

JOHNSON GRADUATE SCHOOL OF MANAGEMENT

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The Johnson Graduate School of Management prepares men and women for managerial careers in business. The school offers course work in many disciplines to provide potential managers with an understanding of the complexities of the professional world in which they will operate and of the organizations of which they will become a part.

A bachelor's degree or its equivalent is required for admission to the two-year program leading to the Master of Business Administration (M.B.A.) degree. Nearly half of the students have a background of undergraduate studies in arts and sciences, and about one-quarter in engineering. Five percent of the students begin their graduate training immediately after receiving their bachelor's degrees and the remaining 95 percent following work experience.

Combined degree programs allow highly qualified Cornell students to co-register in the school during their senior year, thereby earning a master's degree in less than the usual time.

The doctoral program, administered through the Graduate School, provides an advanced level of education in business for those who seek careers in teaching and research at leading universities.

More detailed information about these programs is available from the Office of Admissions and Student Affairs, Johnson Graduate School of Management, Room 111 Sage Hall.

Students in other graduate programs and undergraduate students registered with the university are welcome in most classes. See the Johnson School web site: www.johnson.cornell.edu/currentstudents/ for information on enrollment and a complete course roster.

UNDERGRADUATE ONLY

NBA 300 Entrepreneurship and Enterprise

Fall, spring. 3 credits. D. BenDaniel. The course uses Cornell-developed case studies and lectures to address entrepreneurial management in start-up ventures and new-business development in existing companies. Among the topics covered are valuation of business, planning, obtaining resources, management of growth, and cashing out. Guest lecturers speak on specialized topics such as corporate and patent law, bankruptcy and workouts, leveraged buy-outs, and valuations of businesses. Students team up to write and present business plans. The course attempts to integrate marketing, finance, operations, and human-resource topics in the context of high-growth business ventures. For non-Johnson School students only. Johnson School students see NBA 564.

NBA 471 Cornell Management Simulation

Fall. 3 credits. S. Smidt. This course provides experience in managing a company and an investment portfolio in a realistic business environment. After initial training, small teams of students make periodic marketing, production, and finance decisions for one of five firms in the same industry (meeting at their convenience). At the beginning of the simulation, each team writes a strategic intent paper. Before the last decision is made, each team presents an analysis of its performance and strategy at a "board of directors" (BOD) meeting. The management component of the grade is based primarily on the stock market performance of the team's firm (relative to others in the industry). The team's strategic intent paper, its performance at the BOD meeting, and the contribution of team members are also considered. Each student actively manages stock portfolios of companies in two investment performances compared with performances of passive benchmark portfolios in the same industries. Prior courses in accounting, finance, and marketing are highly recommended.

COURSES FOR NON-JOHNSON SCHOOL STUDENTS

NBA 507 Entrepreneurship for Scientists and Engineers

Fall, spring. 3 credits. J. Nesheim, G. Schneider. Designed for mentored independent study, this course uses streaming video, guest speakers, distance learning, and special lectures/tutorials. There is no homework and few required class meetings. Work is focused on one project: Students form a start-up team, choose a technical business idea, and develop and found a business that can attract venture investors. Tutorial sessions with instructors apply lessons to the team business plan. Students learn how high-technology ideas are converted into world-class businesses

in venture-backed start-up companies and in new business development in existing companies. Slides take the student from idea to initial public offering. Grading is based on a final exam focusing on the video lectures, a written business plan, and its final presentation to a judging panel. Designed for M.Eng. students, the course is also open to Ph.D. and M.S. students, and seniors have preference as undergraduates.

NBA 553 Accounting and Financial Analysis for Engineers

Spring. 3 credits. Course intended for non-Johnson School students only. J. D'Souza. This course focuses on basic financial and managerial accounting and the economic and financial concepts that have a bearing on managerial decisions. The goals of the course are: 1) to give students a working knowledge of the accounting process and the value and limitations of the data that comes out of the accounting information system; 2) to familiarize students with key concepts in managerial accounting and the application of cost information to pricing and operating decisions; 3) and to promote an understanding of the use of economic theory in the evaluation of capital investment projects. The teaching methods consist of lectures and cases. Students are evaluated on the basis of exams.

NCC 550 Financial Accounting

Fall, spring. 3 credits. Course intended for non-Johnson School students only. Staff. An introductory accounting course that examines the subject from the viewpoint of users external to the organization. Topics include transaction analysis; the accounting cycle; financial-statement preparation, use, and analysis; revenue recognition and cost measurement; present value; and problems in financial-accounting disclosure. This course is similar in content to the MBA core course NCC 500.

NCC 553 Marketing Management

Fall, spring. 3 credits. Course intended for non-Johnson School students only. Staff. The course addresses controllable and uncontrollable marketing variables that managers in multi-product firms face in today's business environment. Topics include customer behavior, product planning, distribution, advertising and promotion, pricing, and competitive strategy. This course is similar in content to the MBA core course NCC 503.

NCC 554 Management and Organizations

Fall, spring. 3 credits. Course intended for non-Johnson School students only. Staff. This course takes a resource-based approach to management by arguing that organizations should link their strategy to their internal resources and capabilities. This theme is developed by addressing: 1) the strategic value of internal resources and capabilities; 2) the role of human resources and organizational behavior in formulating and implementing strategy; and 3) the importance of structure and the design of organizations

in formulating and implementing strategy. Included among the topics are: how firms create sustainable competitive advantage through internal resources and capabilities; what the best practices are for managing people; what effects best practices have on attitudes and behaviors; why putting the customer first is not necessarily best practice from a resource-based perspective; why organizational culture is central to organizational effectiveness; why the formal organizational chart and structure of an organization are important; how organizations innovate; how organizations change through re-architecture and re-engineering; what firms gain and lose through pursuing core competencies; and what firms gain through strategic alliances and networks. The course makes extensive use of case materials. This course is similar in content to the MBA core course NCC 504.

NCC 556 Managerial Finance

Fall, spring, 3 credits. Course intended for non-Johnson School students only. Staff. An introduction to business finance through theory and case studies. Topics include stock and bond valuation, the capital-budgeting decision, portfolio theory, the asset-pricing models, raising capital, capital structure, mergers and acquisitions, costs of capital, option pricing, and risk management. International applications are considered within each topic area. Letter grade only, based on exam, group case reports, homework and class participation. This course is similar in content to the MBA core course NCC 506.

IMMERSIONS

Only at the Johnson School will you find learning immersion courses in manufacturing, managerial finance, investment banking, brand management, and entrepreneurship. Immersions offer a semester of continuous focus, real-world problem solving, and site visits to dozens of companies.

MFI—Managerial Finance Immersion

This is a unique immersion course specifically designed for students planning to pursue finance careers. Some students interested in non-finance careers (including consulting) may wish to consider this course, but they should recognize that it is not specifically designed for this purpose. A major objective of this course is to help students make more informed choices about how to launch their finance careers. Prerequisite: NCC 506 with a grade of B or better.

NBA 502 Managerial Cost Accounting
3 credits.

NBA 506 Financial Statement Analysis
1.5 credits.

NBA 549 Managerial Finance—Practicum
1.5 credits.

NBA 558 Corporate Financial Policy
1.5 credits.

NBA 565 Corporate Governance
1.5 credits.

NBA 656 Valuation Principles
1.5 credits.

NCC 508 Managing Operations
2.5 credits.

NCC 509 Strategy
2.5 credits

IBI—Investment Banking Immersion

This course is specifically designed for those students planning to pursue careers in investment banking. The course is inappropriate for students interested in following a finance career in non-financial industry or non-finance careers (including consulting).

This course is designed to meld the practical and the theoretical aspects of the field. We will be expecting a great deal of interaction and discussion between students, the participating faculty, and visiting practitioners. While the course is designed to make its students more attractive as candidates for employment in the investment banking profession, and we expect that some of the participating firms will be using their visits to identify candidates for summer internships, obtaining relevant summer internships remains the responsibility of the students. Prerequisite: NCC 506 with a grade of B or better.

NBA 500 Intermediate Accounting
3 credits.

NBA 506 Financial Statement Analysis
1.5 credits.

NBA 511 Financial Modeling
1.5 credits.

NBA 556 Investment Banking—Practicum
1.5 credits.

NBA 558 Corporate Financial Policy
1.5 credits.

NBA 656 Valuation Principles
1.5 credits.

NCC 508 Managing Operations
2.5 credits.

NCC 509 Strategy
2.5 credits.

RS&T—Research, Sales, and Trading Immersion

This course is specifically designed for students planning to pursue careers in research (both buy-side and sell-side), sales, and trading, either at Wall Street firms (sell-side) or at buy-side firms such as mutual funds. The course will meld the practical and theoretical aspects of the field. A great deal of interaction and discussion is expected between students, the participating faculty, and visiting practitioners. While the course is designed to make its students more attractive as candidates for employment in the investment management profession, and we expect that some of the participating firms will use their visits to identify candidates for summer internships, obtaining relevant summer internships remains the responsibility of the students. Prerequisite: NCC 506 with a grade of B or better.

NBA 500 Intermediate Accounting
3 credits. OR

NBA 543 Financial Markets
3 credits.

NBA 506 Financial Statement Analysis
1.5 credits.

NBA 511 Financial Modeling
1.5 credits. OR

NBA 674 Derivatives II
1.5 credits.

NBA 583 Research, Sales, and Trading Practicum
1.5 credits.

NBA 656 Valuation Principles
1.5 credits.

NBA 673 Introduction to Derivatives I
1.5 credits.

NCC 508 Managing Operations
2.5 credits.

NCC 509 Strategy
2.5 credits.

SBM—Immersion in Brand Management

This is a full-time program for the semester; students will not be able to take other courses concurrently. The course objective is to begin developing students to think and act like brand managers, some of the best trained and most upwardly mobile professionals in industry. It will provide students with a unique opportunity to begin internalizing the concepts, principles, and tools necessary to achieve success in brand management. While the course focuses on managing traditional consumer brands, high tech products, services, and global branding will also be addressed. In-class methods consist of: 1) academic and industry lecturers; 2) on-site visits with marketing and manufacturing professionals; 3) case and project discussions and presentations; and 4) a brand management simulation. Course requirements consist of: 1) discussion of readings; 2) individual case write-ups and presentations; 3) group projects and presentations (including a capstone simulation); and 4) in-class exams. There will be considerable off-campus travel for field study. Prerequisites: NCC 500, 501, 502, 503, and 506. Restricted enrollment—permission of the instructor required.

