Business Dialog

Carrie Oleynik
Managing Editor

Jan Nelson Lucas
Editor

Pat Dideriksen
Designer

Kanji Takeno
Desirée Myers
Photographers

Shannon Arehart
Jan Nelson Lucas
Contributors

Business Dialog is published twice a year by the College of Business and Economics. Please send comments and contributions to Business Dialog, College of Business and Economics, Towson University, 8000 York Rd., Towson, MD 21252-0001.
e-mail: coleynik@towson.edu
410-704-3342

Please send address changes to Alumni Relations, Towson University, 8000 York Rd., Towson, MD 21252-0001.

Robert L. Caret
President

James F. Brennan
Provost and Vice President for Academic Affairs

Shohreh Kaynama
Dean
College of Business and Economics

Louise Laurence
Associate Dean
College of Business and Economics

www.towson.edu/cbe

Towson University's policies, programs and activities comply with federal and state laws and University System of Maryland regulations prohibiting discrimination on the basis of race, color, religion, age, national origin, sex, disability and sexual orientation.
2 Message From the Dean

Feature

4 In the Driver’s Seat with Dean Shohreh Kaynama

In the College

3 New Business

8 Headliners

10 Spotlight

16 Alumni and Friends

18 CBE Advisory Boards

20 Donor Report

The cover image shows CBE Dean Shohreh Kaynama with officers of the College’s Student Leadership Council (SLC). The SLC, one of Kaynama’s many initiatives, was established in 2002 to keep the dean informed of student needs and to communicate college-related initiatives to student organizations.
This fall the College of Business and Economics welcomed 466 new freshmen on Towson’s campus, plus 54 freshmen in our international program with Quality Leadership University in Panama and 398 transfer students, which expands our enrollment to 3,036. This represents an increase of 163 students over our fall 2005 enrollment. In addition, we greeted 154 new students in the UB/Towson MBA program.

Towson University’s enrollment has increased to approximately 19,000. The University System of Maryland and the state of Maryland identified Towson University as Maryland’s “growth campus” and committed financial resources to support the growth. Towson accepted the expanded student population as part of its mission as Maryland’s Metropolitan University. The university is prepared for growth and will open a new residence hall in fall 2008.

At the end of the day, our first priority is our students’ happiness with their Towson experience. Taking student satisfaction survey results into consideration, Towson University President Robert L. Caret mandated an Intentional Advising Program to be implemented university-wide. This fall, I am truly proud of CBE faculty and students as they work synergistically to identify new advising initiative goals and to effectively launch a pilot intentional advising program. I am also excited to work with members of both UB and Towson as we begin developing a strategic plan for the UB/Towson MBA program.

I am thrilled to become better acquainted with our 16 new tenure-track and visiting professors, our 12 new lecturers, our new MBA director, Ron Desi, and our new Department of Finance chair, Joanne Li. I am also excited to welcome Elizabeth Patrick Albright ’03 to the Office of the Dean as our new coordinator of academic operations.

This academic year will provide many experiential learning opportunities for everyone affiliated with the college. One highlight will be a focus on the importance of networking through panel discussions and guest speakers, as well as the varied accomplishments of Towson’s business alumni, of whom I am very proud.

I continue to be grateful for the support of CBE’s alumni and friends as the College of Business and Economics embarks upon another dynamic year.

Shohreh A. Kaynama ’76
Dean and Professor, College of Business and Economics
Gergana Iotina ’98, Deborah Jonas, Howard Platt and Louis Sapperstein have accepted invitations from Dean Kaynama to join the CBE Advisory Board. The new members were introduced by the board’s Nomination and Membership Committee during the first board meeting of the 2006-2007 academic year.

Gergana Iotina ’98, attorney at law at Siskind, Grady, Rosen & Hoover, P.A., works in banking, real estate, transactional, and land use and development legal services. A member of the Maryland State Bar Association, she served as a law clerk for the Baltimore City Circuit Court and at Dreschler, Larking & Walters, P.C. Iotina speaks Bulgarian, English, Spanish, French and Russian.

As manager of education and development for Black & Decker, Deborah Jonas supported the employee integration of a $1 billion business acquisition. She also provided human resource support to B&D’s commercial sales organization, two strategic business units and the global finance team. Jonas implemented B&D’s Internet-based strategic assessment and recognition system as well as Equal Employment Opportunity and Affirmative Action plans. She has also worked with Baltimore-based E. I. Kane, Inc.

An active member of the Chesapeake Human Resources Association, she previously served on the Alumni Advisory Board for the Pennsylvania State University’s Smeal College of Business Administration.

Howard Platt is a consultant with Financo Global Consulting, the largest independent retail and consumer advisory firm specializing in brand development, marketing, merchandising, licensing and strategic planning for emerging and established brands serving the United States and businesses abroad.

Platt previously served as executive vice president and president of the shoe division for U.S. Shoe Corp., encompassing businesses with total revenues of more than $1 billion. His responsibilities included domestic manufacturing and importing and wholesaling brands, in addition to heading the retail stores division.

He was employed by General Merchandise before joining U.S. Shoe Corp.

Louis Sapperstein, vice president and shareholder of RS&F, directs the RS&F Construction Focus Group and Business Valuation & Litigation Services Focus Group.

A Certified Valuation Analyst, Sapperstein is affiliated with both professional and nonprofit organizations, including the Metro Washington and Metro Baltimore Chapters of the Associated Builders & Contractors, the Baltimore Chapter of Building Congress & Exchange, Construction Financial Management Association, Associated Jewish Charities and many more. He has developed Valuate 1.0, a nationally marketed business valuation educational tool.

Sapperstein earned his Certified Public Accountant license in Maryland. He has lectured to various business constituents and is a contributing author to *Mergers and Acquisitions—Business Strategies for Accountants*, published in 1999.
“Getting the Right People on the Bus”

In the Driver’s Seat with Dean Shohreh Kaynama ’76

Many of CBE’s most innovative programs—the UB/Towson MBA program, the e-business major, and the international business concentration, for example—owe their existence to Shohreh Kaynama ’76, dean of the College of Business and Economics.

Between serving on community boards, traveling around the world to attend AACSB conferences, boarding planes to Panama and Poland to discuss the development of international programs and racing between buildings on TU’s 328-acre campus, Kaynama still finds the energy to do what she loves most: sharing her knowledge with undergraduates in her evening professional experience course.

Join Business Dialog in a conversation with Dean Kaynama and learn more about the woman who’s at the forefront of the Baltimore area’s largest undergraduate business school.

How would you describe the College of Business and Economics?
It’s a vibrant, lively, collegial place to learn and work. When I think of the college, I think of its people. The students are wonderful in terms of their curiosity. They are hard-working. I’m very proud of our graduates because they are noticeably successful. Our graduates are happy with themselves and what they are doing with their lives after leaving Towson. Faculty are dedicated to teaching and their professions, and I feel as though they truly care about students. The advisory board takes its role very seriously. The members provide us with their time and support any time we need it. Business partners are the same way. They know that this college is moving forward, and they want to be part of this success story. This is a great place to be.

