An Era of Economics

...A professor’s legacy beyond research and service.

Dr. Young Sik Jang joined SUNY Plattsburgh in 1968, before the School of Business & Economics (SBE) existed. At that time, it was simply the Department of Economics. During his 38 years of teaching, Dr. Jang has influenced the lives of countless students, sending many off to graduate programs where they eventually earned advanced degrees in Economics. In fact, Dr. Peter Morici, Professor of Economics at the University of Maryland and former Chief Economist at the U.S. International Trade Commission was a former student of Dr. Jang’s. More significant than Dr. Jang’s teaching record is his research and writing. Dr. Jang has authored books, refereed journal articles, professional publications, monographs, and newspaper articles too numerous to list. Dr. Jang has been an active and prolific researcher and writer over the years and shows no sign of slowing down. Proving this, his book on North Korean Energy Economics is due for second edition publication!

Dr. Jang has given greatly of himself, especially to his home country, South Korea. He has served as Economic Advisor to Presidential candidate, Kim Dae Jung (1992-93); President and CEO of the Korean Electric Power Corporation (1998-99); President of the Korean Electrical Association (1989-90); and Economic Affairs Assistant to the Prime Minister of his home country, South Korea. He has lived in the Plattsburgh area with his wife, Aruna. Dr. Gandhi maintains a home in the Plattsburgh area with his wife, Eleonore, and Dr. Prem Gandhi, who is the Canadian Studies program.

The SBE also welcomes new faculty to the department, Dr. Karyn Neuhauser and Dr. Doug MacKenzie, along with a forthcoming economist to teach Econometrics and Statistics. These new faculty members will help the department as it continues to attract new students to the finance major, now in its third year. Graduates from this program have had many successes, from landing jobs with firms on Wall Street, to jobs in investment banking firms, commercial banking, and as graduate students at notable institutions.

Along with our finance major, the School of Economics and Finance has changed significantly in the past few years. The School of Business & Economics (SBE) has missed the teaching excellence, statesmanship, and collegiality of professors Dixon and Withington who are enjoying their retirement. The SBE will miss Professor Jang, as well, when he retires in December 2008 and wish Drs. Jang, Dixon and Withington well in their coming years.

They join the ranks of Dr. Michael Stoller, who is in good health and living in North Carolina with his wife, Eleanor, and Dr. Prem Gandhi, who is living in the Plattsburgh area with his wife, Aruna. Dr. Gandhi maintains a relationship with the college through continuing to teach and his work with the

Rising from the Ashes

It did not seem so at the time. Now the realization is that the closing of the former Plattsburgh Air Force Base was one of the best things to happen to this community. The region could have plummeted on a downward spiral to a “contracted economy.” Instead, like a Phoenix rising from the ashes, resourceful energies reformulated ways to invest in a future that is better.

Plattsburgh Airbase Redevelopment Corporation (PARC) is our Phoenix. First, it symbolizes redevelopment rather than retrenchment. Second, it suggests an industrial park. Finally, it signifies the French spelling of park, offering an invitation for our friends in Quebec to join us. This “triple entendre” is being realized with the participation of Bombardier at the
A Banner Year: SBDC’s ’05-’06 Economic Impact

“Helping People Achieve Business Success” is the motto of the North Country Small Business Development Center (SBDC). This past year has been very busy and productive for the SBDC, having served 340 clients and creating an impact of over $71 million in the region.

This impact is measured by the dollars invested by entrepreneurs to develop or expand business projects. These dollars can be derived from personal client investment of cash and equity; commercial loans attained; and economic development funding through loans, and to a lesser extent, grants.

However, economic impact through funded projects is not our only means of loans, and to a lesser extent, grants. The SBDC also held 33 projects is not our only means of expanding business projects. These dollars can be productive for the SBDC, having served 340 clients and economic development funding through loans, and to a lesser extent, grants.

Another significant aspect of the SBDC’s work is the impact on the local economy. The SBDC works closely with local businesses to help them succeed and thrive.

