has been a member of the faculty of the Stern School for over 25 years, and earned a BS, MS and PhD from the Stern School of Business. He has won teaching awards including the 1992 Citibank Award for Excellence in Teaching. His early teachings in operations management led to the development of the course and department at Stern.

He is an owner and developer of various real estate projects in Manhattan and the New York City area since 1980, including commercial, residential and hotel properties. He currently owns and operates a number of properties in NYC and Las Vegas, including two small hotels. He brings much of his real estate and development experience from industry into the classroom in his operations teaching.

Over the past ten years, Professor Chernoff has taught in international programs at business schools and

private industry training centers in Bordeaux, France, Vienna, Austria, Hanoi and HoChiMinh City, Vietnam, and Wuhan, China.

Professor Chernoff received his BS in Management, MS in Quantitative Analysis, and PhD in Operations Management from NYU Stern.

Samuel Craig

Catherine and Peter Kellner Professorship in Entrepreneurship and Arts and Media Management

Sam Craig is the director of the Entertainment, Media and Technology Program at New York University Stern School of Business. Dr. Craig currently teaches courses in advertising management, marketing management, globalization of the entertainment industry and the entertainment, media and technology initiative.

Dr. Craig has been with NYU Stern for more than 20 years. His primary research areas of interest include advertising strategy; the entertainment industry; international marketing; marketing of financial services; and marketing strategy, and he has published numerous articles in publications including *Journal of General Psychology*; *Business and Society*; *Journal of the American Society for Information Science*; and *Journal of Retailing*, for which he was awarded the Best Article Award in 1984 and again in 1991.

Dr. Craig has held professorial positions at Ohio State University and at Cornell University.

Dr. Craig received his bachelor of arts in marketing from Westminster College, his master of science in marketing from the University of Rhode Island and his doctor of philosophy in marketing from Ohio State University.

John A. Czepiel

Professor

John A. Czepiel is professor of marketing and Stern Teaching Excellence Fellow at the Leonard N. Stern School of Business at New York University. John's Competitive Marketing Strategy course has been the most popular advanced marketing elective in the MBA program for over a dozen years earning him the school's Excellence in Teaching Award. He has been named the Best Professor in Stern's top-ranked Executive MBA Program in 1992, 1996, and 2000, and 2001. His prowess at teaching strategy led to his being cited in Business Week's Guide to the Best Business Schools as one of Stern's Outstanding Faculty. Professor Czepiel received his MS and Ph.D. degrees from Northwestern University's Kellogg School in 1972 and his BS degree from the Illinois Institute of Technology in 1964 where he describes himself as having been a fugitive from the engineering curriculum.

Professor Czepiel's research has been published in such journals as the Journal of Marketing, Journal of Marketing Research, Journal of Retailing, Journal of the Academy of Management, California Management Review, Journal of Business Research, and in books and monographs. In addition to his text, Competitive Marketing Strategy (Prentice-Hall, 1992), he has co-edited three books, The Service Encounter (Lexington Books, 1985), Changing Marketing's Strategies in a New Economy (Bobbs-Merrill, 1977) and The Basic Marketing Course: How Should It Be Taught (American Marketing Association, 1973). He is currently immersed in a new MBA text (with Professor Avijit Ghosh) titled Competitive Marketing Management to be published by McGraw-Hill. He was on the Journal of

Marketing Editorial Review Board from 1977 to 1994, served on the Marketing Science Institute Services Research Steering Committee for many years and on the U.S. Commerce Department's Advisory Committee on Industrial Innovation. He is a member of the American Marketing Association, the Strategic Management Society, The Strategic Leadership Forum, the Product Development and Management Association, the Commercial Development Association, The Society of Competitive Intelligence Professionals, and the Societe de Chemie Industrielle. He is listed in Who's Who in the East.

Professor Czepiel has extensive experience as a consultant and educator in industry. He has designed, directed, and lectured in programs for Aegon NV, ARCO Chemicals, AT&T Bell Labs, Bankers Trust, Bell Communications Research (Bellcore), Deutsche Morgan Grenfell, EQUATE Petrochemicals (Kuwait), GE Credit Corporation, Goldman Sachs, GTE, HAITAI Group (Korea), Johnson & Johnson Health Care Systems, Lucent Technologies, the National Productivity Board (Singapore), New York Telephone, Praxair, Prudential Portfolio Managers (UK), SBC Warburg, Signet Bank, the Society of the Plastics Industry (SPI), Union Carbide Corporation, and others domestically and overseas. He has provided expert witness testimony in antitrust and trade secrets cases and has extensive hands-on consulting experience in the analysis and formulation of competitive strategy. He is a skilled, content-knowledgeable facilitator of working meetings on strategic issues. Professor Czepiel is especially adept at penetrating complex issues, the framing of the decisions such issues require, and in designing processes for their resolution. On strategic issues he is known for his trademark motto: Fight Fair But Avoid Fair Fights.

Ana Demel

Adjunct Professor of Law

Ana Demel is currently teaching *Investing in Microfinance: Securing Debt and Equity Investments* to law and business students at New York University. Until year-end 2008, Ms. Demel was a partner at the international law firm of Cleary Gottlieb Steen & Hamilton, LLP where her practice focused on international financings and business transactions, particularly in Latin America. At Cleary Gottlieb she advised private and public sector clients on a variety of transactions, including structured finance and project finance as well as sovereign debt restructurings and mergers and acquisitions. In addition, Ms. Demel was involved in *pro bono* matters involving microfinance.

Ms. Demel is distinguished by *Chambers USA America's Leading Lawyers for Business* for Latin American investment and *Chambers Latin America's Leading Lawyers for Business* for corporate/M&A.

