

# Economics & Finance

*Your connection to the School of Business Economics & Finance Department*

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## CALENDAR OF EVENTS

**Monday, April 2**  
**School of Business**  
**Scholarship &**  
**Awards Program**  
**11:00 a.m.**  
**Morris University Center**

**Saturday, May 5**  
**Commencement**  
**Vadalabene Center**

## Message from the Chair

In our last newsletter I mentioned that the Department was undertaking a review of the curriculum in our major. This process is complete, and the end product resulted in changes that will better prepare our graduates for the challenges they face in the workplace.

The upshot is that the major now requires students to take at least one of our 400-level quantitative courses - econometrics or forecasting. With a foundation of the School of Business's relatively new business math course and the old standby, statistics, adding the required quantitative coursework provides the kind of training that makes our graduates even more marketable.

The Department also passed the University's review of our programs with flying colors. The Business Economics and Finance degree, the Economics degree offered through CAS, and the Master's program all were highly praised, reflecting on the

quality and dedication of students and faculty to the success of our programs. We also have some exciting new hires to tell you about. Jim Hackard brings support to our corporate finance side of the curriculum, with the added bonus of work experience in the insurance industry. Jane Jia has expertise in corporate finance

and is teaching our financial institutions course. Christy Spivey specializes in labor economics and quantitative methods.

As you may already know, Professor Don Elliott is retiring after serving on the faculty for many years. Don's departure is certainly bittersweet. We are losing a valued colleague and friend, but we also know that he'll be enjoying many

more hikes, kayak adventures, and fishing excursions. We wish him all the best. I am sure he would appreciate hearing from you.

*Dr. Rik Hafer*

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

## New Faculty

**James Hackard**, assistant professor, earned his doctorate in finance from the University of Texas at San Antonio. His teaching interests include corporate finance, investments, insurance and market microstructure.

**Jingyi (Jane) Jia**, assistant professor, was awarded a doctorate in finance from Temple University. Her teaching interests include corporate finance and financial markets and institutions.

**Christy Spivey**, assistant professor, received her doctorate in economics from the University of Texas at Austin. Her teaching interests include applied microeconomics.

## Alumni Spotlight: Carey Novak

*Director of Business Relations and Development, Kansas University*

**Carey E. Novak** (BS '83, MS '84) knows he has a big job ahead of him. As Kansas University's first Director of Business Relations and Development, Novak will be the "front door" to KU for potential industry partners, while helping faculty explore business opportunities for their research.

Novak, who recently relocated to Lawrence, Kan., to start his new position, said he is energized in his new role of helping companies commercialize new technology by working with KU. His role as director of business relations and development is a "step above" what he did for the Institute for Physical Research and Technology at Iowa State University.

Since starting at Iowa State in 1994, Novak initiated and managed projects that involved Iowa companies working with Iowa State researchers, with a focus on technical problem solving and new product development.

While his new position is much broader in scope, Novak will be allied with the Lawrence-Douglas County Bioscience Authority. This alliance will help generate industry relationships. Novak acknowledges that it is often hard to get companies comfortable

enough to collaborate with universities.

"Businesses have a bottom line and like to think short-term. Universities, on the other hand, are often more interested in long-term," Novak says. "Part of my job, then, is to get area businesses to understand that KU has a lot of wonderful technical research going on that they can benefit from and create a trust between those companies and KU."

Novak, who is a native of Fairview Heights, Ill., attributes much of his success to his time studying economics at SIUE.

"Economics is a wonderful discipline because you can take basic concepts and apply them to literally anything—in life and on the job. I use those basic concepts every day when I think about things such as applying new technologies and forecasting trends," he says.

Novak credits professors such as Dr. Don Elliott, Dr. Radcliffe "Pug" Edmonds, and Dr. John Meisel with "teaching students an intuitive understanding of economics. Having that understanding of economics can help in any situation, whether it is making an investment, buying a new home, or countless other decisions."

**"Economics is a wonderful discipline because you can take basic concepts and apply them to literally anything—in life and on the job."**

## Center for Economic Education & Business Research Receives National Certification

The SIUE School of Business Center for Economic Education and Business Research recently was granted a five-year affiliation to the National Council on Economic Education. This prestigious certification was presented at the National Council's annual meeting in New York City this past October.

