

# Economics & Finance

Your connection to the School of Business Economics & Finance Department

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## Calendar of Events

**Saturday, March 18**  
Spring Open House  
School of Business  
Founders Hall

**Saturday, March 18**  
AMA Trivia Night  
6:30 p.m.  
Edwardsville VFW  
Register at:  
[www.siu.edu/~ehersh/b/AMA/trivia.html](http://www.siu.edu/~ehersh/b/AMA/trivia.html)

**Friday, March 31**  
Power Breakfast with  
Alumnus Steve McCann '79  
CFO, Longs Drug Stores Corp.  
By Invitation

**Monday, April 3**  
School of Business  
Scholarship & Awards  
Program  
Morris University Center

**Saturday, May 6**  
Commencement  
5:00 p.m.  
Vadalabene Center

## Message from the Chair

The past year was filled with accomplishments, and the year ahead brims with promise. Since the last newsletter, two new faculty members joined the department. Ayse Evrensel received her Ph.D. in Economics from Clemson. She adds to our coverage of macroeconomics, international and financial markets. Manu Gupta has a Ph.D. in Finance from Texas A&M. Manu's expertise is corporate finance. He currently is teaching both undergraduate and graduate courses in this area.

While I am on the subject of new hires, let me look to the future. We may have hired two new faculty members in finance for Fall 2006. In January we attended the Allied Social Science Association meetings in Boston to interview candidates for a position in economics. I hope that in the next installment I can tell you about another new faculty member.

The faculty are actively engaged in scholarly and applied research. During the past year, several faculty had their research accepted by some of the best journals in economics and finance. This continues a long tradition of research excellence. On the applied side, some faculty members are engaged in conducting several economic impact studies. In two separate studies, John Navin and Tim Sullivan examine the economic impact of a regional airport, and the availability of doctors in the Metro East area. A regional economic impact study of SIUE will be used by the University in a campaign to inform the public of the University's economic importance to the area. The Office of Economic Education and Business Research continues to improve economic understanding of the area's K-12 educators and their students.

The faculty's commitment to serving the University continues to be strong. Pug Edmonds serves the university as chair of the important University Planning and Budget Committee; John Meisel is SIUE's representative to the NCAA, and several faculty serve on administrative search committees. Faculty also have leadership roles on many committees at all levels of the School and the University.

What's on tap for the coming year? We currently are in the process of revising the undergraduate Economics and Finance major. Based on feedback from our graduates, a major goal is to strengthen the quantitative skills of our graduates. We're also in the process of making some changes in the Arts and Sciences Economics major along similar lines. The

upshot is that we are committed to building and improving the skills of our graduates. This enhances their success in business or in graduate studies (hopefully in our graduate program).

Providing a quality educational experience remains our primary objective. Hiring additional faculty means that we are bringing new views and up-to-date training to our already strong roster of faculty. Changes in the curriculum also are geared to always improving our product.

If you're interested in the changes in motion and on the planning board, don't hesitate to call or email. We always appreciate hearing from you.

*Dr. Rik Hafer  
Chair, Economics  
and Finance Department*



*Dr. Rik W. Hafer*

Visit the Department at [www.siu.edu/BUSINESS/econfin](http://www.siu.edu/BUSINESS/econfin)

Newsletter Editor: Kimberly Coomes

## Alumni Spotlight: Nicole Miller

*Foreign Currency and Bond Futures Analyst, A.G. Edwards & Sons, Inc.*



Nicole Miller

It all began when **Nicole L. Miller** ('99 BS; '01 MS) was an undergraduate student at SIUE majoring in Economics and Finance. She commuted an hour and a half each way to school every day and managed to earn academic honors. When Dr. Donald Elliott suggested she submit her resume for a summer internship position at A.G.

Edwards, she listened. More than five years later, Miller humbly acknowledges the role that Elliott and SIUE had in her career at A.G. Edwards. While these may have been factors encouraging her application as an intern, her own hard work and knowledge have advanced her to where she is today.

Miller was promoted to Foreign Currency and Bond Futures Analyst for A.G. Edwards & Sons, Inc. in May 2005. "Since I am the only analyst covering these markets," she explains, "things can be very hectic." Her responsibilities include publishing daily comments on the markets, discussing the markets with brokers, clients, and the media, writing bi-weekly reports on the markets, and giving presentations to branch offices. Before her current position, she was an associate quantitative analyst. She accepted that position when her internship at A.G. Edwards ended in 2000.