What made you want to pursue a career in higher education?
My mother was an educator; she started teaching when she was very young. I think that, subconsciously, I grew up wanting to be like her. I feel like I started teaching by accident. I applied to TU for a part-time position and to BlueCross BlueShield for a position in research. I went on to the second interview with BlueCross BlueShield and later learned that they wanted me to teach here, at Towson. I started as an assistant professor without any previous experience. I loved teaching so much that I opted to continue doing it.

How did your career lead you into an administrative capacity?
Former CBE Dean Alan Leberknight came to me one day and said, “I want you to become the department chair for marketing.” I was the youngest junior faculty member in that department. After he suggested this, I was surprised and asked, “whaaaaat?” That’s how it all started.

Can you describe a typical day in your profession?
There is no such thing as a typical day in the dean’s office. Every day is different. But there are a lot of meetings, mentoring sessions and personal contacts with various stakeholders. At any given time, I could have a one-on-one with a student, staff or faculty member, or with members of the business community. Sometimes I am the mentor, sometimes I am the mentee.

What do you like best about your profession?
The best aspects of my job are the people and what I learn from people on a daily basis. I have a lot of diverse backgrounds facing me. I am constantly learning. It’s the constant learning that I like about the job vis-a-vis the human interaction with faculty staff, students and business partners.

Do you feel that Jim Collins’ statement from Good to Great, “First get the right people on the bus (and the wrong people off the bus) before you figure out where to drive it” applies to CBE?
Definitely. When we recruit faculty and staff, I spend a lot of time making sure that the person joining our team, first of all, has the right credentials and the right attitude and second, to make sure that the chemistry is right between that person’s vision and mission in life and what we do. To me, it’s very important that the person who’s in front of me is a good person. You can always teach people how to use a piece of software. But if they’re not good, then you can’t teach them how to be good.
Behind the Scenes With the Dean

Shohreh A. Kaynama

MBA, Marketing, University of Baltimore (1978)  
B.S., Towson University (1976)

Community Board Memberships:  Maryland Food Bank Board; National Academy Foundation–Academy of Finance Board; Small Business Resource Center; Towson University Foundation Board; Board of Trustees of Maryland Center for Economic Education

Year joined TU: 1984  
Year started in Dean’s Office: 2003  
Named Permanent Dean of the College: spring 2006  
Administrative Dean’s Staff: 12  
Department Chairs: 5  
Faculty in college: 135

Teaching and research interests:  marketing research, Internet marketing/e-business, services/nonprofit marketing, global marketing, strategic marketing, environmental marketing

Programs and courses developed: 13  
Grants and contracts: 4 ($8,500–391,167)  
Research grants: 29  
Number of refereed journal publications (including proceedings): 50  
Book chapters: 1  
Book reviews: 2  
Presentations/workshops: 10  
Honors and awards: 9

Previous positions:  chair, Department of Marketing and e-Business; chair, Department of Marketing and Management; associate professor of marketing; assistant professor of marketing; instructor of marketing; department and chair’s teaching assistant

CBE is in a time of transition, with the budding MBA program and growing undergraduate program marking a shift in culture. What do you foresee in terms of the college’s culture? There is going to be a great deal of change in terms of culture. But it doesn’t happen overnight—it’s going to happen over a period of time. The cultural change includes not only what happens inside CBE, but also outside and how the community, business partners and surrounding organizations view us. It’s essential that we make sure that what happens inside and outside CBE are synergistic so that we can provide the best and the finest education in graduate and undergraduate programs. Up to now our college has solely been an undergraduate institution providing high-quality education. Now we’ve moved up to a different league.

What have been some of your most positive experiences as dean of the college? There are so many, and they are so varied. But the most positive experiences that I’ve had are the ones that deal with seeing alumni who are mature, successful and confident. They are a strong driver in the economic development in the region. The most positive experience: every time I see a TU alumna or alumnus who makes a difference in somebody’s life. That’s a wonderful experience.

From your perspective, how does the college’s relationship with the external business community benefit both students, as future employees, and the business community, as employers? Our mission is to provide premiere applied business undergraduate and graduate education to our students. Having “applied” in our mission means that students need hands-on experience and interaction with the external community. As a professional school you have to be linked to people you are going to be working with as employers or as stakeholders. These interactions help students in terms of seeing business leaders as role models and their companies as places where they can hone their skills and enhance what we teach them.

Is there a part of your Towson education or something that you learned in your undergraduate experience here that you use in your day-to-day life? Towson gave me the foundation for everything I do. I always remind myself of the power of faculty in the classroom and how that will affect the future of our students. When I was a student here, I got a C in a cost-accounting course. Had it not been for that faculty member who gave me that C, my life might have been very different. I might have become a CPA, owned my own firm and not have been dean of a college.

What course from your student days stands out as being particularly memorable? Production Management with John Hannon, who was also my adviser. I took the course during minimester and we had to go to GM, which at the time had an assembly line on Broening Highway. We also visited Bethlehem Steel. It was one of the best courses that I ever took because it was experiential.

“The old adage ‘People are your most important asset’ is wrong. People are not your most important asset. The right people are.”  
—Jim Collins, Good to Great

What do you hope will be the outcome of forming an alumni organization, the 76’ers Club, with your former TU classmates? I think if we combine our resources in terms of our intellectual and financial power, we can do a lot of good things for students and the community here at Towson.

What do you do for fun? I like to spend time with my husband and two sons. I also like to exercise, I love reading and I read everything—even the ads in The Examiner. I enjoy eating at Tio Pepe, Petit Louis and Pazo. I also like making handbags and scarves.

(continued)
President Robert L. Caret is about to join a select group of area business leaders as one of the Baltimore County Chamber of Commerce Business Hall of Fame.

The Business Hall of Fame inducts two new members per year, according to Adenke Akintilo, who directs public relations, marketing and special events for the chamber. The chamber's mission, she says, is to “promote, grow and sustain a diverse and healthy business community that will enrich the quality of life and enhance prosperity in the Baltimore area.”

The Business Hall of Fame, founded in 1996, honors those who have contributed to the county in a variety of ways, either financially, through innovation or through charitable work.

Members meet in July to choose that year's inductees, with each committee member presenting the name(s) of leading Baltimore County business people for consideration. The group then votes on the nominees.

Among the Business Hall of Fame members expressing strong support for Caret's inclusion were Donald P. Hutchinson, president and CEO of SunTrust Bank and a former Baltimore County executive, and USM Regent David H. Nevins, senior vice president and chief marketing officer at Constellation Energy.