Washland® Carwash: A Unique Experience

Imagine the smell of bubble gum permeating your vehicle... dispensed via an all-encompassing shower of rainbow-colored foam. You can experience this state-of-the-art carwash technology at one of Plattsburgh’s newest facilities, Washland® Carwash.

Working with Dee Clark of the North Country SBDC, Mike Racine’s long-time dream turned into reality. The new carwash, at 310 Margaret Street, is a totally automated, self-serve, and drive through facility that offers services without attendants. Technology is employed throughout the carwash and includes automated change machines, coin retrieval, “Washland®” credit cards, computerized washing equipment, and an ionization system for water purification.

Uniquely designed, Washland® also has the different rental space at street level and four modern apartments overlooking Lake Champlain on the second story. The third story houses Racine’s office, where he oversees his carwash, Laundromat, Autoland auto sales, and Northend rental units.

One of the economic benefits of the culmination of this project is a revitalized area in the city’s Northend. This entrepreneur's successful effort has resulted in rehabilitation of over 15 buildings providing attractive residential rental and commercial properties for the community.

To quote Mike Racine, "Don’t give up on your dreams; it took ten years to plan. Some of my friends said I was crazy to want to own a carwash, but it was always in the back of my mind and it’s come out just like I wanted it to. I have been blessed."
**SBE Department News**

**Accounting**

The new accounting lab is up and running and attracting a great deal of interest from our SBE students. We have three very talented people on board that are helping us develop, install, maintain, and staff the lab. Our students will get the best possible support and learning experiences in this facility making them extremely marketable when they graduate and continue to attract attention from national companies who are recruiting.

**Global Supply Chain Management**

The SBE has just received the final State of New York approvals to begin offering this new major beginning Fall 2007. This couldn’t come at a better time for SBE since enrollments continue to grow as interest in the programs increases. Currently, fifteen SBE students have begun the new major and it is anticipated that many more new students will be added by Fall 2008. The Plattsburgh Community has embraced this new program and continues to support these efforts by creating meaningful internships.

**Marketing and Entrepreneurship**

The Marketing and Entrepreneurship department is pleased to announce that a new 18-credit marketing minor is undergoing the approval process. The minor is set to be available by Fall 2007. Also, next semester Dr. Lisa Heroux will be on sabbatical. The department wishes her the best.

**Management and International Business**

New this semester is the connection with Adirondack Community College (ACC). Currently, there are 13 students taking classes at ACC but are enrolled in the SBE Management and International Business Department. This January, David Hunt will be joining the SBE team to help coordinate and teach in this program. The department would like to welcome Dr. Brian Neureuther and Dr. Kwangseek Choe as new faculty members this semester. They would also like to welcome back Dr. Mohamed Djerdjouri from Dubai.

**Hotel, Restaurant and Tourism Management**

HTRTM has been given the opportunity to be an accreditation team visit in November 2007. HTRTM has been given the opportunity to be extremely marketable when they graduate and continue to attract attention from national companies who are recruiting.

**Department of Economics/Finance**

Robert Christopherson
Chair
Ph.D., Professor, Chair
Neal Duffy
Ph.D., Associate Professor
Young Sik Jang
Ph.D., Professor
Suki Gris
Association for Teaching Excellence Award winner
Greg Gregoriou
Ph.D., Associate Professor
Douglas MacKenzie
Ph.D., Assistant Professor
Karen Neuhauer
Ph.D., Assistant Professor
Karen Weller
Ph.D., Associate Professor

**SBE Business Advisory Council**

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Joe Peterson
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Suzanna Pilar
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Jeff Rendinaro
Darwood Associates
Pat Russell
American Express, Russell & Cooney
Andrew Sabella
American Express, Bistro & Bistro
Bob Smith
New Pantry Management Group
Trent Trathan
Champlain Telephone Co.
Victoria Zinser-Johnson
The Development Corporation of Clinton County NY

**ERA OF ECONOMICS**

He has held a distinguished Professorship at Hanyang University (1999-2000) and was President-elect of the World Association of Nuclear Power Operators (1998-1999). Dr. Jang has also served on the faculty Affairs Committee, Faculty Senate, Peer Review Group, Departmental Evaluation Group, Recruitment Committee, UUP Executive Board and Treasurer, Economics Club Advisor.

