

## JOHNSON GRADUATE SCHOOL OF MANAGEMENT

### ADMINISTRATION

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Douglas Stayman, associate dean for curriculum

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Randy Allen, associate dean for corporate relations

Rebecca Mitchell, associate dean for alumni affairs and development

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Randall Sawyer, director of admissions

Karin S. Ash, director of career services

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Rhonda H. Velazquez, director of student activities and special events

Kerwin-Michael Smith, college registrar

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 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, 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](http://www.johnson.cornell.edu)

[cornell.edu/academic/courses/](http://cornell.edu/academic/courses/) for information on enrollment and a complete course roster.

### UNDERGRADUATE ONLY

#### **NBA 300(3000) Entrepreneurship and Enterprise**

Fall, spring, 3 credits. Prerequisite: non-Johnson School students. Johnson School students, see NBA 564. D. BenDaniel.

Uses Cornell-developed case studies and lectures to address entrepreneurial management in start-up ventures and new-business development in existing companies. Topics include 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 buyouts, 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.

### COURSES FOR NON-JOHNSON SCHOOL STUDENTS

#### **NBA 507(5070) Entrepreneurship for Scientists and Engineers**

Fall, spring, 3 credits. Prerequisite: M.Eng., Ph.D., and M.S. students; priority given to seniors as undergraduates. 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.

#### **NBA 515(5150) Leadership Theory and Practice**

Fall, spring, 3 credits. M. Hostetler. This course will focus on the challenges of effective leadership in a complex world. The course has four significant parts: 1. Exploring historical and contemporary theories and models of leadership through the required text and selected articles; 2. Examining and applying the Johnson School's Leadership Model; 3. Analyzing the practical challenges of leadership through case studies, executive speakers, and company visits; 4. Developing self-awareness of the student's leadership

strengths and weaknesses through the use of behavioral instruments and group exercises and creating a personal action plan for improvement. A critical element of this course will be the coaching and feedback students will receive on their own leadership styles and behaviors from their peers and instructor.

#### **NBA 553(5530) Accounting and Financial Analysis for Engineers**

Spring, 3 credits. Prerequisite: non-Johnson School students. J. D'Souza.

Focuses on basic financial and managerial accounting and the economic and financial concepts that have a bearing on managerial decisions. The goals are to (1) give students a working knowledge of the accounting process and the value and limitations of the data that come out of the accounting information system; (2) familiarize students with key concepts in managerial accounting and the application of cost information to pricing and operating decisions; (3) 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(5500) Financial Accounting**

Fall, spring, 3 credits. Prerequisite: non-Johnson School students. Similar in content to M.B.A. core course NCC 500. Staff.

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 553(5530) Marketing Management**

Fall, spring, 3 credits. Prerequisite: non-Johnson School students. Similar in content to M.B.A. core course NCC 503. Staff.

Addresses controllable and uncontrollable marketing variables that managers in multiproduct firms face in today's business environment. Topics include customer behavior, product planning, distribution, advertising and promotion, pricing, and competitive strategy.

#### **NCC 554(5540) Management and Leading in Organizations**

Fall, spring, 3 credits. Prerequisite: non-Johnson School students. Similar in content to M.B.A. core course NCC 504. Staff.

Takes a resource-based approach to management by arguing that organizations should link their strategy to their internal resources and capabilities. Develops this theme 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. Topics include how firms create sustainable competitive advantage through internal resources and capabilities; best practices for managing

people; effects of best practices 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.

#### **NCC 556(5560) Managerial Finance**

Fall, spring, 3 credits. Prerequisite: non-Johnson School students. Similar in content to M.B.A. core course NCC 506. Letter grades only. Staff.

Introduces 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. Grading is based on an exam, group case reports, homework, and class participation.

#### **NCC 559(5590) Strategy**

Spring, 3 credits. H. Schneider. 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 will be based on recent advances in game theory, industrial organization, and organization theory, although the course will also draw 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.

## IMMERSIONS

Only the Johnson School offers learning immersion courses in strategic operations, 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**

Prerequisite: NCC 506 with grade of B or better.

Specifically designed for students planning to pursue finance careers. Some students interested in nonfinance 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 is to help students make more informed choices about how to launch their finance careers.