Ms. Demel received a J.D. degree from New York University in 1986, where she was a note editor of the New York University Law Review, and an undergraduate degree, *magna cum laude*, from Brandeis University.

Ms. Demel is a member of the Bar in New York. Her native language is Spanish.

Christopher Dixon

Adjunct Professor of Finance

Christopher Dixon is managing director at Gabelli Group Capital Partners where he oversees private equity and early stage investments in media.

A former Managing Director and Global Sector Strategist for Media at UBS Warburg, Dixon has analyzed the media industry for over 18 years and was a ten-year member of Institutional Investor's All American Research team. He has served as an advisor to NBC, Viacom, CBS, Clear Channel, Dreamworks and was the executive producer for UBS PaineWebber's annual Media Conference. He lectures as an adjunct professor in finance at NYU's Stern School of Business where he also serves as an advisor to the Stern EMT program.

Prior to Wall Street, Mr. Dixon worked as an independent film and television producer. He produced and directed television specials for public television and developed series programming for the networks, which included projects with Zoetrope Studios, The New York Shakespeare Festival, and Columbia Pictures Television.

He received his MBA in finance from New York University's Stern School of Business in 1986, and is a 1969 graduate of the University of Pennsylvania.

Bernard Donefer

Adjunct Associate Professor of Information Systems

Center for Digital Economy Research Fellow

Bernard Donefer joined New York University Stern School of Business as an Adjunct Associate Professor of Information Systems in 2003 and is a Fellow of the Center for Digital Economy Research.

Professor Donefer enjoyed a 35-year career in the international financial services industry, working with banks, securities firms and exchanges in the US, Europe and Asia. Previously, as SVP and Head of Capital Markets Systems for Fidelity Investments, he was responsible for their equity, fixed-income, forex, market making, algorithmic trading, mid-office, connectivity and risk management systems. Prior to that, as US CIO of Dai Ichi Kangyo Bank, (now Mizuho Bank), he engineered the organization's recovery after the first WTC attack. He also served as President of two international capital markets software businesses and has consulted to the New York and Milan Stock Exchanges, Lehman Brothers and Citigroup among others.

He serves as principal of Conatum Consulting LLC and works with Sponsors for Economic Opportunity (SEO). Additionally, he teaches the popular seminars "Capital Markets Bootcamp" and "Risk Management for Non-Quants" in public forums and for corporate clients in the US, Canada and Europe. Professor Donefer earned his M.B.A. from NYU Stern.

David Ellner

Adjunct Associate Professor

David Ellner joined New York University Stern School of Business as an Adjunct Associate Professor, teaching "The Business of Music and Film" in September 2000.

Professor Ellner's fields of expertise include technology, strategy and business development. He currently serves as the Executive Vice-President of Global Digital Initiatives of Universal Music Group. Formerly, he was SVP of Operations for Universal Motown Records.

Professor Ellner earned his B.S. in Accounting from SUNY Albany and his M.B.A. from New York University.

Ary Freilich

Adjunct Associate Professor of Finance

Ary Freilich joined New York University Stern School of Business as an Adjunct Associate Professor of Finance in September 2005. Professor Freilich is the managing partner of Blumberg & Freilich Equities, a privately owned diversified real estate investment partnership, which he founded in 1991. Since its inception, the firm has acquired, renovated, repositioned, leased and currently manages a variety of office and retail properties located throughout the metropolitan New York area.

Prior thereto, Professor Freilich was a practicing real estate attorney in New York for 10 years, and thereafter vice president and general counsel of a residential and retail development company active in New York, New Jersey and Canada.

Professor Freilich earned his B.A. from Yeshiva University and his J.D. from Suffolk University Law School.

Edward Glickman

Adjunct Professor of Finance

Edward Glickman is an Adjunct Professor of Finance at New York University Stern School of Business. He serves as President and COO of the Pennsylvania Real Estate Investment Trust (PREIT). He oversees all operating functions and is a member of its Board of Trustees. Professor Glickman has more than 20 years of experience in the real estate and financial services industry having been previously employed by The Rubin Organization, Presidential Realty Corporation and Sherson Lehman Brothers and Smith Barney.

Professor Glickman is a member of the Real Estate Roundtable, a Fellow of the Royal Institute of Chartered Surveyors, a Certified Treasury Professional and a Registered Securities Principal.

He is a 1978 graduate of the University of Pennsylvania where he earned a bachelor of science in Economics degree from the Wharton School and a bachelor of applied science degree in Bioengineering from the College of Engineering and Applied Science. In 1981, he earned a Master of Business Administration degree from the Harvard Graduate School of Business Administration.

Dhananjay Gode

Clinical Associate Professor of Accounting

Dan Gode is a clinical associate professor of accounting, taxation and business law at New York University Stern School of Business. Professor Gode teaches courses in corporate financial accounting.

Professor Gode has been with NYU Stern for more than four years. He was voted as the “Professor of the Year” in 2002. His primary research areas include financial analysis, legal liability of firms, valuation, managerial accounting, and performance measurement. Professor Gode has been published in the *Quarterly Journal of Economics* and the *Journal of Political Economy*.

Professor Gode received his bachelor of science in electronics and communication engineering from the Institute of Technology, India and his masters in business administration from the Indian Institute of Management. Professor Gode received his Master of Science in information systems, Master of Science

in accounting, and his Doctor of Philosophy in accounting with a minor in information from Carnegie Mellon University.

Michael (Mickey) Goodman

Adjunct Assistant Professor of Marketing

Mickey Goodman joined New York University Stern School of Business as an Adjunct Assistant Professor of Marketing in January 2002.