Hutchinson said, “Dr. Caret is an exceptionally driven and dedicated leader in our community. Over the past three years, Bob has demonstrated the kind of dynamic leadership and enthusiasm that is responsible for the growth and success that Towson University experiences today.”

Nevins added that Caret has done "a marvelous job of leading and advancing the state’s second-largest institution of higher education and the largest in the Baltimore metropolitan area.

"It would be difficult to name an institution more important to the success of the region than Towson University, or a leader more important to that success than Bob Caret,” he said.

President Caret has long emphasized the need for TU to work closely with business to develop programs that will be responsive to current needs and create opportunities for partnering with the community to address them.

Responding to the news of his selection, he said he enjoys working with the Baltimore County Chamber of Commerce. “In my work with them, I have tried to link campus resources with the needs of the business community. Our partnership is longstanding and collaborative, and it’s an honor to be inducted into the Business Hall of Fame.”

Caret will be inducted on November 9 during ceremonies at the Sheraton Baltimore North Hotel in Towson.
Parking passes, orientations, open houses, new MBA student handbooks. You name it and Ron Desi, director of the UB/Towson MBA program, has been on top of it since his arrival last July.

Desi comes to the program from a consultant position at Sogeti, a firm that provides information technology services as part of the Sogeti Group, a wholly owned subsidiary of the International Capgemini SA organization. He also credits his consulting experience with T. Rowe Price Associates and Baltimore Gas & Electric as having contributed valuable experience to his new role.

“I enjoyed working with people at Sogeti,” he says. “I had a lot of opportunities to coach and provide leadership. You can manage projects to a ‘T’ with Microsoft Project, and you can use project methodologies,” he adds. “But if you’re missing the people aspect, you’re not going to be a good project manager.”

Now a mentor to UB/Towson MBA students, Desi says his passion for higher education brings him to the University of Baltimore and Towson University. As an adjunct professor at Loyola College of Maryland, Desi taught IT courses, project management, information systems management and Web Internet design and development.

“I had a great time teaching, solidifying the curriculum and coordinating forums,” he says. “When I’ve looked back on the part of my career where I’ve had the most fun and felt the most alive, it seemed to be the times I was involved with higher education.”

He says UB and Towson faculty and staff have been welcoming and cooperative. “The culture at both institutions exudes warmth and friendliness,” he adds. “Everyone wants this program to be successful, and they’ve been really helpful in terms of giving me the information I need.”
CBE students are mentoring Baltimore City public high school students as part of the Maryland Council of Economic Education’s (MCEE) Stock Market Game Program.

MCEE’s program introduces Maryland students to the concepts of personal savings, investment, business ownership and equities markets. TU’s newly established relationship with Digital Harbor High School marks a first for the 30-year-old educational game.

TU business students will work with the high school students throughout a 10-week simulation period as teams invest $100,000 in “play money” in mutual funds or stocks listed on the Nasdaq as well as on the American and New York Stock exchanges.

For those who advise the teens throughout the game, the benefits are twofold, says Laleh Malek, CBE director of professional experience. “First, we are sparking the interest of college students who have not been exposed to investment in the past,” she says. “Second, this experience will strengthen relationships among our students as well as the relationships that they’ll build as community volunteers.”

Malek notes that as CBE students mentor high school students, their number-one goal will be to promote education. “We don’t want to make students feel that they have to go to Towson or pursue higher education, but we would like to show them that different opportunities are available,” she explains.

Allen Cox, coordinator of the Maryland Stock Market Game Program, adds that while TU students will clearly benefit from the experience, the advantages are even greater for Baltimore City students. “Because college students serve as role models, teens will take their advice more seriously since they aren’t too far apart in age,” Cox explains. “At the same time, the program teaches students how to invest their money, which extends to checking, savings and beyond.”

Kristen Laforest, president of Student Leadership Council, says TU students’ involvement will provide a new perspective for high school participants who typically invest in such companies as McDonald’s, Wal-Mart, Apple, Google, Yahoo and Abercrombie & Fitch.

“I’m sure what we will recommend will pull from what’s popular,” Laforest explains. “Many of us are from Baltimore and are familiar with companies in the area, so we’ll be suggesting area businesses too.

“This opportunity enables students to demonstrate how well-rounded they are and motivates them to become more involved in the community,” she adds.

In addition to gaining practical experience, CBE students who volunteer for a minimum of seven hours will receive a community-service certificate from Dean Shohreh Kaynama. Because the college’s Business Cornerstone and Professional Experience courses require community involvement, administrators hope the MCEE Stock Market Game will attract other students to the program.

The Stock Market Game Program has prompted more than 8 million students nationwide to practice their reading and math skills, learn how to use the Internet for research, apply critical-thinking skills and discover how to work in groups. More than 400 schools in 20 counties throughout Maryland participated in the program last year.

The following provide the support needed to make the Stock Market Game possible for area children:

Morgan Stanley
Legg Mason
Mid Atlantic Securities Industry Association
Mid Atlantic Security Traders Association
Symantec
Food Lion
State Farm Insurance
Tiger Woods Foundation
Ferris, Baker Watts Inc.
The Washington Post
PNC Bank
Citigroup
State Senator John Astle
Micros Systems
Easton High – Talbot County Public Schools
Towson University

Stock Market game program participants from Benjamin Franklin Jr. High School received the First Place Middle School Award from the Morgan Stanley Division in fall 2005.
What They Did Last Summer
Students Learn Through Unique Professional Experiences

Students in the College of Business and Economics are trained in nine essential areas—Knowledge, Skills and Attitudes (KSAs)—as identified by business leaders and the college’s advisory board.

Two senior marketing majors, Robert Lonchas and Lindsay Cosgrove, have taken the KSAs from the classroom to their internships at two Baltimore tourist destinations. These are their stories.

CLIPPER CITY

As seagulls soar overhead, Robert Lonchas and his supervisor, Doug Butschky, can’t help admiring their view of the Maryland Science Center, the National Aquarium in Baltimore and the Hard Rock Café from their floating workplace.

As the first marketing and sales intern at Clipper City, a boat docked at Baltimore’s Inner Harbor, Lonchas’ duties included selling tickets for special events, conducting follow-up phone calls with Clipper City visitors, staying in touch with city hotel concierges and setting up displays of Clipper City merchandise.

“We interviewed five or six people for the internship, and Robert was head and shoulders ahead of the others,” says Butschky, Clipper City’s sales director. “When we assign him something, he grabs it and takes charge, asking, ‘Hey, what can I do to make it work?’”

Describing his internship as a once-in-a-lifetime opportunity, Lonchas says he has learned to interact with people in an entirely new way, whatever their reason for being aboard the Clipper City.

“Something is happening every day,” he says. “Whether it’s pirates playing with kids or a private charter for a birthday party.”