**RISING FROM THE ASHES**

and willingness to spend time with them. Our students have gone on to graduate school. SBE students in investment and commercial banks and a few may never come back. They do not have to leave, and risk that they may never come back.

**Jeff Rendinaro**

Darwood Associates

**SUNY Plattsburgh**

These programs and resources enable SUNY Plattsburgh and the SBE to provide opportunities for the workforce to adapt and remain current; educating our children here so they do not have to leave, and risk that they may never come back.

**SBE: Business Essentials**

Jeff Rendinaro has been a good friend to the college and School of Business and Economics (SBE) over the past 15 years and we hope to continue this partnership in the years ahead.

As a member of the Business Advisory Council (BAC), he offers advice on current business practices and suggestions for the future direction of the SBE. As a member of the College Auxiliary Services (CAS) Investment Board, Rendinaro brings a wealth of knowledge and professional experience to the table and helps to determine investment opportunities for the College. He is also a member of the Plattsburgh College Foundation.

Rendinaro spent several years working for Merrill Lynch on Wall Street in NYC before relocating to Plattsburgh where he opened a branch office for his family’s brokerage firm, Darwood Associates, which celebrates its 35th year in 2006. Rendinaro has also been very generous with his time and has mentored numerous finance majors as student interns. He trains these aspiring investment bankers/brokers in the day-to-day operations of his firm and gives them a thorough real-world experience.

Rendinaro thinks that the SBE internship program is “a success on two levels.” He believes that the program has been successful in “showing off” some of the best students in the Plattsburgh community. He also thinks that the students involved in the program benefit from its authentic learning experiences which, according to Rendinaro, offer students a “great opportunity to see what it’s really like out there.”

By providing his interns with a “heads-up” about what to expect professionally on Wall Street, Rendinaro has done a wonderful job preparing them for success. Many former interns have subsequently taken jobs in NYC, in investment and commercial banks and a few have gone on to graduate school. SBE students have benefited greatly from Darwood’s expertise and willingness to spend time with them. 

**Ground Breaking Ceremony**

**Hotel, Restaurant and Tourism Management**

HTRTM has been given the opportunity to be an accreditation team visit in November 2007. HTRTM has been given the opportunity to be extremely marketable when they graduate and continue to attract attention from national companies who are recruiting.
SBE Clubs and Honor Societies

Accounting & Finance Association (AFA): This is a student organization approved and funded by the Students Association at SUNY College at Plattsburgh. Its membership is drawn from accounting majors, and other interested majors across the School of Business and Economics. The AFA’s activities are planned, organized, and executed by students’ leadership with the assistance of active members of the organization and a faculty mentor. Planned activities of the AFA include, but are not limited to: (1) Promote student leadership; (2) invite leadership professionals in accounting and business from the surrounding communities to be guest speakers on campus; (3) form study groups and increase awareness of the importance of “team learning dynamics;” and (4) Plan and organize two experiential learning/field trips each academic year. The first takes place each Fall semester to Boston’s Financial District and the second each Spring to New York City.

Global Supply Chain Management - Association for Operations Management (APICS): Our newest major is exploring the possibility of starting a student chapter of APICS that is an industry association that caters to education and business process improvements in the fields of operations management and supply chain management. They also have members from several other business disciplines as well, from general management to management information systems and marketing. Upon approval, it is hoped that the student chapter can begin in the spring term of 2007.

Students in Free Enterprise (SIFE): The SIFE Club mission is to provide opportunities for students to take what they learn into the Plattsburgh Community. SIFE teams are challenged to create a “real life” project for their community and present this project at the SIFE regional competition in April of each year. This project must include at least one of the five SIFE pillars: market economics, success skills, entrepreneurship, financial literacy, and/or business ethics. If you want more information, contact them at psu0y_sife@yahoo.com.