Professor Goodman's fields of expertise include Promotion Marketing, Retail Channel Marketing and Pricing. Professor Goodman is a recognized industry thought leader in the areas of Promotion Marketing and Retail Marketing, and has pioneered a number of marketing approaches which are standard industry practice today. He worked in Brand Management at Kraft and Unilever from 1979-1984. From 1984-1988, he created the In-Store Promotion Services division for News America Marketing (then Actmedia), which grew to more than \$100 million in sales with a 500-person national field force. From 1989-2000, Professor Goodman founded and ran Marketing Drive Worldwide (then MGR), a promotion marketing agency, part of which was acquired by Time Warner in 1993 and the remainder by Interpublic in 1995. From 1998-2000, he developed a global promotion marketing network with offices in more than 25 countries. In 2002, Professor Goodman joined the Stern faculty and also founded BlueBlack, a consultancy specializing in retail marketing and marketing services development. He has served on the board of Supermarkets Online, the first online coupon company, and Fastwired, a NYC-based Internet incubator.

Professor Goodman earned his B.S. in Psychology from Tufts University and his M.B.A. from the Kellogg School at Northwestern University, where he has also taught.

Michelle Greenwald

Adjunct Assistant Professor

Michelle Greenwald joined New York University Stern School of Business as an Adjunct Associate Professor. Professor Greenwald is a graduate of the University of Pennsylvania and the Kellogg Graduate School of Management at Northwestern. She worked for 19 years at large, multinational companies including Pepsi-Cola, Nestle, Disney, General Foods and J. Walter Thompson. She was a Senior Vice President of New Business Development at Disney, and a Vice President and General Manager of a new product group at Pepsi. In 1988, she was selected by *Advertising Age* magazine as one of the "Hundred Best and Brightest Women in Advertising and Marketing in the U.S."

Since 2000, she has taught a variety of marketing courses at Columbia University's Graduate School of Business, NYU Stern, Wharton, IESE in Barcelona Spain and HEC Paris. Professor Greenwald provides marketing consulting to prominent firms and gives seminars for the American Marketing Association, the Association of National Advertisers and the Promotion Marketing Association. She has written teaching cases for McGraw Hill's *Advertising & Promotion* textbook, and the Ford Foundation. She loves the nexus of food and culture, has written a multicultural cookbook called, *The Magical Melting Pot*, and has an international foods blog under the same name on Yahoo! Food's website.

Richard Hendler, Esq.

Clinical Associate Professor of Law in Business

Professor Richard M. Hendler is a Clinical Associate Professor of Law in Business at New York University, Leonard N. Stern Schools of Business where he teaches graduate and undergraduate students on all business law related areas. He also teaches on the subjects of ethics in business, entertainment, and real estate.

Twice, he received the Executive MBA Excellence in Teaching Award and the Undergraduate Teacher of the Year Honor. A few years ago, he was awarded the Citibank Award for Excellence in Teaching, as well as University Recognition for outstanding dedication and devotion to New York University and its students. He was also honored with the Teacher of the Year Award and the Eli Kushel Excellence in Teaching Award. In 2000, he received the Arthur Andersen LLP Foundation's Outstanding Faculty Advisor Award.

Professor Hendler is also a member of the school's Judiciary Committee, a career advisor for NYU's Gallatin School of Individualized Study, and serves as faculty advisor for fraternities, sororities and clubs.

In addition to his academic position, Richard Hendler is engaged in private practice in New York handling many types of business-related legal matters. Before establishing his law practice, he had practiced with two of the largest law firms in the United States. Outside of his practice and NYU, Professor Hendler speaks at seminars and private industry trading centers about current legal and ethical issues confronting the business and investment communities and lectures for leading Bar and CPA Exam Review courses.

Richard Hendler received his J.D. degree from New York University School of Law in 1988, and graduated magna cum laude in Accounting from New York University's College of Business and Public Administration (now known as Stern School of Business).

David Juran

Adjunct Associate Professor

David Juran holds faculty appointments at New York University Stern School of Business (Information, Operations & Management Sciences department), Columbia's Graduate School of Business (Decision, Risk, and Operations division), and Cornell's Johnson Graduate School of Management (Executive MBA program). His research on the modeling of human factors in productive systems and the management of quality has appeared in *Management Science*, *Journal of Operations Management*, and other journals.

Professor Juran teaches M.B.A. courses in Managerial Statistics, Decision Models, Applied Regression Analysis, Operations Management and Quality Management. He is a winner of Columbia's Robert W. Lear Award, Columbia's Margaret Chandler Memorial Award for Commitment to Excellence, the Columbia Dean's Award for Teaching Excellence in a Core Course and Cornell's EMBA Globe Award for Teaching Excellence.

Professor Juran's academic interests are informed by extensive industrial and corporate experience at Pepperridge Farm, Spaulding Company and Juran Institute, as well as his experience as an independent

management consultant for organizations such as Johnson & Johnson, Kelly Services, Pfizer, Walker Digital, Carl Zeiss, The Leasing Exchange, Novantas, MTV Networks and MarketBridge. Professor Juran earned his Ph.D. at Cornell, concentrating in the fields of Operations Management, Operations Research and Organizational Behavior.

Matthew Klein

Adjunct Professor

Executive Director of the Blue Ridge Foundation New York

Matthew Klein is Adjunct Professor at NYU Stern and Executive Director and first staff person of the Blue Ridge Foundation New York.