During her time at SIUE, Miller remembers several classes that challenged her. Dr. Hafer's economics class was most memorable, because she was interested in monetary policy and the Federal Reserve. She states, "Not only did my classes give me a solid foundation of knowledge to build on, but they helped me to think analytically as well."

After she earned a bachelor's degree in 1999, she went on to complete her master's degree in Economics and Finance in 2001. For the past two years she has taught as an adjunct instructor in corporate finance for the department. "I really enjoy discussing financial concepts and sharing my experiences in the corporate world with students." In fact, this experience has even led her to change her career objectives. She has enjoyed her experiences teaching so much that she plans to pursue a Ph.D. in finance to have the opportunity to teach full-time.

Miller's career at A.G. Edwards began in part by an encouraging faculty's belief in her abilities. Her success is a result of a combination of hard work and educational background. She says, "SIUE is a wonderful place to obtain a bachelor's and master's degree, and I hope it continues to grow."

**"I really enjoy discussing financial concepts and sharing my experiences in the corporate world with students."**

## Former Faculty Spotlight: Dr. Gil Rutman

*Catching up with former School of Business faculty*

Some people never slow down. This is the case with Dr. Gil Rutman. After his retirement in 1999, he didn't skip a beat. Although he no longer teaches classes at SIUE, he is far from idle. Instead, he now fills his days with new activities and responsibilities. It is also not surprising to see him on campus. After 30 years at SIUE, he has developed many friends

at the University and likes to keep tabs on the happenings in the department.

Rutman is currently a member of the SIUE Foundation Board of Directors. The purpose of the Board is to discuss issues, set policy, review the Foundation's investments, and discuss fund raising. In addition to his work

on the Foundation's board, Rutman also was appointed to the Illinois Board of Higher Education. In this role, he is responsible for assisting in the preparation of the budget for all state universities in Illinois and for reviewing other educational issues for the state. In addition, he explains that he and Dr. David Ault still have grants evaluating job training, on which they continue to collaborate. "I keep busy," he says.

Some time ago, Rutman decided he would like to remember his father while leaving a lasting legacy at SIUE, thus creating the Abraham E. Rutman Forum Fund within the School of Business. The purpose of the fund is to provide a forum on vital business and economic issues of the time. "It promotes a closer relationship between the School of Business and the business community," stated Rutman. This year, the fund helped bring economist Steve Forbes to campus as a part of the SIUE Arts and Issues Series.

When he thinks back to his 30 years at SIUE, Rutman has many fond memories. He also has a good perspective on the growth of SIUE since he began teaching in 1969. He speaks of many growth areas of the School of Business and the University as a whole. "We found a focus," he explained.

He said that the School's concentration on developing very fine executive degree programs, especially the Master of Business Administration, has made the School and the University much stronger.

How prepared are students from the School of Business when entering the 'real-world'? "We have a good reputation (in the business community). This is something to be proud of." With faculty like Rutman, who contribute as much to the community as they do to the University, this is not a surprise.



*Dr. Gil Rutman*

**This year, the fund helped bring economist Steve Forbes to campus on January 10, 2006, as a part of the SIUE Arts and Issues Series.**

## Become a Member of the SIUE Alumni Association

A portion of your SIUE Alumni Association dues benefits the School of Business and supports publications like this one. For information about the SIUE Alumni Association, visit [www.siue.edu/ALUMNI](http://www.siue.edu/ALUMNI).

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Last Name                      First Name                      Middle Initial                      Name while attending SIUE

\_\_\_\_\_  
SIUE Class Year(s)                      SIUE Degree(s)

\_\_\_\_\_  
Home Address                      City                      State                      ZIP

\_\_\_\_\_  
Home Phone                      E-mail

\_\_\_\_\_  
Job Title                      Company Name

\_\_\_\_\_  
Company Address                      City                      State                      ZIP

\_\_\_\_\_  
Spouse Last Name                      First Name                      Middle Initial                      If SIUE Grad, name while attending SIUE

\_\_\_\_\_  
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## Econ/Finance Welcomes Two New Faculty Members

Two faculty members joined the Economics and Finance Department this academic year. They bring a wealth of knowledge and experience to the already outstanding faculty in the department.