#### **NBA 502(5020) Managerial Cost Accounting**

3 credits

**NBA 506(5060) Financial Statement Analysis**  
1.5 credits

**NBA 549(5490) Managerial Finance—Practicum**  
2.0 credits

**NBA 558(5580) Corporate Financial Policy**  
1.5 credits

**NBA 565(5650) Corporate Governance**  
1.0 credit

**NBA 656(6560) Valuation Principles**  
1.5 credits

**NCC 508(5080) Managing Operations**  
2.5 credits

**NCC 504(5040) Managing and Leading in Organizations**  
2.5 credits

### **IBI—Investment Banking Immersion**

Prerequisite: NCC 506 with grade of B or better.

Specifically designed for students planning to pursue careers in investment banking. Inappropriate for students interested in following a finance career in nonfinancial industry or nonfinance careers (including consulting).

This course is designed to meld the practical and theoretical aspects of the field. A great deal of interaction and discussion is expected between students, 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 it is expected 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.

**NBA 500(5000) Intermediate Accounting**  
3.0 credits

**NBA 511(5110) Financial Modeling**  
1.5 credits

**NBA 556(5560) Investment Banking—Practicum**  
2.5 credits

**NBA 558(5580) Corporate Financial Policy**  
2.5 credits

**NBA 656(6560) Valuation Principles**  
1.5 credits

**NCC 508(5080) Managing Operations**  
2.5 credits

**NCC 504(5040) Managing and Leading in Organizations**  
2.5 credits

### **CMAM—Capital Markets and Asset Management**

Prerequisite: NCC 506 with grade of B or better.

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. Melds the practical and theoretical aspects of the field. A great deal of

interaction and discussion is expected between students, 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 it is expected 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.

**NBA 542(5420) Investment and Portfolio Management**  
3.0 credits

**NBA 583(5830) Capital Markets and Asset Management Practicum**  
2.5 credits

**NBA 656(6560) Valuation Principles**  
1.5 credits

**NCC 508(5080) Managing Operations**  
2.5 credits

**NCC 504(5040) Managing and Leading in Organizations**  
2.5 credits

### **Highly recommended courses for CMAM Immersion:**

**NBA 500(5000) Intermediate Accounting**  
3.0 credits

**NBA 506(5060) Financial Statement Analysis**  
1.5 credits

**NBA 673(6730) Derivatives I**  
1.5 credits

**NBA 511(5110) Financial Modeling**  
1.5 credits

### **SBM—Immersion in Brand Management**

Limited enrollment. Prerequisites: NCC 500, 501, 502, 503, and 506; permission of instructor.

Full-time program for the semester; students are not 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 provides 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 are also 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 is considerable off-campus travel for field study.

**NBA 502(5020) Managerial Cost Accounting**  
3 credits

**NBA 620(6200) Marketing Research**  
3 credits

**NBA 624(6240) Brand Management—Practicum**  
4.5 credits

**NCC 508(5080) Managing Operations**  
2.5 credits

**NCC 504(5040) Managing and Leading in Organizations**  
2.5 credits

### SSO—Semester in Strategic Operations

Limited enrollment. Prerequisites: NCC 501 and 506 for Johnson School students; permission of instructor.

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 course 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.

**NBA 502(5020) Managerial Cost Accounting**  
3 credits

**NBA 641(6410) Logistics and Manufacturing Strategy**  
3 credits

**NBA 650(6500) Semester in Strategic Operations Practicum**  
4.5 credits

**NCC 508(5080) Managing Operations**  
2.5 credits

**NCC 504(5040) Managing and Leading in Organizations**  
2.5 credits

### E&PE—Entrepreneurship and Private Equities Immersion

Comprehensive course that integrates the technical, strategic, and economic aspects of entrepreneurship; 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, leads the faculty team for this immersion.