NBA 502 Managerial Cost Accounting
3 credits.

NBA 620 Marketing Research
3 credits.

NBA 624 Brand Management—Practicum
4 credits.

NCC 508 Managing Operations
2.5 credits.

NCC 509 Strategy
2.5 credits.

SIM—Semester in Manufacturing

This is a full-time program for the semester; students cannot take other courses concurrently. The course is concerned with the integration of technological, human-resource, logistical, and financial considerations to produce a manufacturing enterprise that can respond quickly and effectively to market requirements. The class is taught by a team of faculty and industrial practitioners, and much of the student work is team-oriented. There is off-campus travel for field study of various manufacturing plants.

Johnson School students should complete NCC 501 and NCC 506 before taking this course. Enrollment limited; permission of instructor required.

NBA 502 Cost Accounting

2.5 credits.

NBA 650 Semester in Manufacturing Practicum

7.5 credits.

NCC 508 Managing Operations

2.5 credits.

NCC 509 Strategy

2.5 credits.

E&PE—Entrepreneurship and Private Equities Immersion

This is a comprehensive course that integrates the technical, strategic, and economic aspects of entrepreneurship and is the student's full course load for the semester. David J. BenDaniel, the Don and Margi Berens Professor of Entrepreneurship at the Johnson School, will lead the faculty team for this immersion.

NBA 502 Managerial Cost Accounting

3 credits.

NBA 531 Venture Start-up

1 credits.

NBA 559 Venture Capital Industry

.5 credits.

NBA 564 Entrepreneurship and Private Equity

3 credits.

NBA 653 Strategic Alliances

1 credits.

NBA 656 Valuation Principles

1.5 credits.

NCC 508 Managing Operations

2.5 credits.

NCC 509 Strategy

2.5 credits.

NCC COMMON CORE COURSES

NCC 500 Financial Accounting

Fall. 2.5 credits. Johnson School core course. Enrollment limited. R. Libby.

An introductory accounting course that examines the subject from the viewpoint of users external to the organization. Topics include transaction analysis; the accounting cycle; financial-statement preparation, use, and analysis; revenue recognition and cost measurement; present value; and problems in financial-accounting disclosure.

NCC 501 Statistics for Management

Fall. 2.5 credits. Johnson School core course. Enrollment limited. J. McClain.

An introduction to decision making under conditions of uncertainty. Topics include descriptive statistics, probability theory, classical statistics, statistical decision theory, and simple and multiple regression analysis. Applications in finance, marketing, and operations management are discussed.

NCC 502 Microeconomics for Management

Fall. 2.5 credits. Johnson School core course. Enrollment limited. R. Hilton.

Microeconomic theory is introduced and applied to problems faced by managers. Specific topics covered include supply and demand, consumer behavior, pricing when a firm has market power, and the role of contracts. The class employs a lecture format and emphasizes problem solving. Grading is based on a midterm and a final exam.

NCC 503 Marketing Management

Fall. 2.5 credits. Johnson School core course. Enrollment limited. D. Stayman, E. Eisenstein.

The course is designed to convey the key concepts of marketing and how they fit into the larger context of management strategy and decisions. Both the practical "how" and the fundamental "why" of marketing activities are presented in the light of contributions from behavioral science, economics, and statistics. The goals are to provide sufficient understanding for those who will need only to interact with the marketing function, as well as communication concepts and developing processes that can provide the foundation for further course work and future experience in marketing. The course makes extensive use of case materials.

NCC 504 Managing and Leading in Organizations

Fall. 2.5 credits. Johnson School core course. Enrollment limited. E. Mannix, K. O'Connor.

If you think about it, stories are central to how we know and remember events, people, and facts, and to how we communicate knowledge and history. Most of the jobs you aspire to involve a particular form of storytelling—the CEO's vision, the analyst's report, the planner's strategy, the salesperson's pitch, the consultant's analysis, and the manager's brand. What distinguishes these as business stories is that they are often analytical (based on a set of objective facts and statistics) and reflect a deep understanding of the complex interactions of individuals and organizations. This course has two goals: 1) to make you appreciate the complexity of the issues that often arise in organizations, and 2) to develop and refine your analytical story-telling abilities. To achieve these goals, the course will be taught by the case-study method. Cases are an efficient way to expand your experience base with respect to such issues as motivation, power, leadership, ethics, structure, design, and change. We hope to teach you how to make good inferences about what will and won't work in particular situations, and how to learn from your own experiences and those of others.

NCC 506 Managerial Finance

Fall. 2.5 credits. Johnson School core course. Enrollment limited. R. Michaely.

The course objective is to introduce students to the basic concepts of finance. In particular, we address the issue of what type of investments should firms and individuals take on, and how these investments should be financed. Understanding these concepts is essential to financial managers and professional investors, and has important applications to many aspects of financial decisions all of us have to make on a daily basis (e.g., is getting a MBA a good investment?). These issues involve capital

budgeting decisions, stock and bond valuation, how to assess and account for risk through the capital asset pricing model (CAPM), option pricing, capital structure and cost of capital, and market efficiency. Letter grade only, based on examinations, quizzes, group case reports, homework, and class participation.

NCC 508 Managing Operations

Spring. 2.5 credits. Johnson School core course. Enrollment limited. Prerequisite: NCC 501 or permission of instructor. R. Zhang, L. Robinson.

This course focuses on managing processes: actions that convert inputs into outputs. Almost any business function can be modeled as a network of processes. The first part of the course examines processes, both individually and as part of a larger system; we see that good process design reflects both the volume and the variety of the product. A common course theme is the deleterious effect of variability (in demand, supply, quality, or capacity) in complex systems. Queuing theory and simulation are particularly helpful for analyzing process capabilities. The second part of the course analyzes how goods and services are produced. After describing the strategic role of operations, we examine forecasting systems, inventory management, and just-in-time and logistic management. Constrained optimization models provide information about managing with finite resources. The final part of the course examines process improvement through quality and productivity management and corporate learning.

NCC 509 Strategy

Spring. 2.5 credits. Johnson School core course. Enrollment limited. V. Kadiyali, J. Johnson.

Among the critical tasks facing any senior manager are the creation, implementation, and evaluation of a business unit's strategy. This course seeks to provide the management student with the tools and frameworks essential to carrying out these tasks. Many of these tools and frameworks are based on recent advances in game theory, industrial organization, and organization theory, although the course also draws from the older business policy tradition. Students who successfully complete this course will be able to analyze industries, identify areas of strategy advantage and disadvantage, and devise strategies that exploit advantages and remedy disadvantages.

NBA MANAGEMENT ELECTIVE COURSES

Accounting

NBA 500 Intermediate Accounting

Spring. 3 credits. Prerequisite: NCC 500 or the equivalent. M. Nelson.

The course is based on the essential concepts and terminologies of financial accounting introduced in the accounting core course. Students learn to evaluate financial statements through the use of case studies drawn from actual corporate financial reports.

NBA 502 Managerial Cost Accounting

Fall, spring. 3 credits. Prerequisites: NCC 500, NCC 501, and NCC 502, or the equivalent. R. Hilton, R. Bloomfield.

The course is designed both for those responsible for internal accounting information and those who use such information for decision making. Topics include budgeting, accumulating costs for product costing, activity-based costing, standard costs, the analysis of cost variances, cost estimation and prediction, cost-price-volume decisions, performance measurement, nonmanufacturing cost analysis, cost allocation, and transfer pricing. Instruction will be a mixture of lecture and case discussion. Student evaluation will be based on a midterm exam, a final exam, a project, and class participation.

NBA 503 Strategic Cost Management

1.5 credits. R. Hilton.

This course focuses on the role of cost management and related issues in helping a firm compete successfully in the global market. Topics considered include activity-based costing, activity-based management, value chain analysis, the lean enterprise, confronting competition in an industry dominated by lean enterprises, re-engineering, process value analysis, identification of nonvalue-added activities and costs, target costing, Kaizen costing, continuous improvement, time-based competition, cost versus quality, and benchmarking. The course is almost entirely based on cases, many of them lean enterprises in Japan.

NBA 506 Financial Statement Analysis

Spring. 1.5 credits. Prerequisite: NCC 506, NBA 500 (or concurrent enrollment), or permission of the instructor. S. Bhorraj, P. Hribar.

This course develops a set of core skills essential to financial statement analysis. We will cover strategic ratio analysis, cash flow analysis, pro forma financial statements, financial modeling, credit analysis, bond rating and bankruptcy predictions, and firm valuation using discounted cash flow techniques. Emphasis is on practical applications. The course format is a combination of case studies and lectures. The lectures communicate subtler aspects of the material while the cases provide hands-on experience. There will be an exam.

Note: Students who have completed the three-credit version of NBA 506 cannot enroll in this course.

NBA 509 Advanced Financial Analysis

Fall. 1.5 credits. Prerequisites: NBA 506, a finance immersion course, or permission of the instructor. S. Bhorraj.

This course builds on the core financial analysis skills developed in NBA 506. Topics covered include equity valuation, residual income models, quality of earnings assessments, earnings manipulation detection, market efficiency issues, fairness opinions in MBO's, and large sample stock screening strategies. The overall focus is on using accounting-based information to make investment decisions. Emphasis is on practical applications and special attention is given to cultivating analytical and communication skills. The course features both lectures and cases. There will be a group term project, but no final exam.

Note: Students who have completed the three-credit version of NBA 506 cannot enroll in this course.

NBA 511 Financial Modeling

Fall, spring. 1.5 credits. Prerequisites: NBA 506 or permission of the instructor, and mastery of basic EXCEL skills. P. Hribar. Financial modeling is the art and science of constructing spreadsheet models of firms' future financial statements. This class builds on the brief introduction to financial modeling in NBA 506 by modeling the effect on the income statement, balance sheet, and statement of cash flows of more complicated financial transactions such as leveraged buyouts, mergers and acquisitions, and corporate reorganizations. The class meets in the state-of-the-art Parker Center computer lab, and active student participation is emphasized.

NBA 512 Applied Portfolio Management

Fall, spring. 3 credits. Restricted. B. Swaminathan.