Ayse Evrensel, assistant professor, earned a doctorate in Economic Geography at the University of Zurich and a doctorate in Economics at Clemson University. Before joining the SIUE faculty, Evrensel taught at Ball State University, the University of California at San Diego, and at Portland State University. Her teaching experiences range from macroeconomics and microeconomics to upper-level undergraduate electives such as econometrics, international finance, international trade, and



*Ayse Evrensel*

economics of population growth. Her research interests include international finance and open economy macroeconomics.

Manu Gupta, assistant professor, earned a doctorate in Finance at Texas A&M University. He previously taught corporate finance at Texas A&M and at the University of Missouri-Columbia. Gupta's research interests include corporate governance, top management compensation, international finance, market microstructure, and earnings management. He has received many honors and awards, including an award for his dissertation, which was named best graduate student paper at the Eastern Finance Association in 2005.



*Manu Gupta*

### Economics & Finance Faculty

David E. Ault, Ph.D.,  
Professor Emeritus  
[dault@siue.edu](mailto:dault@siue.edu)

Stanford L. Levin, Ph.D.,  
Professor Emeritus  
[slevin@siue.edu](mailto:slevin@siue.edu)

H. Lynn Beck, M.S.,  
Instructor  
[lynnbeck@lynnbeck.net](mailto:lynnbeck@lynnbeck.net)

An-Yhi (Steve) Lin, Ph.D.,  
Professor Emeritus  
[slin@siue.edu](mailto:slin@siue.edu)

Rakesh C. Bharati, Ph.D.,  
Associate Professor  
[rbharat@siue.edu](mailto:rbharat@siue.edu)

David C. Luan, Ph.D.,  
Professor Emeritus  
[dluan@siue.edu](mailto:dluan@siue.edu)

Riza Demirel, Ph.D.,  
Assistant Professor  
[rdemire@siue.edu](mailto:rdemire@siue.edu)

John B. Meisel, Ph.D.,  
Professor  
[jmeisel@siue.edu](mailto:jmeisel@siue.edu)

Radcliffe G. Edmonds, Jr.,  
Ph.D., Associate Professor  
[redmond@siue.edu](mailto:redmond@siue.edu)

John C. Navin, Ph.D.,  
Associate Professor  
[jnavin@siue.edu](mailto:jnavin@siue.edu)

Donald S. Elliott, Jr.,  
Ph.D., Professor and  
Graduate Program Director  
[delliott@siue.edu](mailto:delliott@siue.edu)

Mary Anne Pettit, M.A.,  
Instructor  
[mpettit@siue.edu](mailto:mpettit@siue.edu)

Ayse Evrensel, Ph.D.,  
Assistant Professor  
[aevrens@siue.edu](mailto:aevrens@siue.edu)

Robert R. Phillips, M.B.A.,  
Instructor  
[rophill@siue.edu](mailto:rophill@siue.edu)

Manu Gupta, Ph.D.,  
Assistant Professor  
[mgupta@siue.edu](mailto:mgupta@siue.edu)

Warren Richards, M.S.,  
Instructor  
[wrichar@siue.edu](mailto:wrichar@siue.edu)

Rik W. Hafer, Ph.D.,  
Professor and Chair  
[rhafer@siue.edu](mailto:rhafer@siue.edu)

Gil Rutman, Ph.D.,  
Professor Emeritus  
[grutman@siue.edu](mailto:grutman@siue.edu)

Garett Jones, Ph.D.,  
Assistant Professor  
[garjone@siue.edu](mailto:garjone@siue.edu)

Timothy S. Sullivan, Ph.D.,  
Instructor  
[tsullivan@siue.edu](mailto:tsullivan@siue.edu)

Robert E. Kohn, Ph.D.,  
Professor Emeritus  
[rkohn@siue.edu](mailto:rkohn@siue.edu)

Laura Wolff, M.A.,  
Instructor  
[lwolff@siue.edu](mailto:lwolff@siue.edu)

Ali M. Kutun, Ph.D.,  
Professor  
[akutan@siue.edu](mailto:akutan@siue.edu)

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Edwardsville, IL 62026-1051  
School of Business

Southern Illinois University Edwardsville

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