**NBA 502(5020) Managerial Cost Accounting**  
3.0 credits

**NBA 564(5640) Entrepreneurship and Private Equity—Practicum**  
3 credits

**NBA 532(5320) Due Diligence in Private Equity Investments**  
0.5 credits

**NBA 653(6530) Strategic Alliances**  
1.0 credit

**NBA 656(6560) Valuation Principles**  
1.5 credits

**NBA 559(5590) Venture Capital Industry and Private Equity Markets**  
0.5 credits

**NCC 508(5080) Managing Operations**  
2.5 credits

**NCC 504(5040) Managing and Leading in Organizations**  
2.5 credits

### SGE—Sustainable Global Enterprise

The SGE immersion provides students with a breadth and depth of knowledge and experience relating to the broad impact of social and environmental issues as well as the strategic opportunity these issues present to firms across a number of industries. Students will spend much of their time in field projects that require them to address real problems currently being faced by companies who expect to receive practical, operational solutions.

**NBA 603(6030) Sustainable Global Enterprise**  
1.5 credits

**NBA 658(6580) Sustainable Global Enterprise Practicum**  
3.5 credits

**NCC 508(5080) Managing Operations**  
2.5 credits

**NCC 504(5040) Managing and Leading in Organizations**  
2.5 credits

\*Note: Students electing to take the immersion must choose a minimum of five (5) additional credits of course work from the recommended electives list of Johnson School courses or other courses from other programs at Cornell. Course availability is subject to scheduling.

### NCC COMMON CORE COURSES

**NCC 500(5000) Financial Accounting**

Fall. 2.5 credits. Johnson School core course. Limited enrollment. R. Libby. 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(5010) Statistics for Management**

Fall. 2.5 credits. Johnson School core course. Limited enrollment. A. Farahat. 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(5020) Microeconomics for Management**

Fall. 2.5 credits. Johnson School core course. Limited enrollment. R. Frank. Introduces microeconomic theory and applies it to problems faced by managers. Topics include supply and demand, consumer behavior, pricing when a firm has market power, and the role of contracts. The course employs a lecture format and emphasizes problem solving. Grading is based on a midterm and a final exam.

**NCC 503(5030) Marketing Management**

Fall. 2.5 credits. Johnson School core course. Limited enrollment. S. Botti and E. Eisenstein. Designed to convey the key concepts of marketing and how they fit into the larger context of management strategy and decisions.

Presents both the practical "how" and the fundamental "why" of marketing activities in the light of contributions from behavioral science, economics, and statistics. The goals are to provide sufficient understanding for those who 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(5040) Managing and Leading in Organizations**

Spring. 2.5 credits. Johnson School core course. Limited enrollment. K. O'Connor and S. Spataro.

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 we aspire to involve a particular form of story-telling—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 students appreciate the complexity of the issues that often arise in organizations, and (2) to develop and refine students' analytical story-telling abilities. To achieve these goals, the course is taught by the case-study method, an efficient way to expand the student's experience base with respect to such issues as motivation, power, leadership, ethics, structure, design, and change. Students learn how to make good inferences about what will and won't work in particular situations, and how to learn from their own experiences and those of others.

**NCC 506(5060) Managerial Finance**

Fall. 2.5 credits. Johnson School core course. Limited enrollment. Letter grades only. R. Michaely.

Introduces students to the basic concepts of finance. In particular, the course addresses what type of investments firms and individuals should 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 an M.B.A. 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. Grading is based on exams, quizzes, group case reports, homework, and class participation.

**NCC 508(5080) Managing Operations**

Spring. 2.5 credits. Johnson School core course. Limited enrollment. Prerequisite: NCC 501 or permission of instructor. N. Gaviniemi and V. Gaur.

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; students 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 analyzes how goods and services are produced. After describing the strategic role of operations, it examines forecasting systems, inventory management, and just-in-time and logistic management. Constrained optimization models provide information about managing with finite resources. The final part examines process improvement through quality and productivity management and corporate learning.

#### **NCC 509(5090) Strategy**

Fall. 2.5 credits. Johnson School core course. Limited enrollment. V. Kadiyali and 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 are 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(5000) Intermediate Accounting**

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

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 501(5010) Taxes and Business Strategy**

Spring. 1 credit. Prerequisites: NCC 500 and NCC 506. Staff.

Part of being financially savvy is having an understanding of how taxation affects business decisions, e.g., forming a corporation and raising capital, operating the firm, distributing cash to shareholders through dividends and share repurchases, expanding through acquisition, and divesting lines of business. Taxes have a direct impact on cash flow and often divert 30 to 40 percent of the firm's pretax cash flow to the government, effectively making the government the single largest stakeholder in many firms. Having an understanding of taxation and how firms plan accordingly is important for just about any career path you choose, whether you will be an investment banker, venture capitalist, consultant, money manager, CFO, treasurer, controller, taking over a family-owned business, or an entrepreneur setting up a new business.

