TAX TIME
STUDENT VOLUNTEERS
SERVE COMMUNITY,
GAIN EXPERIENCE

BOARD OF
ADVISORS CHAIR
KEVIN F. REED ’75C
SHARES HIS BOND WITH
THE TOBIN COLLEGE

REAL ESTATE REVIVAL
Market faces risk, but demand remains high
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FROM THE DEAN

STRENGTHENING
THE TOBIN COLLEGE

FROM THE DEAN NOREAN R. SHARPE, PH.D.

O ur faculty and staff at The Peter J. Tobin College of Business have been busy this past summer developing innovative programs, creating research opportunities for students, and exploring ways to increase our pipeline for students to major corporations in the metropolitan New York area.

I am particularly proud of the work of a faculty task force that has resulted in the creation of a new Tobin Dean’s Distinguished Scholars Program for talented incoming first-year students. This scholarship program includes the opportunity to reside with other scholars in the residence halls; conduct research with a faculty member in their major; and receive a global scholarship to participate in a Global Destination Course. We view this program as essential to enhancing the student experience for our most talented students at Tobin, and we are working with our Office of Undergraduate Admission to promote this new scholarship for qualified high school applicants.

Thanks to a dedicated and talented team of faculty and staff, we continue to create new degree programs, recruit experienced faculty, and collaborate with our colleagues in the Paul and Carol Evanson Career Services Center to strengthen career opportunities. For our fall Tobin CEO Seminar Series, we welcomed Stephen Desroches ’86CBA, Chief Entrepreneurial Officer of Vanderbilt Financial Group, and Kenneth G. Langone, co-founder of The Home Depot, philanthropist, and author of the recent book titled Entrepreneurial Officer of Vanderbilt Financial Group, and Kenneth G. Langone, co-founder of The Home Depot, philanthropist, and author of the recent book titled Entrepreneurial Capitalism! An American Story.

In this Fall 2018 issue of St. John’s Business magazine, you can read about the global activities of our students in the Going Global section, as well as the Volunteer Income Tax Assistance program, in which our accounting students dedicate their time to completing tax returns for those in need.

Also in this issue is an interview with our Board of Advisors Chair, Kevin F. Reed ’75C, and a profile of Theresa Ahlstrom ’83CBA, Partner at KPMG LLP, and Mark P. Kritzman ’73CBA, Co-Founder and Chief Executive Officer at Windham Capital Management—as well as Tim Parker ’14TCB, Chief Executive Officer at Vanderbilt Financial Group, and member of St. John’s Board of Trustees, who delivered the Commencement address to the M.B.A. and M.S. graduates and their families at The Peter J. Tobin College of Business Commencement Exercises on May 16, 2018.

Recalling his own graduation three decades earlier, Mr. Desroches remembered his mother telling him to “just do your best, so that when you look back at the effort you put in, you will be proud and have no regrets.” Following that advice, Mr. Desroches told graduates that he has since developed three simple lessons: every day is an audition, believe in yourself, and never stop learning.

In her remarks before introducing Mr. Desroches, Norean R. Sharpe, Ph.D., Dean of The Peter J. Tobin College of Business, encouraged graduates to set the bar high for themselves.

Dean Sharpe reminded the students, among other things: to learn something interesting every day, to take your work more seriously and yourself less seriously, and to be more judgmental about ideas and less judgmental about people.

Later that week, on May 20, the St. John’s undergraduate Commencement was held. Each year, undergraduate students who achieve a 4.0 grade point average are awarded the Presidential Gold Medal. This year’s medalists were Enbo Jiang and Sada-shaya Mantilla.

The nearly 300 graduates are launching their careers in a range of industries. The top employers of Tobin graduates continue to be AIG; Aon; BNY Mellon; Broadridge Financial Solutions, Inc.; Deloitte; EY; Grant Thornton LLP; KPMG LLP; Protiviti; PwC; and Willis Towers Watson.

Commencement was followed by a celebration in the state-of-the-art Tobin College of Business building, which was honored as an “Outstanding Design, Interior Renovation” by American School & University in its 2018 Educational Interiors Showcase.

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—Dean Norean R. Sharpe, Ph.D.

Sincerely,

Norean R. Sharpe, Ph.D.
Dean
Joseph H. and Maria C. Schwartz Distinguished Chair
Professor of Decision Sciences
The Peter J. Tobin College of Business

STRENGTHENING THE TOBIN COLLEGE

REFLECTIONS FROM DEAN NOREAN R. SHARPE, PH.D.

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TOBIN TRENDS

COMMENCEMENT 2018

DISTINGUISHED SPEAKERS PROVIDE THOUGHTFUL ADVICE TO GRADUATES.

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Global Business Research Symposium Held

The Peter J. Tobin College of Business’s 13th annual Global Business Research Symposium (GBRS), held June 13–15, 2018, at the Rome campus of St. John’s University, attracted 73 participants from 11 countries. The theme of this year’s GBRS was “The Future of Business: Technology, Innovation, and Regulation.”

One highlight of the symposium occurred on its second day when Noreen R. Sharpe, Ph.D., Dean of the Tobin College of Business, moderated a panel on Diversity and Disruption in Business Education. Dean Sharpe presented an update of current trends in business education and continued by interviewing the six panel members about their varied experiences in changing times.

