

Career Fair A Smashing Success

by Rafi Warburg

Yeshiva University's Office of Placement and Career Services held its annual Career Fair on Monday, October 21st. The event was the largest of its kind in YU history as over seventy companies and five hundred students participated in the fair.

According to Naomi Kapp, the Assistant Director of the Placement Office, "The Career Fair serves a dual purpose." It gives the companies an opportunity "to get a sense of who our students are, as well as gain exposure for themselves through getting their names on campus." At the same time, it "helps our students gain the knowledge of what opportunities are out there. It's to make the students aware of the working environment."

Many students attended the fair armed with specific questions for recruiters, and with resumes to be distributed to the firms that interested them, as per instructions from the Placement Office.

In addition, all students were required to attend the event in professional attire. Professor Ira Jaskoll,

Assistant Dean of SSSB, was quick to point out that this is not the case in other schools, where students attend these events dressed in much more casual attire.

The student's preparedness and mode of dress seemed to make the desired impression with the recruiters. One recruiter stated that "The students here are very put together, very professional, well-prepared, and I can't tell you how impressed I am with these young adults. I've seen kids from many different schools, and the Y.U. students are in a different league."

Joel Kramer of Kramer Special stated that when looking for qualities in a potential employee, he looks for "integrity, motivation and intelligence, all of which are found in the Stern and Yeshiva students. Over the past two to three years that I have been recruiting here at Y.U., I have hired five to six Y.U. students, all of whom exceeded expectation, demonstrating the highest degree of excellence." Kramer exclaimed: "I can't say enough about their effectiveness and I'm extremely



Representative from Kramer Business Products speaks to student at Career Fair.

impressed....I'm very satisfied with what I see here."

In order to accommodate the record number of organizations at the affair, the Placement Office divided the companies between Belfer Hall's Weissberg Commons and the fifth floor of Belfer. To alleviate any potential difficulty in locating specific companies, the companies were arranged alphabetically in both rooms. Fliers were also posted on the walls of the rooms stating the company name and fields in which they were interested in hiring.

Though a common misconception found on campus was that the fair was a Sy Syms sponsored program, the function was organized by the Office of Career and Placement Services, and thus, was open to all Y.U. students and every field of interest, with the exception of law and medicine. (Separate offices exist for the career counseling and placement of pre-law and pre-med students, while the Placement Office assists everyone else). The Career Fair has traditionally been

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S.I.B.L.: Research at the Tip of your Fingers

by Dov Robinson

There is a week left until finals start and once again you have managed to put off your paper until the eleventh hour. Swamped with upcoming tests, telephone bills to pay, and with many a solitaire game left to be played, you don't have time to visit every library in the city in search of needed information. A good starting place may be our Mendel Gottesman or Stern Libraries, where most of the student body can find exactly what they need. However, for those of us who need to go the "extra mile" for senior research, obtain annual reports, stock reports, industrial directories (U.S. and foreign), or even government documents; the Science, Industry and Business Library, otherwise known as SIBL, is now the end to our problems.

"The library of the future" seems to be the favorite refrain at the brand new branch of the New York Public Library. SIBL, whose corporate office design occupies the former B. Altman department store on Madison Avenue between 34th and 35th Streets is an electric marvel. The two story project is a library without walls, one whose access to information reaches out to the superhighway of information. SIBL, which opened May 2, is the single largest project that the library has undertaken since the construction of its

landmark main building, located on Fifth Avenue and 42nd, was completed in 1911. SIBL, open Monday through Saturday is intended for use by both the general public and the business community, with special attention to the needs of smaller businesses that do not have their own research facilities. However, the public is not only on the receiving end; they are contributing an unprecedented 50% to the \$100 million budget. The library is financed 25% with long-term bonds, leaving the government and our tax money, to pick up the remaining 25%. What makes the library so unique and unparalleled is not the vast sea of information and knowledge that it stores, but how SIBL stores it. Sure, 1.2 million books, 1 million items in microfilm, 110,000 periodical titles, and a 50,000 volume circulating collection that lines the block-long wall of shelves can be a nice addition to any library. However, SIBL also has a wider goal, to serve as a prototype for a whole new level of computerized access at the library.

The presence of technology is clear from the moment visitors pass through the door. Kiosks with interactive computer screens offer everything from general information to a video-taped introduction to the library. For

the casual browser, there is an onscreen history of the building. The more serious researchers can use the computerized card catalogue or the other 250 computers and 500 workstations equipped for visitors with laptops. Yet, there's more. Inside these high-tech boxes are gateways to Internet databases, electronic journals, online services, and from over 46 CD-ROMs and 100 databases to choose from. Best, though, if you can not leave the comforts of your home or office, you may stop by SIBL's website (<http://www.nypl.org>).

For those less literate in computers, SIBL is also a state-of-the-art training center, designed to develop research skills for the technologically challenged. Free training in many classes,

taught by experienced instructors, is provided to all people on all levels. The friendly and patient staff have all been through a comprehensive reorganization and training program, funded by the W.K. Kellogg Foundation, to develop high-tech skills and recreate themselves as information professionals for the next century. To receive this free training, all one has to do is consult one of SIBL's interactive kiosks for the day's class offerings, enter their name, and register for a class.

The fifteen classes range from "Introduction to the Internet," to "Searching

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Introducing a New Column: Personal Investment Strategy

by our faculty columnist
Professor Brown

see back page

From the Editor's Desk

"We're No. 45! We're No. 45!," the students cried when the latest ranking from US News and World Report was released. The pride on campus was tangible as YU finally received some long overdue recognition. Thankfully, there were no goal posts on campus for the exuberant mob to tear down. This accomplishment goes beyond simple academics. It shows that it is possible to combine a first rate liberal arts education with a rigorous Jewish studies program. Being ranked 45th in the nation is clearly a reason for the faculty, administration and students to be proud. But when we realize that the ranking concerns only the secular education of the students, we have reason to be prouder still.

Yet as difficult as the dual curriculum may be to Yeshiva College students, it presents an even greater challenge to Sy Syms students. The Sy Syms School of Business has a unique mission. Not only does it attempt to achieve the lofty educational goal of Torah U'madda, but at the same time it must provide its students with the practical business skills that are necessary to succeed in today's demanding economy. Three items, Torah knowledge, a liberal arts education, and effective business techniques constitute both the goals and challenges that Sy Syms students face.

The goal is to graduate with a high level of proficiency in all three areas; the challenge is determining how to accomplish this objective without sacrificing the quality of any of these disciples.

Within Sy Syms itself students are presented with two types of information. One, theoretical principals that make up the foundation of a business education. Two, information that will serve students on a daily basis in their professional carriers. Students often feel that it is impossible to receive all the necessary skills and knowledge within a classroom. To certain extent that is true. Before students can begin to acquire the second type, they must have some understanding of the first. Therefore most of the classes in Sy Syms have to be grounded in a theoretical (i.e. abstract) area. I say most because there are some prominent exceptions. The most notable being Contemporary Problems in Business. This class allows successful individual who have the most knowledge about the economy to share their views with the students. Also, the administration, recognizing the value of work experience, allows student to have business internships for credit.

What students must realize is that Sy Syms is not Apex Tech. It is not a vocational school. It can not and must

not just give us only job training. If it were to do so then we would lose that which makes Sy Syms unique. Often then, we must find practical know-how to go along with the theoretical knowledge by ourselves. Granted, the Placement Office provides a number of seminars that strive to fill this gap. But in a large measure extracurricular activities are needed to help fill this void. For example, the Community Tax Aid Program provides students with the opportunity to use their accounting skill in a hands-on manner (and at the same time to do some charitable work.)

The Exchange helps to bridge the gap between academic and practical information. Alumni interviews let students learn from the professional experiences of YU graduates. Professor Brown, our Faculty Columnist, will share his views on the stock market in his column. Company profiles supply valuable information about specific companies and industries. The goal of The Exchange is not only to keep students abreast of campus happenings, but more importantly to provide them with practical information that will help them in the "real" world.



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Presidents' Messages

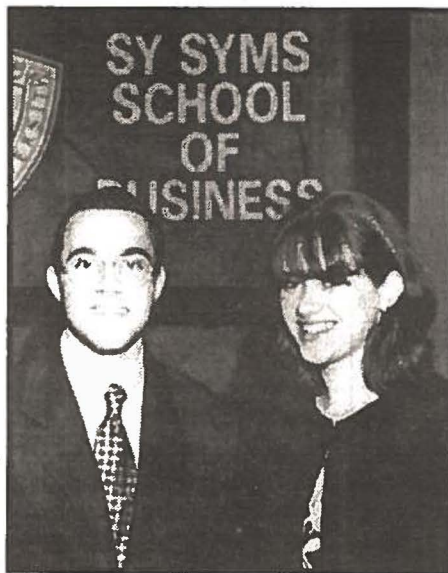
It is with great honor and pleasure that I write to you in this year's first issue of The Exchange. The staff of this year's Exchange has worked very hard to publish this issue and is deserving of proper acknowledgment.