Marketing Club: This club is one of our busiest as they plan many guest speakers and workshops for all SBE students throughout the year. In addition, the club will be traveling to Montreal in November to study direct marketing and then will join the Accounting & Finance Association and the Stock Market Club for a trip to Boston with visits to marketing and accounting firms.

The School of Business & Economics offers many different Honor Societies: Alpha Mu Alpha, which acknowledges the achievements of outstanding marketing students; Eta Sigma Delta, which recognizes exceptional academic achievement among HRT students; Omicron Delta Epsilon, which recognizes scholastic attainment and outstanding achievements in economic classes; and Beta Gamma Sigma, Business Honor Society, which is the highest recognition a business student can receive in a AACSB accredited business program. In addition, we encourage all SBE students to participate in one or more of our active clubs.

Eta Gamma Sigma, Hotel Restaurant Tourism Management Honor Society: Each semester this HRTM Honor society volunteers to help cook a meal for a local kitchen and plans and facilitates an all SBE program for the Salvation Army “Toys for Tots” Christmas campaign. This fall, the society will travel to the national show in New York City.

Fall ’06 Spring ’07 Career Fair
November 3, 2006 March 29, 2007

The SBE Career Fair, held each semester, provides a unique opportunity for students to interact personally with a broad range of potential employers, while broadening their perspectives on career and employment options.

FACEBOOK
LinkedIn

Internship Sponsors
- North Country Chamber of Commerce • North Country Cultural Center for the Arts • National Bass Fishing Tournament
- New York State Attorney General’s Office • New York State Legislature • Northeast Group • Plattsburgh Airbase Redevelopment Corp. (PARC) • Primelink • Project Pharmacy Services, Inc. • Presidential Securities • SBE • Small Business Development Center (SBDC) • Sodexo • Telling and Corona (CPA) • The Pyramid Companies • U.S. Department of Justice • IBS Financial Services, Inc. • Washington Internship Institute • Westelco Family of Companies • Whiteface Mountain Resort • WPTZ News Channel 5

Gone Fishing!

Grant Burns is in his element and gaining valuable career experience at the same time! As the first intern to be working with the city of Plattsburgh promoting professional bass fishing tournaments, Grant, a Junior Business Management Major, is involved and immersed in his favorite setting: the refreshing atmosphere of the outdoors. Grant and his supervisor, Mr. Rick Perry, are currently involved in the Stren Series events of the FLW Tour. Grant’s first task has been to familiarize himself with past fishing tournaments held in Plattsburgh, by reviewing statistical data, researching current and past news, and examining old contracts. Rick explained that, throughout the internship, Grant will tackle a variety of authentic projects. He will develop a strategy to promote community awareness; work to formally structure the local fishing organization; familiarize himself with the regulatory agency; and develop a business plan for future tournaments. Grant is excited to apply the knowledge he has gained from his classes; and feels that real-world experiences, such as this internship, “help you to retain knowledge a bit better.” Mr. Perry believes in the value of internships. He thinks that internships are great for both the student and the company. Grant is enthused to be involved in this venture with Mr. Perry. Ultimately, Grant hopes to gain professionalism and experience, through working and talking with people. His future goals include self-employment and working as close to the outdoors as he is this semester.
Lock it Up

Matt Kollar’s work at Mac’s Instant Locksmith has been one of the most involving experiences of his short career at Plattsburgh State University so far. Daily direct, hands-on experience for him is the most powerful reinforcement of the material learned in classrooms.

With the help of Dr. Mohammed Gaber, Matt became a bookkeeper at the company. While that may not sound as though it is the most exciting internship position out there, Matt found it anything but boring.

During his short tenure at the company, he tackled many issues regarding recognition and recording of various transactions related to operating a small business.

Matt was in charge of a multitude of tasks necessary for ongoing operations of the business, and compliance with regulatory agencies such as the IRS or the NYS Workers’ Compensation Board, as well.

Another positive aspect of his internship experience was his ability to utilize SBE faculty expertise when confronted by complicated problems. Whether it be professor Steria, Kaiser, or Dr. Gaber, “they were always willing to help with accounting issues and point me in the right direction,” says Matt. “I am thrilled to have had the chance to participate in the internship program and greatly recommend it to anyone wishing to enhance his or her college experience.”