#### **NBA 502(5020) Managerial Cost Accounting**

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

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 is a mixture of lecture and case discussion. Student evaluation is based on a midterm exam, a final exam, a project, and class participation.

#### **NBA 503(5030) Strategic Cost Management**

Fall. 1.5 credits. R. Hilton.

Focuses on the role of cost management and related issues in helping a firm compete successfully in the global market. Topics 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 non-value-added activities and costs, target costing, Kaizen costing, continuous improvement, time-based competition, cost versus quality, and benchmarking. The course is based almost entirely on cases, many of them lean enterprises in Japan.

#### **NBA 506(5060) Financial Statement Analysis**

Fall, spring. 1.5 credits. Prerequisite: NCC 506, NBA 500 (or concurrent enrollment), or permission of instructor. N. Yehuda and C. Nichols.

Develops a set of core skills essential to financial statement analysis. Covers 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. Emphasizes 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 is an exam.

#### **NBA 509(5090) Advanced Financial Analysis**

Fall. 1.5 credits. Prerequisites: NBA 506, finance immersion course, or permission of instructor. Not open to students who have completed 3-credit version of NBA 506. N. Yehuda.

Builds on the core financial analysis skills developed in NBA 506. Topics include equity valuation, residual income models, quality of earnings assessments, earnings manipulation detection, market efficiency issues, fairness opinions in MBOs, 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. Features both lectures and cases. There is a group term project but no final exam.

#### **NBA 511(5110) Financial Modeling**

Fall, spring. 1.5 credits. Prerequisites: NBA 506 or permission of instructor; mastery of basic Excel skills. C. Nichols and J. D'Souza.

Financial modeling is the art and science of constructing spreadsheet models of firms' future financial statements. This course 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.

### **Economics**

#### **NBA 524(5240) Macroeconomics and International Trade**

Fall. 3 credits. Prerequisite: NCC 502 or equivalent or permission of instructor. O. Heffetz.

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. Uses a lecture/discussion format.

#### **NBA 527(5270) Applied Price Theory**

Spring. 4 credits. R. Frank.

Emphasizes how economic analysis can help firms and individuals make the most of their opportunities. Of special interest to managers and consultants is the focus on examples that illustrate how faulty economic reasoning leads to inefficient outcomes. Also emphasizes strategic thinking and instructs 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(5190) Sustainability as a Driver for Innovation in the Entrepreneurial Organization**

Fall. 1 credit. F. Keller.

The goal of this course is to provide students with an understanding of how entrepreneurial business professionals use sustainability principles as drivers for innovation. By examining and comparing current writings with the experiences of the instructor's company, Cascade Engineering, and guest speakers from DuPont and Herman Miller, students will draw conclusions about how they can incorporate such strategic thinking into their own career paths. Students will learn that in addition to traditional strategic financial analysis, business decisions do benefit from taking into account the impacts of social and ecological capital. As well, the classroom and discussions will demonstrate that this "Triple Bottom Line" approach is an effective catalyst for organizational innovation, particularly in emerging enterprises. Students will gain a foundation in the underlying principles of sustainability in business and engage in a dialogue to debate the barriers and challenges of applying sustainable principles in an entrepreneurial context. Resources will include reading from *The Natural Step for Business* by Nattrass and Altomare, *Natural Capitalism* by Hawken, Lovins, and Lovins, and *Mid Course Correction* by Ray Anderson.

**[NBA 530(5300) Entrepreneurship Lab**

Fall. 3 credits. Prerequisites: M.B.A. students; NBA 564 or concurrent enrollment or permission of instructor. G. Schneider.]

**NBA 557(5570) Case Studies in Venture Investment and Management**

Fall. 1.5 credits. O. Bengtsson.

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 supplement student discussion and analysis of cases. Grades are based on written reports, quality of classroom participation, and a final exam.

**NBA 559(5590) The Venture Capital Industry and Private Equity Markets**

Spring. 0.5 credit. D. BenDaniel.