Now that our hiatus from school during the holidays is over, things in the Sy Syms School of Business are in full swing. There is much excitement about the activities of the SSSB clubs and societies, the new International Business Club, and the soon-to-be recognized MIS club. The much talked about Stock Market Challenge, headed by Tal Sharon and the Max Investment Club, is off and running, and the American Marketing Association will be holding a "Run Your Own Business" competition (for more information, speak to David Nakash, President of the uptown chapter of the AMA). With the help of the Dean's office, the SSSBSA will soon be hosting a special SSSB Dean's List event. At this point, I would also like to thank the Dean's office for its generous donation

located in BH409, for which the order form has already been sent. On December 20th, there is a SSSBSA trip to the New York Stock Exchange and there will be a SSSBSA-sponsored Shabbaton at the Stern campus the weekend of February 1st.

I would now like to take this opportunity to reiterate something that I said at the Student Reception held in September. The ideal behind the Sy Syms School of Business is a manifestation of the *Torah U'Madah* concept. One can absorb Torah from the most brilliant Torah minds and be surrounded by a supportive religious environment, while at the same time receive an education in business that will prepare one to enter the "real world." To truly gain the most from the Sy Syms School of Business, involve yourself in as much as you can. There is still plenty to be done and positions to be created. Feel free to speak to me or any of the other SSSB student leaders. We eagerly await your participation.

Good Luck on Midterms.

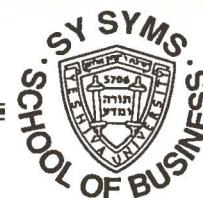


Paul Hurwitz

I would like to take this opportunity to once again welcome all new students. The holidays are over and you are about to begin what is supposed to be the best time of your lives. Take advantage of every moment because the time goes by in a flash. Get involved in activities that interest you. Make the next few years here as enjoyable and productive as possible. Sy Syms has so much to offer, don't let it pass you by.

Upperclassmen, it is never too late to get involved. Last year we saw the start of the AMA as well as this very paper, *The Exchange*. We are planning and organizing many new and exciting events for this 1996-1997 school year. Attend the events; they are sure to pay off. If anyone has any advice for new events or questions please feel free to voice your thoughts.

Have a great school year!! Hope to see you around.



Financing Your Way Through College

by Oren Shimoni

When embarking upon an academic career, a student has to deal with the daunting task of meeting the soaring cost of college tuition. According to the Bureau of Labor and Statistics, the price of college tuition increased 253% between the years of 1980 to 1994, while overall inflation rose only 80%. Due to this sharp rise in college tuition, financial planning should be a priority for anyone who will eventually face this burden.

There are many different ways to finance one's education, but the optimal solution would be one that is both safe and adequate for one's needs. A parent can give up to \$10,000 as a gift to a child tax free. However, by giving the child the gift outright the parent loses control of the asset. Another option is investing in series EE bonds. When the bond matures if the owner chooses to allocate the money toward their child's education, the interest is partly or entirely excluded from their income. The disadvantage of the series EE bond is its low interest rate. Despite the tax exemption, the series EE bond's low interest rate cannot compete with the rising cost of college. As a result, the series EE bond is not necessarily an efficient way to finance the cost of college. An alternative method is investing in tax-favorable securities. To be most effective, the investments should be broken up into three stages corresponding with the age of the children, the early years through age thirteen, ages fourteen to eighteen, and college years.

Investment strategies for a child under fourteen differs from the other stages. In the under fourteen stage, the objective is to avoid the kiddie tax. The kiddie tax is a tax that is paid when a child's unearned income reaches \$1,300, and he falls into his parents tax bracket. The first \$650 is not taxable but the next \$650 is taxed at a child's rate of 15%. By earning a low dividend, a high growth investment would result in a desirable maturity, while simultaneously earning low tax income on the dividend or interest.

The next stage, ages fourteen to eighteen, must be planned differently due to the elimination of the kiddie tax. Now the child may earn income up to \$24,000 and is taxed in the 15% bracket. As a result, it is advantageous to sell stock that was

purchased in the child's early years. Stocks held by parents may also be transferred to the child's name to be sold and then taxed at the 15% child rate tax. In order to receive the maximum financial aid, it is important to note that a child should sell his stocks a year before he applies for college. This is a result of college aid rules only looking at the child's income for the year that he is applying.

Upon reaching college age, it is not unusual for a family to have overlooked saving for their child's education. If that is your situation, the option of taking out a home equity loan of up to \$100,000 might be the answer. Usually, by the time a child is eighteen years old, the parents have a substantial amount of equity in their home. A major benefit of the home equity loan is that the interest payments are tax deductible, whereas the interest payments on other loans are not. As a result it may be more beneficial to take out a home equity loan with slightly higher interest rate rather than borrowing through student loans.

All of the afore mentioned plans might not be sufficient to cover all of the expenses incurred during college. In that case, it is advisable for students to take out student loans supplied by the college, as well as, federal loans like Perkins and Stafford. However Neal Harris, Director of Student Finances at Yeshiva University, explains that these loans are credit reportable and stresses greatly that students should be aware of the exact specifications of the loan. Defaulting on a college loan can ruin one's chances to receive loans for graduate school or to purchase a home. Mr. Harris would like students to know that there is someone in the financial aid office who can provide necessary information and urges students to visit the financial aid office.

It may be too late for a student to use the advise related in this article if one is in college already. However, the author hopes that the reader can use this information to plan for the financing of their children's college education. In addition more information can be found on the Internet at <http://www.finaid.org>, where more than 180,000 private sectors scholarships, grants, and loans can be found.

Sources: Journal of Accountancy

COMPANY PROFILE: Ziff-Davis

by Ari Gruen

The following is based on an interview with Vincent Stabile, a Director of Human Resources at Ziff-Davis in which Mr. Stabile introduces his company to Sy Syms students and offers guidance to job seekers.

Ziff-Davis is a publishing company based in New York City which currently puts out over twenty magazines in four different languages. Its print publications include *PC Magazine*, *Computer Shopper*, and *PC Week*. The company employs approximately three thousand people in its offices in New York, Germany, and England.

Although the bulk of Ziff-Davis's business is its publications in print and on the Internet, the company also has a market research arm in which new products are tested.

One of the firm's latest ventures is a television program called "The Site" jointly produced with MSNBC, the cable and online news service. The show provides information on the latest developments in the PC industry and in Internet related businesses.

Ziff-Davis's publishing activities are divided into three divisions: a business media group, whose publications are geared towards business professionals; a consumer media group, whose publications serve the general public; and the recently formed Internet publishing group.

One of the interesting projects of the consumer media group is the *Family PC Magazine*, which is published as part of a joint venture with Disney. In November, the Internet group is coming out with a new magazine called ZDNET.

The two biggest job categories at Ziff-Davis are the editorial staff, and the advertising and sales staff. However, because all aspects of the production of the magazines are handled within the company, many other positions are available in fields such as finance and accounting.

The entry level position of the editorial staff is Assistant Copy Editor. Mr. Stabile says he would expect any applicant for such a position to have writing experience on a school paper. He also looks for an applicant with some business experience as well as exposure to computer related industries.

In a "hard-core" business area such as financial planning, Mr. Stabile points out that an employee with a graduate degree is a definite plus. Ziff-Davis does offer tuition reimbursement for those employees who choose to get an MBA while at the company. However, for those interested in working in other areas in the company such as the editorial staff, according to Mr. Stabile, a graduate education is almost irrelevant.

Mr. Stabile noted that, at a minimum, any potential employee of Ziff-Davis must be comfortable

working with a personal computer. Employees should be proficient in word processing and have some knowledge of spreadsheets. An ability to find one's way around the Internet is also a plus.

Mr. Stabile emphasized that despite the obvious importance of computer skills, "people skills" continue to be essential for employee advancement: "At a certain level, it gets to the stage where the only way you're going to move on in your career is by having the skills to manage people and to be able to work to accomplish something with a team."

Interestingly, the employee turnover rate in the hi-tech publishing industry is fifteen percent per year. Thus, there are plenty of positions available in the company. Starting salary for an entry level position on the editorial staff is in the twenty to thirty thousand dollar range.

A perk of employment at Ziff-Davis is its employee wellness program through which the company covers the cost of its employees health club memberships. Says Mr. Stabile, "We want healthy employees, and we're willing to pay for it."

The most important "intangible" Mr. Stabile seeks in a potential employee is "someone who has a passion for what he's doing." He feels that if one honestly cares about the work he's doing, he'll invariably do a good job.