Professor Klein's experience prior to Blue Ridge includes work in nonprofit management and civil rights law. Professor Klein is a co-founder of Leadership, Education, and Athletics in Partnership (LEAP), a Connecticut-based youth development agency that grew during his tenure from a start-up to a multi-city agency serving over 700 children. In his legal work, Professor Klein focused on issues of equal opportunity with the NAACP Legal Defense and Educational Fund and the Civil Rights Division of the U.S. Department of Justice, and served as a law clerk in the U.S. District Court for the Southern District of New York for the Honorable Robert L. Carter, one of the principal litigating attorneys in the landmark *Brown v. Board of Education* lawsuit. Professor Klein sits on the Committee on Civil Rights of the Association of the Bar of New York City and on the Steering Committee of the New York City Youth Funders Network. He also serves as a board member of several nonprofit agencies, including founding Board Member of iMentor and founding Board Chair of Groundwork, Inc.

Professor Klein has been a fellow of the Echoing Green Foundation and the Next Generation Leadership program of the Rockefeller Foundation, and he is a member of the Bar in New York and Massachusetts.

Professor Klein attended Yale College and Yale Law School.

Jeffrey Krawitz

Adjunct Assistant Professor of Marketing

Jeffrey Krawitz is Adjunct Assistant Professor of Marketing at NYU Stern.

Since 1996, Professor Krawitz has been an adjunct faculty member of several universities, including San Jose State University, Santa Clara University's Leavey Graduate School of Business, and California State University at Hayward. He has developed and taught courses in many aspects of marketing and sales, including sales management, professional selling, strategic marketing and channel management. In 2000, Professor Krawitz was an invited key speaker at the Conference for Entrepreneurial Development in Porto, Portugal.

Professor Krawitz has more than 20 years experience in marketing, sales and management functions, primarily in the high-tech industry. He participated in the explosive growth phase of the semiconductor market as it transformed from boutique military applications to mainstream industrial and consumer goods.

As a consultant, Professor Krawitz and his partners developed a universal marketing/sales system process model using well-proven manufacturing process technology as the foundation. Based on this

integrated model, Professor Krawitz created a methodology to determine relative marketing performance metrics independent of industry, circumstances, or size of company. Two large industry-wide organizations (in the marketing space) have endorsed the MarketSharp (TM) approach and are currently sponsoring major research projects to validate the process and create standardized performance metrics.

Peter Lakner

Associate Professor of Statistics and Operations Research

Peter Lakner is an associate professor of statistics and operations research at New York University Stern School of Business. Professor Lakner teaches courses in statistics and data analysis, stochastic processes for financial models, and stochastic models in finance.

Professor Lakner has been with NYU Stern for more than 15 years. His primary research areas include mathematical finance, optimization, option pricing, stochastic modeling, and stochastic processes. Professor Lakner has been published in many journals including *Mathematical Finance*, *The Annals of Applied Probability*, and *Stochastic Processes and Their Applications*. Before joining NYU Stern, Professor Lakner worked for the Hungarian National Computer Science Institute and IBM. He taught at the University of Engineering in Budapest, Columbia University, CUNY Hunter College, and the University of Maryland.

Professor Lakner received his Bachelor of Arts and Master of Arts in mathematics from Eotvos Lorand University in Budapest. He received his Doctor of Philosophy in statistics from Columbia University.

Alvin Lieberman

Clinical Associate Professor of Marketing

Executive Director, Entertainment, Media and Technology Program

Al Lieberman is the Clinical Associate Professor of Marketing Entrepreneurship and Innovation and the Executive Director of the Entertainment Media and Technology Program at New York University's Stern School of Business. In his current position, Professor Lieberman teaches several courses including in *The Marketing of Entertainment Industries*, *Global Impact of Entertainment*, *The Business of Producing*, *Sports Marketing*, and a Los Angeles based course called *The Craft & Commerce of Cinema*.

Professor Lieberman has been with NYU Stern for more than six years. His primary research areas of interest include film festivals and entertainment globalization.

Before joining NYU Stern, Professor Lieberman served as the executive vice president of Young and Rubicam Direct Response Division and managed the advertising accounts of Fortune 500 companies. He then joined Simon and Schuster as World-Wide Director of Marketing and became Executive Vice President of the company's Silhouette Books division. Professor Lieberman was also the founder and CEO of Grey Entertainment, an advertising and marketing company whose client roster included Warner Brothers Studios, ABC Entertainment, News American Corp., Harper Collins Publishers and a variety of theater and arts companies.

Professor Lieberman received his Bachelor of Science in labor relations from Cornell University and his master's degree in marketing from NYU Stern.

Joshua Livnat*Professor of Accounting*

Joshua Livnat is a professor of accounting at New York University Stern School of Business. Professor Livnat teaches courses in e-commerce, financial statement analysis, and financial accounting.

Professor Livnat has been with NYU Stern for more than 15 years. His primary research areas include capital markets, effects of various accounting disclosure on stock prices, equity valuation, financial statement analysis, and new economy valuation issues. Professor Livnat has co-authored the book *Cash Flow and Security Analysis*. He has been published in many journals including *Journal of Portfolio Management*, *Journal of Accounting Research*, *Journal of Accounting & Economics*, *The Accounting Review*, *Journal of Finance* and *Financial Analysts Journal*. In addition to his work at NYU Stern, Professor Livnat also has taught at Vanderbilt University, University of California at Berkley, Northwestern University, and Hebrew University in Israel.

Professor Livnat received his Bachelor of Science from Hebrew University in mathematics and statistics. He received his Master of Philosophy and Doctor of Philosophy from New York University.

Alexander Ljungqvist*Associate and Research Professor of Finance**Research Director, Berkley Center*

Alexander Ljungqvist is a research professor of finance at New York University Stern School of Business, where he teaches an MBA courses in financing new ventures and a PhD seminar in corporate finance.