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. Involves four lectures and a final paper.

**NBA 563(5630) The IPO Process and Deal Structure Alternatives**

Fall. 3 credits. J. Nozell and J. Teittelbaum.

Gives students 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, 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. Regarding deal structures, the course explores choosing an appropriate transaction structure, deal financing alternatives, due diligence, public company transaction issues, and crucial legal aspects of the acquisition, such as caps/collars, letters of intent, successor liability, continuity of employees, and noncompetition agreements.

**NBA 564(5640) Entrepreneurship and Private Equities**

Fall, spring. 3 credits. D. BenDaniel and O. Bengtsson.

Uses Cornell-developed case studies and lectures to address entrepreneurial management in start-up ventures and new-business development in existing companies. Topics include 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 618(6180) Global Innovation and Technology Commercialization**

Spring. 1.5 credits. W. Sine.

Examines technology commercialization from an investor's point of view. Will address issues related to intellectual property, recognizing and screening opportunities, exploiting technology opportunities, and marketing high technology. Case studies and discussions with practitioners will be used to examine this topic

**NBA 653(6530) 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 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(6780) Advance Private Equity; Negotiations and Structuring**

Fall. 1.5 credits. Prerequisites: NBA 564, 300, 401, or permission of instructor. J. Bartlett and O. Bengtsson.

Focuses 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. Emphasizes practical skills: hands-on examination, for example, of how deals are negotiated and valuations arrived at, the principal focus being the so-called Series A, or first professional, round of financing. Views the early stage space from three perspectives: (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. Reviews economics, finance, tax, securities, corporate and employment law considerations, and custom and usage in the industry.

**NBA 689(6890) Law for High-Growth Business**

Fall. 3 credits. Z. Shulman.

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 (e.g., common stock, preferred stock, warrants), (5) using 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 512(5120) Applied Portfolio Management**

Fall, spring. 3 credits each semester. Limited enrollment. Students must commit to taking course in fall and spring semesters. Priority given to second-year M.B.A.s who successfully completed either NBA 506 or finance immersion. Students must apply formally; if number of applicants exceeds 12, admission is competitive and merit-based. S. Bhojraj.

Focuses on the management of an investment fund. For full description, see Sanjeev Bhojraj.

**NBA 521(5210) Investing in Distressed Corporations**

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

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 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 540(5400) Advanced Corporate Finance**

Fall. 3 credits. Prerequisite: NBA 506 or equivalent. Staff.

Relevant for both investment banking and the treasurer's activities of an operating corporation. Most class sessions are lecture-discussion, but there will be several corporate finance cases. Topics include debt securities (duration, convexity, inverse floaters, bond refunding, term structure), convertible debt, capital structure, distribution policy, exotic new securities, financial strategies, and the buy versus lease decision. Investigates corporate financial policy decisions from a normative-quantitative point of view and develops skill in formulating financial models and evaluating models. Uses basic mathematics.

**NBA 542(5420) Investment and Portfolio Management**

Spring. 3 credits. Prerequisites: NCC 501, 502, and 506; comfort with quantitative methods. G. Saar.

Deals with several important issues pertaining to investments in securities markets. Covers (1) portfolio diversification theory, asset allocation, asset pricing models (e.g., CAPM and APT), and empirical anomalies such as size effect and January effect; (2) the issue of evaluating portfolio performance and mutual fund performance; (3) investment strategies based on patterns in historical security returns (may be loosely considered technical analysis); (4) investment strategies based on publicly available information related to

accounting and other market statistics and the use of earnings forecasts (may be considered as fundamental analysis); (5) 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 midterm and final exams, cases, a project, and a trading game.

**NBA 543(5430) Financial Markets and Institutions**

Fall, spring, 3 credits. Prerequisite: NCC 506 (finance core). W. Bailey.

Applies principles of finance 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 that different types of markets address. Studies the question of market efficiency and the interaction between government policies and financial markets. Analyzes 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 552(5520) Cases in Corporate Finance**

Fall, 3 credits. Prerequisites: second-year MBAs and Twelve-Month Option (TMO) students; NCC 506 or equivalent. Staff.