Mr. Stabile does not believe that a student who is about to enter the work force must know exactly what he wants to do professionally. "You won't know what you really want to do until you're five years into the work world." So what is one to do if five years into his job, he realizes he wants to do something else? Mr. Stabile urges his employees to seek other attractive job opportunities within Ziff-Davis. He is a strong believer in employee diversification, and believes that employees who've exposed themselves to the varying responsibilities of several positions will have more success in the company in the long term.

However, Mr. Stabile does warn that "One of the best ways to unimpress is to not have any clue." He believes a prospective employee should at least have a general idea of where he is heading within the company. To this end, Mr. Stabile strongly suggests that before interviewing with a company, one research that company to familiarize oneself with its goals. In this way, an applicant can more effectively convey to an interviewer where he sees himself within the company and how he can contribute to its growth.

The only internships currently available at Ziff-Davis are those in sales and advertising. The company is in the process of creating editorial internships as well. Mr. Stabile hopes to have the new internships set up as early as this coming semester.

Visit Ziff-Davis on the web at

Dean's Letter

October 24, 1996

To the Editors of the Exchange:

It is a pleasure for me to write to the editors of the Exchange on the occasion of the first issue of the second year of the publication.

The Sy Syms School of Business recently completed the first ten years of its existence - a decade of development and growth. The next ten years promise to be even better than the first.

The Exchange represents one of the many exciting things happening at the school. Among

these things are: development of the Entrepreneurial Institute, new courses, joint MBA program with Bar Ilan University and, most of all, there are almost 500 men and women enrolled in the Sy Syms School of Business.

I applaud the editors of the Exchange for assuming responsibility for continuing to publish this newspaper and I look forward to another exciting and dynamic year for all of us at the Sy Syms School of Business.

Harold Nierenberg, Ph.D.
Dean

ALUMNI NEWS

by Michael Insel

PC University

Upon graduating Columbia Business School, Alan Srulowitz set out to replace his laptop with a more powerful system. He was surprised at the lack of quality service that he encountered when dealing with the computers resellers. He also wound up spending five hundred dollars more than he had originally intended, due, in great part to misleading advertisements. "I realized that I had paid a premium retail price in exchange for minimal pre-purchase assistance and no 'after sale support.'" After doing some preliminary research into the scarce options that were available for students who needed a computer, he recognized an opportunity in the education market and came up with the idea for what is now known as PC University Distributors (PC University).

"Our name, PC University signifies our belief that the two greatest gateways to success in today's society are technology and education," says Srulowitz, President of PC University, who graduated with a B.A. from Queens College and received his M.B.A. from Columbia. "We fill a specific niche as the only company that has lease programs specifically geared toward undergrad and post-undergrad students. A lot of the potential in this market stems from the fact that many colleges and universities (e.g., Columbia Business School) are beginning to require their students to own computers on campus."

After conceiving his initial idea to create PC University, Srulowitz contacted his longtime friend, Geoffrey Miller, and invited him in on the venture. Miller, who graduated Y.C. in 1991, was working for a venture capitalist firm at the time. "Alan took me out for lunch and gave me the pitch; he even brought out charts and diagrams. I immediately fell in love with the idea," Miller recalls. Miller now heads sales for the company.

"PC University's objective is to be the leading distributor and servicing agent of computers to the educational market," says the mission statement of the company, and although it has been less than a year since its inception, it seems to be well on its way. With active marketing going on in campuses like Y.U., Rutgers University, Hofstra University, and

others, the company is beginning to make inroads into this significantly large market. "Our marketing strategy is an inside and outside approach," says Ari Keehn (Y.C. 90' and Operations Manager for PC University), "on the outside we are advertising on campus radio, and on the inside we have campus representatives who are promoting PC University directly to students."

PC University provides students with economical ways in which to purchase or lease desktop and laptop computers; these lease terms cater to a student's specific needs. Thus, if a student is entering their Sophomore year, a three year lease would be recommended. To combat technological obsolescence, all leases come with an option to upgrade the components of the system, for example, to install additional RAM. Ultimately, at the end of every lease there is a buy option to purchase the machine at its residual value. "This is a lease designed for purchase at the end," says Srulowitz, adding that machines that fail to be purchased at the end of a lease are either donated to educational institutions or will be used in future PC University computer-user workshops. "PC University is not in the used computer business."

What separates PC University from any retailer or rental outfit on the market is the dedication of the company to providing quality service and assistance, before and after the contract is signed. The company offers hardware support for both purchasers and lessees. Qualified technicians are available five days a week between the hours of 10AM and 8PM throughout the entire contractual term to assist and service customers. "This service goes above and beyond the warranty that a customer will get directly from the manufacturer," claims Miller, explaining that for this reason, among others, he is confident that PC University will be expanding to many more campuses in the near future. "Although right now the company is still in the fledgling stage, we already have a plan for expanding to neighboring regions, and eventually for going national."

Until then, look for them on a bulletin board near you.

You Can Bank On It

In the high flying sector of corporate investment banking, stumbling upon a Y.U. graduate is not a very common experience. One pleasant surprise is Robert Kantowitz, managing director at Union Bank of Switzerland — one of the world's fastest growing and most powerful investment banks. His field is financial product engineering, that niche of the bank which focuses on developing new financial techniques for accomplishing a variety of goals, including, for example, raising corporate funds. In the constantly evolving world of financial products, the new techniques that a firm offers can certainly be its selling point.

After graduating Y.C. (class of 76') and Harvard Law School, Mr. Kantowitz was an attorney specializing in tax law for six years before beginning his career in investment banking. "I liked the substance of the tax law, but I didn't like the role of the position, which was to decide whether something that someone else came up with was a good idea or not." A position on the financial product engineering team at Merrill Lynch gave him more of a chance to employ his ingenuity. During his nine-year interval there, he ultimately ended up working on preferred stock product development and product origination. "Over the period of years that I worked on it, preferred stock went from being a backwater in which no one was interested to a very popular technique for raising inexpensive equity." In 1995, he left Merrill to join the fast growing team of star bankers at UBS.

Discussing his entry into the investment banking field, Mr. Kantowitz acknowledges that his was an unusual route. "If someone is convinced that he wants to be an investment banker he should go to business school and become one. Law school is a good preparation for a banking career, but banks tend to interview exclusively at business schools." Indeed, in today's

competitive job market, specifically in the realm of entry level banking positions, an entrance from the wrong area is a mistake that few can afford to make.

Since its heyday in the late eighties, investment banking has become one of the most sought after fields for business majors, due to its prestigious image and well-publicized compensation. Films like "Wall Street" and "Barbarians at the Gate" have glamorized leveraged buyout specialists and depicted merger and acquisition executives as titans of high finance. Stories of nights spent at the office and of hundred-hour workweeks have done nothing to slow the trend; on the contrary, they have become a thing of pride for the bankers. The brightest and most ambitious students that business schools have to offer continue to flock to the industry in numbers that make interviews extremely tough to come by.

With this perceived need for starting positions in investment banks, Mr. Kantowitz urges students to keep their horizons open. "When I went to Y.U., some students were told by their parents that if they couldn't get into medical school they had better be able to get into law school. Likewise, the trend toward conformity in the way students think about careers in business today is lamentable. Banking and accounting are hot, and anything else is unacceptable."

Although acknowledging that investment banking is a very lucrative field, Mr. Kantowitz looks forward to seeing more people pass up the immediate rewards of the "big job" in favor of starting their own businesses or working their way up to the top of a big corporation. "This is an interesting field. There are a lot of interesting things that you can do here. However it's not necessarily for everyone."

An Interview with Professor Richard Williams

by Avi Karesh

An ex-marine, a retired Fox-TV sales and marketing executive, and a full time professor at St. Johns University, Professor Richard Williams, a familiar name at the Midtown campus, where he has been teaching for the past two years, can now also be found on the Uptown Campus as well, where he will be teaching several courses this semester.

Professor Williams was born in Chicago, but was raised and educated in N.Y. Professor Williams received his B.S. from Fordham University and his M.B.A. from St. Johns University, where he now holds a tenured position as a full time professor in "Communication Arts." He is also presently a Ph.D candidate at New York University. After a brief two years in the United States Marine Corps, he went to work in advertising following

Media Sales and Marketing until his retirement, just a few years ago. His career allowed him the opportunity to do work for such companies as Fox-TV, *The Washington Post*, and R.J. Reynolds.

Although Professor Williams was first introduced to Y.U. by Professors Palumbo and Teich three years ago, this is Professor Williams first year teaching at the Uptown Campus. He teaches a course in Principles of Management and a course in Principles of Marketing, and remarked that he enjoys the experience of teaching the students of the Uptown Campus, whom he described as "highly motivated." The professor also feels that students at Yeshiva are getting a genuine "college experience", and admires their capability and willingness to endure a double curriculum.

is prospering because of the students, and the students because of the University's excellent record in career placement. Professor Williams asserted how impressed he was at the University's recently published high ranking in *U.S. News and World Report*.

