

Alfred University to Honor Region's Top Family Businesses

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Alfred, NY -- The region's top family businesses will be honored when the Galanis Awards for Excellence in Family Business are presented by Alfred University during a ceremony April 19 in Buffalo. The awards luncheon will highlight the Family Business Forum, which will also feature workshops aimed at family business owners and entrepreneurs. The luncheon and workshops are sponsored by the Alfred University Center for Family Business and Entrepreneurial Leadership. The Galanis Awards were named for the Galanis family, owners of Sealing Devices, Inc., of Lancaster, recognized by Business First as one of the Top 100 Privately Held Businesses in western New York. Last April, Terry S. Galanis Sr., a 1940 alumnus of the University and chairman of the board of Sealing Devices; Terry S. Galanis Jr., company president and a member of the Alfred University Board of Trustees; and their family donated \$250,000 to the Center for Family Business and Entrepreneurial Leadership. The Galanis Awards for Excellence in Family Business are given to recognize family-owned and operated businesses, which are vital to the American economy. "Entrepreneurial-led family enterprise is the engine driving socio-economic prosperity and social change," said Dr. David Pistrui, assistant professor of business administration, Raymond Chair in Family Business, and the director of the Center for Family Business and Entrepreneurial Leadership at Alfred University. "One need not look any further than western New York to see the power of family business at work." The Galanis Awards will be presented in five categories: Galanis Prize: businesses that were established at least 20 years ago and in which at least two generations of the same family have been involved in managing. Promising start-ups: firms that have been in business for less than five years. Small businesses with less than 50 employees. Mid-size businesses with 50-250 employees. Large businesses with more than 250 employees. To qualify, businesses must be family controlled. A panel of Alfred University faculty members and members of the Empire State Chapter of the Young Presidents Organization will judge entrants on the following criteria: financial stability, innovation, record of growth, quality of life for employees, and contributions to their communities. The awards luncheon will be preceded by several workshops that will focus on issues and problems faced by family business owners and entrepreneurs. Alfred University continues to grow as a major player in the field of family business and entrepreneurship. The Center for Family Business and Entrepreneurial Leadership, established in 1994, maintains a focus on two priorities: Providing distinctive educational and networking opportunities for students, faculty and alumni of Alfred University involved in the growth and development of family-owned businesses. Developing and sustaining a complementary blend of academic and outreach activities aimed at achieving professional distinctiveness and success for students and the university's business and community partners. "It provides learning opportunities for students and faculty to take active rolls or participate in the development of entrepreneurial-led family businesses," Pistrui said, noting that the Center's educational and research components focus not only on the western New York Region, but on economies throughout the world. Alfred University, through its Center for Family Business and Entrepreneurial Leadership is among the foremost institutions nationwide in providing educational and research opportunities in family business. In 1998, George G. Raymond Jr., a life trustee and a former chairman of the University's Board of Trustees, and his wife, Robin, donated \$2 million to endow a faculty chair in family business at Alfred University. The Tabor Chair -- a second chair in family business -- was created with a \$1 million pledge in 1998 from AU alumnus and former trustee Jon Tabor and his wife, Mary. The two fully endowed professorships give Alfred University the largest number of endowed chairs in family business of any university in the country. Last year, the University was awarded a \$500,000 grant from the Fred L. Emerson Foundation that will allow the College of Business to strengthen its curriculum on small and growing businesses, including startup companies and family-owned firms. Alfred University is active in a number of family business initiatives. The University is a host for the 2000 Family Firm Institute conference in Washington, D.C. Pistrui is program chair for the FFI conference and is organizing workshops for members attending the event.