Lonchas’ Clipper City experience enabled him to meet local business leaders he wouldn’t typically have encountered as an intern. He recalls making the acquaintance of the owner of the Clipper City Brewing Company, proprietors of nearby restaurants and stores, as well as the owner of The Baltimore Examiner.

“Robert’s a new face,” Butschky adds. “He’s very personable with our clients as well as with clients of other industries on the harbor.”

Lonchas credits his out-of-the-ordinary internship to Laleh Malek, CBE director of professional experience, who alerted him to the opportunity through TU MATCH.

Last year the program matched 89 students with Baltimore-area employers seeking interns or recent graduates.

To say that Lonchas enjoyed his stint in marketing and sales would be an understatement: He rearranged his fall class schedule to stay aboard the Clipper City as part-time staff.

“It’s a great opportunity,” he says. “I’m outside all day—not stuck in an office.”

Baltimore Museum of Industry

On the other side of the harbor, Lindsay Cosgrove was honing her skills at the Baltimore Museum of Industry.

Between accompanying a camera crew on a public service announcement (PSA) shoot to coordinating the waterfront museum’s Industrialist of the Year Award ceremony, the TU intern says she never experienced a dull moment.

The Baltimore Museum of Industry (BMI) was founded in 1977 to maintain Baltimore’s rapidly disappearing industrial heritage. It is known for its hands-on activities and multiple outreach programs.

Cosgrove, who worked for the BMI’s three-member marketing and events team, says she ended up doing “a bit of everything” last summer. A typical day found her writing for the museum’s quarterly membership newsletter, faxing press releases to local media, or drafting the museum’s annual bridal show list.

Jessica Williams, BMI’s marketing and events director, says Cosgrove’s cover letter and résumé reached her on “the exact day that I was browsing college Web sites to find an intern.

“It all worked out so well,” she adds. “Lindsay was willing to work and eager to learn, and I love that.”

Williams says that in addition to Cosgrove’s tremendous contributions to the museum’s outreach efforts, the energetic intern also drafted two articles for submission to The Baltimore Examiner.

Cosgrove interned at Live Baltimore, an independent nonprofit organization that promotes the benefits of living in Baltimore City, and at TU before her stint at the museum. Now that she’s completed the BMI internship as well as the professional experience course required of all business administration majors, she feels adequately prepared for the work force.

“My experience there was very different from anything I’ve ever done before,” Cosgrove says of her summer at the BMI. “Working for a nonprofit has taught me a great deal about how to use my resources. It’s been a lot of fun.”

Her influence didn’t end with the completion of her internship, however. The PSA in which Cosgrove appears—along with kids, volunteers and teachers—will run on WBFF-TV (Fox 45) until 2008.
New Department Chair is Enthusiastic, Energetic

Joanne Li, chairperson of the Department of Finance, says she loves to see the proverbial “light bulb” go on over her students’ heads. “I am where I am today because I find it exciting to see the look in students’ eyes when they’re learning,” she explains. “I like seeing how a student can feel more empowered by a course at the end of the semester.”

“The real question is not, ‘Why greatness?’ but ‘What work makes you feel compelled to try to create greatness?’”

—Jim Collins, Good to Great

Before joining CBE in July, Li taught MBA and executive MBA students as well as undergraduates over the course of her nine-year career. A former associate professor of finance at Loyola College in Maryland, she also served as academic director of that college’s Sellinger Scholars Program.

Li says she feels as though her new position is revisiting familiar territory. “I see students here who share a profile similar to my own as an undergraduate,” she explains. “I had to work, go to school and learn how to manage my time.

“I feel like I’m coming home, and that these students are my kids.”

The Department of Finance held an Open House on September 18 for approximately 50 students who had expressed an interest in finance and in learning more about the discipline. In addition to providing an opportunity for Li and the students to get better acquainted, the event introduced new CFA scholarships and a CFA Mentoring Program to potential candidates. Members of the faculty were available to discuss finance student organizations, including the Wall Street Investors’ Investment Club and the FMA.

“As a newcomer to TU, the Open House was a wonderful way to meet students outside of the classroom environment,” says Susan Flaherty, assistant professor of finance, “Joanne Li’s hallmark is consistency—she acts with the highest level of integrity and is very energetic and enthusiastic.”

Li, a Chartered Financial Analyst, says her research interests include corporate governance, international finance, investment, and Chinese topics. She earned doctoral and bachelor’s degrees in finance from Florida State University.

New Faculty

The following assistant professors and visiting professors have joined CBE’s faculty as part of the university’s efforts to enhance applied business and economics education.

DEPARTMENT OF ECONOMICS

Eva de Francisco, assistant professor, will teach Microeconomic Principles and Macroeconomic Theory this fall.

For the past two years de Francisco has served as a research analyst in the Macroeconomic Division’s Fiscal Studies Group of the U.S. Congressional Budget Office. Her research interests include macroeconomics, public economics, political economy, and international finance.

She holds doctoral and master’s degrees in economics from the University of Rochester and a master’s degree in economic analysis and financial economics from the Universidad Complutense in Madrid.

Assistant professor Nanyun Zhang will teach Statistics of Business and Economics and Intermediate Price Theory.

Zhang’s areas of specialization include industrial organization, microeconomics and public economics. She is a member of the American Economic Association, Industrial Organizational Society and Toastmasters International.

(continued)
Zhang holds a doctorate in economics from Michigan State University, as well as a master’s degree in economics and a bachelor’s degree in finance from Beijing University.

**DEPARTMENT OF FINANCE**

Susan Flaherty, assistant professor, will teach capital markets and management of financial institutions and international finance.

Before joining the faculty, Flaherty worked at the Center for Economic Forecasting and Analysis, Loyola College in Maryland, MBNA Credit Card Bank and J.P. Morgan Bank.

Her work has been published in the *Chinese Economy Journal*, *Southern Economic Journal* and *Journal of Emerging Markets*.

She holds a doctorate in finance from Florida State University, a master’s degree in economics from the University of Delaware and a bachelor’s degree in economics and the classics from the Pennsylvania State University.

Assistant professor Ning Gao will teach Investments and Securities Analysis I and Principles of Financial Management.

Gao’s research interests include corporate finance and investments. She holds a doctorate in finance from the University of Pittsburgh, a master’s degree in economics from Florida State University and a bachelor’s degree in accounting from Ren Min University in China.

**DEPARTMENT OF MANAGEMENT**

Michael Chuang, assistant professor, will teach project management and information technology.

Chuang’s teaching interests include systems analysis and design, information technology/systems/MIS, operations management/supply chain management, project management, database management, and decision support systems. His research has been published in six conference proceedings publications and six additional papers are currently under review or in progress.

Chuang holds a doctorate in business administration and a master’s degree in accountancy from the University of Illinois at Urbana-Champaign, a master’s degree in engineering and a bachelor’s degree in business administration and a bachelor’s degree in civil engineering from the National Taiwan University.