Professor Williams points out that he intentionally puts a heavier load on the students of Sy Syms because they are full time students and he wants to keep them challenged. Comparatively, 95% of students at St. Johns University work part-time. He recognizes that the students of St. John's who take five or six courses could not possibly maintain a twenty to thirty hour work-week and keep up with their studies.

What Professor Williams refers to as "a heavier workload" should not intimidate any student from taking his courses for two reasons.

immeasurably from attending his classes. "I think that my students are better off because of my almost thirty years in the business", said Williams, "and I try to bring my experiences into the classroom. I synergize the theory with the practical aspect of marketing and management which I think is helpful; not everybody can do that." Secondly, the amount of work given is all relative. The workload for his class is often no more than in similar Sy Syms classes.

When asked how his Marine Corps experiences affected his career and life, Professor Williams responded that he learned many valuable lessons, including, "self-sufficiency; finding a way to get the job done, whatever the job is; innovate; and teamwork," not to mention, discipline, a trait which Professor Williams suggests will give a person



Headlines with Professor Teich

For the first time, the Dow-Jones average closes at 1000. Investors are nervous.

At \$99.95, the "BOMAR BRAIN," the world's first hand held battery operated calculator, holds promise to revolutionize education and business.

The "Pulsar" wristwatch uses an L.E.D. array to show time and date at a push of a button. "At \$800, its worth twice the price."

A pack of twenty cigarettes retails for \$0.50. The price increase has no impact on consumption.

Agent Orange suspected to affect certain Vietnam veterans. Affected veterans complaints are largely ignored by government officials.

The OPEC embargo pushes government agencies and gasoline retailers to ration gallonage sold to patrons. Motorists shoot drivers who "cut the waiting line."

NASA rocket launches become routine, predictable, and boring. Since the Moon landing, space exploration lost its allure for the general public.

Vince Lombardi died of cancer.

Chrysler, in a bold move, admits manufacturing defects in its automobiles and recalls production runs in record numbers. Consumer reaction is uncertain.

Who really killed President Kennedy?

That was then, a sampling of some headlines or innovations for one reason or another made an impression on me as I emerged from college. And to this day still affects me. As you emerge from college, other headlines and innovations will make an impression on you. I wonder what they might be,

The Dow-Jones average pushes past 6000.

The Home Entertainment Center, with a 35 inch surround sound stereo television, is the first major purchase of newlyweds.

Mont Blanc pens and Macanudo cigars are the new power symbols.

Modem equipped Personal Computers interlink home, office, and the world.

People spend hours "surfing the net."

Generation-Xers are very different from Baby Boomers.

AT&T and Baby Bells start to reunite.

Olestra makes losing weight effortless.

The federal government deficit will be a burden for your grandchildren to repay.

Oliver Stone knows who shot President Kennedy.

The above "headlines" indicate change. I have learned, in the years since earning an MBA degree, that change is inevitable and it occurs at an ever increasing ferocity. Regardless of the number of changes or the swiftness of changes or the impact of changes occurring in society or innovations, one must have a working knowledge of fundamentals and how to use those basic skills. Vince Lombardi, former assistant coach of the football Giants and head coach of the Green Bay Packers and Washington Redskins placed a high priority on demanding his players learn and practice the fundamentals. He trained team members so thoroughly in the basics of football, that their actions became instinctual. Each player knew what to do as the action evolved. They learned to anticipate and be proactive. They learned to work as a team without the benefit of "world class" players. The Packers, a totally pathetic team before Lombardi's arrival, became world champions in a short period of time under his steerage. Many of those exposed to Lombardi fortunately learned to use fundamental football skills in their non athletic lives.

Certain basic skills transcend profession, personal life, and academic concentration. What are some of the fundamental skills you ought to learn and practice as SSSB business students and then employ here, in your private life, and as business people?

Some of the skills include: ability to communicate, understand the true nature of a situation or problem, observe events, analyze information, perceive reality from your colleagues' and audiences' point of view, work with others, synthesize information, tap into your creative abilities, devise appropriate solutions, and direct activity toward the successful completion of an achievable targeted goal.

When thinking conceptually about the nature of your various courses' respective contents and assignments, one can see each of the above fundamental skills are being taught, reinforced, and applied. Your current job then becomes to generalize the emphasized skills to all classes. Eventually, your future challenge is applying these skills in your career and personal life.

While at SSSB the hard part is to separate subject specific material from the basic skills being taught. Rather than compartmentalizing your education, generalize it. Upon achieving this level, understand the "common thread" connecting all your courses. Understand how history impacted the development of certain business disciplines and vice versa. Realize the interdependency of your business subjects. Synthesize quantitative course content with your qualitative ones. Look beyond your specific orientation and become a renaissance person seeking knowledge to enhance your appreciation of life and interaction with others. When you are able to integrate your education, both academic and real world, you'll truly become matriculated.

S.I.B.L. Research

continued from page 1

Electronic Databases" to "Using your Laptop at SIBL" to "Small Business Information Network." The classes occur between the hours of 11:30AM and 6:30PM on a daily basis, lasting an average of an hour. While the general introductory class requires no computer skills, the other classes assume familiarity with a mouse and keyboard.

Think there's a demand for the free cyberspace knowhow? Ermilio D'Onofrio, SIBL's white-haired and courtly government-information librarian, looks out over the crowded computer room and sighs. "We're overwhelmed," he says. "There is just so much pent-up curiosity out there about the Internet and this is the place where the ordinary public can find out about it." Ellen Poisson, head of the Information Service center, says that, "people of all ages are lining up. Some of them come with little envelopes filled with a list of WWW sites they've been dying to see. Now I wish we had a hundred more computers."

But who is SIBL's target audience? One hundred million dollars is not spent on teaching the average person how to turn the computer on. "The small businesses," answered Public Relations representative Billy Kenny. Mr. Kenny explained that the many start-up and small-name businesses along with the job seekers and novice investors do not have the same luxury that bigger financial firms do. To the "big boys," research means taking the elevator up a few flights, past the executive wash-room lounges, immediately on your left. For the "little guys", up a few flights means a new company (not to mention the one bathroom per floor).

In addition to "book" information, an array services including actual multimedia and personal attention were created for small business needs. An excellent example is SCORE (Service Corporation of Retired Executives). SCORE is a group of veteran

business leaders who use the expertise they have gained during their active careers to advise small business owners just starting out or needing aid in particular areas. For those who need premium services like extended research on a specific topic and/or fast document delivery, SIBL's fee-based NYPL Express does the job.

Yet, the service does not stop there. Programs that will develop formal initiatives with secondary and higher education institutions in areas where the Library, as a high-tech resource, can have the greatest impact are on their way. Plans include programs for teachers which will enable them to make better use of multimedia and other electronic resources for science education in both curriculum development and classroom use.

Aside from a focus on providing current information through the best current possibilities, SIBL has also made a point to look to the future. An advisory committee that includes past and present professors, presidents, chairmen, and CEO's of universities, hospitals, big businesses and government directs SIBL into the everchanging future. They will continually monitor advances in technology to keep its services current and relevant to the user needs.

Upon entering the library, the most noticeable thing, are the quotes from the great business and science minds of the past that line the far, undulating wall. Walter Wriston, the former Citicorp chairman of 17 years and current resident of nine corporate boards, was probably not aware that his quote would appear there when he said it. He most certainly didn't realize how fittingly his words summed up the significance and necessity of SIBL: "Information about money has become almost as important as money itself. Walter Wriston."

SSSB Holds Reception to Welcome Students

By David Lieberman

The Sy Syms School of Business kicked off the year with a gathering of students from both the midtown and uptown campuses. The student reception, which took place at Weissberg Commons in Belfer hall, was intended as an opportunity for incoming and returning students to get acquainted with the faculty of Sy Syms and its student leaders, as well as a chance to get a glimpse of the various extracurricular activities available to all students.

The evening began with Dean Harold Neirenberg welcoming the new students of SSSB. He reported that enrollment in the school has increased, and that Sy Syms now has three additional full time faculty members: Prof. Aaron Brown, Prof. Diane Persky and Prof. John Coppola. He then turned the podium over to Bennett Schachter, the SSSBSA president, who began his remarks by discussing the unique nature of Sy Syms as the only business school run within the ethical framework of *Torah Umadda*. Schachter proclaimed that morality is the key to the success

of the school.

The crux of Schachter's speech, however, focused on the interesting activities available to the students at Syms; programs through which students can gain valuable experience while enhancing their resumes. Activities highlighted by Schachter included the Stock Market Challenge, an on-line market game that allows students to trade stocks, and the "Run Your Own Business" contest run by the American Marketing Association. Schachter also reminded students of the Sy Syms shabbaton which will take place on February 1, Shabbos Yisro.

Next up on the speaker's podium was Eli Rabinowich, Editor of *The Exchange*, who proceeded to inform the crowd about SSSB's newspaper, its history and its goals, and how students at both campuses can become involved in all it has to offer.

