

# Gabelli Means Business

By Claire Curry

Wall Street Legend Makes \$25 Million Gift to Transform Business Education at Fordham



After an extensive renovation, Hughes Hall will become the home of the Gabelli School of Business, expanding the school's physical space by nearly four times and fostering an even greater sense of community among students and faculty members. Renderings courtesy of HLW International

Entrepreneurial spirit is a gift that came early to Mario J. Gabelli. The chairman and CEO of Gamco Investors began his journey into the business world at the 174TH Street station of the old Third Avenue El in the Bronx, with a shoeshine stand he operated with his younger brother. In the 1950s, he helped run the Immaculate Conception Parish bingo parlor on Gun Hill Road and soon realized he could make a profit selling coffee at the weekly games. During his formative days at Fordham Prep, he hitched rides to a Westchester country club, where he worked as a caddy. His clients strolled the fairways chatting about the stock market. Intrigued, he began poring over *The Wall Street Journal* and tried his hand at investing when he was in his early teens.

Gabelli, it seems, was born with a zealous drive for business that catapulted him through his studies at Fordham University, where he graduated *summa cum laude* in 1965, and on to Columbia University, where he earned an M.B.A. He started his own investment firm in the 1970s and ultimately became a leading player on Wall Street, earning the nickname Super Mario for his stock-picking expertise.

While this second-generation American from the Bronx says that successful entrepreneurs are passionate visionaries with a high tolerance for risk, he believes ardently in the power of higher education.

And so last September, he made a \$25 million gift to Fordham, the largest gift in the University's history, to transform business education at his alma mater.

"Education is the great leveler, the engine of America's meritocracy, and it must remain so for the country to compete in the global economy," said Gabelli, who was the first in his family to attend college. "My grandfather died in a coal mining accident in western

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Pennsylvania one hundred years ago, and my family always stressed the importance of education as a stepping stone to creating a better life. I am proud and blessed to be able to contribute to that effort."

Gabelli's gift has helped propel Excelsior | Ever Upward | The Campaign for Fordham toward its \$500 million goal, and in gratitude, the University has renamed the undergraduate College of Business Administration the Gabelli School of Business.

"It is impossible to overstate how much Mario Gabelli's gift means to Fordham, and to higher education," said



Joseph M. McShane, S.J., president of Fordham. “His extremely generous gift will greatly enhance Fordham’s ability to deliver a world-class business education. The University community, including those who will join us in future generations, is deeply in his debt.”

Fordham formally announced Gabelli’s gift at Homecoming on September 25, when the College of Business Administration—now the Gabelli School of Business (GSB)—kicked off its \$60 million fundraising effort. The big gift brings to \$43 million the amount that the business school has raised, and it brings the total raised in support of the University-wide campaign to \$370 million.

A unique component of the gift is the Gabelli Endowed Chair Challenge, which will drive the expansion of faculty chairs in the business schools. The fund will match, dollar for dollar, other donors’ gifts toward endowed chairs—up to \$1 million per chair—in key business areas such as ethics, entrepreneurship, accounting, marketing, communications, strategy, finance and information systems. Establishing new endowed chairs will strengthen the Gabelli School’s overall curriculum and its excellence in teaching and research.

The gift will also be crucial to the creation of the Gabelli Fellows Program in Innovation and Global Leadership and the Gabelli Center for Global Investment Analysis. Led by the Gabelli Professor of Global Investment Analysis, a new,

fully funded faculty position yet to be filled, the center will bring together students, professors and professionals in the financial community to advance scholarship in the study and understanding of capital markets. There are preliminary plans for the center to host a series of public lectures, and its research will be supported not only by a team of student fellows, but also by an executive-in-residence from the investment analysis and Wall Street communities.

“Mario Gabelli’s transformational gift allows us to vastly improve the academic community on our campus,” said Donna Rapaccioli, Ph.D., GSB ’83, dean of the Gabelli School of Business and dean of the Fordham business faculty. “The gift also allows us to focus on raising funds to support the renovation of Hughes Hall into a permanent home for the Gabelli School.”

A permanent home for the business school has been a long time coming. This year marks the 90th anniversary of business education at Fordham, and while the curriculum has grown in leaps and bounds in the last nine decades, the school itself has had to shuttle from location to location ever since its humble beginnings in one of the least humble buildings in New York—the Woolworth Building.

Initially created to prepare students for the New York CPA exam, Fordham’s School of Accounting opened in September 1920, offering three evening courses on the

seventh floor of what was then the “World’s Best Known Business Address.” Over time, the school’s offerings were expanded to include marketing, finance, quantitative studies, entrepreneurship and global business, but the school itself has called 10 different locations home, including a series of spots at Rose Hill, from Collins Auditorium to Faber Hall.