After two days of panels, presentations, and concurrent sessions, a committee of 20 referees was selected from the most senior conference members to act as judges in giving the Best Paper and Best Discussant awards. The winners for Best Papers Awards were:

- “The Unintended Consequences of Using Mobile Devices in the Classroom”
  Ivan Abel, Ph.D., St. John’s University, USA
  I. Hlimi El-Efroou, Ph.D., St. John’s University, USA

- “Access-Based Consumption: Its Technological Determinants and Implications for Future Businesses—The Polish Example”
  Aleksandra Burgiel, University of Economics in Katowice, Poland
  Jolanta Zrakle, Ph.D., University of Economics in Katowice, Poland

- “Sustainable Consumption and Values for Consumers”
  Sławomir Smyczek, Ph.D., University of Economics in Katowice, Poland

- “Networks and Firm’s Scalability: What Factors Contribute to Define a Born Global Startup?”
  Bisan Abdulkader, Central European University, Hungary

- “Three Year Programs at Southern New Hampshire University”
  Kyle Vioce, Southern New Hampshire University, USA

- “The Value Of ESG”
  James Barrese, Ph.D., St. John’s University, USA
  Cynthia R. Phillips, Ed.D., St. John’s University, USA
  Victoria L. Shoaf, Ph.D., St. John’s University, USA

On Engagement” category. The team of Justin Blank, Michael Giudice; faculty advisor Benjamin Silliman, Ed.D., Professor of Accountancy; Stefan Grillo; and Michael Jankowski.

Tobin Accounting Students Show "Best Practices"

A team of accounting students in The Peter J. Tobin College of Business competed in Beta Alpha Psi’s Best Practices Competition held in Washington, DC, on August 11, 2018, as part of the organization’s annual meeting. Beta Alpha Psi is an international honor organization for financial information students and professionals.

The Tobin’s team, representing the Kappa Zeta chapter of Beta Alpha Psi, won third place in the “Hands-On Engagement” category. The team of Justin Blank, Michael Giudice, Stefani Grillo, and Michael Jankowski advanced to the national round after winning the Atlantic Coast Regional Competition in March.

SRM Receives Largest Gift in St. John’s University History

On September 13, 2018, Conrado “Bobby” Gempesaw, Ph.D., President of St. John’s University, announced that The Starr Foundation—one of the largest private foundations in the United States—donated $15 million to the University. The donation is the largest single gift in the 148-year history of the University.

With the donation, St. John’s will establish the Maurice R. Greenberg Leadership Initiative at the School of Risk Management, Insurance and Actuarial Science (SRM), part of The Peter J. Tobin College of Business.

The Maurice R. Greenberg Leadership Initiative consists of several strategic funds that will expand academic programs and enhance teaching and learning activities and risk-industry-focused professional programs to attract the best and brightest students from around the globe to pursue academic studies and careers in the insurance industry. The strategic funds include the Maurice R. Greenberg Scholarship Fund, which will provide full and partial scholarships to SRM students; The Starr Foundation SRM Faculty Support Endowment, which will support professional development, new resources, and enrichment activities for faculty; and the Maurice R. Greenberg SRM Industry Leadership Endowment, which has been created to support new programs and resources for SRM activities. Fifty percent of the total endowment fund will be used for student scholarship awards; 33 percent will go toward faculty support; and 17 percent will be allocated for the leadership endowment.

Professor Jay Nathan Visits Hungary as Fulbright Scholar

Professor of Management Jay Nathan, Ph.D., Professor of Management, spent 15 days at the University of Pécs in Hungary in February on a Fulbright Foreign Scholarship. During his two-week stay in Hungary, Dr. Nathan met with the University’s Rector, Jozsef Bodis, Ph.D., D.Sc., and delivered a series of nine lectures and seminars on topics concerning issues in international business and international relations. His audiences included M.B.A. students and corporate executives.

Dr. Nathan had previously been a Fulbright Scholar to Thailand, Poland, Kazakhstan, and Mongolia. He called this particular opportunity “a dream come true,” due to his long-standing interest in the history and culture of central Europe.

“Hungary is a strategically located country that straddles both East and West,” he said, likening the nation to a “ferry boat” between the two sides of the former Iron Curtain. The University of Pécs, which celebrated its 650th anniversary in 2017, is Hungary’s first university and has more than 20,000 students.
The 2017–18 academic year saw a record number of Global Destination Courses (GDC), with 107 Tobin students traveling to 13 GDCs, representing five different disciplines.

The first GDC of 2018 was to Barcelona in January. In the spring, students traveled to Athens, Greece; Beijing, China; Dublin, Ireland; Florence, Italy; Hong Kong, China; London, England; Paris, France; Rome, Italy; Shanghai, China; Tokyo, Japan; Venice, Italy; and Zurich, Switzerland.

Tobin College programs continue to provide business education around the world.
While teaching economic development to St. John’s University undergraduate students, Aleksandr V. Gevorkyan, Ph.D., realized they were missing knowledge about the culture and history of Eastern European countries that would help them more fully understand current global economic realities.

Dr. Gevorkyan, an Associate Professor of Economics at The Peter J. Tobin College of Business, said that information is crucial, especially for most college students who were born after 1998. “If we do not learn a country’s history,” he said, “we cannot fully understand its current global realities.”

To fill in what he considered to be the Eastern European education gap, he decided to write a book that would provide the history and context in an interesting narrative for individuals without an economics background.

Dr. Gevorkyan’s new book, Transition Economies: Transformation, Development, and Society in Eastern Europe and the Former Soviet Union, examines the history of the region through three areas of change: institutional, social, and economic—specifically, at the macroeconomic level. He outlines how and why former Soviet countries transitioned after the fall of socialism.

“Initially, economists viewed these countries as one bloc—all socialist nations—so they thought these countries should be experiencing the same processes,” said Dr. Gevorkyan. “However, while few countries adjusted relatively well, with some in central Europe integrating with the European Union, many experienced devastating economic collapses and breakdowns of social support systems.”

The differences in the countries’ initial conditions played an integral role in how they fared from the late 1990s to today. Dr. Gevorkyan pointed out that formerly socialist countries of Europe, the Caucasus, and Central Asia had different experiences, even during the Soviet era. “Central European countries had much more autonomy in their decision making despite an overall centralised system. They had experimented with more relaxed economic norms, such as having a national bank, enabling individual entrepreneurship, and allowing some private property. Countries farther east in the Soviet Union did not have that, or at least not to a broad extent,” he said.