An accounting/finance elective course that focuses on the management of an investment fund (see Charles Lee for a full course description). Students enrolled in this course must commit to taking the course for fall and spring semesters. They receive three credit hours for each semester's work. Strong preference is given to second year MBA students who have successfully completed either NBA 506 or one of the finance immersions. Students need to apply formally. If the number of applicants exceeds 12, admission is competitive and merit-based.

Economics**NBA 524 Macroeconomics and International Trade**

Fall. 3 credits. Prerequisite: NCC 502 or equivalent or permission of the instructor. I. Azis.

The course applies basic macroeconomic theory to such problems as inflation, unemployment, economic growth, and productivity and examines how those problems interact with international trade and finance. Students learn to be informed observers of national and international economic policies and discerning users of economic analyses and forecasts. A lecture/discussion format is used as the method of instruction.

NBA 527 Applied Price Theory

Spring. 4 credits. R. Frank.

This course will emphasize how economic analysis can help firms and individuals make the most of their opportunities. Of special interest to managers and consultants will be the course's focus on examples that illustrate how faulty economic reasoning leads to inefficient outcomes. The course will also emphasize strategic thinking and will instruct students in the art of "economic naturalism"—the use of economic reasoning to understand and explain everyday patterns of individual and firm behavior.

Entrepreneurship**NBA 519 Sustainable Business—The Challenge of the 21st Century**

Fall. 1 credit. F. Keller.

This one-credit, eight-session course gives students an overview of the emerging sustainable business model. By examining current writings and comparing them to

the actual experiences of the lecturer's own business, students will draw conclusions about how this business model could be employed in their individual career paths.

Students will learn that, in addition to traditional financial analysis, business decisions can benefit from considering the impacts of social and ecological capital. This so-called "triple bottom line" of sustainable business is so new that most information on the subject has been written in the past four years. Students will read about actual cases and the logic of how this model has been constructed. There will be dialogue about the advantages as well as the barriers and challenges of applying sustainable principles.

NBA 521 Investing in Distressed Corporations

Fall. 1 credit. J. Rubin, R. Symington, J. Hass.

This course focuses on the burgeoning practice of investing in distressed companies. Once a backwater, this \$680 billion (face amount) field of finance is now a "must have" in virtually all institutional portfolios. In 2001 alone, \$63 billion of additional defaults entered this universe, with continued high inflows projected for the next few years. Corporate reorganization finance techniques are now necessary tools for individuals in a variety of other disciplines, as it is now highly likely that finance professionals and managers will encounter distressed situations in their careers. Using a "bottoms-up" approach, the curriculum first seeks to develop the building blocks of this field: research, valuation, legal issues, and strategies. Issues such as target capital structure location, control/passive strategies, value creation through reorganizations/liquidations and new/old money plans are explored. These principles are then applied to real-world situations using case studies.

NBA 525 Social Entrepreneurship

Spring. 1 credit. M. Lounsbury.

Social entrepreneurship involves blending nonprofit and for-profit logics to address problems in the social sector in novel ways. The emergence of social entrepreneurship has been motivated by factors including the devolution of social services and related responsibilities from the federal government to state and local governments, as well as a general increase in financial pressures on public agencies and nonprofits. Once perceived as part of the problem, business is increasingly embraced for its dynamism, market discipline, focus on efficiency, and as a source of innovation to reinvent how socially important goods and services are organized and delivered. This course aims to introduce students to social entrepreneurship by examining a variety of ways in which social problems are being addressed in new and creative ways. To encourage practical application, students will be expected to participate actively in real-world case discussions.

NBA 530 Entrepreneurship Lab

Fall, spring. 3 credits. Prerequisites: NBA 564 Entrepreneurship, or concurrent enrollment, or permission of the instructor. MBA students only. G. Schneider.

Students team up with entrepreneurs in the greater Ithaca area on defined projects, which will be integral to the companies' operations, such as production planning, new product launches, or assessing organizational structure.

The goal of the course is for students to gain first-hand exposure to the application of functional knowledge in a start-up setting, while bringing real value to the host company.

NBA 531 Venture Start-up

Fall, spring. 1 credit. R. Ryan.
This is a short course of eight lectures over two weeks by Prof. Rob Ryan, founder of Ascend Communications and of Entrepreneur America, a boot camp for start-ups. The course uses Ryan's book *Smartups*. The lectures contain analyses of various styles of entrepreneurship, ways of determining the viability of technical businesses and hints for negotiation with venture capital sources, among other important topics.

NBA 535 Special Readings in Private Equity

Spring. 0.5 credit. D. BenDaniel.
This course will meet four times during the semester. The subject will be the transformation of a public corporation to private equity to increase value. The advantages and disadvantages of private equity will be discussed, but the focus will be on financial models. These models show the economic advantages of private equity as well as how to achieve that status.

NBA 557 Case Studies in Venture Investment and Management

Fall. 1.5 credits. F. Beste, Y. Hochberg.
This course consists of a series of cases that focus on the venture capital investment process and the subsequent management of such ventures. The primary perspective is that of the venture capitalist in assembling and evaluating information, preparing forecasts, assessing risks, developing and negotiating investment structure and terms, and deciding whether to invest. Cases also focus on management and financial problems and on policy issues and the relationship between venture capitalists and entrepreneurs. The secondary perspective is that of the entrepreneur and the techniques and skills employed in managing growing enterprises. Presentations by venture capitalists and entrepreneurs will supplement student discussion and analysis of cases. Grades will be based on written reports, quality of classroom participation, and a final exam.

NBA 559 The Venture Capital Industry and Private Equity Markets

Spring. 0.5 credit. D. BenDaniel.
This course focuses on the industry from the practitioners' perspective. Topics include 1) an introduction to the private equity market focusing on the transactions that define the industry, its structure, participants, history and trends; 2) institutional private equity investing—now an increasingly important and dynamic part of the asset allocation mix; and 3) issues in private equity investing such as concentration in fewer, larger funds and the critical role of a new class of gatekeeper/consultants for limited partners. The course involves four lectures and a final paper.

NBA 563 The IPO Process and Deal Structure Alternatives

Spring. 3 credits. Z. Shulman.
Students will be given an in-depth look at initial public offerings and deal structures from a practitioner's point of view. With respect to initial public offerings, the course covers the applicable statutory framework, pre-offering corporate preparations (such as

the implementation of poison pills and stock option plans), the due diligence process, the implementation of corporate governance policies appropriate for a public company, the offering registration process, liability under federal securities laws, the Securities and Exchange Commission review process, underwriting arrangements, and selection of a trading forum (i.e., NYSE, NASDAQ, or AMEX). Regarding deal structures, the course explores choosing an appropriate transaction structure (i.e., stock versus asset sale, merger, etc.), deal financing alternatives, due diligence, public company transaction issues (i.e., anti-takeover matters and directors' fiduciary duty concerns), and crucial legal aspects of the acquisition, such as caps/collars, letters of intent, successor liability, continuity of employees, and noncompetition agreements.

NBA 564 Entrepreneurship and Private Equities

Fall, spring. 3 credits. D. BenDaniel.
The course uses Cornell-developed case studies and lectures to address entrepreneurial management in start-up ventures and new-business development in existing companies. Among the topics covered are valuation of business, planning, obtaining resources, management of growth, and cashing out. Guest lecturers speak on specialized topics such as corporate and patent law, bankruptcy and work-outs, leveraged buy-outs, and valuations of businesses. Students team up to write and present business plans. The course attempts to integrate marketing, finance, operations, and human-resource topics in the context of high-growth business ventures.

NBA 653 Strategic Alliances

Spring. 1 credit. J. Suwinski.
A wide variety of strategic alliances are being used today as companies try to leverage their resources for competitive advantage. This course gives an overview of the spectrum of alliances, examining the strategic rationale and pros and cons of each major type of alliance. The primary focus of the course is on joint ventures as a specific form of strategic alliance, where the success rate is less than 50 percent. The course develops a set of principles that have contributed to success for Corning Incorporated. The course is taught from the perspective of the general manager of a major business unit.

NBA 678 Lectures on the Venture Capital Industry

Spring. 1.5 credits. Prerequisites: NBA 564, NBA 300, NBA 401 or permission of instructor. J. Bartlett, D. BenDaniel.
This course will focus on venture capital financing, including the problems and issues facing emerging growth companies as they progress from early stage, start-up status to mature public companies. The emphasis is on practical skills: hands-on examination, for example, of how deals are negotiated and valuations arrived at, our principal focus being the so-called Series A, or first professional, round of financing. We will view the early stage space from three points of view: 1) the entrepreneur, or founder, 2) the professional investors, or VCs, and 3) the key executives, i.e., the major players in emerging growth finance. We will review economics, finance, tax, securities, corporate and employment law considerations, and custom and usage in the industry. This is an Internet course with one classroom lecture by Prof. Bartlett.

NBA 689 Law for High-Growth Business

Spring. 1.5 credits. Z. Shulman.
An in-depth analysis of key issues that an emerging high-growth business must consider and address, including 1) choosing type of business entity, 2) protecting confidential information and inventions, 3) sources of capital (in both bull and bear market environments), 4) understanding capitalization structures (common stock, preferred stock, warrants, etc.), 5) use of stock options as employee incentives, 6) fundamental fair employment practices, 7) proper establishment and use of boards of directors and advisory boards, 8) technology licensing and commercialization, 9) negotiating relationships with distributors, resellers, and customers, 10) the Foreign Corrupt Practices Act, and 11) dealing with creditors.

Finance

NBA 529 Securities Analysis

Spring. 1.5 credits.

NBA 539 Essentials of Corporate Finance

Fall. 1.5 credits. H. Bierman.
This course is designed for students who want to understand the essential elements of corporate finance while at the same time it lays the foundation for those who want to follow a career in corporate finance. Among the topics covered are preferred stock (PERCS) and (MIPS), cost of common stock equity, convertible debt, capital structure, the use of debt to add value, distribution policy, mergers and acquisitions, corporate restructuring, and private equity.

NBA 540 Advanced Corporate Finance

Fall. 1.5 credits. Prerequisite: NBA 539. H. Bierman.
This course is relevant for both investment banking and the treasurer's activities of an operating corporation. Most class sessions are lecture-discussion, but there may be several corporate finance cases. The topics include debt securities (duration, convexity, inverse floaters, bond refunding, term structure) interest rate and other types of swaps, exotic new securities, financial strategies, and the buy versus lease decision. We will investigate corporate financial policy decisions from a normative-quantitative point of view and develop skill in formulating financial models and evaluating models. The mathematics used is basic. The goal is to develop an approach to analyzing corporations' financing decisions.