Professor Ljungqvist has been with NYU Stern since 2000 and was tenured in 2005. His primary research areas include financial intermediation, investment banking, initial public offerings, entrepreneurial finance and venture capital, corporate governance, and behavioral corporate finance. He has published articles in these areas in all the leading scholarly journals, including the *Journal of Finance*, the *Review of Financial Studies*, and the *Journal of Financial Economics*. He is the author of *Going Public*, a survey of work on IPOs published by Oxford University Press (second ed., 2001). He currently serves as editor on the board of the *Review of Financial Studies*.

At NYU's Salomon Center, Professor Ljungqvist directs the School's research activities in the field of alternative investments. He has been Director of Research of NYU's Berkley Center for Entrepreneurial Studies since 2005.

Prior to joining NYU, Professor Ljungqvist taught at London Business School and Oxford University's Saïd Business School. He has worked for Deutsche Bank, Berenberg Bank, Schroder, Munchmeyer, Hengst & Co., the Swedish Trade Council, and the Swedish Foreign Ministry. Between 1995 and 2000, he was a senior consultant with OXERA Ltd.

Professor Ljungqvist received his Master of Science in economics and business from Lund University in Sweden, and his Master of Philosophy and Doctor of Philosophy in economics from Nuffield College at Oxford University.

Arjun Mathrani*Adjunct Associate Professor of Finance*

Mr. Mathrani has had a thirty year career in banking, twenty eight of which were with the Chase Manhattan Bank. Mr. Mathrani was Chief Financial Officer of Chase at the time of its merger with Chemical Bank. He has had extensive experience in running Chase's businesses in Asia and Latin America. He has also managed Chase's global Asset Management and Private Banking businesses. He has held senior positions in Chase's credit risk management function, and was Chase's Corporate Treasurer. Mr. Mathrani was also Chief Executive Officer of ING Barings. Mr. Mathrani teaches at New York University, St. John's University, and the University of Cambridge, England. Mr. Mathrani is a member of the Board of Directors of the Principal Financial Group, Des Moines, Iowa.

Leon Metzger*Adjunct Professor*

Leon Metzger is an adjunct professor and lecturer at Columbia, New York, and Yale Universities, where he teaches alternative investment management courses. He is Associate Editor of *Judaism and Economics*, a soon-to-be-published book by Oxford University Press. An expert witness, arbitrator, and consultant on financial services matters, he was associated with Paloma Partners Management Company for 18 years, most recently as its vice chairman and chief administrative officer. Metzger has testified before Congress on capital markets, alternative investments, and operational controls, and has appeared as an expert on valuations and alternative investments before various government agencies. The *New York Times* has profiled his hedge funds course. He holds an MBA from Harvard and a BS in economics from Wharton.

Charles J. Murphy*Clinical Associate Professor of Finance*

Charles J. Murphy joined New York University Stern School of Business as an Adjunct Professor of Finance and became a Clinical Associate Professor of Finance in September 2009.

Prior to joining NYU Stern, Professor Murphy was a consultant in the financial service and alternative energy industries. He recently retired as a senior advisor of Credit Suisse, where his responsibilities included working with client coverage officers to help strengthen and institutionalize their CEO and Board relationships. He also coordinated and integrated the Global Market Solution group's structured products across the investment banking client base and served as an active member of the Chairman's Committee and the Investment Banking Committee.

Professor Murphy began his Credit Suisse First Boston (CSFB) career as an equity security analyst in 1976, became head of CSFB's global equity business and served as a member of its Executive Board. He managed the Global Investment Banking department for several years, holding both coverage and management positions in the Capital Markets, Corporate Finance and Regulated Industry groups.

Professor Murphy rejoined Credit Suisse in 2003, having held senior investment banking and advisor positions at Allegheny Energy, Merrill Lynch and J.P. Morgan specifically in the energy, power and energy technology areas.

Prior to joining CSFB, Professor Murphy held positions in both electrical engineering and rate design at American Electric Power and in Avionics Engineering at Sikorsky Aircraft.

Professor Murphy has been a Chartered Financial Analyst since 1979 and was a member of the Board of Trustees of Manhattan College and the Executive Committee of the Boston College Wall Street Council. He is a former director of FuelCell Energy.

Professor Murphy earned his B.S. from Manhattan College in Electrical Engineering, his M.B.A in Finance and his postgraduate degree in Accounting from New York University.

Praveen Nayyar

Associate Professor of Operations Management

Praveen Nayyar is Associate Professor of Operations Management at NYU Stern. He teaches courses in business and corporate strategy, service and operations management, and technological innovation and new product development. For his research on service businesses, he won the 1988 A.T. Kearney Award for Outstanding Research in General Management.

Professor Nayyar has been at NYU Stern for more than 20 years. His research focuses on issues of importance to service businesses including business and corporate strategy, customer service, and organizational design. Several of his recent publications have appeared in the *Strategic Management Journal*, *Academy of Management Journal* and *Academy of Management Review*. He is Co-Editor of *Technological Innovation: Oversights and Foresights* and *Creating Value in Financial Services*.

Professor Nayyar conducts executive development courses at many services firms. He also serves as a consultant on business and corporate strategy development and implementation, customer service, corporate turnarounds and operations improvement for a wide variety of organizations both in the manufacturing and service sectors. Before joining NYU Stern, Professor Nayyar worked at A.F. Ferguson and Company and Larsen and Toubro Limited. He has also taught at the University of Michigan and the Indian Institute of Materials Management.

Professor Nayyar received his BTech from the Indian Institute of Technology, Delhi, MBA from Indian Institute of Management, Ahmedabad, and PhD from the University of Michigan.