While teaching macroeconomic development at St. John’s, Dr. Gevorkyan realized that despite a wide range of publications on related topics, there was yet to be one compactly condensing the economic and social history of the formerly socialist countries in a unified study to help readers more fully understand the diversity and complexity of today’s global economy.


He is also the editor and translator of How Did I Survive?, a memoir written by his grandfather Artavazd M. Minasyan, a well-known economist, philosopher, and professor in the Soviet Union.

“My daily interactions with my grandfather probably influenced my choice of going into economics,” said Dr. Gevorkyan. “He saw history as a persistent and complex process of social change.”

Prior to coming to St. John’s in 2013, Dr. Gevorkyan worked as a Senior Financial Analyst at management consulting firm BearingPoint for nine years until he received his doctorate from the New School for Social Research. He then led North American operations at another management consulting firm, Capco, before becoming a Senior Economist for the New School for Social Research. He joined The Peter J. Tobin College of Business in 2016.

Dr. Gevorkyan was awarded tenure and promoted to Associate Professor at Tobin in 2018.
Yanni Ping, Ph.D., is a welcome addition to the Peter J. Tobin College of Business.

BY SYD STEINHARDT

Yanni Ping completed her Ph.D. in decision sciences from Drexel University this past May, and she began her term as Assistant Professor of Business Analytics at The Peter J. Tobin College of Business in September. Dr. Ping’s primary research interests are in supply chain management and operations management. She earned her B.S. in material science and engineering from Shanghai Jiao Tong University in China and her M.S. in industrial engineering from the Georgia Institute of Technology before moving to Drexel University for her doctoral studies. Dr. Ping’s doctoral dissertation on outsourcing decision-making was titled, “A Study on the Coordination of Decentralized Supply Chain: Outsourcing Decision Making and Selling Under Novel Mechanisms.”

The timing of her research is fortuitous, as the political climate is rolled by debates on issues of economic nationalism. Dr. Ping’s work considers many elements of repatriating offshore operations, such as the impact on product quality. Dr. Ping’s research also includes operations management with joint applications of group buying, strategies for building products for lower consumer pricing, and business statistics.

“We are thrilled that Dr. Ping has joined Tobin,” said Noreen R. Sharpe, Ph.D., Dean of the Tobin College of Business. “Her scholarship enhances and broadens the expertise and research in our Department of Business Analytics and Information Systems.”

A decade before becoming an Associate Professor of Management at The Peter J. Tobin College of Business at St. John’s University, Sven Horak, Ph.D., found himself at a career-defining crossroads. After earning a baccalaureate degree in business administration and a master of science degree in international business in his native Germany, he worked for Stuttgart-based Bosch Group’s automotive division. Dr. Horak was stationed in Tokyo but managed a key account in Seoul, where he often traveled for meetings and where he later relocated permanently.

“I was at the intersection of not only three different subsidiaries but also three distinct corporate and national cultures,” said Dr. Horak. He understood well the practical elements of the global automotive industry and its supply chain, yet was less familiar with the informal institutions he faced during negotiations among the three business entities. Learning them on the job helped Dr. Horak complete deals. “It drove me later to my master’s and doctoral focus,” he said.

Today, Dr. Horak’s teaching and research in international management and organization is centered on the role that informality plays in human interactions at the individual, group, and network levels. Beyond business fundamentals—such as various countries’ tax, accounting, and governance policies—his work draws on social sciences, in particular economic and organizational sociology, social psychology, and ethics.

Dr. Horak looks back at his personal experiences as an expatriate in Tokyo and Seoul and the differences between working there and in Europe or the United States.

“Japan has a rich, homogeneous society and culture,” said Dr. Horak, “and one is expected to stick by those rules.” For instance, he learned the proper way the Japanese negotiate at the dinner table and always presented by giving a small gift to the hostess. In Korea, he encountered manner (meaning relationships) and yonggo. The latter are networks based on family, university, and regional connections that are essential for managers to understand, especially when navigating the nation’s family-owned corporate structure.

“International business ethics are also a central theme in my classes,” said Dr. Horak. “International customs and ethics are important because sooner or later all global employees will be in positions where they have important decisions to make.”

Dr. Horak’s latest research continues to explore informal networks in business, including entrenched ones in the Middle East (wasta) and in Russia (avatsy). Such informality remains prominent in his classes as well. “We focus mostly in academia on the formal institutions, but there are only 50 percent of what business managers need to know,” said Dr. Horak.

Dr. Horak joined the Tobin College of Business in 2013 after earning his Ph.D. in international business magna cum laude, from the Mercator School of Management at the University of Duisburg Essen, Germany. He was promoted to Associate Professor in 2018. His latest publications include:


“International customs and ethics are important because sooner or later all global employees will be in positions where they will have important decisions to make.”

—Sven Horak, Ph.D., Associate Professor of Management, The Peter J. Tobin College of Business

FORMALIZING THE POWER OF INFORMALITY

FROM HIS PERSONAL EXPERIENCES AND ACADEMIC RESEARCH, SVEN HORAK, PH.D., CONTENDS THAT INFORMAL INSTITUTIONS PLAY A MAJOR ROLE IN MANAGING BUSINESS.

BY BOB WOODS

Yang Ping, Ph.D.

Sven Horak, Ph.D.
What is the current state of the real estate market? It depends on which headline you read. Some wave red flags that indicate a market set to crash, or a second housing bubble that could burst at any moment. Others paint the opposite picture, talking about scorching markets causing bidding wars in new locations, with no signs of cooling on the horizon.

“I think there are mixed signals. For the most part, economic fundamentals are strong. The economy is growing at a good pace. Unemployment is low, job growth has been consistent, and consumer confidence and business sentiment have been high,” said Andrew T. Piekarski ’87CBA, a Real Estate Director at Wafra Investment Advisory Group, who is also a St. John’s alumnus and teaches an undergraduate course on real estate finance at the University.