Assistant professor Sonia Ketkar will teach international business; theory and practice and multinational management and culture.

Ketkar’s research has been featured in five conference proceedings publications. Her work also includes the book chapter “Exit Strategies” to be featured in the *Handbook of International Marketing* in 2007-2008.

She holds a doctorate in international business/strategy from Temple University and an MBA and a bachelor’s degree in commerce from Pune University in India.

**DEPARTMENT OF MARKETING & E-BUSINESS**

Assistant Professor Judy Harris will teach advertising management. Harris’ research focuses on buyer behavior from a social psychological perspective, utilizing theories of cognition and persuasion to answer theoretical and applied questions concerning how consumers respond to price and promotional variables.


She earned her doctorate in business administration from the University of Houston.

Assistant Professor Ji Hee Song will teach buyer behavior analysis and principles of marketing.

She enjoys studying patterns of consumer behavior on the Internet, the effect of Web site interface on consumption behavior, and interactive marketing/advertising. Her research activities led to two journal publications, one book chapter, six major conference proceedings and several journal submissions.

She holds a doctorate in marketing from the University of Georgia and an MBA in finance and a bachelor’s degree in economics from Korea University.

**Visiting Professors**

New visiting professors include Robert Campbell and Charles Wolpoff in the Department of Accounting; Muhammad Masum in the Department of Economics; and Kevin Kennedy, Wayne Paul and Sam Smith in the Department of Management.
How Does Employee Pay Satisfaction Impact Your Company?

By Nhung T. Nguyen

Adapted from “A meta-analysis of the antecedents and consequences of pay-level satisfaction,” an article which Nguyen co-authored with Margaret (Peg) Williams and Michael McDaniel of the Department of Management at Virginia Commonwealth University. They quantitatively summarized 203 studies in compensation, which included almost half a million employees and four decades of research. The article was published in the Journal of Applied Psychology (2006).

Employees, do you ever wonder why a coworker left his or her position in what seemed like all of a sudden? Employers, do you ever question why some employees seem more satisfied than others?

As most employers know, many determinants of employee satisfaction with pay are more likely within employer’s control than other sources of job satisfaction like fulfillment with his or her coworkers or supervisor. Research that examines the predictions and likely consequences of pay satisfaction may significantly aid employers to make fine-tuned strategic decisions about their pay system. These decisions may not only proactively increase employee satisfaction with pay, but they may also contribute to increased performance and reduced voluntary turnover and replacement cost.

What job-related factors are connected to pay satisfaction?

Job-related factors such as education, work experience, job tenure and organizational tenure were found to be weakly related to pay satisfaction. Hackman and Oldham* proposed characteristics that influence pay satisfaction, to include job autonomy, job/task feedback, skill variety, task identity and task significance. Job autonomy and feedback were found to moderately relate to pay satisfaction even after calculating actual pay, which suggests that two employees making the same amount of money may have different satisfaction levels. One individual may be happier with his or her pay simply because he or she has more autonomy or feedback in their position.

Perception of internal pay equity (pay received by others doing the same job within the same organization) almost perfectly correlated with pay satisfaction, while the perception of external pay equity (pay received by others doing the same job in different organizations) perfectly correlated with pay satisfaction.

Employee perception of pay based on performance, such as individual contribution, not seniority, was also related to pay satisfaction.
satisfaction. Other pay administration issues were included in the study. For example, employee perception of distributive justice (the amount of pay or pay raise received) was more strongly related to pay satisfaction than employee perception of procedural justice (how the pay decision was made). This suggests that when their pay was affected, employees would be more likely to blame the pay system, calling it unfair, than when a co-worker’s pay was affected.

What non-job related factors are associated with pay satisfaction?

Non-job related factors included age, marital status, gender and ethnicity. Only gender and ethnicity showed significant relationships to pay satisfaction. After taking into account actual pay, women were found to be slightly more satisfied with their pay than men. However, given the continued shrinking in gender wage gap, the gender pay satisfaction difference is expected to decrease. This finding supports the notion of a “contented female worker,” as women have lower pay expectations than men when coming to the salary negotiation table. Nonwhite/white differences in pay satisfaction were found to be a bit larger than gender differences in pay satisfaction. Specifically, nonwhites were found to be less satisfied with their pay than whites after factoring in actual pay.

What are the consequences?

Job performance, absenteeism, intention to quit and actual voluntary quit rate were analyzed as four important consequences of pay satisfaction. Pay satisfaction was positively related to both objective performance and supervisory performance ratings, which indicates that employees who are happier with their pay are also more productive workers. Pay satisfaction had a very weak impact on absenteeism. However, the impact on both intention to quit and actual voluntary turnover were much stronger. Those who are disgruntled with their pay are more likely to quit.

These findings have important practical implications. On one hand, they suggest that an employee’s intention to quit does not necessarily translate into actual quitting. But, on the other hand, since voluntary turnover costs more for the organization than involuntary turnover, the finding suggests that employers need to pay attention to employee pay satisfaction unless they want to lose talent to their competitors.


“The purpose of a compensation system should not be to get the right behaviors from the wrong people, but to get the right people on the bus in the first place, and to keep them there.”

—Jim Collins, Good to Great

NHUNG NGUYEN

Nhung T. Nguyen, assistant professor of human resource management, joined the College of Business and Economics last fall. She had previously been an assistant professor of management for four years at Lamar University in Beaumont, Texas. Her research focuses on the use of situational judgment and personality tests in personnel selection, management education and the application of meta-analysis and structural equations modeling in organizational research. Nguyen’s work has been published in the International Journal of Selection and Assessment, Journal of Applied Psychology, Journal of Applied Social Psychology, Journal of Higher Education Policy and Management and Applied H.R.M. Research Journal. She has also written several book chapters and monographs on organizational research methodology and situational judgment tests in personnel selection. She holds a Ph.D. in business administration from Virginia Commonwealth University.
Accounting Professor Honored as One of Maryland’s Top CPAs for Second Consecutive Year

Seth Hammer, associate professor of accounting, was named as one of Maryland’s top CPAs by Smart CEO magazine for the second year in a row. He was the only university or college professor to receive the honor from among more than 10,000 CPAs across the state.

Hammer’s leadership in the investment tax planning field was noted through the impact of his books, which include CCH’s Taxes and Investments: A Practical Guide for Financial Advisors and Investment Tax Planning Guide. A certified management accountant, his articles have been featured in the Journal of Personal Finance, Journal of Retirement Planning and more.

Other “Smart CPAs” included alumni Ron Causey ’86, Michael Cohen ’76, Gregory French ’82, William Riley ’73, Robert Taylor ’97, Jim Wilhelm ’87 and Michael Young ’81.

The Associate Completes Another Successful Round

“You’re hired.”