Last February, the Board of Trustees approved the conversion of Hughes Hall from a residence for first-year students into the new home for undergraduate business education. (The opening of Campbell, Salice and Conley Halls in August has more than offset the residential space that will be lost in the conversion.) The trustees also approved \$10 million toward the total estimated \$30 million cost of the project. The University plans to raise the remaining \$20 million through the campaign.

After the extensive renovation, Hughes Hall will expand the Gabelli School’s physical space by nearly four times, fostering an even greater sense of community among Fordham’s business students and faculty members. Its carefully planned architectural design includes an Information and Media Technology Center, a boardroom, six conference rooms, and classrooms equipped with Smart boards and other high-tech learning tools. The building will also showcase clear glass walls, an open staircase, an open ceiling between the first and second floors, a student lounge and an auditorium.

For Gabelli, positioning Fordham at the forefront in today’s business world requires “faculty, facilities, financing, fabulous students and an intense competitive environment.” The renovated Hughes Hall certainly will strengthen that kind of environment at Fordham. The new



Mario Gabelli and his wife, Regina Pitaro, FCRH ’76, a member of the University’s Board of Trustees, believe “education is the great equalizer,” and they share a commitment to giving back to the institutions that formed them. *Photo by Chris Taggart*

central home for undergraduate business will facilitate an integrated learning community among students, faculty and visiting lecturers, and also provide a strong foundation for students who wish to advance to graduate studies or begin their careers. A new professional and personal development center will help students refine their career interests and secure jobs and internships, as they network with recruiters and alumni.

In New York City, students compete against the smartest, most aggressive and most intent people in the world, Gabelli said. If he were studying business today, he would seek out a school in a city that is entrepreneurial.

“I would want to go to school in a city that vibrates on a global basis. And that’s New York,” Gabelli said. “I want

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[to be among] individuals who are competitive like me. I want to be dealing with the best. If you can make it in New York, you can make it anywhere.”

Fordham, in his view, is the perfect place to learn about business. Driven by the rhythms and dynamics of the city, the University offers a competitive, diverse culture and programs that allow students to routinely interface with people in business. “New York and Fordham,” he said, “have the ability to capture the best minds of Wall Street.”

Gabelli said that Regina Pitaro, FCRH ’76, his wife and a member of the Fordham University Board of Trustees, played a key role in convincing him that the time was right for his gift—a time when there is a crucial demand for quality leadership in the business world.

“We all have to do our share and help the next generation,” said Pitaro, who hails from a proud family

of Fordham graduates—her mother, brother and sister all graduated from the University. She said the Fordham community should be asking, “How can we enrich students’ minds and spirits to become the very best they can be? And do that within a global context.”

Pitaro’s journey toward her current post as managing director for Gamco Asset Management was circuitous. Unlike Gabelli, she graduated from Fordham College at Rose Hill with a bachelor’s degree in anthropology and continued her education in the subject at Loyola University Chicago, where she earned a master’s degree. She took a position as an archaeologist for the federal government, but soon realized her love of finance. So she returned to school to pursue a second master’s degree, from Columbia University’s Graduate School of Business—just one of the common threads she and Gabelli share, and something

they discovered when she interviewed for a job at his firm, which is where they first met.

Gabelli and Pitaro, who live in Greenwich, Connecticut, also share a belief in higher education and a commitment to giving back to the institutions that helped form them.

“Our philanthropic focus has always been on education,” Pitaro said. “For all students, education is the great equalizer. A teacher affects eternity, and that influence not only impacts the student, but often their entire family. The circle of influence continues to expand.”

In addition to his philanthropy, Gabelli gives back to Fordham by guest lecturing in business courses, explaining how students should be looking at the global marketplace and how they should analyze companies.

“Whether you’re going to be a professional artist or you’re going to be a professor, life is fairly uncomplicated. Just do it and do the best you can,” he said he tells students. “And guess what? Whatever you focus on, there’s nothing that can stop you. I had a thousand reasons why I shouldn’t have started a business in 1977.”

Referring to his current role at Gamco Investors, he said, “All we are is survivors. We created a business; we’re

entrepreneurs ... basically [pursuing] what you would call the old-fashioned American dream.”

During the ceremony at Homecoming, Father McShane thanked Gabelli for his gift and for what it will do for generations of students at the University.

“A very grateful son of the Bronx now wishes to give back to the institution that formed him for life and formed him for success,” he said. “It will transform the way our faculty educate our students—students who will emerge as business leaders with a difference, business leaders whose lives are marked by confidence, conscience, compassion and deep commitment to the cause of the human family.”

Gabelli is equally confident, but he views the impetus behind his gift as pragmatic and uncomplicated, simply a way of doing his part to support his alma mater.

“We are at one of those turning points in American history where you have got to step up [and support higher education],” he said. “If you’re given good times, that’s great, but if you’re given times like these, when leadership is required, [giving back] is what you have to do.”

—Claire Curry is a New York-based freelance writer. Bob Howe contributed reporting to this article.

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