“All of these point to a continuing demand for space and the potential to increase rents. There are some offsetting factors, though, which contribute to some uncertainty. Supply has been increasing, interest rates have been trending up, and there is growing unease with the potential impact from trade disputes and ongoing political turmoil,” continued Mr. Piekarski. “So, despite strong fundamentals, there are other forces at work and they are being recognized in the market. Real estate pricing is already high compared to historic pricing. Even with strong fundamentals, it is hard to see much upside in prices. I expect that you will see pricing moderate.”

With the 2008 real estate crash still fresh in most people’s minds, some potential investors are understandably skittish about entering a market that has experienced several straight years of solid growth. While no crystal ball can guarantee positive returns, experts like Mr. Piekarski stress the importance of understanding the underlying factors that are putting both upward and downward pressure on property prices.
Strong Demand, Short Supply

“There are too few homes available, given the number of buyers out there,” said Mr. Bishop.

“If you go back to the financial crisis, there were plenty of homes on the market, and now we really have a housing shortage. That is probably the most important factor that determines what else is going on in the real estate market.”

As of June, Mr. Bishop said, there was a 4.3 month supply of homes on the market—well short of the six-month supply that would create a balanced market.

“We are a long way, if you use that measure, from seeing any excessive number of homes on the market that would cause prices to decline in any significant way,” said Mr. Bishop.

“One big difference today, versus what we experienced a decade ago, is that the reason prices are rising is because of pent-up demand, as opposed to people speculating.”

Mr. Melman adds that home builders are struggling to meet the demand for housing for a number of reasons, including rising lumber prices—even before new tariffs—and a lack of available lots in desirable communities.

“There are a lot of things working against builders right now,” said Mr. Bishop.

“I do not know a builder who would not put a shovel in the ground if they could do it. There are a lot of constraints. I do not see any crash in prices because there are too many people and too much demand.”

Ordinarily, one might expect prices to continue to rise until demand is met. However, in some markets, prospective buyers have begun to sit out because there is simply nothing available in a price range that they can afford.

“Prices have been increasing at a steady clip for several years,” said Mr. Bishop. “If you are in the market to buy a home, especially for first-time buyers, that can be a real challenge. We have seen prices for existing homes rising by about six percent a year. You look at that relative to average income increases, and they are nowhere near that quick. The squeeze is getting tighter and tighter. It is not just a matter of too few houses.”

Calion Hennick is a business and technology writer based in Milton, MA.

Economic Indicators

“Everything is ultimately interconnected with the economy,” said Mr. Piekarlski.

“Where there is uncertainty, that tends to dissuade businesses from taking on additional obligations, including expanding space.”

Mr. Piekarlski notes that current economic markets, such as growth and employment, appear largely positive, but adds that any number of developments—such as a further deterioration of relationships between the US and its trade partners, or domestic political turmoil—could cause a shock to the economy that would have a negative impact on real estate.

Stephen Melman, Director of Economic Services for the National Association of Home Builders, said the current economic recovery is “getting to be long in the tooth.” However, Mr. Melman notes that duration alone is not a reason to think that conditions will soon sour.

“An expansion does not end because of age. There has to be a reason for it,” he said. “It appears like there is going to be growth. Cross domestic product looks like it is going to grow, and the expansion is going to continue.”

Taxes, Tariffs, and Interest Rates

Interest rates and tariffs on building materials have a negative impact on real estate. Interest rates and tariffs on building materials cause a shock to the economy that would dissuade businesses from taking on addition- al obligations, including expanding space.

Empirical impacts on the real estate market, and the impacts of the Tax Cuts and Jobs Act of 2017 will influence the real estate market is still unclear. While lower taxes for many businesses and individuals could spur economic growth and investment, there are also components of the law that could have an adverse impact on the real estate industry. For example, the increase in the standard deduction for individuals means that fewer people are likely to itemize their deductions, effectively eliminating the mortgage interest deduction for some homeowners. Furthermore, the cap on deductions for state and local taxes may make some homeowners less likely to upgrade, as many of them will no longer receive an income tax benefit to offset increased property taxes.

The cap on mortgage deductions could even de-incentivize home upgrades, according to Laura Lee Mannino, J.D., LL.M., Associate Professor, Accounting and Taxation, at St. John’s.

“The good news is that the new law does not place a cap on the deductibility of property taxes that are paid or incurred in connection with a real estate business,” she said. “It is difficult to see the long-term effects of these changes because the limit on the state and local tax deduction will sunset at the end of 2025.”

“It is a mixed bag, with both advantages and detriments, added Paul Bishop, Vice President of Research for the National Association of Realtors. “For the commercial real estate industry, there are benefits. But for many homeowners in expensive markets, it is a problem. One of the impacts of tax reform is that it made home ownership more expensive.”

“The economy is growing at a good pace,” said Andrew T. Piekarski ’87CBA, a Real Estate Director at Wafra Investment Advisory Group.

Within a few miles of St. John’s University sits some of the most valuable real estate in the world. The island of Manhattan alone is worth, by some estimates, upward of $2 trillion—to say nothing of New York’s other four boroughs and Long Island. Beginning this academic year, The Peter J. Tobin College of Business is putting students on track to make their mark in this exciting market, offering M.B.A. candidates the chance to concentrate in real estate or real estate finance.

“New York’s economy is built on FIRE—finance, insurance, real estate,” said Biagio Pilato, Esq. ’97CBA, ’97LL.M., Associate Professor of Accountancy. “The Tobin College of Business offers courses in finance and insurance, and now we are adding the missing component, which is real estate.”

“This program is an exciting opportunity for students, who will benefit from New York’s uniqueness as a real estate market in which there is a finite amount of space and millions of people who want to live here,” said Jason Berkowitz, Ph.D., Assistant Professor of Finance, who helped launch the new programs.

