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**NYU STERN NAMES ECONOMIST WILLIAM J. BAUMOL
ACADEMIC DIRECTOR OF THE BERKLEY CENTER FOR
ENTREPRENEURIAL STUDIES**

New York, NY – July 18, 2005 – New York University Stern School of Business announced that William J. Baumol, renowned economist for his work in entrepreneurship, was named Academic Director of the Berkley Center for Entrepreneurial Studies and Harold Price Professor of Entrepreneurship and Economics. As Academic Director, Baumol will be responsible for establishing innovative courses and driving the creation of entrepreneurial research within the Center.

Baumol is currently Professor of Economics at New York University, Professor Emeritus and Senior Research Economist at Princeton University and is a frequent consultant to industry in the U.S. and abroad. He is most noted for his research on entrepreneurship in economic renewal and growth. Among his many accomplishments, Baumol has received eleven honorary degrees over the course of his career, served as former President of the American Economic Association and is an active member of the National Academy of Sciences. He is the author of numerous books and has published more than 500 articles in professional journals such as *American Economic Review*, *Harvard Business Review* and *Journal of Entrepreneurial Finance and Business Ventures*. *The Financial Times* called Baumol's recently published *The Free-Market Innovation Machine: Analyzing the Growth Miracle of Capitalism* "a brilliant book." He was recently awarded the 2005 International Antonio Feltrinelli Prize, Italy's highest cultural and scientific award.

“Creating and disseminating knowledge and integrating new thought into our teaching is the hallmark of what we do at Stern. I’m delighted to have such an accomplished thinker as Will join the Stern faculty,” said Thomas F. Cooley, dean, NYU Stern. “I am confident that under his leadership, our contribution to the entrepreneurial field will soar.”

In addition to Baumol’s appointment, NYU Stern Finance Professor Alexander Ljungqvist was tapped to serve as the Berkley Center’s Research Director, and Russell Winer, William Joyce Professor of Marketing and Deputy Dean, will continue in his role as the Center’s Acting Director.

More than 20 years ago, The Price Institute for Entrepreneurial Studies, created by Harold Price to stimulate the study of entrepreneurship in universities, established The Center for Entrepreneurial Studies at NYU Stern under the leadership of Stern Professor Zenas Block. In 1996 it was named The Berkley Center for Entrepreneurial Studies as a result of the generosity of Stern alumnus, William R. Berkley, Vice Chairman of the NYU Board of Trustees and Chairman of the NYU Stern Board of Overseers, who helped significantly advance the School’s leadership in the field. The Center is dedicated to the exploration and encouragement of entrepreneurship, new venture creation, innovation and research. It conducts conferences for scholars and practitioners, provides research grants for faculty and doctoral students and offers co-curricular programs to complement course-related learning and encourage the creation of economic enterprise through new ventures. Stern community entrepreneurs compete in the Center's annual Business Plan Competition, with traditional ventures vying for the Ira Rennert Entrepreneurial Prize and social ventures for the Satter Family Prize. Most recently, the Center launched the Stewart Satter Program in Social Entrepreneurship to support educational and research initiatives and foster social venture creation within the Stern community. Efforts include the Satter Fund, which operates as a philanthropy fund for the Stern community, and the Stern Student Social Venture Fund, the first student-managed fund to launch at a business school.

New York University Stern School of Business, located in the heart of Greenwich Village, is one of the nation's premier management education schools and research centers. NYU Stern offers a broad portfolio of academic programs at the graduate and undergraduate levels, all of them informed and enriched by the dynamism, energy and deep resources of the world's business capital.