NBA 542 Investment and Portfolio Management

Fall, spring. 3 credits. Prerequisites: NCC 501, 502, and 506, comfort with quantitative methods. H. Li.
This course deals with several important issues pertaining to investments in securities markets. First it deals with portfolio diversification theory, asset allocation, asset pricing models (e.g. CAPM and APT) and empirical anomalies such as size effect, January effect, and others. Second, the course deals with the issue of evaluating portfolio performance and mutual fund performance. Third, it deals with investment strategies based on patterns in historical security returns. This may be loosely considered technical analysis. In addition, the course deals with investment strategies based on publicly available information related to accounting and other market statistics and the use of earnings forecasts. This may be considered as falling under fundamental

analysis. Finally, the course deals with frictions to trading imposed by the institutional structure of securities markets. The goal of this course is to train students in the latest tools and techniques in portfolio theory and familiarize them with the latest developments in securities market research and applications. This is a highly quantitative course involving extensive analysis of security market data using regression analysis and other statistical tools. Grades are based on mid-term and final exams, cases, a project, and a trading game.

NBA 543 Financial Markets and Institutions

Fall, spring. 3 credits. Prerequisite: NCC 506 (Finance core). M. O'Hara.

This course applies principles of finance in order to understand modern financial markets. Central themes are the structure of financial markets, their pricing function, the interaction between financial markets and macroeconomic conditions, and the processes of innovation and regulation in these markets. Students look at the workings of a variety of markets and develop an understanding of the different problems which different types of markets address. The question of market efficiency and the interaction between government policies and financial markets is studied. We analyze issues in innovation and regulation with basic principles of financial economics. Throughout the course, the relevance of these issues for the practical corporate, portfolio, or public sector decision maker is considered. The course includes ideas and evidence from academic research along with historical, institutional, and international perspectives. Recent events are used to illustrate concepts and develop analytic skills. Spreadsheet assignments and a term project requiring data analysis develop research skills and illustrate academic concepts. Exams consist of computational, short answer, and short essay questions.

NBA 551 Current Topics at the Crossroads of Law and Finance (also LAW 627)

Spring. 3 credits. M. O'Hara, J. Macey.

This course explores a series of selected topics that involve important issues in law and finance. The premise of the course is that financial institutions of all kinds, whether they are known as insurance companies, banks, investment banks, or pension funds, invest money and advise clients in a wide variety of settings. This agency relationship introduces a number of important dimensions to the intermediary-client relationship. This course looks at these issues from both an economic and legal perspective. Emphasis is placed on the intersections between modern finance theory and legal analysis.

NBA 552 Cases in Corporate Finance

Spring. 3 credits. Prerequisites: NCC 506 or the equivalent. Recommended: NBA 540. Course is limited to second-year MBA's and Twelve-Month Option (TMO) students. Students who took NBA 535 and/or NBA 536, 1.5 credit version, cannot enroll in this course. H. Bierman.

This course consists of discussions of corporate finance cases. Students form groups and formally present one case and critique a second. This is in addition to the normal class sessions. The cases in this course deal with mergers, acquisitions, valuation, corporate restructuring, LBO's, MBO's, Merchant Banking, and the financing of corporations.

The material applies equally to careers in investment banking and managerial finance. The course does not deal with sales trading or the details of managing an investment banking firm. Several executives working in corporate finance will present cases.

NBA 554 International Finance

Spring. 3 credits. Prerequisite: NCC 506 (Finance core) or permission of instructor. W. Bailey.

This course applies principles of finance to the international setting. International finance is different in two basic respects. First, the existence of multiple currencies adds risk to investment and financing decisions. Second, when corporations and portfolio investors cross international borders, both problems and opportunities arise. We focus on these issues and highlight how finance theory can be extended to address them. Starting with the basic principles of international finance, students apply those principles to a variety of problems. The course helps students understand the ideas and research results of international finance and adapt what they learn to the practical problems in the increasingly globalized business world beyond the classroom. The first part of the class outlines three basic themes: exchange rate volatility, barriers to international capital flows, and the value of international diversification. The second part of the class presents a variety of problems, examples, and applications from the three basic themes. These range from corporate finance applications of capital budgeting to portfolio management strategies. Spreadsheet assignments and a term project requiring data analysis develop research skills and illustrate academic concepts. Exams consist of computational, short answer, and short essay questions.

NBA 555 Fixed Income Securities and Interest Rate Options

Fall. 3 credits. Prerequisites: NCC 506 (Finance core), NCC 501 (Quantitative Methods core). R. Jarow.

This course is designed to study the pricing, hedging, and risk management of fixed income securities and interest rate derivatives. Topics to be studied include: the term structure of interest rates, interest rate swaps (caps, floors, collars), the risk structure of interest rates, credit risk spreads, and corporate bond valuation. The method of instruction is lectures and discussion, with computer illustrations being an integral part of the class content.

NBA 558 Corporate Financial Policy

Spring. 1.5 credits. Prerequisite: NCC 506 (Finance core). Y. Grinstein.

The purpose of this course is to provide an understanding of the financial decisions of corporations. We will discuss the factors that affect corporate financial decisions and how they determine firms' financing, investment, and hedging policies. These factors include taxes, transaction costs, contracting (between managers and shareholders and between shareholders and other claimholders such as bondholders), and asymmetric information. Much of the material will be presented using examples and cases designed to demonstrate how financial decisions create, destroy, or modify value.

NBA 565 Corporate Governance

Spring. 1.5 credits. Prerequisites: NCC 506 and NBA 656 or permission of instructor. Y. Grinstein.

This course deals with the ways in which different investors assure themselves of getting a return on their investments. How do investors get managers to return some of the profits to them? How do they make sure that managers do not invest their money in bad projects? These questions are extremely relevant for almost any organization, from start-ups to Forbes 500 companies. In this course we will explore these issues through a series of case studies and examples. We will start with the venture capital (VC) process and discuss the ways in which venture capitalists monitor projects. The role of stage financing in mitigating VC losses and its effect on project valuation will be explored. We will then examine different governance mechanisms in more established firms. In particular, we will discuss the board of directors, merger and acquisition market, institutional investors, compensation contracts, debt contracts, and bankruptcy proceedings. Relevant theory will accompany the cases. Topics covered will depend on time availability. Career focus: M.B.A. students aspiring to top corporate offices, regardless of functional area, or envisioning a career in M&A/investment banking, financial management, or consulting firms.

NBA 655 Advanced Valuations

Spring. 1.5 credits. Prerequisites: Must have taken the IBI Immersion or permission and signature of professor. B. Swaminathan.

The advanced valuation course builds on the valuation principles course. It applies discounted cash flow valuation (DCF) and valuation by multiples using comparables to multinational contexts. We consider mergers and acquisitions, and multinational project and firm valuations, from the viewpoint of a U.S. manager. Issues such as differences in parent and project cash flows, accounting differences, exchange risks, political risks, and valuation in developing countries are discussed. Then, we examine the contingent claims valuation approach, with emphasis on flexibility in managerial decision-making. We focus on the valuation of strategic options, growth options, and flexibility in capital investments using traditional and non-traditional option pricing techniques. Valuation of growth options, expansion options, natural resource investments, land development, R&D, young-high-growth companies, etc., using the Black-Scholes option pricing model and its variants are discussed. Grading is based on cases, a valuation project involving a foreign company, and a final exam.

NBA 656 Valuations Principles

Spring. 1.5 credits. D. Weinbaum.

The course deals with the principles of valuation for publicly traded firms, divisions of publicly traded firms, or private firms that have publicly traded comparables, using discounted cash flow (DCF) valuation. The definitions of cash flow and discount rate depend on whether we want to value the entire firm or value only equity. We first discuss how to compute free cash flows based on historical income statements and balance sheets. We then discuss the concept of value drivers and economic value added (economic profits or residual income). Next, we cover operating risk and financial risk, the relation between financial leverage and cost of capital, the levering and unlevering of equity betas, capital asset pricing model, computing cost of equity, cost of debt, cost of preferred stock, weighted average cost of capital,

divisional cost of capital, etc. We apply these concepts to computing cost of capital. Finally, we introduce valuation by multiples using comparables and discuss its applications to valuing divisions of multi-business firms.

NBA 673 Introduction to Derivatives, Part 1

Fall, spring. 1.5 credits. Prerequisite: NCC 506 (finance core) or permission of the instructor. H. Li, X. Zhang.

The course introduces students to the pricing and hedging of derivative securities. The course briefly covers forward contracts, futures contracts and swaps. The primary emphasis is on option contracts. Underlying assets include stocks, currencies, and commodities.

NBA 674 Introduction to Derivatives, Part 2

Fall, spring. 1.5 credits. Prerequisite: NCC 506 (finance core) or permission of the instructor. H. Li, X. Zhang.

See above, NBA 673.

General Management

NBA 537 Information in Markets

Spring. 1.5 credits. R. Bloomfield.

This course uses simulations of financial markets to give students first-hand experience of how markets process information; how different types of market participants exploit informational advantages (or protect themselves against informational disadvantages) in different types of markets; and how disclosure regulations affect market behavior and trader wealth.

NBA 538 Inclusive Leadership

Spring. 1.5 credits. P. Stepp.

This course prepares students for leadership in diverse organizations of today and the future. Discussions and readings about accountability, fairness, stereotyping, mentoring, networking, and the impact of challenging assignments are used to help students become aware of ways they may discriminate against, judge, or exclude people, and to help students initiate and develop relationships with people who are different from themselves. Case studies, group activities, a diversity awareness profile, and written assignments that require students to critically reflect on situations where they felt excluded are the primary teaching methods used in the course.

NBA 544 Labor Economics for Managers

Spring. 1.5 credits. G. Fields.

This is a course in labor market economics for prospective managers in the corporate and nonprofit sectors. The course begins with demand and supply in labor markets, presenting the tools of decision analysis for workers and firms. It then considers various topics for managers, including hiring the right quantity and types of workers; identifying, attracting, and retaining top talent; individual labor supply decisions; and strategic budget constraints.

NBA 550 Risk Management

Fall. 1.5 credits. R. Jarrow.