Andrew Piekarlski, a Real Estate Director at Wafra Investment Advisory Group, who also teaches an undergraduate course on real estate finance at St. John’s, said the location of the University gives St. John’s students unique access to talented adjunct faculty members, and the deal structures and real estate transactions that are part of the experience anywhere else,” he said.

Robert J. Sein, Esq., Director of the Mattone Family Institute for Real Estate, said St. John’s University School of Law, calls New York “the world’s best training ground” for real estate professionals. “It is hypercompeti- tive, and the deals are sophisticated and heavily negotiat- ed,” said Mr. Sein, who anticipates partnerships between the emerging M.B.A. programs and the Mattone Center.

“If you can practice real estate law or succeed in the real estate business here, you can succeed anywhere.”

For the Most Part, Economic Fundamentals Are Strong. The Economy Is Growing at a Good pace.”

Andrew T. Piekarski ’87CBA, a Real Estate Director at Wafra Investment Advisory Group.
Through the VITA program, St. John’s University student volunteers serve their community and build professional skills.

FOR NINA DORATA, Ph.D.
'79CBA, '88MBA, Professor and Chair of The Peter J. Tobin College of Business Department of Accountancy

“Between qualifying, training, and doing the actual tax preparation, each student volunteers approximately 60 hours of service during tax season.”
—Nina Dorata, Ph.D.
'T79CBA, '88MBA, Professor and Chair of The Peter J. Tobin College of Business Department of Accountancy

An Invaluable Service
The service students provide is more than a convenience for clients—it can have a significant impact on clients’ ability to support their families. For example, as part of their training, students learn about tax credits and deductions clients might not be aware of on their own.

This is particularly important for clients who qualify for the Earned Income Tax Credit (EITC), a federal tax credit for working people earning low to moderate incomes. Designed to offset federal payroll and income taxes, the EITC is refundable, which means if the credit itself is more than the amount of taxes owed, the taxpayer receives a check for the balance.

In 2018, the 61 student volunteers in Tobin College’s VITA program filed 197 returns that qualified for the EITC, resulting in nearly $324,000 in refunds to clients. To date, Tobin VITA volunteers have helped clients collect $7 million in EITC refunds.

“Many of our clients simply cannot afford to have their taxes prepared by a professiona,” said Dr. Dorata. “They are getting that professional service from our students, and they are overwhelmingly grateful for the work our students do.”

Real-World Experience
Each year, more than 100 students apply to be VITA volunteers, and more than half of the applicants pass the exam and become volunteer tax preparers. Dr. Dorata said students are primarily juniors and seniors or graduate students in accounting. However, she is also seeing growing interest in the program among freshmen and international students.

For accounting students, the experience is a chance to put what they have learned in the classroom into practice. They learn more about the details surrounding tax preparation and build critical experience in working directly with clients in a real-world setting where the stakes are meaningful.

“Having the opportunity to apply what is learned in class to a real taxpayer is invaluable to students, as they see the tax laws come to life before their eyes,” said Laura Lee Mannino, J.D., LL.M., Associate Professor of Taxation. “They attain real-life experience before they even apply for jobs.”

“Communication skills are essential for a tax preparer, just as they are for a physician,” added Dr. Dorata. “The students have to talk to a client if they need more information for the tax return. Plus, they have to communicate the results of the return, which may be good news or bad news. It is a great way for our students to hone their professional skills.”

The accounting firm KPMG LLP offers a $2,500 scholarship each year for the St. John’s student who prepares the most tax returns through the VITA program.

Theresa Ahlstrom ’83CBA, who is a partner at KPMG LLP and oversees the firm’s annual giving campaign to fund scholarships at St. John’s, participated in an earlier iteration of the VITA program when she was an accounting student at St. John’s.

“Participating in the VITA program gives you a great sense of gratification that you are helping someone who did not have the experience or the means,” said Ms. Ahlstrom. “I know many students are already working outside of school, along with demanding academic requirements. It speaks loudly for their character and professional drive to take the time to serve others. It is a win-win and a great example of carrying out St. John’s Vincentian mission of service.”

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1. What motivated you to serve as the Chair of The Peter J. Tobin College of Business Board of Advisors?
I had been serving on the University’s Board of Governors, as well as various committees, when I heard that Dean Norean R. Sharpe, Ph.D., was seeking someone to chair the Tobin Board of Advisors. I wanted to be part of a nationally ranked business school and to support Dean Sharpe in achieving her vision and the goals that she set out when she assumed the role in the summer of 2016. It is important for alumni to support senior leadership at the College.

There are a number of reasons why I believe Tobin has a strong future. For example, the magnificent, state-of-the-art Tobin building provides students with a real sense of community. It is not only a place where they can attend class, but also a place in which they can work collaboratively and interact with their fellow students.

When high school students visit a campus, they want to see a brand new building, as that is the norm of a college campus today. And the proximity to Manhattan gives them access to the top financial and professional services firms in the world. When high school students visit a campus, they want to see a brand new building, as that is the norm of a college campus today. And the proximity to Manhattan gives them access to the top financial and professional services firms in the world.

Finally, I think that Dean Sharpe has hired talented faculty and has developed a strong Board of Advisors.

2. How would you describe your role as Board Chair?
I see my role as serving as a strong advocate for Tobin while helping Dean Sharpe to accomplish her objectives. There are a number of ways in which we can accomplish these goals. An obvious one is to reach out and re-engage alumni. For example, we have invited alumni to dinners that we have been hosting in Manhattan on a regular basis. We also invite them to come back to campus to see what is happening now, such as the facilities in the renovated building. We also try to emphasize the many positive attributes that have long existed at the University.

When we engage with alumni to show them what has been happening in the past few years, they are incredibly impressed. Similarly, when we connect alumni with students, the enthusiasm is palpable on both sides.