Glenn A. Okun

Clinical Professor of Management and Entrepreneurship

Glenn A. Okun is a Clinical Professor of Management and Entrepreneurship at New York University Stern School of Business where he teaches courses in entrepreneurship, private equity, venture capital, corporate finance and investment management. He advises corporations on financial and investment matters. Professor Okun was President of Mitchum, Jones & Templeton, a merchant bank and broker dealer headquartered in San Francisco, California from 1998 to 2001. He previously served as a Director of Allen & Company Incorporated in New York. Professor Okun invested in early and later stage financings of private companies in various industries. He also ran a small capitalization emerging growth stock hedge fund and a special situations portfolio. Professor Okun has advised corporate clients on mergers, acquisitions and restructurings and has underwritten public offerings and private placements of securities. He began his investment career at the IBM Retirement Fund where he invested in mezzanine private placements, real estate, public emerging growth equities and oil and gas assets. He holds JD and MBA degrees from Harvard University and a BA degree from Wesleyan University.

Lasse H. Pederson

John A. Paulson Professor of Finance and Alternative Investments

Lasse Heje Pedersen is Professor of Finance at NYU Stern School of Business, Research Associate at CEPR and NBER, and Associate Editor at *The Journal of Finance* and *Journal of Economic Theory*. Professor Pedersen received his PhD from the Stanford Graduate School of Business, and his BS and MS in mathematics-economics from University of Copenhagen. He has won a number of awards, including the Fama/DFA First Prize for best paper in the *Journal of Financial Economics*.

Professor Pedersen's research focuses on liquidity risk. It explores why trading costs vary and may be high exactly when one needs to sell, and how this liquidity risk lowers security prices and increases required returns as captured by the liquidity-adjusted capital asset pricing model. The liquidity risk models can help explain equity returns; option prices; bond yields; currency crashes; valuation of OTC securities; shortselling; the liquidity spirals leading to financial crisis with reinforcing drop-and-rebound in prices; increased margins; and tightened risk management; and constitute a realistic departure from classic frictionless finance.

Nouriel Roubini

Professor of Economics and International Business

Nouriel Roubini is a Professor of Economics and International Business at New York University Stern School of Business. He received his undergraduate degree from Bocconi University in Milan, Italy, and his Ph.D. in Economics from Harvard University in 1988.

Before joining NYU Stern, Professor Roubini was a faculty member of the Economics Department at Yale University from 1988-1995. He was also the Senior Economist for International Affairs at the White House Council of Economic Advisers from 1998-1999; then, the Senior Advisor to the Under Secretary for International Affairs and the Director of the Office of Policy Development and Review at the U.S. Treasury Department from 1999- 2000. He worked on the resolution of the Asian and global financial crises of 1997-1998 and the reform of the international financial architecture after these crises, among other issues. He is also Chairman of Roubini Global Economics, an economic information and consultancy service. His views are cited regularly in the media.

Professor Roubini has been a long-time consultant to the World Bank, the International Monetary Fund and other private and public institutions. He has published theoretical and empirical and policy papers on international macroeconomic issues, the Asian and global financial crisis, emerging markets and the reform of the international financial system.

He is the co-author of the book, "Political Cycles: Theory and Evidence." His new book, "Bailouts or Bail-ins? Responding to Financial Crises in Emerging Economies," (with Brad Setser), was published by the Institute for International Economics in 2004. A seminal contribution to the field, the book studies the currency, financial and sovereign debt crises in emerging market economies in the last decade and their resolution via policy adjustment, official/IMF "bail-out" packages and private sector involvement ("bail-ins") in crisis resolution.

Thomas Sargent

William R. Berkley Professor of Economics and Business

Thomas J. Sargent, a recognized leader in the field of macroeconomics, has joined New York University as the first W.R. Berkley Professor, a joint appointment by the Economics Departments at NYU's Faculty of Arts and Sciences and the Stern School of Business. Until he joined NYU in September 2002, Professor Sargent was the Donald Lucas Professor of Economics at Stanford University and a senior fellow at the Hoover Institution.

Professor Sargent earned his Bachelor of Arts degree at the University of California at Berkeley, where he was elected to Phi Beta Kappa and was the University Medalist as Most Distinguished Scholar in the Class of 1964. He received his Doctor of Philosophy degree from Harvard University in 1968, and served as a First Lieutenant and Captain in the U.S. Army from 1968 to 1969.

A professor of economics at the University of Minnesota from 1975 to 1987 when he joined the Hoover Institution at Stanford University, Professor Sargent is an adviser to the Federal Reserve Bank of Minneapolis and a research associate for the National Bureau of Economic Research. He has been a member of the Brookings Panel on Economic Activity and was a Ford Foundation Visiting Research Professor of Economics at the University of Chicago. He was awarded the Mary Elizabeth Morgan Prize for Excellence in Economics from the University of Chicago in 1979, and the Erwin Nemmers Prize for Economics by Northwestern University in 1996.

Professor Sargent was elected a fellow of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences, both in 1983. He is past president of the Society for Economic Dynamics and former Vice President of the American Economic Association.

Professor Sargent is the author of a number of books, including: *Recursive Macroeconomic Theory* (with Lars Ljungqvist), MIT Press, 2000; *The Big Problem of Small Change*, (with Francois Velde), Princeton University Press, 2002; *The Conquest of American Inflation*, Princeton University Press, 1999; *Dynamic Macroeconomic Theory* Cambridge: Harvard University Press, 1987 and *Rational Expectations and Econometric Practice*, (with Robert E. Lucas Jr.) Minneapolis: University of Minnesota Press, 1981.

Melissa A. Schilling

Professor of Management and Organizations

Melissa Schilling is a professor of management and organizations at New York University Stern School of Business. Professor Schilling teaches courses in strategic management and technology and innovation management.