Under the supervision of Mary Anne Pettit, associate director, the center strives to achieve its primary mission of delivering economic education programs for K-12 schools and teachers. The Center also assists local businesses with economic research and provides economic analysis through public programs.

"My colleagues and I are honored to again be recognized as one of the outstanding centers providing teacher training and education in economics," Pettit says. "Our continued affiliation with the National Council on Economic Education allows us to remain on the front-lines in promoting economic and financial literacy throughout school districts in Southern Illinois."

This year's certification marks the second time that the SIUE Center has received the five-year affiliation with the National Council, which also is affiliated with the Illinois Council on Economic Education.

## Faculty Spotlight: Timothy S. Sullivan

Economics and Finance instructor Dr. Timothy S. Sullivan is always on the move. Whether he is meeting with a student, teaching class, working on a research project, or devising new curriculum, Sullivan is constantly impacting the SIUE community—and has been for more than a decade.

Sullivan, who joined the SIUE faculty in 1995 after receiving his Ph.D. from the University of Maryland, teaches several classes including Mathematical Methods for Business Analysis, which he designed himself. The class, also known as MS-250, was adopted last year after feedback from alumni, faculty, and major field test scores from the Education Testing Service that showed students needed more time to practice quantitative skills. Over the course of the semester, students study various mathematical tools required for business analysis.

According to Sullivan, “The class helps students in many ways. If students get a better grasp on these skills as a sophomore, then the upper-level classes are going to come much easier. In addition, professors teaching 300- and 400-level classes don’t have to spend as much time reviewing these concepts, so they can introduce more topics. In the end, students are more marketable.”

In addition, Sullivan often works on economic impact studies. A recent study—led by Sullivan along with Drs. Rik Hafer and John B. Meisel—shows the impact of SIUE on the region, stemming from the varied activities of the university. According to the study, the total estimated impact of SIUE during the same time period is more than \$356 million.

Despite his other interests and responsibilities, Sullivan’s focus remains on his students. “My favorite moments are when, after a long struggle, I see the light bulb go on for a student and they just *get it*,” Sullivan says.

Clearly, his students appreciate him in return, which is evident when you look at the stack of business cards on his desk from past students who have kept in touch over the years.

“When I run into an old student, I always ask for their business card. Then, when a student tells me they don’t know what they can do with an economics degree, I pull out those cards and show them exactly what they can do,” he joked.

Sullivan, who recently received a “Distinguished Teaching Award,” also serves as a member of SIUE’s Arts & Issues Board, faculty advisor to Omicron Delta Epsilon, and as a member of the Appeals Board for Florissant, Mo., where he resides.

As for the future, Sullivan says he plans to continue his teaching mission. “I love to teach and I would love to stay at SIUE until I retire,” he says. Since that won’t be for quite a while, SIUE is sure to see Sullivan’s continued impact for many more years.



*Tim Sullivan*

**“My favorite moments are when, after a long struggle, I see the light bulb go on for a student and they just get it.”**

## Grateful Reflections *by Don Elliott*

Thirty-seven years ago, when I decided to pursue a doctorate to enter the professoriate, I did so in large part because I was excited by learning and wanted a career where I would always continue to learn. I was not disappointed. Looking back, I have learned so much from so many people who made my academic career just as exciting as I had hoped.

First, my academic colleagues including those within my department – and from the economics profession at large – have greatly enriched my knowledge base and my life. New theories, empirical techniques, applications and data have changed economics dramatically. How can one not love a profession where you get to explore so many new ideas for the first time! Moreover, I was fortunate to team-teach with colleagues from other disciplines who expanded my horizons and altered my vision in ways I could not have achieved on my own.

Second, my many students over the years have helped to keep me young—mentally at least! Watching the excitement of students mastering a new idea has always refreshed my enthusiasm for learning. I have learned much from working students who get excited about applying a new concept at their jobs. My international students hold a special place in my heart because they have introduced me to cultures and places that enthrall me.

Third, business and government professionals with whom I have worked on projects and grants made sure that I was not isolated in the ivory tower. Applying economics in the real world brings challenges and insights that one cannot find in the academic office or classroom.

Now that I have retired from SIUE, I am excited about learning in new ways. But, I appreciate the chance to thank all of you who have made my last 30 years at SIUE so rich and fulfilling. I will be forever in your debt.

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