After the speeches, the students had the opportunity to visit various tables where club representatives discussed the benefits of joining their



Club Leaders discuss clubs with students at Reception on September 10th.

respective groups. The clubs represented at the student reception included: the Accounting Society, headed by Marc Rosenbasum; The American Marketing Association (AMA), headed by Sara Edelblum and David Nakash; The Max Investment Club, headed by Tal Sharon; and *The Exchange* headed by Eli Rabinowich.

Optimism for the new year at the

business school seemed to be running high, with Dean Jaskol describing the new students as "great" and Professor Brown remarking that the reception marked a "spectacular start to a record year".

The successful evening was capped off with the distribution of the now ubiquitous Sy Syms School of Business wall clocks.

THE WRITING HAS ALREADY BEGUN.

For over fifty years **HaRav HaGaon Dovid Lifshitz zt"l** served our *yeshiva* faithfully. Hundreds of *talmidim* benefitted from his vast Torah scholarship, and countless others from his guidance and warmth. To honor the sacred memory of Reb Dovid and his Rebbetzin, the *talmidim* of our *yeshiva* have commissioned the writing of a new **Sefer Torah** to be placed in our Beis Midrash.

The Student Organization of Yeshiva and the friends and family of HaRav Dovid Lifshitz zt"l invite you to join them in performing this great *mitzvah*.



Even if one writes only one letter of the Torah, he is regarded as having written the whole Torah himself.

— Menachos 30a

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ISRAEL REPORT

The Political and Economic Forces Affecting PROPIERRE, the First Israeli Real Estate Mutual Fund

by Zelig Krymko

With the escalation of terror in the Middle East, the election of a right-wing government in Israel, and the Middle-East peace negotiations almost grinding to a halt, the direction of Israel's economy, especially in the field of foreign investment in real estate, was expected to head down drastically in the past few months. But to the surprise of many, this was not the case.

PROPIERRE, the only Israeli real estate mutual fund, is an open-end fund launched a few years ago by major European institutions, including Assurances Generales de France (AGF), Compagnie Financiere Edmond de Rothschild, and Groupe des Assurances Nationales (GAN), under the supervision of the French Stock Exchange Commission. These important and reputable corporations, who look for the best investments throughout the world, have chosen to invest, through PROPIERRE, in Israeli real estate.

The macroenvironment that real estate firms such as PROPIERRE face in Israel is highly conducive to rapid growth and wealth maximization. Economically, it provides many advantages to foreign investment, including tax incentives, prospects of high capital gains, and an increasing demand for Israeli properties in the domestic and international arenas. And even with the unpredictable political situation that Israel is in, real estate is not adversely affected. To the contrary, the newly elected Likud government has promised, and is expected to, institute major economic changes, implementing monetary and fiscal policy to encourage investment and assist in increasing exports and reducing the balance of payments

deficit.

The factor that makes the Israeli real estate market one of the most interesting and exciting in the world is, most of all, the country's location, literally on the crossroads of the worlds. Situated in the center of the Middle East, on the eastern Mediterranean Sea, with Europe to the northwest; Asia, with its Japanese, Chinese, and Korean markets, to the east; and South Africa and Australia to the southeast; as well as a strong cultural, political, and economic connection with North America, Israel is very fast becoming a land of great demand and opportunity. Investors, builders, developers, architects, and businessmen from around the world see Israel, and the Tel Aviv, Haifa, and Jerusalem areas especially, as the Hong Kong of the Middle East. And even though the Tel Aviv Stock Exchange (TASE) itself tends to rollercoaster wildly, and the most important Israeli equity market is actually the one in New York, one can simply look at the immense growth of Hong Kong's market over the last two decades (where a \$10,000 investment in the 1970 share index obtained a yield of \$399,762 in 1990), and understand why it is that foreign investors are so optimistic about the macroenvironment in Israel.

And with real estate prices in the Tel Aviv and Jerusalem areas increasing by 10% per year over the last five years, a growth that few large cities in the world can boast, PROPIERRE, and similar-minded ventures, can expect significant capital gains in the future, as the Israeli economy expands in leaps and bounds.

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OPEN LETTER TO THE STUDENTS

Dear Students,

Welcome back to Sy Syms for the fall semester. I hope that your vacations proved restful and have filled you with the will and drive to reach new goals and set higher standards for yourselves. This year, Sy Syms has added to its arsenal of high-powered clubs the Information Systems Society (ISS). The ISS will help all MIS majors gain new experience and knowledge about the growing fields of information technology. Speakers will come to the campuses from top-notch firms to discuss their careers and provide information to the students to help them plan their futures. Workshops are in the process of creation, and a WWW home page is being developed to make our schedule and software

easily accessible. In addition, this home page will provide a medium of discussion between various students and faculty advisors. Together with Shira Rosen, the president at the midtown campus, I hope to make this year a successful one for the club's ground breaking year. Please ask me any questions you may have, offer any suggestions, or volunteer your time. I can be reached at ajsolomo@yu1.yu.edu.

Aaron J. Solomon
President of the
Information Systems Society

Editor's Note:
The Information Systems Society is awaiting final approval as an official SSSB Club.

Don't forget
to vote on
your day off.

Record Number of Recruiters Attend Career Fair

continued from page 1



Paul Hurwitz

Students discuss employment opportunities with a representative from J.P. Morgan.

composed predominantly of business-oriented companies. However, this year a special effort was made by the Placement Office to expand the amount of organizations geared towards Liberal Arts majors.

The program officially began at six-thirty, with a majority of the recruiters showing up for a dinner provided by the University. Several student leaders were invited to attend this dinner, giving them the opportunity to network with these recruiters. In addition, the dinner also afforded many of the recruiters a chance to interact with each other, making some contacts of their own.

Though the career fair was open to all students, to the dismay of many underclassmen a majority of companies were searching neither for part-time employees nor interns. Most were looking for students who are planning to join the work force immediately or within the next year.

However, Assistant Dean Jaskoll, explained that the fair "is not a job search, or else it would be called a 'Job Fair.'" Jaskoll believes students should not view the event as a job oriented fair, as they commonly do. Rather, he feels that the students should take this program as an opportunity to determine their exact fields of interest and make strong contacts in those fields.

Recruiters Describe What They Want

Many students at the fair took the opportunity to quiz the recruiters as to the characteristics of the "perfect" employee. Christopher Barber of Equitable believed that "strong entrepreneurship, spirit, motivation, and being individually focused" are the qualities his firm looks for.

Robin Coopersmith, a Stern graduate currently employed by Andersen Consulting, said that her company is looking for "a dedicated individual, who is a quick learner and

In addition to these characteristics, both Norman Schwab and Andrew Freeze of Merrill Lynch agreed that "Flexibility is a big thing. The ability to take on any assignment presented to you. It's not technical, but people skills that we're looking for; a person that could say 'Hey, I could do that job for you.' It isn't cockiness, it's confidence."

Several recruiters stressed the importance of extracurricular activities. Josh Halickman, a '95 graduate, now at Loeb & Troper, offered: "When looking to recruit someone, they must be dedicated, hard working and team oriented. A 3.5 GPA and up is fine, but you need things that stick out. For example, working a school dinner, like I did for two years, is something unique and makes a huge difference."

David Steiner of Goldstein, Golub, Kessler & Company had similar sentiments. "With the fifty or so applications from here, all with the Accounting Society and that community tax program, do you think these firms don't notice this! It's important to be different. Internships, job exposure, they're great, extracurricular activities, like working on WYUR helps too."

Many of the recruiters had different views on hiring prospective employees from YU and Stern. For instance, Ed McCann at Grant Thornton, said that right now Y.U. is an average school in terms of potential employees, but with twenty-two to forty openings a year, they are looking to hire a majority of students from one place. On the other hand, Penny Moskowitz of Goldman Sachs & Co. said that her firm has no preferences as to where their employees come from, as long as the prospective employees demonstrate some computer science aptitude and has some business exposure. The recruiters from IDT Corp., already with fifty to seventy YU and Stern graduates, felt that they'd rather

Y.U. for three years.

One of the more unique organizations invited to the Career Fair was the Government of Israel's Ministry of Defense. Their flier states, "The Government of Israel, Ministry of Defense has maintained a Mission to the United States and is responsible for the procurement of all of the Israel Defense Forces' need in North America. These procurements include advanced fighter aircraft, missile boats, attack and transport helicopters, all types of

ordinance, etc. The Mission is seeking four to six individuals in the procurement and finance areas. The procurement positions involve direct interface with U.S. defense contractors, the Israel Defense Forces and at times U.S. Government officials, negotiation of contracts with defense contractors and the U.S. Government and contract management. The finance positions involve the administration of the procurement budgets, management of Foreign Military Sales cases with the U.S. Government, cash flow analysis, etc."