Professor Schilling has two primary research areas: technological innovation, and knowledge creation. With respect to technological innovation, she has published numerous articles on new product development processes and standards battles in the personal computer, PDA and video game industries. She has also published theoretical and empirical papers on the adoption of modular product architectures and the use of modular organizational forms. With respect to knowledge creation, Professor Schilling has conducted research on learning curves, and cognitive insight and creativity. Professor Schilling has been published in many journals including *Academy Management Journal*, *Academy of Management Review* and *Organization Science*. Before joining NYU Stern, Professor Schilling taught at Boston University and the University of Washington.

Professor Schilling received her Bachelor of Science in business administration from the University of Colorado at Boulder. She received her Doctor of Philosophy in strategic management from the University of Washington.

Jeffrey S. Simonoff

Professor of Statistics

Robert Stansky Research Faculty Fellow

Jeffrey Simonoff is Professor of Statistics and Andre Meyer Faculty Fellow at New York University Stern School of Business. He teaches courses in statistics and data analysis and regression and multivariate data analysis.

Dr. Simonoff has been with Stern for more than 25 years. His primary areas of research include categorical data, outlier identification, smoothing methods, the analysis of large data sets, and the application of statistics to problems in business and science. He has written several books including *Smoothing Methods in Statistics* (subsequently released in a special edition in the People's Republic of China, and also translated into Japanese), *A Casebook for a First Course in Statistics and Data Analysis*, *Analyzing Categorical Data and Nonprofit Trusteeship in Different Contexts*. He is a Fellow of the American Statistical Association and of the Institute of Mathematical Statistics, and an Elected Member of the International Statistical Institute. His work has been published in numerous journals including *The Journal of Futures Markets*, *Journal of American Statistical Association*, *Journal of the Royal Statistical Society*, *The Journal of Business*, *Journal of Machine Learning Research* and *Risk Analysis*. In addition, Dr. Simonoff is Co-Editor of *Statistical Modelling: An International Journal*, and a member of the Editorial Board of *Foundations and Trends in Econometrics*. He has chaired or served on many Stern and University task forces and committees, and was a finalist for Stern School Professor of the Year in 1997.

Dr. Simonoff received his Bachelor of Science from SUNY Stony Brook, and both a Master of Philosophy and Doctor of Philosophy in statistics from Yale University.

George David Smith

Clinical Professor of Economics and International Business

Academic Director, Langone Part-time Program

George David Smith is a clinical professor of Economics, Entrepreneurship, and Innovation at New York University Stern School of Business. He teaches courses on Economic and Business history, Global Perspectives (comparative business systems), Entrepreneurial Leadership, and Professional Responsibility. He is also a faculty member of the Berkley Center for Entrepreneurial Studies, a research associate of the Center for Japan-U.S. Business and Economic Studies, and academic director of the Executive MBA Programs. He has been twice named a Glucksman Faculty Fellow.

Professor Smith has been with NYU Stern since 1984, and was responsible for reviving business history as an offering in the MBA and Executive Programs. His primary research areas include political economy, antitrust, financial history, and comparative business system evolution. He is author and co-author of several books, among which are: *Anatomy of a Business Strategy* (rise of telecommunications), *From Monopoly to Competition* (history of the aluminum industry), *The New Financial Capitalists* (on leveraged buyouts), *Cotton's Renaissance* (on marketing innovation), and *Wisdom from the Robber Barons*. He has also authored a number of scholarly and popular articles, the most notable of which are

his writings on the history of the corporation and the practical applications of history. He is currently at work on a concise history of Wall Street.

Following a stint at Harvard as a lecturer academic dean, Professor Smith was project manager and antitrust history consultant at the Cambridge Research Institute from 1978 to 1981. In 1982 he was founding partner of The Winthrop Group, Inc. in Cambridge, MA and New York, where he has consulted to such companies as ALCOA, AT&T, Comcast Corp., Cotton Incorporated, General Electric Company, Guardian Life Insurance Company, Kohlberg Kravis Roberts & Co., and Shell Oil Company.

Professor Smith received his certification in business studies at NYU, his Master of Arts in history at Harvard University, and his Doctor of Philosophy in history also from Harvard.

Roy Smith

Kenneth Langone Professor of Entrepreneurship and Finance

Roy C. Smith has been a member of Stern since September 1987 when he joined the School as a Professor of Finance and International Business, and as of 1998, a Professor of Entrepreneurship. Prior to assuming this appointment, he was a General Partner of Goldman, Sachs & Co., which he joined in 1966, specializing in international investment banking and corporate finance. Upon his retirement from the firm to join the faculty, he was the Senior International Partner. During his career at Goldman Sachs, he served as President of Goldman Sachs International Corp., working out of the firm's London office in the 1980s.

Mr. Smith received his B.S. from the U.S. Naval Academy in 1960, and his M.B.A. degree from Harvard University in 1966.

Mr. Smith's principal areas of research include international banking and finance, all forms of entrepreneurial finance and institutional investment practice, and professional conduct and business ethics. He is a frequent guest lecturer at other business schools in the U.S. and in Europe.

In addition to various articles in professional journals and op-ed pieces, he is the author of *The Global Bankers*, E.P. Dutton, 1989, *The Money Wars*, E.P. Dutton, 1990, *Comeback: The Restoration of American Banking Power in the New World Economy*, Harvard Business School Press, 1993, *The Wealth Creators*, St. Martin's Press, 2001, and *Adam Smith and the Origins of American Enterprise*, 2002.

He is also co-author with Ingo Walter of several books including *Street Smarts*, Harvard Business School Press, 1997, *High Finance in the Euro Zone*, FT-Prentice Hall, 2000, *Global Banking*, Oxford University Press, 2003, 2008 forthcoming) and *Governing the Modern Corporation*, Oxford University Press, 2006.