I am fortunate to work with Dean Sharpe, whom I consider to be second to none; she is incredibly smart, strategically focused, has great communications skills, and is easy to work with. We also have a great Board of Advisors. We have grown to be a Board of more than 30 members, and all the members are accomplished, collegial, and share the common goal of making Tobin even better.

3. What are some of the changes you have seen at Tobin in the past two years in your role?
Certainly, the renovated Tobin College building is magnificent. Two of its hallmarks are the Lesley and William Collins Business Analytics Lab and the Paul and Carol Evanson Career Services Center, both of which are critical for students. The College has also been aided by the recognition of its rise in two of the most important rankings—No. 79 in ‘Poets & Quants’ Top Business Schools for Undergraduates and its recent No. 101 ranking in the U.S. News & World Report’s list of Part-Time M.B.A. Programs. Each of these rankings was a first for the College.

Beyond those two milestones, we have seen the addition of outstanding faculty and the revival of an alumni magazine, which has been made possible through the generosity of our donors. The young men and women who comprise our student body also impress me. I see them in action all the time, be it participating in events such as the James and Eileen Christmas Business Plan Competition or volunteering at the Tobin CEO Seminar Series. The students are wonderful representatives of the University.

4. What would you say to an alumnus or alumna who is considering service on the Tobin Board of Advisors?
Many alumni only see their role as making financial contributions. While that is certainly important for the long-term viability of the College, there are many other ways to get involved and to give back.

One prominent way is to get involved in the mentorship program. Many of our students are the first in their families to attend college. We have an obligation, as part of our Vincentian mission, to help someone to appreciate and navigate the challenges that they may face as a first-generation student.

Students are looking for guidance, and alumni are looking to provide it. This is a great way to get involved; furthermore, the mentor and the mentee both benefit. By guiding someone, and perhaps hiring him or her as an intern and providing a career path, you are doing something meaningful: You are helping to change someone’s life.
AHEAD OF THE CURVE
A ST. JOHN'S UNIVERSITY EDUCATION PREPARED MARK P. KRITZMAN '73CBA FOR A FINANCE REVOLUTION.
BY JENNIFER LUBELL

Mark P. Kritzman '73CBA

love of college basketball is what initially drew asset manager Mark P. Kritzman '73CBA to St. John's University. After graduating in 1973 with a strong foundation in mathematics and statistics, he would soon discover the value of his economics degree.

After earning an M.B.A. from the New York University Stern School of Business, Mr. Kritzman entered the workforce at a time of upheaval in the financial world. A huge sell-off in the stock market in the early 1970s, together with more stringent fiduciary obligations imposed by the Employee Retirement Income Security Act of 1974, led investors to reconsider conventional approaches to asset management, which lacked rigor and theoretical grounding, according to Mr. Kritzman.

The confluence of this bad market event and more onerous fiduciary liability encouraged professionals to look for guidance from the academic community. In particular, industry professionals focused on the work of Harry Markowitz, Ph.D. in portfolio selection and the asset pricing work of William F. Sharpe, Ph.D. and Stephen L. Ross, Ph.D., which would eventually form the basis of modern finance.

Prior to these events, finance had no formal structure in terms of how it was taught, Mr. Kritzman explained. As a young financial analyst at the Equitable Life Assurance Society, Mr. Kritzman felt he was in the right place at the right time.

"The training I received at St. John's helped prepare me for the technological and analytical advances in finance, which led to the rise of fintech. Early on in my career, I was in a position to apply these theories in my professional work," said Mr. Kritzman. He felt fortunate that he got to meet with and learn from Dr. Markowitz and other pioneers of modern finance, including Fischer Black, Ph.D., Robert C. Merton, Ph.D., and Jack L. Treynor.

“They were all academics, and they were interested in helping the industry embrace these theories,” said Mr. Kritzman, who went on to become the founding partner and CEO of Windham Capital Management, LLC, and join an elite group of financial analysts.


As a Senior Lecturer at the Massachusetts Institute of Technology, Mr. Kritzman said teaching finance has become rigorous with the inclusion of new theories for constructing portfolios, valuing assets, and managing risk. The content has changed a lot since his time at St. John’s. “It has become more scientific,” he said.

Despite the many hats he wears, Mr. Kritzman stays engaged with St. John’s. He serves on The Peter J. Tobin College of Business Board of Advisors and partnered with his wife to establish an endowed scholarship. He also has not lost his school spirit and is an avid basketball fan. “It look forward to the upcoming season,” he said. Mr. Kritzman resides in Boston but attends as many games at Madison Square Garden as his schedule will allow.

FINDING A HOME
DEDICATED ALUMNA THERESA AHLSTROM '83CBA HAS SPENT HER ENTIRE CAREER AT ONE OF THE BIGGEST AUDITING FIRMS IN THE WORLD, KPMG LLP.
BY MELANIE PADGETT POWERS

A s a junior at St. John’s University in 1982, Theresa Ahlstrom '83CBA interned at auditing firm Peat, Marwick, Mitchell & Co., which later became KPMG LLP. She has been there ever since.

Hired as an Audit Assistant Accountant in the Long Island, NY, office after graduation, she made partner in 1993, and served in the firm’s audit practice for 26 years. She held a variety of leadership roles, including Managing Partner of the Long Island office, a member of the Board of Directors, and an executive in the National Risk Management Office.

Attending St. John’s on a full scholarship, Ms. Ahlstrom was a member of the speech and debate teams—on which she met her future husband, Robert J. Ahlstrom, Jr., Esq. ‘85C, ‘88L—and was the first in her family to graduate from college.

“The support I received from my professors and my debate coach inspired me to work hard and fulfill my goals,” said Ms. Ahlstrom, who received the University’s Alumni Outstanding Achievement Award in 2008.

“That is one of the many reasons why I have been so passionate about continuing to lead the KPMG LLP annual giving campaigns for St. John’s, which principally funds endowed scholarships for accounting students,” said Ms. Ahlstrom.