Only this time Bank of America’s Frank P. Bramble Sr. uttered those welcome words as The Associate’s stand-in for Donald Trump.

Arthur C. Casserly ’75, former regional director of MBNA-Hunt Valley, and TU President Robert L. Caret joined Bramble to share important business lessons with eight student participants during the second round of the university’s adaptation of The Apprentice.

“It’s been fun and a lot of hard work,” Bramble said at the final boardroom session. “It’s very clear to me that the students put a great amount of time and effort into this competition.”

This year’s student participants were also offered positions by various Baltimore-area companies. The two finalists accepted positions with Bank of America.

Santiago Hernandez ’06, now a management development associate at Bank of America, says The Associate provided him with an opportunity to “get his foot in the door” in a very competitive industry. “There were only 12 or 13 slots and more than 1,000 applicants,” he says of his new employer. “Very few people can get into these positions.”

During the first two boardroom sessions, Edwin F. Hale, CEO and chairman of 1st Mariner Bancorp, the competition’s first “Donald,” and Dennis E. Finnegan, 1st Mariner’s executive vice president, contributed suggestions and words of wisdom based on their Associate experiences.

Past contestant Ankur Ponda ’06, now a commercial associate at SunTrust Bank, says he was impressed by their ongoing commitment to the competition. “It’s great to know that some of Baltimore’s finest business leaders—including Mr. Hale and Mr. Finnegan—continue to stand behind The Associate and help the university,” he says.

This year Bank of America, Black & Decker, Coakley Insurance, Hale Properties and Merritt Athletic Club presented strategic marketing cases to Team Money Talks and Team Venture.

CBE is seeking cases in finance, operations management, manufacturing and human resources for next year’s round of The Associate.

Companies interested in submitting a case idea for the Spring 2007 competition may contact Laleh Malek, CBE director of professional experience, at Lmalek@towson.edu.
Recap of Fall 2006 Events

'Dress Smart’ blends fashion, humor with expert advice

While no one can ride on looks alone, wearing the right clothes may make or break an interview. To better prepare future graduates entering the work force, CBE and the TU Career Center hosted Dress Smart, which enabled employers to share advice—and a laugh—with students.

Recruiters from area companies, including Black & Decker, RSM McGladrey, T. Rowe Price, Jos. A. Banks and Ann Taylor, formed one large panel as more than 10 business students modeled fashion do’s and don’ts to an audience of 50.

Senior business administration major Tim Hart, known as “Mr. Mixed Up,” sported a red and white flannel shirt under a navy pinstriped blazer, a blazing American flag tie and bright white dress pants complemented by a blue belt.

“My outfit was pretty atrocious, so recruiters had a lot to critique,” Hart explained. “Dress Smart was a fun reinforcement to what I have been told about proper interview and business attire.”

Shapiro tells how to think ‘win-win’ at inaugural CABER event

How can four people split a $10 bill without dividing it evenly? The answer: through the art of negotiation.

A crowd of about 350 heard noted sports agent and attorney Ron Shapiro explain the finer points of negotiation at the CBE Center for Applied Business and Economics Research’s April 11 inaugural event, “Ethical Decisions in a Hyper-Competitive World: Making Sense of Life’s Daily Dilemmas.”

Former Baltimore Colt and Detroit Lion Joe Ehrmann introduced the participants.

During his 13-year professional football career, Ehrmann matriculated at Dallas Theological Seminary and Westminster Theological Seminary. He later became the subject of the New York Times bestseller, Season of Life, by Jeffrey Marx.

Before advising audience participants on how to use negotiation as a technique, Shapiro emphasized how “win-lose” can become “lose-lose,” the importance of understanding alternatives and how to think “win-win.”

“You need to look for points of agreement,” he explained. “Remember to take your ego out of it—it’s a negotiation, not an ‘egotiation.’”

Shapiro’s presentation piqued the interest of area business leaders as well as TU students and faculty.

“What stands out the most is how much energy, time and enthusiasm Ron put into his presentation,” said Gregory Smith, chief operating officer of the Maryland Stadium Authority and president of the Camden Yards Sports & Entertainment Commission. “He had everyone in the room waiting to hear more of what he had to say.”

Shapiro ended by emphasizing the importance of good character, providing examples of how Cal Ripken and Ben Carson use their talents to help others.

Dean Shohreh Kaynama said she was pleased with Shapiro’s presentation and the audience’s enthusiastic reception. “These types of outreach initiatives help us to stay relevant and provide a high-quality, applied business education,” she added.
Waiting to check out at the grocery store? Trying to decide what to choose from the office snack machine? Gearing up to buy your kids Halloween candy? For many, Hershey products are a regular or occasional treat.

But for marketing and management alum Eric Lent ’91, the Hershey Company has been an integral part of his life for the past two and a half years. As vice president of Refreshment, Snacks, Sugar and Special Trade Channels, Lent handled three operational units totaling about $1 billion in business.

Now, after accepting the position of general manager of Hershey Canada in October, Lent assumed responsibility for all Canadian business operations, including sales, marketing, customer service innovation and manufacturing.

“Being on a leadership team for a Fortune 500 company is best characterized as a humbling, challenging and rewarding experience,” he explains. “I’m lucky to work with dedicated and committed individuals.

“Throughout my career, I’ve had the good fortune of having the opportunity to work on some of the world’s most popular and strongest brands,” he adds.

Lent was recruited by Spencer Stuart, a top consumer goods talent recruiting firm to run marketing efforts for Hershey and Cadbury chocolates. He began his career at Saatchi & Saatchi Advertising where he worked in global branding efforts at British Airways, served on the branding team for J&B Scotch Whiskies and managed Ivory soap at Procter and Gamble. He then moved from the advertising side to the client side as a brand manager at JC Johnson. He worked on Glade Air Fresheners and Drano. He was then recruited to join Eastman Kodak as a director, where he ran a wide variety of businesses (from one-time use cameras to Youth Marketing and Digital Services), gained experience with dot.coms and received the Gold Effie award from the American Marketing Association.

At Eastman Kodak, Lent became actively involved with the TU’s Atlanta alumni chapter, which he credits with helping him adjust to the city.

“My wife and I met a bunch of nice people who helped us understand where to go and what to do,” he says. “They made it easy for us to get used to living in a new environment.”

He says not a week goes by in which he doesn’t talk to a fellow Towson graduate.

Lent acknowledges that his experiences as a student, Student Government Association senator and president of his fraternity, Kappa Sigma, enabled him to make an immediate impact after graduating.

“The leadership experience I gained as a student helped me understand how to inspire and motivate people as I progress throughout my career,” he says. “Towson provided a strong foundation.

“We are living in a world where the definition of effective marketing is constantly redefined—there has never been a more exciting time in business. To succeed, you have to have a passion for continual learning.”

“Those who turn good into great are motivated by a deep creative urge and an inner compulsion for sheer unadulterated excellence for its own sake.”