Mr. Smith was a Limited Partner of Goldman, Sachs & Co. until its public offering in May 1999. He has been a director of public corporations in the U.S. and in the UK, and was a founding partner of a London-based financial services consulting company. He is currently an advisor to several small, entrepreneurial companies, a trustee of several family investment trusts and a charitable foundation, and a former member of the board of directors of the Juvenile Diabetes Research Foundation.

Thomas ‘Tad’ Smith

Adjunct Professor

Tad Smith is Adjunct Professor at the Stern School of Business at New York University, where he has taught the highly rated corporate finance and strategy course on entertainment, media, and technology companies since 1999.

Outside of Stern, Tad is President, Local Media for Cablevision, the leading provider of cable, internet, and phone service to millions of people in the New York metropolitan area. In his role, Tad is responsible for the award winning News 12 cable networks, the MSG Varsity high school sports cable network, and the two newspapers *Newsday* and *amNewYork*. Prior to his current role, Tad was Chief Executive Officer of Reed Business Information U.S., the New York City-based division of Reed Elsevier Group plc. Other previous employers include Starwood Hotels and Resorts, BMG Entertainment, and McKinsey & Company, Inc. Tad won *Folio’s* Executive of the Year in 2008, *min’s* Top Executive of the Year in 2007, and *Media Business’* Top Innovator in 2007. He was also inducted into the Digital Media Hall of Fame in 2006.

Tad received his MBA from Harvard University, where he was a George F. Baker Scholar and a Horace W. Goldsmith Fellow. He received his BA from Princeton University’s Woodrow Wilson School of Public and International Affairs, where he received the R.W. van de Velde Prize.

Aaron Tenenbein

Faculty Director of Executive MBA Programs

Professor of Statistics

Director, Actuarial Science Program

Aaron Tenenbein is a Professor of Statistics and Director of the Actuarial Science Program at New York University Stern School of Business. Professor Tenenbein teaches courses in Mathematics of Investment, Introduction to the Theory of Probability, and Statistics and Data Analysis.

Professor Tenenbein's research areas include sample surveys, simulation methodology, fixed income instruments, and statistical methods in risk management and actuarial science. His research has appeared in many journals including the Journal of the American Statistical Association, Transactions of the Society of Actuaries, the Journal of Advertising Research, the American Statistician, Biometrics, Technometrics, the North American Actuarial Journal and the Journal of Applied Probability. Professor Tenenbein has provided consulting services to such organizations as Chemical Bank, the Equitable Life Assurance Society of America, the First Boston Corporation, IBM, J.P. Morgan, Simmons Market Research Bureau, Standard and Poors, KPMG, and the Municipal Bond Insurance Association (MBIA). He has also provided expert witness testimony on age discrimination cases, the determination of television ratings, and the forecasting of sales of computer software.

Professor Tenenbein is a teaching excellence fellow and has won many teaching awards, including the New York University Distinguished Teaching Medal and the Stern Executive MBA Award for Excellence in Teaching. He was elected a Fellow of the American Statistical Association for his lifelong contributions to the Statistics profession.

Dr. Tenenbein joined Stern after receiving his master of arts and doctor of philosophy in statistics from Harvard University. He holds a bachelor of science in Mathematics and Actuarial Science from the University of Manitoba.

Alexander S. Tuzhilin

Professor of IOMS

NEC Faculty Fellow

Alexander Tuzhilin is an Associate Professor of Information Systems at the Stern School of Business, New York University. He received his Ph.D. degree in Computer Science from the Courant Institute of Mathematical Sciences, NYU. His current research interests include knowledge discovery in databases and personalization technologies/CRM. He published over 60 papers in various Computer Science and Information Systems journals, conference proceedings and other outlets, and served on program committees of numerous conferences and workshops. He currently serves on the Editorial Boards of the Data Mining and Knowledge Discovery Journal, IEEE Transactions on Knowledge and Data Engineering, the INFORMS Journal on Computing and the Electronic Commerce Research Journal. He also served as a co-chair of the Third IEEE International Conference on Data Mining (ICDM 2003).

James Vickery

Visiting Assistant Professor of Finance

James Vickery joined New York University Stern School of Business as a Visiting Assistant Professor of Finance in September 2007.

Professor Vickery's research is centered primarily on the study of financial institutions, as well as financial decision-making by firms and individuals, with a focus on the management of risk. In his current research, he is studying the contract design of residential mortgages and the way that risks embedded in mortgage contracts are shared between households, lenders and financial market participants. Other recent work analyzes participation in an innovative rainfall insurance product offered to farmers in a semi-arid region of India.

Professor Vickery is on leave from the Federal Reserve Bank of New York, where he is a Research Economist in the Banking Studies group.

Professor Vickery received his Ph.D. in Economics from the Massachusetts Institute of Technology.

Norman White

Clinical Professor of Information Systems

Deputy Chair, Information, Operations and Management Sciences

Norman White is Clinical Professor of Information Systems, and Deputy Chair of Information, Operations and Management Sciences.

Professor White's research interests include decision support systems for marketing, electronic commerce and networked multimedia. He has also been active at the university level, serving on a number of committees overseeing university computing. He recently completed serving as the Acting Chief Technology Advisor to NYU Stern. His most recent teaching activities have been devoted to delivery of multimedia material <http://www.stern.nyu.edu/~nwhite/multim.html> on the World Wide Web, Design and Development of Web Based Systems, as well as co-teaching a course on Managing Financial Businesses.

Professor White received his BA in Engineering and Applied Science from Harvard University and PhD in Economics and Statistics from NYU.