To date, approximately $300,000 of these scholarships have been awarded. This year, KPMG LLP distributed $62,500 in scholarships; $60,000 to 10 accounting students entering their fifth year, and $2,500 to the Vincen

Russ Bove ’72CBA was named the 2017 East Coast Scout of the year by Major League Baseball. He is a Special Assignment Scout for the Toronto Blue Jays. A member of St. John’s baseball team from 1968–72, he won the Peter F. Smith Award in 1971.

TOBIN BY THE DECADE
1960–69

Robert Orecchia ’75CBA spent the majority of his 42-year professional career focused on regulatory and anti-money laundering compliance. He rose to become a Managing Director at Citibank in 2007 and retired to California in 2017.

1970–79

George S. Yamaras ’75MBA, a Certified Government Financial Manager with 45 years of financial experience in the private sector, federal government, and academia, teaching graduate and undergraduate courses in finance at the University of La Verne and at Capital University, joined Novo Nordisk, LLC, a Maryland biotech startup.

1980–89

Feeling discouraged and roaming the halls after graduating from the MBA program. He suc
cessfully completed his degree in January 1988 and never forgot that meeting with Dean Tobin.

Barbara (Rohan) Natarajan ’79CBA accepted an underwrit

1990–99

ing committee to evaluate the candidates, and the Board ultimately selected Edward N. Ahlstrom as the new head of the firm. Ms. Ahlstrom is currently employed with Combined Insurance in East Haven, CT.
GOAL ORIENTED

MAKING THE LEAP FROM COLLEGE STAR TO SOCCER PRO, TIM PARKER ’14TCB HAS NEVER FORGOTTEN HIS VINCENTIAN ROOTS.

BY JENNIFER LUBEI

Just after Tim Parker ’14TCB completed his first season with the St. John’s University Red Storm soccer team, his coaches saw a professional future for the gifted player. Aided by his academic advisors and coaches, Mr. Parker was able to complete his finance degree in less than four years to pursue that dream. “It was one of the best decisions I made, although it did require courses in the summer and extra courses in the spring when I was out of season,” said Mr. Parker, who made the swift transition from college graduate in 2014 to center back for Major League Soccer’s Vancouver Whitecaps FC in January 2015.

During his time with the Red Storm, Mr. Parker did the team proud, playing in 79 of 80 scheduled games, earning BIG EAST conference athletic honors during his fresh man, sophomore, and junior years. Mr. Parker played a key role in securing the team’s 2011 BIG EAST Tournament win and was a three-time National Soccer Coaches Association of America All-Region selection.

He continues to excel in the sport. He earned 70 starts in his first three seasons as a pro and played in the Western Conference Semifinals with the Whitecaps in 2017. In early 2018, the New York Red Bulls acquired Mr. Parker as their center back.

Through his rapid acceleration from college to professional soccer, Mr. Parker has never forgotten about the Vincentian values he learned at St. John’s. He applied those values as part of the Whitecaps, when he made regular visits to the British Columbia Children’s Hospital. It was during these visits that Mr. Parker befriended a young man who recently beat cancer.

“ Apart from the games, we have been able to meet outside of the soccer environment and have kept in touch even when I go home in the off-season,” he said.

Mr. Parker is also involved in the Garth Brooks Teammates for Kids Foundation. Pro athletes who partner with this organization make donations based on performance levels in their respective sport to support children’s health and education and low-income neighborhoods outreach initiatives.

Even with his career in full bloom, Mr. Parker knows that he will not be playing soccer forever. He intends to use his finance degree to earn a place in the business world. Ideally, he would like to obtain Series 7, 63, and 65 licensing, but he needs sponsorship from a company or group—something that is difficult to accomplish while playing soccer.

“Having those licenses would teach me much more and help me when my soccer career is over,” Mr. Parker said.

2000-09

Roger Canales ’04TCB, ’05MBA is Vice President in the Structured Assets & Alternatives Group at Voya Investment Management. He resides in Garden City, NY, with wife Harmony ’03TCB and their daughters, Brynn and Sydney.

Jessica Boccio ’05TCB started her business, A Greater Good, this past January. She owes it all to a professor who planted a seed years ago by asking the class, “Who here wants to own their own business one day?”

Christopher DiSalvatore ’09TCB met his future wife, an exchange student from Santiago, Chile, in his last semester. Married in 2013, they have two boys, Max and Lucas. He started his finance career in New York, moved to Santiago to work for Credicorp Capital, and is now an Analyst at hedge fund RWC Partners in New York.

Pedro Gomez ’09TCB, ’11MBA and John Kelly ’09TCB, ’11MBA were married and moved to New York. They met in 2005 during student ambassador training in St. Vincent Hall. Pedro is currently a Management Supervisor at Hewlett Worldwide, and John is a Vice President of Product Management at American Express.

Paul Gallagher ’10BS, ’11TCB began working as a Tax Associate at Grant Thornton LLP in New York after graduation. He successfully passed all four parts of the CPA exam.

Zachary Savino ’10TCB was named winner of the James and Eileen Christmas Business Plan Competition for his out-of-home advertising business called Siby Systems. In addition to winning this year’s top honor, he was also awarded a prize of $5,000.

IN MEMORIAM

William F. Ryan ’80CBA, passed away on August 19, 2018, due to stage IV lung cancer caused by his time spent at Ground Zero following the 9/11 terrorist attacks on the World Trade Center. Mr. Ryan leaves behind his wife of 20 years, Diane, and their children, Michaela and Caroline.