This course studies advanced topics in derivatives and risk management. The first part of the course covers topics in derivatives and develops the tools necessary for analysis, and the second part covers their application to risk management.

NBA 560 Business Law I (also AEM 320)

Fall. 3 credits. Limited to juniors, seniors, and graduate students. D. Grossman.

The course introduces the basic tenets of law as they apply to businesses and their operations. Topics include personal property, contracts, agency, real property, and landlord-tenant concerns. Text readings and case studies are used. All students intending to be professional accountants are required to take the course, and it is strongly recommended for finance students.

NBA 561 Business Law II (also AEM 321)

Spring. 3 credits. Prerequisite: NBA 560 or permission of the instructor. D. Grossman.

The first portion of this course examines legal issues in the formation and operation of business enterprises, particularly partnerships, corporations, and limited liability companies. The second portion of the course covers selected topics in business law, such as employment discrimination, secured transactions, product liability, unfair competition, and international business law.

NBA 562 Estate Planning (also AEM 422)

Fall. 1 credit. Limited to juniors, seniors, and graduate students. D. Grossman.

Fourteen sessions on the various aspects of estate planning. The law and use of trusts, the law of wills, federal and New York State estate and gift taxes, and probate procedures are covered.

NBA 567 Management Writing

Fall, spring. 1.5 credits. B. Mink, A. Pike, C. Rosen.

Students learn to write clearly and effectively by focusing on the writing process as well as the finished product. Course topics include audience perspective, style, organization, strategy, and persuasion. There is a writing assignment every week. Students receive instructor and peer feedback. Priority given to MBA students. Open to other graduate students and employee degree candidates if there is room.

NBA 568 Oral Communication

Fall, spring. 1.5 credits. B. Mink, A. Pike, C. Rosen.

This course focuses on improving the presentation skills of management students. The course covers the areas of speaking formats (impromptu, extemporaneous, manuscript), delivery, organization, visual aids, and question/answer. Student speeches constitute the bulk of class time, with each student presenting seven or eight speeches in the seven-week session. The small class size allows for significant individual attention. Students receive feedback from classmates and the instructor, and have the opportunity to review in tutorials the videotapes of most of their presentations. Priority given to MBA students. Open to other graduate students and employee degree candidates if there is room.

NBA 569 Management Consulting

Fall, spring. 3 credits. A. McAdams.

The course is case-study oriented and focuses on strategic consulting. It has multiple objectives. First, it provides students with the opportunity to understand the role of the consultant and to gain indirect experience in that role through dealing with a broad range of practical and real-world issues. Second, it helps students improve their analytic skills through practice with case studies. Third, it provides students with information that they are unlikely to gain in other courses, as well

as experience in making group presentations and evaluating them. Students are required to write a comprehensive analytic term paper.

NBA 570 Leadership in Management

Spring. 1 credit. MBA students only.

E. Mannix, RPW Executive Development, and other Johnson School faculty.

This course is a partnership with RPW Executive Development to provide MBA students with the self-awareness and interpersonal skills required to be effective leaders (the general principles of leadership course is NBA 668). RPW has partnered extensively with the Johnson School Executive Education Department in the past. The course consists of five full-day training sessions. Staff from RPW and Johnson School faculty provide training. The first two days focus on self-awareness and employ several experiential exercises and self-assessment instruments including, the Campbell Leadership Index (CLI), Myers-Briggs Type Indicator (MBTI), the Fundamental Interpersonal Relations Orientation-Behavior (FIRO-B), the Kirtan Adaptation/Innovation inventory (KAI), and the Ambiguity Preference Scale (APS). Class members are also trained in giving and receiving feedback from team members and faculty. Mid-week activities include various leadership and team challenges, including a business simulation. Attendance is required each day of the course to receive credit. Note: most of the self-assessment instruments listed above will need to be completed prior to the first day of class to allow for scoring and analysis.

NBA 571 Cornell Management Simulation

Fall, spring. 1.5 credits. Restricted to second-year MBA students. S. Smidt.

This computer-based simulation is played by self-selected teams of four students who make marketing, production, and finance decisions for one of five companies operating competitively in the same industry. After the first week, during which the rules of the simulation are explained and the software used by each team is demonstrated, the teams make periodic decisions (meeting at their own convenience). At the beginning of the simulation, each team writes a Strategic Intent paper and, before the results of the last decision have been determined, each team presents an in-depth analysis of its performance and its strategy for the future in a "board of directors" meeting. Letter grading only, based on the value created for the company's shareholders (relative to other firms in the same industry), the team's Strategic Intent paper and the instructor's evaluation of team's performance at the BOD meeting. Students who have completed NBA 549 cannot take this course. Open to MBA IIs only. Meetings will be periodic throughout the semester.

NBA 572 Environmental Management Policy

Fall. 1.5 credits. D. Chapman.

The seminar assists participants in remaining current with the rapidly evolving state of the art in the analysis and management of environmental policy and practice in enterprises. Although focused on the private sector, attention is given to understanding the economic basis for government's role in environmental protection. Another focus is the analysis of the operational significance of the concepts of sustainability, ecoefficiency, and market-based environmental policies. Seminar

speakers from finance, marketing, electricity, forest products, construction, and other businesses with environmental responsibilities meet with the class. Readings and Harvard Business School (HBS) case studies are distributed throughout the semester. Each student makes a case study of an individual enterprise or organization.

NBA 573 Seminar in Sustainable Development

Spring. 1–3 variable credits. A. McAdams. This seminar-style course involves readings and discussion of issues in environmental management, and will also feature four significant outside speakers on the subject of environmental management. (Students interested in doing consulting projects in environmental management will be accommodated in NBA 575. Management Projects.)

NBA 575 Management Projects

Fall, spring. 3 credits. A. McAdams, J. Thomas, R. Allen. This is a full-semester course designed to apply consulting processes to real business projects. Students will form consulting teams focused on specific strategic, process improvement, or operational problems in companies. A faculty member and the consultant in residence (CIR) will be advisers, closely engaged in the teams' work. The teams will meet with the faculty advisers weekly. Sessions will focus on cross-team learning about the application of the consulting process to a variety of consulting engagements. The faculty adviser and/or CIR will also meet as needed with each team to work through real-time issues presented by each consulting project. Projects will include local small-business clients, not-for-profits, Big Red Incubator, and large national and multinational companies. At the end of the project, each student and team will receive 360-degree feedback from the faculty adviser, CIR, the client, and other team members.

NBA 578 Consulting Process

Spring. 1.5 credits. R. Allen. This half-semester course will focus on understanding and applying the basic consulting process by covering the elements of a consulting engagement, including selling the engagement, scoping the project, contracting with the client, forming the consulting team, creating consultant/client work teams, defining deliverables, developing a work plan, conducting analysis, creating a communication and change plan, managing the project, overcoming resistance and barriers, developing recommendations, presenting the deliverables/implementation plan, and developing potential follow-on work.

The course will be organized around a real client engagement, examining the consulting process from the perspective of the case. Several guest speakers from the consulting engagement will add both client and consulting perspectives. The course is intended for students with no or limited consulting experience who have an interest in exploring consulting as a career or who want to sharpen their analytical and organizational change skills.

NBA 579 Cases in Business Strategy

Fall. 1.5 credits. Enrollment limited to second-year MBA students only. J. Suwinski.

A well-defined strategy is essential for business success—describing where the business is going, how it's going to get there, and then providing a framework for making decisions along the way. Strategy is the responsibility of top executives of a company/business, and the ability to formulate effective strategy is one of the key skills that distinguishes General Managers from functional managers. This course will focus on the process of effective strategy formulation from the perspective of the general manager of a business unit. This perspective also applies to consultants working for clients on business unit strategy. Corporate strategy and its interaction with business unit strategies will be discussed, as will tools for industry and company analysis. Situational analysis will also be covered. This course compliments the core strategy course, with emphasis on understanding and practicing frameworks that are useful in case-based interviews. The course draws heavily on the instructor's experience developing strategy for numerous businesses at Corning Incorporated. Guest speakers from industry and strategy consulting firms and also from industry present their approaches to strategy, and discuss the analytical tools they find most effective in working on business strategy. Students gain experience, via assigned cases, in analyzing business problems/opportunities, using the strategic process to formulate effective business strategies, and in presenting their recommendations in written and oral form. A major case write-up and presentation in a mock board environment at the end of the course gives each student an opportunity to play the role of a strategy consultant working on a real case.

International Management

NBA 524 Macroeconomics and International Trade

Spring. 3 credits. I. Azis. This course applies basic macroeconomic theory to such problems as inflation, unemployment, economic growth, and productivity and examines how those problems interact with international trade and finance. Students learn to be informed observers of national and international economic policies and discerning users of economic analyses and forecasts.

NBA 548 International Political Risk Management

Spring. 1.5 credits. E. Iankova. When investments remain domestic, political risks are easier for executives to understand and manage. International business opens executives to new forms of risk and to risks that are less understood. The types of political risks that potential investors are likely to face have changed somewhat over the decades. Nationalization of capital assets is far less of a threat today. At the same time, new political cultures, government instability, changes in monetary and fiscal policy, unpredictability in local tax and regulation regimes, corruption, civil unrest and increasing power of transnational social movements, terrorism, trade disputes and increasing globalization of trade, economic integration, and the power of international financial markets have increased the salience of other forms of political risk.

NBA 576 World Geopolitical Environment of Business

Fall. 3 credits. J. Katz.

The geopolitical face of the world is changing at a pace that few could have envisioned even five years ago. The unification of Germany, the fall of communism and institution of sweeping economic restructuring in the former Soviet Union, the move toward democracy with market economies in eastern Europe, the movement of Europe toward a unified economy, and the flirtations with reform and its implications in China are just a few examples of the changing world environment of business. Topics include developments in western and eastern Europe, the former Soviet Union, the Pacific Rim, Central and South America, and the Middle East and the role and fate of developing countries in the world economy. Guest speakers include leading scholars from Cornell and other universities and leaders in business and government.