Internship Sponsors

- AFLAC
- Alexander Edwards and Co. (CPA)
- All-Seasons Realty
- Ameriprise Financial
- Services, Inc.
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Take Stock

Michael Feldman and Joe Leavens have made their vision a reality. During Fall 2005, these two young men harnessed their entrepreneurial knowledge and, seeking guidance from a variety of people, determined that a strong interest in the Stock Market existed among SUNY Plattsburgh students, and founded the SBE Stock Market Club. Since that time, the club has grown to 30 plus students.

Michael and Joe were inspired to establish this club as a result of their own interests in the stock market – interests which grew out of experiences with online stock market simulators in high school classes. Michael and Joe have both enjoyed meeting people who share their interests and found an opportunity to take a leadership role.

The Stock Market Club has found a true niche in the SBE and students are truly enticed to join by the creative learning experiences that are taking place. Michael and Joe have designed a program that encourages students to develop expertise in trading simulations and investment portfolios, study the commodity markets, and study and design strategies for investing and team work.

Students have developed a simulated investment contest among themselves with the top investor winning a free trip to New York City to experience Wall Street, visiting the Stock Exchange, and networking with investment firms.

Overall, Michael and Joe established their goals to spark students’ interest in the stock market, to help others learn about finance and investment, and to provide a place for people to get together to share experiences and talk about what is happening in the world that will shape their futures. Their entrepreneurial spirit has accomplished this goal and so much more for our SBE students.

Robert Donlan and his local firm, Donlan & Barcomb (Plattsburgh, NY) bills its enterprise as, “Your Financial Solutions Partner.” Not only is Donlan a partner with his clients, but a good friend and partner with the Department of Economics and Finance at the School of Business and Economics (SBE).

In fact, Donlan & Barcomb has sponsored 25 student interns over the past 10 years.

Donlan’s investment firm specializes in retirement strategies, 401K plans, IRA Rollovers, Income strategies, among other specialties, and he uses these areas to help educate students in the practical application of finance theory to the real world.

Donlan thinks that the SBE internship program has been great for students because his interns get to take part in a “real-life” project that is essential for the company’s operation. Donlan’s interns immerse themselves in the exciting and vital task of researching for and compiling the company’s list of stock picks.

Several of his interns have gotten jobs because of their investment experience at Donlan & Barcomb. Numerous students have commented on the hands-on nature of their internship and how much they enjoyed this real world experience. Donlan has also taken the time to come to campus to make presentations on careers in finance and strategies for getting into the business.

“No amount of thanks,” says Assistant Dean, Susan Steele, can adequately reflect the SBE’s appreciation of the time Donlan and his firm spends with our students and the sharing of his professional expertise.”

Legacy of Internships

The internship program at SUNY Plattsburgh, and the School of Business and Economics specifically, has achieved many accomplishments in the last 30 years.

In 1986, 20 students were offered internships; 98 students were offered internships in 2006. The SBE internship program is a key component of the School of Business and Economics and the SBE students.

May 13, 2006

SBE Graduation Breakfast

- MATTHEW KOLLAR
- MATEJ KOLLAR
- ROBERT DONLAN
- MICHAEL FELDMAN
- JOE LEAVENS
Awarding Excellence

Craig Seybolt, a senior and double major in Finance and Business, is truly honored to have been selected to receive the Shipman Scholarship. Craig feels that the Shipman Scholar’s biggest responsibility is to “set the example because teachers have honored me with this award.” Craig is also the Internal Internship Coordinator for the SBE. He enjoys working and building a rapport with the SBE faculty members. After graduating in May 2007, Craig plans to continue working at Northwestern Mutual Finance and to go on to graduate school to earn his MBA.

