

Council on Research Meeting Minutes
May 3, 2010
University Hall (UNH) 306
9:30 am – 11:30 am

Members present: Lance Bosart, James Castracane, Richard Cunningham, Kirsten Davison, James Dias, Elizabeth Gaffney, Daniel Goodwin, David Lewis, Dale Morse, Robert Nakamura, and Kevin Tyle.

Members absent: Berhane Araia, Bharat Avasarala, Brian Butcher, Hamilton Lankford, Elaine Lasda-Bergman, and Eszter Szcalzer.

Also attending: George Berg, Peter Bloniarz, Adrienne Bonilla, Christine Chung, David McCaffrey, Theresa Pardo, Theresa Walker, and Robert Webster

Call to Order

The meeting was called to order by Council Chair, James Castracane, at 9:35 am.

Approval of April 7, 2010 Minutes

Robert Nakamura motioned to approve the April meeting minutes; seconded by Kevin Tyle. Vote: 9 Yes to approve the minutes and 2 abstentions

Vice President for Research Report by James A. Dias, Interim Vice President for Research

FRAP B recommendations were submitted and accepted by Interim Vice President Dias. After the final FRAP, and journal/conference awards, there is a surplus of funds that will be reverted to the research infrastructure. Interim VP Dias asked Council to give some thought as to how the surplus could specifically be used. One suggestion from Interim VP Dias is to provide funding for professor emeriti who are still actively conducting research. Robert Nakamura proposed referring this to the FRAP A Review Committee for their review and recommendations.

Excellence in Research

The strategic plan discussions have included positioning our faculty for consideration for national and international awards. The UAlbany Excellence in Research award could be the first step toward reaching this goal. The next logical step would be the Chancellor's award, but external letters are required for the application process. The external reviews are not currently required for consideration for the UAlbany Excellence in Research Award, but perhaps should be if we want to use this pool of applicants for the Chancellor's award.

Interim VP Dias asked the Excellence in Research Award Committee to review and make recommendations regarding the following procedural concerns:

- 1) Create citations for the local excellence in research award recipients;
- 2) Make sure the procedures for local excellence in research awards are in line with the Chancellor's Award; and,
- 3) Evaluate the procedures for review of creative activities to make sure the arts and humanities faculty are not excluded.

Since some of the issues raised by Interim VP Dias were addressed by the committee, Dale Morse, chair of the Excellence in Research Committee, was asked to provide written recommendations to the VP for Research. **ACTION ITEM**

Institute for Financial Market Regulation (IFMR)

David McCaffrey introduced others who are working collaboratively with the Institute:

George Berg, Department of Computer Science

Theresa Pardo, Center for Technology in Government

Christine Chung, Albany Law School

Peter Bloniarz, Dean, College of Computing and Information

The group was here to respond to additional questions raised at the April 7th Council on Research meeting. The responses were sent earlier via e-mail; however, David McCaffrey gave a brief summarization of the responses. Additionally, each representative discussed his/her area of expertise and how it relates to the goals and mission of the Institute.

David McCaffrey specifically referenced 1) Budget -- travel for building networks in the field, support for student travel and research is included; and, 2) Advisory Council – the Council is a valuable ally and includes a good mixture of representatives from law firms, the regulatory community, and the business community. He noted that a representative from TIAA-CREF and a federal judge have joined the Advisory Council.

Council Chair James Castracane opened the floor for questions.

Question: What is CPath and what impact will it have on the Institute?

Response: Theresa Pardo explained that the CPath Grant of \$800K will fund development of curricula and resources for undergraduate programs. She cited an example where the grant provided funding to systematically survey the professional community. She met with 25 representatives from all segments of the community, including financial service and regulation service to discuss the kinds of challenges they face when new recruits do not have the skills. The meeting resulted in an improved research design based on feedback from the community.

Pardo noted that there are two kinds of research: 1) case based learning (how to teach students about computational thinking in the financial markets; and 2) to teach students in computing about the application of computational thinking in different domains.

Question: How advanced is computational training of the computational experts?

Response: Attempts are being made to broaden the computational skills; students should also understand what can be done with data. We need relevant data and cases to help them develop skills to think algorithmically.

Question: Do you get a sense that the same education will be provided for current employees?

Response: Dean Bloniarz explained that one of the competitive edges that the Institute has is to have Information Technology (IT) at the table as an active partner in contrast to others who heavily emphasize policy and law. Pardo gave an example of the Center for Technology in Government's cross boundary information sharing extending theoretical frames into financial market regulation which provides new opportunities for graduates and faculty.

Question: You are describing a small part of a bigger problem – how do you develop an understanding of quantitative arguments in making decisions?

Response: David McCaffrey stated that this is a University problem – we are trying to regulate complex quantitative markets but are not able to do so.

Question: Do we need to teach quantitative thinking about this or demystify the market?

Response: Keep in mind that this is not just quantitative methods, it is also interdisciplinary.

Question: Have you considered adding an ethics faculty?

Response: Christine Chung noted that students are required to take an ethics course as a part of the law curriculum, so there is an ethical component.

Robert Nakamura commented that this seems to be the only center/institute where we are trying to “fix” everything. We should have a more limited idea of what constitutes a center/institute approval.

After the discussion, James Castracane deferred to Mengbing Huang, Chair of the Committee on Centers/Institutes/Labs, for a recommendation. Huang motioned to recommend granting permanent status for the IFMR. Seconded by Lance Bosart
Council vote: Unanimous approval of permanent status for the Institute for Financial Market Regulations.

Benevolent Committee by David Lewis

David Lewis reviewed the Committee's recommendation to fund eight (8) out of 17 applicants for the Benevolent Award. The Council voted unanimously to approve the Committee's recommendations.

Researchers Liaison Committee

Council chair, James Castracane noted that there is one outstanding issue that needs to be addressed by the Researchers Liaison Committee. Since neither co-chair was present at the meeting, James Castracane proposed follow up with them later. **ACTION ITEM**

Old Business

None

New Business

Council Chair, James Castracane, encouraged interested members to complete the University Senate form to sign up for next year's service on Council on Research. Janice will circulate the form to the membership. **ACTION ITEM**

Adjourn – Motion to adjourn Dale Morse; seconded by Robert Nakamura. Meeting adjourned at 10:55 am

Submitted by Janice E. Bogan