We will develop an understanding of the theories of corporate finance and have discussions of corporate finance cases. Cases and lectures deal with mergers, acquisitions, valuation, corporate restructuring, LBOs, MBOs, distribution policies, and the financing of corporations. The material applies to careers in investment banking, managerial finance, and top level executives. Several executives working in or with corporate finance will present cases. The goal is to develop a skill in analyzing the financing decisions of corporations.

**NBA 554(5540) International Finance**

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

Applies principles of finance to the international setting. International finance is different in two basic respects: (1) the existence of multiple currencies adds risk to investment and financing decisions; (2) when corporations and portfolio investors cross international borders, both problems and opportunities arise. This course focuses on these issues and highlights how finance theory can be extended to address them. Students apply the basic principles of international

finance 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. The first part of the course outlines exchange rate volatility, barriers to international capital flows, and the value of international diversification. The second part presents a variety of problems, examples, and applications from the three basic themes described in part one. 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(5550) Fixed-Income Securities and Interest Rate Options**

Fall, 3 credits. Prerequisites: NCC 506 (finance core), NCC 501 (statistics core). R. Jarow.

Designed to study the pricing, hedging, and risk management of fixed-income securities and interest rate derivatives. Topics 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, and computer illustrations are an integral part of the course content.

**NBA 558(5580) Corporate Financial Policy**

Fall, spring, 1.5 credits. Prerequisite: NCC 506 (finance core). Y. Grinstein and M. Leary.

Provides an understanding of the financial decisions of corporations. Discusses 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 is presented using examples and cases designed to demonstrate how financial decisions create, destroy, or modify value.

**NBA 565(5650) Corporate Governance**

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

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. This course explores these issues through a series of case studies and examples. Topics 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 596(5980) Behavioral Finance**

Spring, 3 credits. M. Huang.

Traditional finance theories assume that financial market participants are rational, and argue that the financial market is always efficient. Behavioral finance, on the other hand, argues that some financial market phenomena can plausibly be understood only

under the assumption that some market participants are not fully rational. This course gives an introduction to behavioral finance. Introduced to the conceptual framework of behavioral finance, and then apply the framework to study a wide range of issues in asset pricing, investment, and corporate finance. Topics covered in the course include investor psychology and behavior, limits of arbitrage, aggregate market timing, anomalies in stock portfolio returns (including value, momentum, size, and many other effects), professional money management, corporate issuance, mergers and acquisitions, investment banking, and earnings management. As a summary of the course, we will apply the conceptual framework of behavioral finance to understanding China's financial market.

**NBA 655(6550) Advanced Valuations**

Fall, 1.5 credits. Prerequisite: IBI immersion or written permission of instructor. Staff.

Builds on the valuation principles course. Applies discounted cash flow (DCF) valuation and valuation by multiples using comparables to multinational contexts. Considers mergers and acquisitions, and multinational project and firm valuations, from the viewpoint of a U.S. manager. Discusses issues such as differences in parent and project cash flows, accounting differences, exchange risks, political risks, and valuation in developing countries. Examine the contingent claims valuation approach, with emphasis on flexibility in managerial decision-making. Focuses on the valuation of strategic options, growth options, and flexibility in capital investments using traditional and nontraditional option pricing techniques. Discusses 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. Grading is based on cases, a valuation project involving a foreign company, and a final exam.

**NBA 656(6560) Valuations Principles**

Fall, spring, 1.5 credits. D. Weinbaum. 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. Discusses (1) how to compute free cash flows based on historical income statements and balance sheets; (2) the concept of value drivers and economic value added (economic profits or residual income); (3) 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. These concepts are applied; (4) to computing cost of capital. Introduces valuation by multiples using comparables and discusses its applications to valuing divisions of multibusiness firms.

**NBA 673(6730) Introduction to Derivatives, Part 1**

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

Introduces students to the pricing and hedging of derivative securities. Briefly covers forward contracts, futures contracts, and swaps. The

primary emphasis is on option contracts. Underlying assets include stocks, currencies, and commodities.

**NBA 674(6740) Introduction to Derivatives, Part 2**

Fall. 1.5 credits. Prerequisite: NCC 506 (finance core) or permission of instructor. X. Zhang.  
For description, see NBA 673.