NBA 580 Strategies for Global Competitiveness

Fall. 3 credits. A. McAdams. Initially, students explore the role of government in several private-market industrialized nations—Japan, France, Germany, the United Kingdom, and Italy—for lessons the United States might learn and use. Students investigate the impact in each of those countries of government policies on the global competitiveness of the country's firms. Special emphasis is given to differential policies appropriate to each of a range of industries, from the mature to the high tech (including computers, telecommunications, and electronics), and to stages of development in each economy. Possible lessons are then tested for less developed countries that might include Venezuela and Malaysia and newly emergent countries such as Singapore. Classes are run in a discussion format. This course can be used to fulfill the strategy requirement.

NBA 584 International Competitive Strategy

Fall and spring. 1.5 credits. J. Katz. The course focuses on the development of competitive strategies in the global environment—including the identification of internationally relevant strengths and weaknesses, the movement and use of resources to gain competitive advantage, and strategies to confront competitors, both domestic and multinational.

NBA 586 Cross-National Management

Fall. 1.5 credits. J. Katz. Focuses on the differences in managerial style across countries and develops skills to deal with these differences. Most of the material will be applicable to all countries, though two specific countries will be highlighted each semester.

NBA 587 International Mergers and Acquisitions

Spring. 1.5 credits. J. Hanks. This course addresses the principal business and legal issues in cross-border mergers and acquisitions, including forms and techniques of combining two businesses, negotiation, pricing and other economic terms, due diligence, issuance of securities, antitrust, duties of managers, and the resolution of employee and other social issues. The graded work will be a written proposal for an M&A transaction between two existing companies in different countries prepared by small teams. Proposals will be based on publicly available financial, business, legal, and other documents and data and any other information obtained. The goal of the written work is to simulate the

process in which business people, investment bankers, and lawyers work together to structure transactions across national borders. The reading will cover the basic business and legal issues most frequently encountered in international mergers and acquisitions. Class discussion will occasionally refer to the reading but will generally cover other issues.

NBA 590 Business in Transition Economies

Fall. 1.5 credits. E. Iankova.

This half-semester course will explore business development in the transition economies of central and eastern Europe and Russia. The legacies of corporate life under the Soviet model, as well as the political, economic, and legal environment of business in transition economies will be discussed first. The course will then focus on the emergence and consolidation of new business organizations and strategy in the course of privatization. It will also examine foreign investments and foreign investors' strategies in the region, with special emphasis on business lobbying and business strategies for political risk mediation. Issues of corporate governance and control, entrepreneurship, and management strategy and structure will also be discussed. To understand better the pressures for change in transition economies, students will become involved in problem-solving using case discussions of organizations and ventures operating in different sectors of the economy, such as agriculture, manufacturing, pharmaceuticals, and the high-tech industries.

NBA 592 Experience in International Management

Spring. 1.5 credits. J. Katz.

The objective of this course is to combine classroom sessions and international experience with an increased awareness of business environments outside the United States. Note: participation in a faculty approved study trip is required to complete this course (fee charged). On trips, students visit local businesses, subsidiaries of foreign multinationals, government officials, local business school students, and others. Students must also attend two pre-trip meetings (1 1/4 hours each) and two Saturday meetings during spring semester (2 1/2 hours each). Those meetings are used to present information on international business conditions, industrial structures, management styles, and also to develop cross-cultural skills. A final paper, integrating the material learned in the classroom with their experiences, will be required.

NBA 593 International Entrepreneurship

Spring. 1.5 credits. M. Goldman.

Venture capital firms, corporate venture funds, and "angels" have increased their financing in high-growth start-up activities outside of their countries of origin. This course provides an overview of the diffusion of entrepreneurship institutions outside of the U.S. vis-a-vis traditional forms of start-up finance (i.e., family backing, intrapreneurship). It also focuses on the process of selecting, financing, managing, and exiting venture capital deals abroad. The course is designed to provide practical insights through the participation of guest speakers involved in various stages of international entrepreneurship activities (e.g., European corporate funds in the U.S., venture capital firms in Europe, U.S. based

venture capital and "angel" initiatives investing abroad).

NBA 595 Economics of Financial Crises

Spring. 1.5 credits. I. Azis.

The main purpose of this course is to familiarize students with the analysis of the causes, nature, and consequences of financial crises, and equip them with tools of analyses to better understand the economics of financial instability and alternative strategies for dealing with them. The first part of the course concentrates on financial instability/crisis by way of explaining the empirical episodes of the crisis in various emerging market countries, and elucidating the relevant theoretical concepts in each of the cases. The second part is devoted to discussions of post-crisis episodes, emphasizing the different paths of recovery and major policy responses to the crisis. The latter includes financial and monetary policies and the unsettled relationship between interest rates and exchange rates.

NBA 599 Business and European Enlargement

Fall. 1.5 credits. E. Iankova.

This half-semester course will explore the impact of the ongoing process of eastern European enlargement on business development in the region. Basic concepts of European integration will be discussed, including the foundations, institutions, and common policy of the European Union and business lobbying at the European level. The course will further outline the role of business in European integration, with special emphasis on processes of enlargement. It will also examine the process of development of multinational corporations with operations in Europe, and one of individual companies in some of the applicant countries from central and eastern Europe. The conditionality of European accession will be discussed from the business perspective, with special emphasis on environmental protection, work conditions, and the free movement of labor in an enlarged Europe. To understand better the pressures for change in the new Europe, as well as the challenges from the EU, students will become involved in problem-solving through case discussions.

NBA 625 International Marketing

Fall. 1.5 credits. J. Katz.

This course is designed to train students to take a domestic product and successfully expand it into international markets. Market selection, international market research issues, and international marketing strategies are discussed. The term project (submitted in three parts throughout the term) requires students to choose a product and develop a plan for taking it abroad. Because each class includes cases, class preparation is essential. Grading is based on the term project, a final, and class participation. Core marketing provides a useful background but is not a prerequisite.

Management Information Systems

NBA 518 Introduction to Data Management Systems

Spring. 1.5 credits. J. Gehrke.

The course introduces modern data management systems and their use in the business context. The focus is on the capabilities of modern database systems and their role in the enterprise instead of

going into technical detail. Concepts covered include data models and modeling, query languages, transactions, database tuning, application servers, service-oriented and three-tier architectures, capacity planning, and data mining. Students will perform several hands-on exercises involving a commercial database system.

NBA 600 The Strategic Role of Information Technology

Spring. 3 credits. D. Huttenlocher.

Beyond the hype surrounding the rise and fall of the dot-com era, information technology has had a wide-ranging impact on business activities. For instance, search costs and transaction costs have plummeted, while concurrently new ways of pricing and of organizing commercial transactions have emerged. Such changes are affecting how firms are managed as well as how they interact with their customers, employees, and business partners. This course explores how firms can use information technology to create business value and explores strategies that can help ensure they capture part of that value. We will examine small and large companies in a variety of industries, including financial services, travel, retail, software, and manufacturing. Prior knowledge of information technology is not presumed; relevant technologies will be covered in class or in assigned readings. The course format is a combination of lectures and cases.

NBA 601 Electronic Commerce

Spring. 3 credits. Letter/S-U optional grading. L. Orman.

Electronic commerce is the use of information technology in conducting economic transactions and managing businesses over computer networks. It is a phenomenon that has captured the public attention because of its wide-ranging implications for businesses, markets, public institutions, and the general public. Electronic commerce involves a wide variety of cooperating technologies such as communications, networks, databases, expert systems, and multimedia. It also affects a wide variety of managerial issues. Electronic commerce created a new emphasis on information technologies and systems in management. It led to the development of new technologies and new combinations of existing technologies to support management. On occasion, it radically altered business practices and the role of management.

The students in this course learn to conduct economic transactions and manage businesses on the Internet. All major technical and managerial issues are covered through computer exercises on the Internet, and case studies and examples of businesses on the Internet.

NBA 608 The Business of Biotechnology: Taxonomy and Analysis

Spring. 1.5 credits. B. Ganem.

Breakthrough scientific discoveries in biotechnology will continue to drive medical advances in the new millennium. As it now enters the post-genomic era, the field of biotechnology comprises some 1,400 U.S. companies having \$13 billion in worldwide sales and \$10 billion in research expenditures. This broad spectrum of biotech businesses presents numerous challenges to professional securities analysts attempting to track progress and map future growth in this sector. This course will introduce JGSM students to the main scientific advances in modern

biotechnology and life sciences research, with the dual goals of developing new organizational models of this corporate sector and helping students more effectively perform financial and business evaluations of current and emerging technologies.

NBA 612 Disruptive Technologies

Fall. 3 credits. D. Greenberg.
The advances of computer graphics, computer processing power, network bandwidths, and video compression technologies are forcing the merger of the telephone, television, and computer industries. The influence of these technologies has created paradigm shifts that will drastically change the way we communicate, how we are educated, the way we work, design, and in essence, how we will live in the next century. We are just beginning to fathom how these changes will influence our modus operandi and greatly modify our traditional patterns of behavior, both personal and organizational. Clearly, business and industry management will have to understand the implications of the advanced technology. This course starts by presenting historical technological advances that created major paradigm shifts for communications. Advances in computer technology emphasizing the fundamentals behind the increases in processing power, video and computer graphics capabilities, and network transmission will be presented. The latter half of the course covers the effect of these scientific advances on many discipline-specific areas including photography, the film industry, the entertainment and animation industry, television broadcasting, publishing, as well as the computer industry itself. Sessions are devoted to the social and legal issues rising from the rapid advances in electronic communication. In attempting to predict the disruptive changes of the future, it is best to understand the technologies themselves. Thus, students with technology or science backgrounds are preferred. Although no computer programming is required, a working knowledge of computers is necessary. The course is especially tailored to a business school and industrial concerns and will have interactive live demonstrations at the state-of-the-art laboratory of the Program of Computer Graphics. No prior knowledge in computer science is required.

Management and Organizations

NBA 522 International Negotiations

Spring. 3 credits. W. Adair.
This course covers all the topics in NBA 666 with a focus on issues particular to an international setting. These include culture (the effect of culture on strategy, goals, communication, etc.), government at the table, currency issues, and ethics. The capstone exercise is a two-party cross-cultural team negotiation matching a student's native culture with that of his or her classmates. Mandatory first-class attendance and attendance is required on all days when we negotiate in class.