Shipman Scholarships are made possible by the Shipman Scholarship Endowment Fund. The Fund was created by gifts from the Evergreen Bank and the Plattsburgh College Foundation in remembrance of the late Curtis E. Shipman, former president of both the Keeseville National Bank and the Plattsburgh College Foundation. The Shipman Scholarship is presented annually to an undergraduate whose career interests are in banking with strength in accounting or finance. The Shipman Scholarship is presented also to students whose academic strength and character and accomplishment justify being proud, just as the SBE is proud of their career successes.

FINANCE & ECONOMICS

Dr. Douglas (“Doug”) MacKenzie arrived on campus only a few short weeks before the Fall Semester. While he is new to Plattsburgh, he has visited the Adirondacks many times in the past ten years.

According to Dr. MacKenzie, the School of Business and Economics (SBE) and the campus in general has something of the feel of a small liberal arts college. For Dr. MacKenzie, “it is largely because civilization enables us constantly to profit from knowledge which we individually do not possess and because each individual’s use of his particular knowledge may serve to assist others unknown to him in achieving their ends that men as members of civilized society can pursue their individual ends so much more successfully than they could alone…” (FA Hayek, The Constitution of Liberty, p 25).

Dr. Karyn Neuhauser is “rationally exuberant” about joining the SBE. For Dr. Neuhauser, finance is a fascinating field with many opportunities for successful careers in commercial investment banking and money management; careers that give students opportunities to help businesses and the community.

“Finance is also opening up to women,” says Dr. Neuhauser. “Ten years ago, there were only 10 CFOs among Fortune 500 companies. Today that number is up to 35. Women are making advances, but more still are needed in this fascinating field with its many opportunities. As Alumni, you play a very important role in “enlightening” and enriching possibilities for students. Speaking on behalf of our dean, department chairs, our faculty and our students, we truly want to hear from you. Send your “story” to susan.steele@plattsburgh.edu.

CHANGING TIMES

opportunities in international financial management, derivatives, and investments and portfolio management theory. As an AACSB accredited degree program, the finance program offers a quality education that is reflected in its popularity and the quality students enrolled in its programs.

Departmental enrollments show a significant upward trend as the SBE increasingly attracts highly motivated students. The School’s mission is to provide students with an education that emphasizes academic excellence, ethical values, lifelong learning, and responsible citizenship.

Students graduating from the Department of Economics and Finance, and SUNY College at Plattsburgh in general, should justifiably be proud, just as the SBE is proud of their career successes.

ACADEMIC DEPARTMENTS...

Focusing on One Area

Ronak Brahmbhatt ’08 joined SBE as a freshman in the Spring of 2004. He arrived from Tanzania with many dreams and goals in mind for a brilliant future at SUNY Plattsburgh. Unfortunately, Ronak was not convinced that SUNY Plattsburgh was the place for him and transferred to New Jersey after one short semester. He changed his mind and returned to SUNY Plattsburgh where he could “establish his own identity.”

Ronak has done just that with a triple major in Accounting, Finance and Business and a Canadian Studies minor. He is following his father’s advice to “work very hard for four years in college and then your best years will come.” Additionally, Ronak has been awarded The Roy L. and Beatrice R. Johnson Scholarship, the Shankerbal Prabuddhas Patel Scholarship, a member of the Beta Gamma Sigma Honor Society, a member of the SUNY Plattsburgh Honors Program, and the Omicron Delta Kappa honors society. Ronak also participates as a leader of the SBE Stock Market Club and has traveled to Boston and New York City with the Accounting and Finance Association.

Ronak is designing his future with the help of those who have played important roles in his education. He plans to earn a Ph.D. in Finance, work on Wall Street, and eventually return to SUNY Plattsburgh as a professor.

Economic Impact Research

In June, the Olympic Regional Development Authority (ORDA) released an economic impact research report performed by the Technical Assistance Center, the economic development service of SUNY Plattsburgh. TAC conducted the research as part of its ongoing work with the regional tourism industry to provide research and data that helps the industry grow and improve.

The report, co-authored by HRTM instructor John Parmelee and economic development specialist Jim Murphy, showed that ORDA’s economic impact on the region was $323,700,000 and 1,138 non-ORDA jobs resulted from 2004 operations.