**NBA 694(6940) Equity Derivatives and Related Products**

Fall. 3 credits. M. Zurack.  
Relying on quantitative techniques and practical experiences, this course attempts to provide an in depth analysis of how equity derivatives and related products are structured, valued, and used by all types of investors globally. Students attending this class will learn many real-world applications of these products, which they should find useful in equity sales and trading, private wealth management, investment management, as well as Investment Banking pursuits. The course is broken into the following sections: Exchange Traded Funds, Futures Portfolio Trading and Swaps; Equity and Credit Options and Convertibles; Strategies; Non-U.S. Markets.

**General Management**

**[NBA 537(5370) Information in Markets**

Spring. 1.5 credits.  
R. Bloomfield.]

**NBA 560(5600) Business Law I (also AEM 320[3200])**

Fall. 3 credits. Requirement for students intending to be professional accountants. Highly recommended for finance students. Prerequisite: junior, senior, or graduate standing. D. Grossman.

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. Uses text readings and case studies.

**NBA 561(5610) Business Law II (also AEM 321[3210])**

Spring. 3 credits. Prerequisite: NBA 560 or permission of 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 covers selected topics in business law, such as employment discrimination, secured transactions, product liability, unfair competition, and international business law.

**NBA 562(5620) Estate Planning (also AEM 422[4220])**

Fall, 14 sessions. 1 credit. Prerequisite: junior, senior, or graduate standing. D. Grossman.  
Covers law and use of trusts, the law of wills, federal and New York State estate and gift taxes, and probate procedures.

**NBA 567(5670) Management Writing**

Fall, spring. 1.5 credits. Priority given to M.B.A. students; open to other graduate students and employee degree candidates if room. B. Mink, C. Rosen, and A. Noble-Grange.  
Students learn to write clearly and effectively by focusing on the writing process as well as the finished product. Topics include audience perspective, style, organization, strategy, and

persuasion. There is a writing assignment every week. Students receive instructor and peer feedback.

**NBA 568(5680) Oral Communication**

Fall, spring, seven weeks. 1.5 credits.  
Priority given to M.B.A. students; open to other graduate students and employee degree candidates if room. B. Mink, C. Rosen, and A. Noble-Grange.

Focuses on improving the presentation skills of management students. Covers 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. 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.

**NBA 569(5690) Management Consulting**

Fall. 3 credits. A. McAdams.  
Case study-oriented course focusing on strategic consulting. Objectives are to (1) provide students with the opportunity to understand the role of the consultant and for them to gain indirect experience in that role through dealing with a broad range of practical and real-world issues; (2) help students improve their analytic skills through practice with case studies; (3) provide 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(5700) Leadership in Management**

Spring, five full-day training sessions. 1 credit; attendance required at each day of course to receive credit. Prerequisite: M.B.A. students. P. Stepp, RPW Executive Development, and other Johnson School faculty.

Partnership with RPW Executive Development to provide M.B.A. students with the self-awareness and interpersonal skills required to be effective leaders (the general principles of leadership course is NBA 668). 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 Kirton Adaptation/Innovation inventory (KAI), and the Ambiguity Preference Scale (APS). Students are also trained in giving and receiving feedback from team members and faculty. Midweek activities consist of various leadership and team challenges, including a business simulation. Note: Most of the self-assessment instruments listed above need to be completed before the first day of class to allow for scoring and analysis.

**NBA 571(5710) Cornell Management Simulation**

Fall. 1.5 credits. Prerequisite: second-year M.B.A. students. Not open to students who have completed NBA 549. Letter grades only. 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, presents an in-depth analysis of its performance and its strategy for the future in a "board of directors" (BOD) meeting. Grades are 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. Meetings are periodic throughout the semester.

**NBA 573(5730) Seminar in Sustainable Development**

Spring. 1-3 credits, variable. A. McAdams.  
Involves readings and discussion of issues in environmental management and features four significant outside speakers on the subject of environmental management. (Students interested in doing consulting projects in environmental management are accommodated in NBA 575 Management Projects.)