NBA 538 Inclusive Leadership

Spring. 1.5 credits. P. Stepp.
This course will prepare students for the organizations of today and the future. Readings, discussions, and activities will explore diversity, barriers for nontraditional employees, and what is needed to change them. Assignments will prepare students for inclusive leadership to address systemic

barriers on organizational and personal levels. Students will have the opportunity to work with major companies such as Lincoln Financial, Shell, Cigna, Citigroup, Merck, JP Morgan Chase, IBM, General Mills, Sun Microsystems, BMS, and Johnson & Johnson to explore these issues.

NBA 663 Managerial Decision Making

Fall. 3 credits. J. Russo.
This course presents practical concepts from the behavioral sciences that can serve as guides to managerial action. Lectures, cases, and exercises are used to acquaint students with new perspectives on decision making, critical thinking, problem solving, and group processes. Taken together, these perspectives offer a trouble-shooter's guide to the uncertainty, complexity, and conflict in the business world.

NBA 666 Negotiations

Fall, spring. 3 credits. Staff.
Judgment is the art and science of transforming perception into thought or opinion. Negotiation is the art and science of securing agreements between two or more interdependent parties. The purpose of this course is to understand the theory and processes of negotiation as it is practiced in a variety of settings. This course is designed to complement the technical and diagnostic skills learned in other courses. A basic premise of the course is that while a manager needs analytical skills to develop optimal solutions to problems, a broad array of negotiation skills are needed for these solutions to be accepted and implemented. The course highlights the components of an effective negotiation and teaches students to analyze their own behavior in negotiations. The course is largely experiential, providing students with an opportunity to develop their skills by participating in negotiations and integrating their experiences with the principles presented in the assigned readings and course discussions.

NBA 668 Leading Teams and Organizations

Fall. 3 credits. M. Thomas-Hunt.
This course focuses on general principles for successfully leading teams and organizations (the personal development course is NBA 570). The course draws on the latest research in team decision making and organizational leadership to address questions such as: what is the difference between leadership and management? how does a leader establish trust and commitment to an organization? and how do leaders transform organizations? The course consists primarily of case studies of leaders, but also includes some experiential and group activities. Course grading is based on class participation, group case analyses, and a final individual case analysis. Priority is given to MBAs.

NBA 670 Perspectives on Leadership

Fall. 1.5 credits. D. Radcliffe.
What is leadership? What are its recognized styles? What skills and personal attributes are associated with these leadership styles? How are leadership traits and abilities manifested in different organizations and social environments? This course will consider these and other questions on leadership. Most class sessions will be discussions of cases comprising excerpts from classic texts in literature, politics, and philosophy. Each case also includes both a contemporary article exemplifying themes found in the classic

work and a brief review of relevant leadership theory. The course will begin by examining Louis Gerstner's leadership in IBM's major turnaround in the early 1990s. This case will serve as a frame of reference as we look at two recent contributions to leadership studies: Daniel Goleman's research on emotional intelligence and Howard Gardner's cognitive approach to leadership. The final paper will invite students to work out their own views on leadership.

NBA 671 Business Ethics

Fall, spring. 1.5 credits. D. Radcliffe.
Poor moral judgment can ruin a manager's career or even sink a company. In general, an organization cannot survive without the trust of numerous stakeholders, and ethical lapses destroy trust and threaten vital stakeholder relationships. In today's volatile and fiercely competitive business environment, a manager must be able to identify and effectively resolve ethical issues that inevitably arise in the pursuit of business (and career) objectives. This course is designed to enhance students' skills in moral reasoning as it applies to managerial decision-making. After examining normative concepts and principles that typically enter into moral reasoning, we will use those concepts and principles to analyze cases. In our discussions, we will seek to understand the moral issues confronting the decision-makers in the cases and explore how those issues might be addressed in ethically responsible ways.

NBA 672 Goal Setting and Coaching for Leadership Success

Fall, spring. 1.5 credits. P. Stepp.
This course is designed as a follow-up to NBA 570 Leadership Assessment for Managers. It provides structured support for personal change through personal learning plans, learning and development strategies, and feedback and coaching support from peers. The course includes a workshop on establishing a personal values statement to help guide personal learning plans and align them with career aspirations. The course employs a web-based, follow-through support system to facilitate further leadership growth by prompting students regularly to assess and document their progress. Learning coaching strategies and serving as a coach for the year for a classmate will further enhance leadership growth. The course is scheduled throughout the year to allow students time to develop personal goals and provide numerous opportunities to practice coaching.

NBA 682 Negotiation Essentials

Spring. 1.5 credits. M. Thomas-Hunt.
This course is designed to complement the technical and diagnostic skills learned in other courses at the Johnson School. While a manager needs analytical skills to develop optimal solutions to problems, a broad array of negotiation skills is needed in order for these solutions to be accepted and implemented. The course is largely experiential, providing students with an opportunity to develop their skills by participating in negotiations and integrating their experiences with the principles presented in the assigned readings and course discussions. Students who have taken NBA 666 cannot take this class.

Marketing

NBA 620 Marketing Research

Fall, spring, 3 credits. Prerequisites: NCC 501 and NCC 503, or the equivalent. S. Gupta, Y. Park.

This course deals with marketing research as a critical support function in corporations. The broad objective is to provide a fundamental understanding of marketing research methods employed by better managed firms or proposed by leading academicians. The course is aimed at the manager, the ultimate user of marketing information, who is responsible for the scope and direction of research activities involved in obtaining, analyzing, and interpreting results of research. The course covers the use of secondary sources of marketing information for designing studies and collecting primary data. Students are exposed to up-to-date methods in research design, qualitative research, measurement, data collection, and analysis. The emphasis is on evaluating research methods and on interpretation and use of results rather than on mathematical derivations. Students are also exposed to the practical side of marketing research through case studies, problem sets, and projects.

NBA 621 Marketing Communications

Fall, 1.5 credits. Prerequisite: NCC 503 (marketing core). D. Stayman.

The course is designed to give students an understanding of the advertising and promotion management process. It covers the components of a successful advertising campaign and helps students develop an appreciation of the issues involved in advertising planning and decision making. They also learn how recent social-science findings and theory can facilitate advertising management.

NBA 622 Marketing Strategy

Fall, 3 credits. Prerequisite: NCC 503 (marketing core). S. P. Raj.

A sound marketing strategy is essential for the long-term success of a firm. Marketing strategies, while guided by environmental conditions, also seek to anticipate, exploit, and sometimes shape changes in the environment to gain competitive advantage. This requires an understanding of how customer needs evolve, how product-market boundaries shift, and how competitors are likely to react. The strategic roles of existing and new products need to be assessed, appropriate resource allocations made, and marketing strategies developed to ensure sustained growth. Successful development of marketing strategy requires an equal measure of analytical and creative thinking. The course is designed to provide opportunities to learn about the theoretical and applied perspectives of marketing strategy from readings, case analyses, and guest speakers.

NBA 623 Customer-Based New Product Development

Fall, 3 credits. Prerequisites: NCC 501 and NCC 503. P. Kumar.

The successful introduction of new products requires careful planning and systematic screening and testing. This course covers models and methods that are useful to managers in the development and marketing of new products. Heavy emphasis is placed on the measurement of consumer preferences. Students are required to complete a group project, consisting of a measurement

instrument, data collection (from at least 30 respondents) and data analysis, for a self-chosen product category. The method of instruction consists of a combination of lectures and discussion of cases and articles. Performance is evaluated primarily based on exams and the group project.

NBA 626 Consumer Behavior

Fall, spring, 3 credits. Staff.

Topics include factors that influence response to advertising of various kinds, purchase decisions, product perceptions, response to promotion, consumer satisfaction, and the basic methodologies for understanding consumer behavior.

NBA 633 Marketing and E-Commerce

Spring, 3 credits. Y. Park.

This class explores the effect of the Internet on marketing. Topics include an overview of the on-line industry, business models for the Internet, advertising and promotions on the Internet, marketing research on the Internet, loyalty programs for Internet marketing, and disintermediation or channel conflict resulting from Internet distribution. The course is comprised of industry speakers from Centand, CSC, Netcentives, H-P, 1st USA, Catalina marketing, Bausch and Lomb, and others. Course requirements include write-ups on a subset of speakers, and a final report and presentation on an Internet marketing issue of the student's choice. NBA 638 is restricted to MBA II's because the same information is available for MBA I's in the strategy core.

NBA 639 Data-Driven Marketing

Spring, 3 credits. S. Gupta.

This course deals with the use of data to make marketing decisions. It introduces concepts, methods, and applications of decision modeling to address marketing issues such as segmentation, targeting, positioning, promotions, advertising, and sales force decisions. Unlike marketing courses that focus on conceptual material, this course will provide skills to translate conceptual understanding into specific operational plans—a skill in increasing demand in organizations today. The course will be particularly valuable to students planning careers in management consulting, marketing, and market research. It is designed for students who have some background in quantitative methods and have a willingness to deal with mathematical concepts.

NBA 692 Economics of Pricing

Fall, 1.5 credits. J. Johnson.

One of the most common and important decisions for a manager to make is the pricing decision. This course provides an economics perspective on the pricing decision. The goal of the course is to learn to think rigorously about a variety of pricing issues. Specific topics include price discrimination, peak-load pricing, channel pricing, and durable goods pricing.

Operations Management

NBA 641 Business Logistics Management

Spring, 3 credits. Prerequisite: NCC 508, OR&IE 410, or permission of the instructor. L. J. Thomas.

The course is about supply-chain integration, which involves strategic management of the values chain, from materials to customer. Students discuss operations strategy issues

that are important to both manufacturing and service. The course emphasizes written and oral communication skills. About a fourth of the classes are spent on case studies, with small groups presenting their analyses of them. There is one mid-term examination, but the majority of the grade is evaluated based on projects and class participation. There is an option of replacing some assignments with a "live case," a project with a local company.

NBA 643 Managerial Spreadsheet Modeling

Fall, 1.5 credits. L. Robinson.

The goal of this course is to develop proficiency in quantitative modeling within the environment of Microsoft Excel. This hands-on lab-style course, taught in the Parker Center, will develop and use spreadsheets to analyze a variety of business problems. There are two principal components of this course: spreadsheets and models. Spreadsheet topics to be covered include principles of good spreadsheet design, the effective presentation of information through spreadsheets (including graphical controls like sliding bars), and advanced Excel features (e.g., data validation, conditional formatting, scenarios, etc.). Modeling topics include the art of finding the appropriate level of modeling detail, practice in dealing with vague and unstructured problems, sensitivity analysis, and working with incomplete and unreliable data.