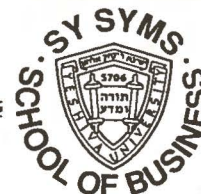
There were many Jewish recruiters at the fair - a majority of them recent Y.U. graduates. This made it easier for the students to relate to the recruiters and enabled students to be more at ease with the questions they asked. Though many of the Jewish males said they didn't wear their *kippot* at work, most of their fellow employees know that they are Jewish and are very understanding of Jewish customs and Holidays. Some firms even have a *minyan* for *Mincha* and Ira Perlmutter, of Chase, even gives an outreach oriented class during his lunch break.

By the end of the night only positive things were said by both the recruiters and students. Jay Cohen of Charles River Computers noted that "the Y.U. students who have worked here, perform very well, and we look forward to recruit more students from Yeshiva."

Josh Klavan, SSSB '98, said "I was thoroughly impressed by this fair, the placement office truly outdid itself."

Top Ten Promotional Items Handed Out At The Career Fair

- 10) Message Boards: What every Y.U. student needs. (Thanks Y.C.S.C.)
- 9) Nifty Wall Clocks: Oops; they already gave those out at the reception.
- 8) Sports Magazines: They had to get rid of the stuff that didn't sell.
- 7) Folders: To hold all the rejection letters you're going to get from these companies.
- 6) Frisbees: 'Nuff said.
- 5) Mouse pads! Get your mouse pads!
- 4) Shopping bags: Because they realized we would need something to carry all the junk we collected from every one else.
- 3) Beer Bottle openers: These guys are really in touch with what college is about.
- 2) Shot Glasses - Correction: **These guys know where it's at!**
- 1) One word: "Mondo"



A Web of Information

by Chaim Haas



We are currently living in a world into which new technologies for improving life are being born daily. There is one human need that has seen major technological advances each century throughout the modern era - the field of communication. In the 18th Century, communication was either done by horse-riding messenger for short distances or ship for long distances. In the 19th Century - communication was presented with a new invention, the telegraph. This too was soon replaced by the telephone. Now, as we stand at the gateway to the 21st Century, we are faced with the next communications technology revolution, the world of the global telecommunications network - the Internet.

The part of the Internet that has received most hype is the World Wide Web. NetworkWorld Magazine has proclaimed that the Web is one of the Top 10 critical technical developments of the past 10 years. They even go out on a limb to declare that the World Wide Web has created more change in a shorter amount of time than even the Personal Computer did.¹ It has reordered the way information is disseminated and used. It truly has made information available to the public.

Everyone has an interest in the stock market. Whether you are a finance major or an investor, there is no doubt that you are interested in tracking your stocks. The first three sites where information can be found are, logically, the three main US stock exchanges - the New York, American and NASDAQ exchanges. Each of these has a web site at which users can look up news stories about specified stocks. However, something that the NASDAQ exchange offers above the others are stock charts. These can be set to different time ranges so you can get a monthly, annual, or any other conceivable time range.

Another related financial web site is the home page of Bloomberg L.P. and their financial resources. At this site, one can use a multitude of tools to find out current stories about a company; as well as receive profiles on these companies using Hoover's MasterList Database.

Hoover's is also available through the much-lauded Time-Warner Publications web site. This site brings all the magazines that Time-Warner publishes all together in one location. Included among these are Time Magazine, Money, Fortune, Sports Illustrated and others.

For marketing resources on the web, the American Marketing

Association is online and one of the prominent trade journals Advertising Age also has a large web site with archives of all their back issues. There are also a number of places where one can look at web sites of advertising agencies online. One of the best sites for an ad firm is the one run by TBWA Chiat/Day. They profile a number of the companies that they represent. Another fabulous web site is the one run by Poppe Tyson. Another excellent resource is the home page of American Demographics Magazine.

Computer-related resources are a dime a dozen on the web. The best place to look when researching computer-related issues is to start with one of the premiere publishers in the computer industry, Ziff-Davis Publishing. All of their titles are available in an online version and they are searchable, so you can look by topic of interest. Of course, all the major players in the industry have web sites, so for related information all you have to do is surf to their web site. Examples of these include: IBM, Microsoft, and Netscape.

Back on the liberal arts side of the coin, there are web sites where you can find critiques of some of the world's greatest authors and their works. For example, there is Project Gutenberg, where electronic texts are available for download so that they can be referenced by a user at their convenience. This "Library" is divided into three portions: Light Literature - such as Alice in Wonderland, Through the Looking-Glass, Peter Pan, Aesop's Fables, etc.; Heavy Literature - such as the Bible or other religious documents, Shakespeare, Moby Dick, Paradise Lost, etc.; and References - such as Roget's Thesaurus, almanacs, and a set of encyclopedia, dictionaries, etc. Other useful resources can be accessed through the large number of public libraries now online, with the foremost being the Library of Congress. Other libraries can be linked to from this site.

As you can see, the web can be a good source of data for any type of research that one may be doing. I highly encourage people to go out and start using it to assist in their research because of the way it brings a lot of common resources together in one location and saves a lot of the work in the process through automated searches.

NEXT ISSUE: SEARCH ENGINES & WEB INDICES MAKE THE HUNT FOR INFORMATION EASY!

¹ "Top 10 critical developments of the past 10 years." *NetworkWorld*. April 29, 1996; Vol 13, No. 18. p. 104.

Business Links

New York Stock Exchange
<http://www.nyse.com>

Poppe Tyson
<http://www.poppe.com>

American Stock Exchange
<http://www.amex.com>

American Demographics Magazine
<http://www.demographics.com>

NASDAQ
<http://www.nasdaq.com>

Ziff-Davis Publishing
<http://www.zdnet.com>

Bloomberg News Online
<http://www.bloomberg.com>

IBM
<http://www.ibm.com>

Time-Warner Publications
<http://www.pathfinder.com>

Microsoft Corporation
<http://www.microsoft.com>

American Marketing Association
<http://www.ama.org>

Netscape Corporation
<http://home.netscape.com>

Advertising Age
<http://www.adage.com>

Project Gutenberg
<http://www.promo.net/pg/>

TBWA Chiat/Day
<http://www.chiatday.com>

Library of Congress
<http://www.loc.gov>

Personal Investment Strategy

continued from back page

would have grown to \$17,449 by the end of 1996 and the Dow Jones Industrial Average would have been over 11,000. At the moment that \$1,000 is worth \$9,209 and the Dow Jones Industrial Average is 6,000 so unless the market doubles in the next two months we are going to be below target.

Ibbotson and Sinquefeld gave probability ranges for this estimate. There was just over one chance in three that the average annual return would be 16.0% or less. So the results of the last fifteen years are completely consistent with the prediction. The market did a little worse than expected, but was well within the bounds of random error.

Does this mean investors should be angry? No. The stock market was mildly disappointing but inflation more than made up for the loss. Ibbotson and Sinquefeld thought that investors would lose 12% of that 21% average annual return to inflation. Their \$17,449 would have bought only as much as \$3,188 did in 1981.

The \$9,209 investors did end up with will buy as much as \$5,449 did in 1981. So after inflation investors did 71% better than expected. It is all well within the prediction bands computed in 1982.

The financial surprise of the last fifteen the same problem. Watching the daily ups and downs of the stock market is about as interesting as flipping a coin and counting the heads and tails. Only if you have elaborate theories about the patterns can you get people to buy the newspapers. So Monday has a bold new theory,

Tuesday a shocking reversal, Wednesday a dramatic vindication and so on.

More serious financial writers operate on a longer time scale. Every few years they need a new investment idea for their books. So the events of the last five or fifteen years provide the basis for prediction; the ideas usually stand up for a year or two before being forgotten.

The Moral

In 1981, no popular business periodical or book would have dared predict that the stock market would provide ten-for-one returns by 1996. A Dow Jones Industrial Average of 6,000 would have been considered science fiction. Now that these things have actually happened, these same popular publications are racing to explain the fundamental shifts that caused these amazing events.

Instead, I advise listening to Ibbotson and Sinquefeld, the people who were right in 1981. It is not as much fun, since they say the same thing now that they did fifteen years ago. The stock market operates as a random walk, the parameters are best estimated by looking at very long-term data. Events of a day, a year, or fifteen years do not change our basic understanding (although fifteen years is enough to modify some parameter estimates).

Cassandra was given the gift of prophecy, but her predictions were so terrible no one would believe them. The Random Walk Theory has offered the closest thing we have to prophecy in finance, but its predictions are so dull no one will believe them.

Visit Sy Syms School of Business on the Web:

<http://www.yu.edu/sssb/>

IN PROGRESS \$ \$

Deloitte and Touche Recruiters Discuss New Interviewing Styles

by Simcha Gissinger

On Thursday, September fifth, Kristen Stin and Lori Schufeld of Deloitte and Touche led a seminar for Yeshiva University students regarding some of the features of job interviews. During the session Ms. Stin focused on a new format for interviews that Deloitte and Touche and many other companies, including Arthur Andersen and Coopers and Lybrand will be utilizing, entitled "Behavioral Interviewing".