– Jim Collins, Good to Great
Lion Brothers’ Susan Ganz Joins TU Board of Visitors

Susan J. Ganz, president and CEO of Lion Brothers Company, has been part of the CBE family since her first CBE Advisory Board meeting just three years ago. From serving as a guest speaker in classes and forums to establishing a new scholarship for CBE students, Ganz’s remarkable leadership as chair of the CBE Advisory Board led University President Robert L. Caret to ask her to join the Towson University Board of Visitors.

“Dr. Caret is driven, passionate, loves what he does and loves working with people,” Ganz says. “Becoming part of Dr. Caret’s cadre means that there will be an excellent opportunity to provide input and to be able to work in an engaging, forward-thinking environment.”

When she was 29, Ganz’s leadership abilities were put to the test when she was asked to assess Lion Brothers and decide in 60 to 90 days whether to keep or divest the company. Nearly 20 years later, Ganz continues to run the company she helped to transform financially and organizationally. Today Lion Brothers manages more than 1,600 global brands, fabricators and trading partners worldwide.

“The best thing about working at Lion Brothers is the people,” Ganz says. “They are smart, talented and creative. Leading a company is really fulfilling. It’s always a work in progress, like having a blank canvas or a little bit of paint on the canvas—you never know how it’s going to turn out.”

Ganz adds that her position at Lion Brothers is similar to her role in the community: She finds herself surrounded by people whom she regards highly.

In addition to her responsibilities as president and CEO, Ganz serves her community as a member of the Applica, Inc. board of directors, a member of the Regional Manufacturing Institute board of directors, a member of the Young Presidents Organization, a member of Committee of 200 (c200), a member of Network 2000, a trustee of The Baltimore County Public Library System, a member of the Baltimore Executive Advisory Board on Higher Education, and a member of the Association of Jewish Charities.

She recently was inducted into the Maryland Business Hall of Fame by the Maryland Chamber of Commerce. The Daily Record inducted her into Maryland’s Circle of Excellence in honor of having been recognized three times as one of Maryland’s Top 100 Women.

“Suzy is a true ambassador of Towson University and is an excellent person for Dr. Caret to work with in a leadership capacity,” says Shohreh Kaynama, dean of the College of Business and Economics. “We will miss working so closely with Suzy, but at the same time we are very happy for her.”

Ganz says she enjoys contributing to the community and meeting people who are continually making a difference. She says her experience as chair of the CBE Advisory Board was a satisfying one, adding that CBE has all the right ingredients: a president who supports the college’s vision and an enthusiastic dean who surrounds herself with people who want to make a difference.

“Shohreh sets the whole atmosphere and tone,” Ganz explains. “She’s devoted to her students, faculty, the university and the community. She delivers a very personalized sense that CBE cares about you no matter who you are. While I’m representing Towson, my heart continues to belong to CBE.”

“Those who built great companies understand that the ultimate throttle on growth for any great company is not markets, or technology, or competition, or products. It is one thing above all others: the ability to get and keep enough of the right people.”

—Jim Collins, Good to Great
The members of the CBE Advisory Board and the Accounting Advisory Board serve as an advisory group to the dean, department chairs and staff of the College of Business and Economics. The public looks to the board members to assure the integrity of the College of Business and Economics is maintained in its external and internal fiscal, legal and policy matters through membership, guidance, advocacy and development.

CBE ADVISORY BOARD

Mike Donahue ’74
Board Chairperson
Partner
Systems and Process Assurance
PricewaterhouseCoopers, LLP

Stephanie Beran ’80
Vice President of
Risk Management
Legg Mason, Inc.

Arthur C. Casserly ’75

Larry Fiorino ’84
CEO & Founder
G1440

Ellen R. Fish
Senior Vice President
Commercial Banking Division
Provident Bank

Gergana Iotina ’98
Attorney at Law
Siskind, Grady, Rosen & Hoover, P.A.

Deborah G. Jonas
Manager of Education & Development
Black & Decker

Shafiq Khan
Vice President of eCommerce
Marriott International, Inc.

Kristen Laforest ’08
Student Leadership Council President
College of Business and Economics
Towson University

Alan Leberknight
Retired, Former Dean
College of Business and Economics
Towson University

Pepper Karen Mintz ’89
Account Executive
HNP Pharmaceuticals

Fred Mirmiran
President & CEO
JMT Engineering

Howard Platt
Consultant
Financo, Inc.

George Reynolds
Director, Industry & University Initiatives
Electronics Systems
Northrop Grumman Corp.

Glenn Ross ’81
Managing Director
Archstone Portfolio Solutions

Louis E. Sapperstein, CPA, CVA
Vice President & Shareholder
Rosen, Sapperstein & Friedlander, Chartered

William Tiganelli ’77
Senior Vice President and Regional Manager
Federal Reserve Bank of Atlanta

Deborah Tillett ’76
President
BreakAway, Ltd.

Patrick Tracy ’76
Managing Director
RSM McGladrey

Katie Weishaar ’04
Managing Director
Community Analytics

CBE ACCOUNTING ADVISORY BOARD

Ella Bartels ’95
Tamara Basso Bensky ’93
Stephanie Beran ’80
Vice President, Risk Management
Legg Mason, Inc.

Ronald Causey ’86
Partner
Stout, Causey & Horning

Brian Clark
Partner, Assurance and Advisory
Deloitte & Touche, LLP

Todd Feuermann ’87
Director
Ellin & Tucker, Chartered

Alla Kashiinskaya ’96
Senior Manager, Mergers and Acquisitions Tax
KPMG LLP

Daniel Kenney ’87
Principal
Reznick Group, PC

John Kraft ’86
Senior Manager
Clifton Gunderson, LLP

Deborah Norris ’96
CPA

Nancy Palmer ’79
General Manager
Caves Valley Golf Club

J. Kyle Richards ’92
Partner
Chernoff & Richards, P.A.

Robert Sharps ’93
Vice President
T. Rowe Price Associates, Inc.

Mark Shaughness ’91
Vice President/CFO
Cummins-Wagner Company, Inc.

William Tiganelli ’77
Senior Vice President and Regional Manager
Federal Reserve Bank of Atlanta

CBE Advisory Board Meetings
Academic Year 2006-2007

September 20, 2006
November 15, 2006
February 28, 2007
April 11, 2007
June 6, 2007
Alumni from the 2000s sent the following news:

Gary Allan Crum ’01 BUAD received his MBA from the University of Phoenix. He enjoys working as a purchasing agent for Potts & Callahan.

Julie Ann Camden Goad ’01 BUAD married Jason Matthew Goad in May 2005. She is a student at the Howard University School of Pharmacy, with plans to receive her doctorate in pharmacy in 2009.

Colleen Moore ’03 BUAD was recently promoted to operations associate at Constellation Energy Commodities Group. She has worked for Constellation Energy since June 2003.