GOAL ORIENTED

ST. JOHN’S BUSINESS | Fall 2018

自我实现校友

2018年秋季圣约翰商学院

Jennifer Lubell

自2014年以来，Tim Parker ’14TCB一直担任Major League Soccer’s Vancouver Whitecaps FC的中心后卫。担任大学毕业生时，他受到了2011年BIG EAST Tournament的胜利，并在2011年成为团队的三届全美大学生体育协会联盟地区选拔赛的入选者。

他继续在体育中表现出色。他在大学的前三个赛季中出场70次，并在西部联盟半决赛中与Whitecaps一起参加比赛。2018年初，New York Red Bulls从Mr. Parker那里签下了他们作为中心后卫。

通过他在大学从职业足球的快速提升，Mr. Parker从未忘记在St. John’s学到的Vincentian价值观。他将这些价值观应用到Whitecaps中，当他在BC Children’s Hospital进行定期访问时，他与一个刚战胜癌症的年轻人成为了朋友。

“除了比赛，我们还能够在比赛以外的环境中见面，并在有空的时候保持联系，”他说道。

Mr. Parker还参与了Garth Brooks的Teammates for Kids基金会。职业运动员与该组织合作，捐款基于运动员的业绩，在各自的运动中为儿童的健康和教育以及低收入的社区提供支持。

甚至在他的事业如日中天，Mr. Parker知道他将不会在踢足球。他打算利用他的金融学位在商业世界中找到一席之地。理想情况下，他希望获得Series 7, 63, and 65的许可，他需要一个公司或团体的支持—这对踢足球来说是困难的。

“拥有这些许可证会教会我更多，帮助我在足球生涯结束时，”Mr. Parker说道。
Building a Strong Foundation

CONRADO “BOBBY” GEMPESAW, PH.D., PRESIDENT OF ST. JOHN’S UNIVERSITY, ENVISIONS A SOLID FUTURE FOR THE PETER J. TOBIN COLLEGE OF BUSINESS.

For The Peter J. Tobin College of Business, the largest gift in St. John’s University history and increased enrollment mean even more opportunities for student success. In this issue of St. John’s Business, Conrado “Bobby” Gempesaw, Ph.D., President of St. John’s University, discusses how this record-breaking $15 million donation from The Starr Foundation, in concert with alumni support, will impact the future of the University. Dr. Gempesaw also expands on the increased enrollment in Tobin’s Fast Track programs, as well as the advantages students have studying and interning in New York’s diverse business culture.

1. What will the recent record-breaking $15 million gift to the School of Risk Management, Insurance and Actuarial Science (the SRM) at The Peter J. Tobin College of Business mean for students preparing for careers in the insurance industry? The Starr Foundation gift will transform the lives of our students. This historic gift will help support the University’s plan to expand the professional programs and enrollment of the SRM, particularly for students most in need who have the talent and desire to work in the insurance and financial services industry. As the Chairman of The Starr Foundation—one of the largest private foundations in the United States—Maureen Depp, argues that the disbursements of major financial support to institutions worldwide, in the areas of education, medical research and insurance industry for generations to come. As the Chairman of The Peter J. Tobin College of Business? The Peter J. Tobin College of Business? The Peter J. Tobin College of Business is one of the more strong—for their gift of time, talent, and philanthropy to help ensure the success of St. John’s students.

2. What do you believe is driving increased enrollment at the Tobin College of Business this year? Unlike declining enrollment trends taking place at many other business schools, the Tobin College has seen enrollment increase. This can be attributed to the creation of the Fast Track M.B.A. and M.S. degrees. These programs initiate graduate-level coursework for qualified undergraduate students enrolled in St. John’s who are pursuing a variety of majors. An accelerated course of study toward an advanced degree at the Tobin College is attractive to students who are focused on their career goals. As a result, enrollment in the College’s Fast Track programs has grown from approximately 70 students three years ago to approximately 250 seniors this fall.

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4. The Tobin College of Business is one of the more diverse business schools in the US Can you share the advantages of this? The importance of diversity in higher education cannot be overstated. I am very proud to say that our University mirrors the demographics of New York and what America increasingly will be in the future. Because of our location, students from the College have the added advantage of studying and interning in a global city. With confidence, I can state that our graduates are prepared to build careers in a global society because of the diversity among faculty and the student body at St. John’s.

If you would like information on our Tobin Board of Advisors or Tobin Alumni Association, please contact William G. Schaeffer ’73CBA, Director of Development, at 718-990-6802; schaeffer@stjohns.edu.
COME HOME TO TOBIN—AND BASKETBALL

2018–19 ST. JOHN’S MEN’S BASKETBALL NON–CONFERENCE SCHEDULE

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<thead>
<tr>
<th>Date</th>
<th>Opponent</th>
<th>Location</th>
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<tbody>
<tr>
<td>Fri., Nov. 16</td>
<td>Rutgers</td>
<td>Rutgers Athletic Center, Piscataway, NJ</td>
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<tr>
<td>Mon., Nov. 19</td>
<td>California</td>
<td>Barclays Center</td>
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<tr>
<td>Tues., Nov. 20</td>
<td>Temple/VCU</td>
<td>Barclays Center</td>
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<tr>
<td>Tues., Nov. 27</td>
<td>Maryland Eastern Shore</td>
<td>Carnesecca Arena</td>
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<tr>
<td>Sat., Dec. 1</td>
<td>Georgia Tech</td>
<td>American Airlines Arena, Miami, FL</td>
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<tr>
<td>Wed., Dec. 5</td>
<td>Mount St. Mary’s</td>
<td>Carnesecca Arena</td>
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<tr>
<td>Sun., Dec. 9</td>
<td>Princeton</td>
<td>Madison Square Garden</td>
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<td>Sun., Dec. 16</td>
<td>Wagner</td>
<td>Carnesecca Arena</td>
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<td>Wed., Dec. 19</td>
<td>St. Francis Brooklyn</td>
<td>Carnesecca Arena</td>
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<tr>
<td>Sat., Dec. 22</td>
<td>Sacred Heart</td>
<td>Carnesecca Arena</td>
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<tr>
<td>Sat., Feb. 2</td>
<td>Duke</td>
<td>Cameron Indoor Stadium, Durham, NC</td>
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See full schedule of all St. John’s sports at RedStormSports.com.