The new format will focus on certain particular skills, with students being asked thought provoking questions that will give the interviewer an idea of whether the interviewee possesses the qualities that the firm is seeking. Interviews will be conducted in a conversational, relaxed atmosphere with the interviewer determining which questions to ask based upon the prior responses of the interviewee. The underlying premise behind the new format is that past behavior will accurately predict future behavior. Accordingly, the questions posed will be specific in nature. Examples given of the type of questions that might be asked in an interview included; "How did your major strength help you while working at your last company", "Give an example of a time

when you weren't motivated to work", and "Give an example of a time when you were resistant to change".

Ms. Schufeld distinguished between the new format, and the manner in which previous interviews were conducted by explaining that previously, interviews tended to be more resume based. The new format will provide for interviews to focus more on actual accomplishments and the manner in which those accomplishments were achieved, rather than merely inquiring into positions held. Students were encouraged to think about their strengths and the manners in which they had displayed them, as opposed to merely memorizing their resumes.

Ms Stin explained that the behavioral interviewing format will actually be more fair to those being interviewed, as all interviews will be evaluating the same skills. The interviewer will not be seeking to determine whether the interviewee possesses technical skills, as it will be assumed that graduates of a business program will possess such skills. Instead the questions will be focused on how the student can deal with pressure as well as with people.

Mid Size Accounting Night

by Tova Zitter and Danielle Victor

On Monday night September 9th, representatives from several midsize accounting firms came to Stern College to speak about their respective firms. Approximately forty accounting majors, mostly seniors, attended the event.

Andrew Ross of Friedman, Alpren, and Green, Deanna Saltzman of Cornick, Garber and Sander, and Robert Cohen of Edward Issacs and Co. were among the firm representatives at the affair. Each representative spoke for approximately 10 minutes about the working environment of a midsize accounting firm and their own experiences within it.

Andrew Ross initiated the discussion concerning the advantages of a midsize accounting firm. He focused on the friendly atmosphere of a smaller firm and the opportunity to experience all areas of accounting.

Deanna Saltzman pointed out that

have the opportunity to learn more, do more, and be promoted faster than in the Big Six firms.

Marc Rosenthal, manager of Richard A. Eisner and Co., emphasized the importance of each person deciding which environment is most comfortable for him or her. He also mentioned that employees of midsize accounting firms should be committed to upward mobility and long term employment at the midsize firm they choose, rather than looking to advance in another company.

After the representatives completed their presentation there was a question and answer period. Students asked questions ranging from mobility within a firm to the best time to take the CPA.

Most students felt that the speakers at the event were very informative and that the program complimented the previous weeks' Big Six Night in which the students met with representatives of

Big Six Night

by Michael Spivak

On Wednesday, September 4, 1996, the SSSB Office of Placement and Career Services held its annual Big Six Night. Representatives from the six largest accounting firms in the country, Arthur Andersen, Coopers & Lybrand, Deloitte & Touche, Ernst & Young, KPMG Peat Marwick, and Price Waterhouse attended the event, distributing informational packets and answering students' questions about the recruiting process.

One aspect of the event that many accounting majors appreciated was that SSSB alumni from each of the Big Six were at the event representing their respective firms. Said one accounting major: "Before I attended tonight's event, I didn't really know the difference between each of the Big Six. Now, when I interview, I will be able to use the knowledge I gathered from Big Six Night to help me explain to the interviewer why I want to work for his/her firm."

SSSB Placement Office Presents "How-to-Interview" Seminar

By Michael Spivak

On Tuesday, September 3, 1996, SSSB's Office of Placement and Career Services conducted a two hour seminar to prepare accounting seniors for their interviews. Placement Advisors Adrienne Wolf, Naomi Kapp, and Marjorie Rubins all made presentations containing tips on successful interviewing techniques.

Adrienne Wolf cited six parts of the standard recruiting interview: social interaction (introduction in the greeting room), interviewer approach (what form the interview will take), transition from school level to business level, work experience, extracurricular activities, and sales presentation.

One of the new interviewing techniques that some large firms are using is the behavioral interview. The behavioral interview works on the theory that past performance is a prime indicator of future behavior. For example, an interviewer might ask a prospective employee about a crisis situation that the student once had to go through, and how the student managed to deal with the situation. In the final phase of the interview, the student is asked whether he/she has any questions - the answer should always be yes. Usually, the student will ask five questions, possibly more if the situation dictates.

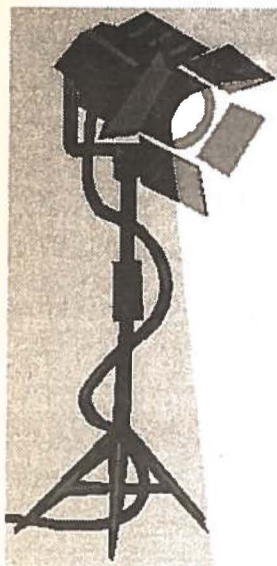
Marjorie Rubins stated that the

purpose of interviewing is to get ideas across to the employer, to tell the employer who you are, and to tell the interviewer what it is you have accomplished. The student should do 70% of the talking.

Ms. Rubins also instructed students on how to prepare for an interview. The student must research the company, gain a thorough knowledge of the industry, and keep up-to-date with current events and breaking news in the profession. A good way to get an overview of the company is to get a copy of the annual report.

One of the most important aspects to an interview is dress. Professional business attire is essential. The operative word in dressing for the interview is conservative. Men should wear business suits; women should wear checked suits. Naomi Kapp mentioned that interviewers might ask problematic or illegal questions, such as: "How old are you? Are you married? What is your sexual preference?" In the unlikely event that a student is asked one of these questions, he/she should say: "How will this impact the job?" Several issues unique to Torah-observant Jews were discussed, among them: Shabbat (don't be the first one to mention it), Aliyah (don't bring it up!) and shaking hands (halachically permissible, if within a business context).

**Good Luck
on Midterms**



Spotlight on: Webmasters

by Alan A. Epstein

For fifty years, people have dreamt of the concept of a universal database of knowledge – information that would be accessible to people around the world and link easily to other pieces of information so that any user could quickly find the things most important to themselves. It was in the 1960's when this idea was explored further, giving rise to visions of a "docuverse" that people could swim through, revolutionizing all aspects of human-information interaction. Only now has the technology caught up with these dreams, making it possible to implement them on a global scale.

In March 1989, Tim Berners-Lee of the European Particle Physics Laboratory (known as CERN, a collective of European high-energy physics researchers) proposed a simple system of using networked hypertext to transmit documents and communicate among members in the high-energy physics community. There was no intention of adding sound or video, and the capability to transmit images was not considered. The project led to the creation of the **World-Wide Web (WWW)**.

By the end of 1990, the first piece of Web Software was introduced on a **NeXT** machine. It had the capability to view and transmit hypertext documents to other people on the Internet, and came with the capability to edit hypertext documents on the screen. In a way never envisioned by the original project group, the project has reached global proportions.

With the wealth of information that the Internet helps to provide, there is a growing demand for professionals who can manage the evolution of the Web work, as well as more traditional **HTML** and other technical work. That's how the **webmaster** profession came into existence.

There is no single job description that fits all folks whose business cards identify them as webmasters. To further complicate attempts at definition, dozens of new titles - ranging from "intranet developer" to "Web evangelist" - are evolving as organizations grow increasingly dependent on the Web. Nobody has codified the career path or responsibilities for these positions either; many first-timers in those jobs find themselves making them up as they go. For purposes of clarity, though, webmaster can be generally defined as "the person responsible for a web server".

In a recent issue of *Webmaster* magazine, profiles of several individuals employed in Web-related positions are provided. Their working and education

factors, vary widely.

Not surprisingly, most of those interviewed have worked as webmasters for under a year, with the occasional exceptions.

Some of the responsibilities include Internet, intranet and electronic catalogs development; handling of technical architecture of a site; managing the environment for publishing, including corporate "look and feel"; overseeing electronic commerce (EC) business consulting; managing external web site; providing training about web content development and serving as a consulting resource for people and organizations who want to begin journey towards becoming "paper-free", or unencumbered by the use of paper generating, exchanging and storing information.

The professionals' educational backgrounds are not limited strictly to computer and information sciences. Webmasters also hold degrees in electrical engineering, law, mathematics, psychology, statistics, marketing and philosophy. While having a Bachelor's degree seems to be a standard practice among them, one individual out of six interviewed had an MBA; another was working toward one.