NBA 647 Advanced Spreadsheet Modeling

Fall, 1.5 credits. L. Robinson.

The goal of this hands-on lab course, taught in the Parker Center, is to develop proficiency with Excel's quantitative tools of Solver (for optimization) and @Risk (for simulation). Building on their brief introduction in the Managing Operations core course, students use these advanced tools to analyze problems and cases in finance, marketing, and operations. Although the bulk of this course is devoted to case analysis, occasional lectures introduce some advanced features of these two powerful modeling tools, including integer and nonlinear programming and sensitivity analysis within optimization, and correlated random variables, scenario analysis, and valid statistical analysis within simulation.

NMI AND NRE RESEARCH AND ADVANCED STUDIES

NMI 500-502 Directed Reading and Research

Fall, spring, 1, 2, or 3 credits. Staff.

Students undertake special-interest research under the supervision of faculty members. Registration is limited to students who have the approval of their advisers and of the faculty members involved in the research.

NMI 510 Multi-Cultural Work Environments

Spring, 1 credit. C. Rosen, B. Mink.

NMI 510 is an independent study course that is open to students whose summer internships will be in a country other than that of their citizenship or prior work experience. The goal of the course is to promote an understanding of the cultural assumptions we bring to the work environment and the effects of cultural differences on organizational interactions and productivity. Registration

for the course occurs in the spring semester prior to the internship, and grades are posted in the following fall semester after completion of the course project (a 10-page paper). Students may register for the course after obtaining an internship offer and completing the paperwork for the course instructors. International students obtain and process work authorization forms with the International Students Office. See Charlotte Rosen (Sage 304) for further details about the academic and immigration requirements for NMI 510.

DOCTORAL SEMINARS

NRE 502 Doctoral Seminar In Marketing 3 credits. Staff.

This class introduces students to empirical research in marketing. There is a strong focus on the historical development of econometric specifications of consumer choice models (with an emphasis on heterogeneity and issues of dynamic consumption patterns) and Bayesian methods in marketing. However, by the very nature of the class, the content is to some extent driven by the participants in the course. Teaching is interactive, and each participant is expected to present one of the papers studied to the rest of the class. Furthermore, each participant is expected to replicate the results of one of the papers, requiring the participant to write the necessary code and briefly discuss their findings.

Enrollment is by consent of the instructor. Students are required to have taken a graduate level course in either mathematical statistics or econometrics, although this restriction may be waived in special cases. Students are welcome to sit in on parts of the class; for example, the section on Bayesian Methods will be broad enough that students from other areas may find the presentation useful.

NRE 504 Judgment and Decision Making, Research and Accounting

3 credits. This course is for Ph.D. students only. M. Nelson, R. Libby.

The seminar provides a rigorous and integrative exposure to those aspects of the literature in accounting, behavioral economics, and psychology that are related to questions of accounting and auditing theory and research.

NRE 518 Marketing Models

Spring. 3 credits. Y. Park.

This course is a study of model-based research in the marketing literature. The course has three main objectives: 1) develop the student's knowledge of the technical details of various techniques for analyzing data; 2) expose students to "hands-on" use of various computer programs for carrying out statistical data analyses; 3) ask students to propose a model of consumer/market behavior that potentially constitutes a contribution to the literature.

NRE 523 Doctoral Seminar in International Management

Spring. 3 credits. A. Un.

Provides an overview of the evolution of the field of international management: its domain and professional organization, the key issues and how they have changed over time, and the evolving links between the approaches of this field and related disciplines. Readings focus on the classics of the field and some

more-recent work that both extends and challenges the established approaches. The seminar is organized in three parts that reflect the interdisciplinary character of international management research. The first and second parts review the existence of MNEs from the perspective of economics/political economy and sociology/organization studies. The third part reviews selected topics on the management of firms across different institutional environments and the impact of the transformation of those environments on firms.

NRE 525 Seminar in Foundations of Corporate Finance

Fall. 1.5 credits. R. Michaely.

This course covers the foundations of corporate finance. We start with the classic Modigliani and Miller theory. Subsequent topics are built around this foundation. We analyze the effect of several market imperfections such as taxes, incomplete contracts, asymmetric information, and cost of financial distress on corporate financial policy and on capital structure decisions in particular.

FACULTY ROSTER

Adair, Wendi, Ph.D., Northwestern U. Asst. Prof., Management and Organizations
Bailey, Warren B., Ph.D., U. of California at Los Angeles. Assoc. Prof., Finance
BenDaniel, David J., Ph.D., Massachusetts Inst. of Technology. Don and Margi Berens Professor of Entrepreneurship
Bhojraj, Sanjeev, Ph.D., U. of Florida. Asst. Prof., Accounting
Bierman, Harold, Jr., Ph.D., U. of Michigan. Nicholas H. Noyes Professor of Business Administration
Bloomfield, Robert J., Ph.D., U. of Michigan. Assoc. Prof., Accounting
Bradley, James R., Ph.D., Stanford U. Asst. Prof., Production and Operations Management
D'Souza, Julia, Ph.D., Northwestern U. Assoc. Prof., Accounting
Dyckman, Thomas R., Ph.D., U. of Michigan. Ann Whitney Olin Professor of Accounting
Eisenstein, Eric M., Ph.D., U. of Pennsylvania. Asst. Prof., Marketing
Frank, Robert, Ph.D., U. of California at Berkeley. Professor of Economics
Greenberg, Donald P., Ph.D., Cornell U. Prof., Management Information Systems
Grinstein, Yaniv, Ph.D., Carnegie Mellon U. Asst. Prof., Finance
Gupta, Sachin, Ph.D., Cornell U. Assoc. Prof., Marketing
Hart, Stuart, Ph.D., U. of Michigan. Samuel C. Johnson Chair in Sustainable Global Enterprise, Prof., Management
Hass, Jerome E., Ph.D., Carnegie-Mellon U. Prof., Finance and Business Strategy
Hilton, Ronald W., Ph.D., Ohio State U. Prof., Accounting
Hribar, S. Paul, Ph.D., U. of Iowa. Asst. Prof., Accounting
Huttenlocher, Daniel P., Ph.D., Massachusetts Inst. of Technology. John P. and Rilla Neafsey Professor, Computing and Information Systems and Business
Isen, Alice M., Ph.D., Stanford U. S. C. Johnson Prof., Marketing
Jarrow, Robert A., Ph.D., Massachusetts Inst. of Technology. Ronald P. and Susan E. Lynch Professor of Investment Management, Prof., Finance and Economics

Johnson, Justin, Ph.D., M.I.T. Asst. Prof., Economics
Kadiyali, Vrinda, Ph.D., Northwestern U. Assoc. Prof., Marketing and Economics
Lee, Charles M. C., Ph.D., Cornell U. Prof., Accounting and Finance, Henrietta Johnson Louis Professor of Management, Director, The Park Center for Investment Research
Li, Haitao, Ph.D., Yale U. Asst. Prof., Finance
Libby, Robert, Ph.D., U. of Illinois. David A. Thomas Professor of Management, Prof., Accounting and Behavioral Science
Macey, Jonathan R., Ph.D. Yale U. J. DuPratt White Prof. of Law, Prof., Business Administration
Mannix, Elisabeth, A., Ph.D., U. of Chicago. Assoc. Prof., Management and Organizations
McAdams, Alan K., Ph.D., Stanford U. Prof., Managerial Economics
McClain, John O., Ph.D., Yale U. Prof., Operations Management
Michaely, Roni, Ph.D., New York U. Prof., Finance
Nelson, Mark W., Ph.D., Ohio State U. Prof., Accounting
O'Connor, Kathleen, Ph.D., U. of Illinois. Assoc. Prof., Management and Organizations
O'Hara, Maureen, Ph.D., Northwestern U. Robert W. Purcell Prof., Management, Prof., Finance
Orman, Levent V., Ph.D., Northwestern U. Prof., Management Information Systems
Park, Young-Hoon, Ph.D., U. of Pennsylvania. Assoc. Prof., Marketing
Rao, Vithala R., Ph.D., U. of Pennsylvania. Deane W. Malott Professor of Management, Prof., Marketing and Quantitative Methods
Robinson, Lawrence W., Ph.D., U. of Chicago. Assoc. Prof., Operations Management
Russo, J. Edward, Ph.D., U. of Michigan. S. C. Johnson Family Prof., Management, Prof., Marketing and Management and Organizations
Sine, Wesley, Ph.D., Cornell U. Asst. Prof., Management and Organizations
Smidt, Seymour, Ph.D., U. of Chicago. Nicholas H. Noyes Professor of Economics and Finance, Director, Leadership Skills Program
Stayman, Douglas M., Ph.D., U. of California at Berkeley. Assoc. Prof., Marketing
Swaminathan. Bhaskaran, Ph.D., U. of California at Los Angeles. Assoc. Prof., Finance
Thomas, L. Joseph, Ph.D., Yale U. Nicholas H. Noyes Professor of Manufacturing, Associate Dean, Academic Affairs
Thomas-Hunt, Melissa, Ph.D., Northwestern U. Asst. Prof., Management and Organizations
Un, Anniq, Ph.D., M.I.T. Asst. Prof., Management and Organizations
Waldman, Michael, Ph.D., U. of Pennsylvania. Prof., Economics, Charles H. Dyson Prof., Management
Weinbaum, David, Ph.D., New York U. Asst. Prof., Finance
Zhang, Xiaoyan, Ph.D., Columbia U. Asst. Prof., Finance

Lecturers

Katz, Jan, Ph.D., Massachusetts Inst. of Technology. Sr. Lec., International Business and Marketing
Mink, Barbara E., M.A., Cornell U. Sr. Lec., Management Communications
Pike, Alan S., M.A., Cornell U. Sr. Lec., Management Communications

Rosen, Charlotte, Ph.D., Cornell U. Sr. Lec.,
Coordinator, Management Communications
Suwinski, Jan H., MBA, Cornell U. Sr. Lecturer,
Business Operations

Adjunct and Visiting Faculty

Grossman, Dale A., J.D., American U. Sr. Lec.,
Tax and Business Law
Nesheim, John L., MBA, Cornell U. Visiting
Lecturer, President, Aladdin Systems, Inc.
Schuler, Richard E., Ph.D., Brown U. Prof.
Economics, Prof. Civil and Environmental
Engineering