Natalie Tayag ’04 BUAD/MKTG and David Andrews ’04 BUAD/FIN started Creative Concepts, a firm specializing in marketing solutions for healthcare professionals, in January 2005. The two married in May.

Jennifer Cascone ’02 BUAD/MKTG worked her way up in the architecture, engineering and construction industry and now serves as director of marketing at Matrix Settles. The firm is headquartered in Arlington, Va., with offices in Washington, D.C., and Annapolis, Md. Cascone plans to pursue an MBA in spring 2007.
2005-2006

Donor Report

The College of Business and Economics Donor Report

We are deeply grateful to our donors for investing in Towson University’s College of Business and Economics, its students and its mission. Your generous support contributes immeasurably to the intellectual and cultural life of the university, helping to attract the people and support the programs that make Towson a distinctive institution of higher learning.

On these pages, we recognize and honor the alumni, friends, students, faculty, staff, corporations, foundations and other organizations who have supported the College of Business and Economics from July 1, 2005 to June 30, 2006. Great care was taken to ensure the accuracy of this listing, and we would appreciate your sharing with us any errors or omissions. Please direct inquiries to Shannon Arehart, manager of stewardship programs and donor relations, at 1-866-301-3375 or sarehart@towson.edu. Thank you.

$20,000 and above
Northrop Grumman Electronic Systems
Molly F. Shock ’75

$10,000 and above
Stephanie M. Beran ’81
Stout, Causey & Horning, P.A.
William G. McGowan

$5,000 - $9,999
Shohreh A. Kaynama ’76
Grant Thornton Foundation
Ross IA, LLC
Tara M. Richards

Jeffrey Kyle Richards ’98
Northern Pharmacy & Medical Equipment
Fred F. Mirmiran
Martin B. Mintz ’60
Judith Mintz ’60
Alan M. Leberknight

John A. Knott
William I. Kissinger
Deborah C. Kissinger

Marcia Zercoe ’82
Talcott Gran Charitable Trust

Jeremiah J. German
Michael X. Donahue ’74
Jeremiah J. German
Pearl S. German
R. Michael Gill ’74
Grant Thornton Foundation
Johnston, Mirmiran & Thompson, P. A.
Shohreh A. Kaynama ’76
Deborah C. Kissinger
William I. Kissinger
John A. Knott
Alan M. Leberknight
Judith Mintz ’60
Martin B. Mintz ’60
The Mirmiran Foundation
Fred F. Mirmiran
Northern Pharmacy & Medical Equipment
Jeffrey Kyle Richards ’98
Tara M. Richards
Ross IA, LLC

$250 - $499
William P. Bazemore ’03
Gunther R. Borris
Monica C. Casey
Patrick J. Casey ’80
David W. Childs Sr. ’82
Brian D. Clark
Gary A. Crum ’01
Martin Freedman
Ora Freedman

Glenn E. Ross ’81
The Schwab Fund for Charitable Giving
Ronald H. Seher
Anita L. Stark
Greg H. Stark
T. Rowe Price Associates Foundation, Inc.
Hamid Tabatabai
A. Andrew Tignanelli
Deborah A. Tillett ’76
Mitchell Patrick Tracy ’76
Michael J. Young ’81

$500 - $999
Manoj Thomas Basuray
Tamaara B. Bensky ’93
Brian M. Davis ’97
Ellin & Tucker, Chartered
Ernst & Young
Gross, Mendelsohn & Associates, P.A.
John L. Kenneally ’79
Louise Laurence
Legg Mason, Inc.
McCormick & Company, Inc.
Allan R. Miller
Reznick Group
Richard B. Rosecky
Stuart N. Rudo ’92
Barbara L. Shifflett ’79
Stegman & Company
Stout Causey Consulting
Stoy, Malone & Company
Mark Dennis Sullivan ’93
David E. Ullman ’82
James K. Wilhelm Jr. ’87

$500 - $999
Asma Ahmad ’03
Adam K. Arrech ’00
Eric S. Bader ’98
Lance Becker ’92
Seymour M. Bernstein
Carol Ann Brancato
Louis J. Brancato
Robert L. Caret
Michael F. Cashen ’78
Raymond J. Castaldi
Catherine V. Cheek ’00
Kathryn E. Cole ’92
Robert D. Cole Jr. ’89
Michael F. Cronin ’72
Thomas K. Czawlytko ’84
Earl H. Daniel ’87
Sherry Daniel
James A. Dorn
Michael X. Dugan ’83
Kimberly J. Edington ’92
Diane H. Ellin ’02
Jeffrey R. Ellin ’00 ’04
James K. Flannery Jr. ’87
Patrick D. Gahagan ’04
Kenneth H. Goad ’80
Suzanne C. Goad ’83
Regina D. Gramm
Robert A. Gramm
Kristi L. Graves ’97
Grossbart, Portney & Rosenberg, P.A.
Robert N. Grossbart ’80
Charles K. Hester ’97
Wendy A. Hester ’97
Norma C. Holter

Evelyn K. Ishmael ’92
Tina G. Jason ’83
W. E. Scott Jason ’82
Barbara K. Jones ’91
Stephen E. Jones
Barbara L. Kamberger ’91 ’98
William L. Kamberger
Janice M. Kane ’86
Alla Rafailovna Kashlinskaya ’96
E. Garland Keesling III
Dennis P. Kelehan ’76
Daniel James Kenney ’87
Marcelle L. Kenney ’88
Jeffrey M. Klima ’01
Ronald Kosar Jr. ’98
KPMG Foundation
Jeanne H. Krug ’75
Mark A. Krug
Thomas J. Liberatore ’02
John R. Light ’72
Darren H. Markward ’03
Charles L. Martin Jr.
E. Christopher Melvin ’86
Gail P. Michael
Joseph J. Michael
Elizabeth Lebling Morrison ’88
William D. Morrison ’86
Harry B. Nizer ’78
Victor G. Obringer ’81
Christine M. Pervola ’05
Lawrence Pugh
Maria A. Pugh
James M. Purvis ’91
Sherry L. Randles ’98
Charlene M. Reilly
Michael F. Reilly ’70
Michele G. Renaud ’85
David J. Riordan ’79
V. Michael Rossetti ’77
Barbara Ann Saxton ’87
Andy Seallow
Safad M. Seallow
Alan Griffith Shaw ’93
William P. Smith
Barbara S. Stoms ’76
SAVE THE DATE

Seventh Annual
College of Business and Economics
Alumni Networking Reception

Wednesday, April 18, 2007
6-8 p.m.
Auburn House Pavilion

Reconnect with Towson Business Alumni, exchange stories and business cards and enjoy delicious hors d’oeuvres and an open bar.

www.towson.edu/cbe/alumni/events

For more information, please e-mail cbealumni@towson.edu.