Webmaster positions can be found both in the public and private sectors. National Semiconductor Corporation, 3M, the Massachusetts State Government, Telegroup International Inc. and Intel are only some of the employer organizations listed in the *Webmaster*. Positions in the smaller-sized companies are also available. According to Mr. Berners-Lee himself, "the companies that win are the ones that learn how to use the Web at every level: for public relations, for internal discussions and for keeping track of the silly discussions we make day-to-day, which sometimes, if you're going to reverse a decision, are very interesting."

The profession, while offering a promising career in a growing and constantly developing industry, presents many challenges to those involved within it. Keeping up with ever changing technology, corporate politics and maintaining awareness of web-based technologies are issues that must be faced.

During a typical day, a webmaster would work on new Web pages or updates, support internal systems and load files for Web use. Still, some are responsible for working with customers, in order to resolve situations and clarifying issues as they arise.

Some job openings may be

SSSB CLUBS

Accounting Society

I would like to take this opportunity to welcome back all returning accounting majors and to welcome all new students. The Accounting society is already in full swing. Many events such as "Big Six" Night, and a "How to Interview" program have already been huge successes. There have also been special sessions given by Deloitte and Touche and Coopers and Lybrand on the new interview process, behavioral assessment.

There is still time to get involved and participate in some of the upcoming events. In the near future there will be a field trip to one of the Big Six accounting firms. This will give everyone a chance to experience what it is like to work for a Big Six firm.

One of the main programs that the Accounting Society runs is

Community Tax Aid. Each volunteer will assist low income families and individuals with completing and filing their tax forms. It is a great opportunity to get a background in the field of tax and to help build your resume. Training is held at the offices of Coopers and Lybrand in February. The program runs through the middle of April. More details on the event will come in the near future.

If there are any questions on any upcoming events or just about anything dealing with the Accounting Society, please contact me or my co-President Saritte Mitgang from the Midtown campus. Have a great year!

Sincerely,
Marc Rosenbaum
President of the Accounting Society

American Marketing Association

The American Marketing Association is an international association that deals with ongoing trends in marketing and advertising. YU's chapter of AMA is the only Sy Syms club that is dedicated to students pursuing careers in those fields.

Plans for this year's programs are already underway. Starting this November, members will be exposed to numerous distinguished experts in the marketing fields. Through these speakers and several planned workshops, students will be given the marketing skills and knowledge that is crucial for their college and professional careers. Members will also receive continuous marketing literature and will be granted access to the world renowned marketing library located in Midtown Manhattan.

There are many people in the business world that are members of the AMA. Thus, being a member is a key resume builder that will help you make business contacts that are important for

the future of your career.

YU's chapter of the American Marketing Association has shown their success this year by almost doubling membership. Students are realizing that the secret to future success lies in our present activities. We welcome and encourage new and old members to get involved. Look for information regarding guest speakers and an upcoming marketing seminar on direct marketing given by New York's AMA on November 20th.

We wish all students a productive and fulfilling semester. For more information on membership, please contact David Nakash (740-2825) or Sara Edelblum, or just drop by Professor Persky (Midtown) or Professor Palumbo's office. Also, please take notice of our own bulletin board located in the Sy Syms Midtown office for upcoming events.

Sincerely,
Sara Edelblum and David Nakash
Pres. AMA, YU Chapter

training, experience and an employer's requirements, an average salary falls within \$50,000 - \$55,000 range, with some companies offering as much as \$70,000 per annum.

Businesses are looking for people experienced in Internet standards and protocols, such as **HTML** and **HTTP**; **UNIX** system administration; **PERL**, **JAVA** and **C++** programming languages. Excellent

skills and the ability to work both independently and in conjunction with other support groups are very important for success.

Specialists point out that we are entering an age when the consumer base will not deal with a company that does not support and service through the Internet. Taking up a webmaster career surely is a great move for any determined individual interested in

Personal Investment Strategy

Three is Forever

by Professor Brown

Whenever something happens three times in a row, someone will start saying it will always happen. I suspect this habit can be traced to fairy tales in which the number three figures prominently or perhaps to a misinterpretation of the "threefold cord" that Ecclesiastes tells us "is not easily broken", but that is not my field. I do know that when Manhattan real estate prices went up in 1982, 1983, and 1984; some people literally mortgaged their futures on the bet that it would always go up. I have seen the same phenomenon with oil, gold, baseball cards, rare coins and dozens of other investments.

The last time the stock market lost money for the year was 1990. 1991 was a great year (up 31%), so was 1995 (up 38%). 1996 looks like another happy year as well. No one with a sense of history will call 1996 a good year until October has done its worst, but the three-pattern is already starting. Three great years without a loss. Obviously all money should be in stocks.

Some people hate to be wrong, other people love to be right. These are not the same things. If you hate to be wrong you will not want to miss any opportunities. So when something shows any encouraging sign, you put your money down. But if you love to be right you say, "that investment is at an all-time high, it has to come down." Sooner or later you will be right.

So the Dow Jones Industrial Average is over 6,000 and the two camps are at war. Some people are saying a new era has dawned in which stock prices will move consistently upward without the panics and crashes of pre-historic times (like the 1980's). Others are saying the stock market is wildly overvalued, that the next crash will make 1987 and 1929 look like mild corrections.

My Opinion

I wish I had something clever to add but finance professors are professionally condemned to indifference. The market goes up, it goes down. Two years out of three it goes up, one year out of three it goes down.

How about the year after an all-time high is set? It has gone up two-thirds of the time. The year after an all-time low? Up two-thirds. Presidential election years? Yankees in the World Series years? Palindrome years? Up two-thirds, down one-third. To anyone who is sure they can find the magic pattern that gives wealth without risk I can only remind: "All is vanity and vexation of spirit. . .there is no new thing under the sun."

Well, maybe one thing new this time. The threepeaters are out in force, as always, but they are joined this time by a less excitable crowd. Since 1982 we have had fourteen up years and only one down year for the stock market. That might shake faith in the up-two-down-one law.

Money and Chance

Could this happen by chance? If we assume that the probability of a down year for the stock market is one-third then there is slightly less than a 2% chance that you could get fourteen or fifteen up years in a fifteen-year period. Normally if something has less than a 5% probability of occurring by chance you seriously investigate alternative theories. In this case the obvious alternative is that the probability of stock market declines has gone down for some reason.

However the fourteen-out-of-fifteen figure is an example of a selection fallacy. I did not pick the number fifteen at random, I kept going back until I came to 1981 which was a down year. Then I started counting at

1982. When you select a period this way you should always include the terminal year, in this case 1981. So I should say that the stock market went up in fourteen of the last sixteen years. This would happen just under 6% of the time by random chance.

6% is a borderline number. If I believe firmly that the stock market parameters are constant, the pattern since 1981 does not force me to change my mind. But if I have no particular reason to believe they are constant, it looks as if the market odds have improved for the investor. In fact stock market parameters often change so I have no problem accepting that the last fifteen years have offered investors more return for less risk than previous times.

Future Returns

However that does not mean that future returns, returns for people who buy stocks today, will be as good. Stock market parameters have often changed in the past, they will continue to change in the future. They are best estimated by looking at the long-term past, not the last fifteen years. A good fifteen years can be followed by another good fifteen years, or a bad fifteen years, or anything in between. For example, in the fifteen years before 1981, \$1,000 invested in the stock market would have grown to \$2,521. That does not sound bad until I tell you that consumer prices tripled over that period. The \$2,521 in 1981 would have bought only as much as \$850 in 1966; less than the \$1,000 invested that year.

Incidentally, this is what makes the stock market such a scary place. In an average fifteen year period you get between \$5 and \$8 back for every \$1 invested. If you go through a fifteen year period in which you only

get your \$1 back, your lifetime financial plan is thrown completely off-track. A stock market crash can wipe out 30% of your portfolio but a flat fifteen years takes away 80% to 90% of what you planned on getting.

After the reign of terror from 1966 to 1981, who would have expected that 1982 to 1996 would have been so nice? It has turned \$1,000 into \$9,209. Inflation has increased prices by 69% over that period but your \$9,209 in 1996 still buys as much as \$5,449 would have in 1982. That is a pretty good return before or after inflation.

Back to the Classics

To see who might have expected it, I went back to a classic finance book. Roger Ibbotson and Rex Sinquefeld wrote *Stocks, Bonds, Bills and Inflation: The Past and The Future* in 1977 and have updated it regularly since. The book traces the result of investments in various markets month-by-month back to 1926. This is much more difficult than it might seem and the work was a major advance in finance, giving a firm, uniform foundation to random walk theories. The book also offers predictions of future returns.

I pulled out my 1982 edition which covers data up to 1981. The stock market had been through fifteen terrible years. The average stock market return was 9.1% per year from 1926 to 1981. Who could have guessed it would average 16.0% over the next fifteen years? Ibbotson and Sinquefeld, using basic financial reasoning and simple statistics, predicted an average annual return of 21.0%. Looking at in another way, they predicted that \$1,000 invested in the stock market at the beginning of 1982

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EXCHANGE

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