**NBA 574(5740) Management Practicum for Scientists and Technologists**

Fall 3 credits. Prerequisite: accelerated MBA (AMBA) students. R. Allen.  
This course would begin in the summer with a relationship meeting with the companies involved as clients. The clients would be recruited between now and then to focus on companies with technology/science content consistent with the background of many of the TMO students. The types of companies we would focus on are ones that are research centric and ideally within driving distance or closely aligned with the school. The companies need to be willing to commit their resources and support and will provide a two-week internship.

**NBA 575(5750) Management Projects**

Spring. 3 credits. R. Allen.  
Designed to apply consulting processes to real business projects. Students form consulting teams focused on specific strategic, process improvement, or operational problems in companies. A faculty member and the consultant in residence (CIR) advisors, are closely engaged in the teams' work. The teams meet with the faculty advisors weekly. Sessions focus on cross-team learning about the application of the consulting process to a variety of consulting engagements. The faculty advisor and/or CIR also meet as needed with each team to work through real-time issues presented by each consulting project. Projects 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 receive 360-degree feedback from the faculty advisor, CIR, the client, and other team members.

**NBA 578(5780) Consulting Process**

Fall, spring, half semester. 1.5 credits. N. Peck.  
Focuses 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 is organized around a real client engagement, examining the consulting process from the perspective of the case. Several guest speakers from the consulting engagement 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(5790) Cases in Business Strategy**

Fall. 1.5 credits. Prerequisite: second-year M.B.A. students. J. Suwinski.

Focuses on the process of effective strategy formulation from the perspective of the general manager of a business unit. Discusses corporate strategy and its interaction with business unit strategies; tools for industry and company analysis; and situational analysis. Complements the core strategy course, with emphasis on understanding and practicing frameworks that are useful in case-based interviews. Draws heavily on the instructor's experience developing strategy for numerous businesses at Corning Incorporated. Guest speakers from industry and strategy consulting firms and 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.

**NBA 603(6030) Sustainable Global Enterprise**

Spring. 1.5 credits. Staff.

Explores the connections between "global sustainability" and business strategy—the unlimited business opportunities in solving the world's most difficult problems. Through a combination of cases, readings, lectures, videos, and simulations, class sessions will engage students in discussions aimed at developing strategy models and applying new strategy tools that incorporate principles of environmental management and social performance.

**NBA 672(6720) Goal Setting for Personal Leadership**

Fall. 1.5 credits. Prerequisite: NBA 570. P. Stepp.

This course is required for the Leadership Focus Program designed as a follow-up to NBA 570 and will introduce students to "leader as coach." The lasting value of NBA 570 Foundations of Leadership depends on the amount of followthrough students achieve on their personal learning plans (MAPS), learn how to learn about personal behavior change on their own, and learn to coach others. The action learning method will be used to link leadership development to immediate business and personal concerns by challenging participants to practice leadership skills in real world activities. The course will provide structured support for personal change using

MAPS plans, establishing learning and development strategies, and receiving feedback and coaching support from peers and practitioners. Students will leave the course with a mission and values statement to help guide and drive personal learning plans, and align them with career aspirations.

**International Management**

**NBA 524(5240) Macroeconomics and International Trade**

Spring. 3 credits. I. Azis.

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(5480) 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 well understood. New political cultures, government instability, unpredictability in local tax and regulation regimes, corruption, civil unrest, globalization of trade and economic integration, increasing power of transnational social movements, and international terrorism have raised new challenges to foreign investors, and have demanded new management strategies. The aim of this course is to introduce students to the political risks involved in international business operations and to develop students' general understanding of the field of international political risk analysis and management. The course focuses on the various techniques used by risk assessment agencies in their attempt to assess and analyze political risks on a global scale, and on the various strategies used by foreign investors in their attempt to manage political risks. Through a combination of readings, lectures, and case discussions, the course further intends to develop practical skills in evaluating and assessing political risk on a global scale.

**NBA 580(5800) Strategies for Global Competitiveness**

Fall. 3 credits. Can be used to fulfill strategy requirement. 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.

**NBA 584(5840) International Competitive Strategy**

Fall and spring. 1.5 credits. J. Katz.

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 587(5870) International Mergers and Acquisitions**

Spring. 1.5 credits. J. Hanks.

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 is a written proposal for an M&A transaction between two existing companies in different countries prepared by small teams. Proposals are 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 covers the basic business and legal issues most frequently encountered in international mergers and acquisitions. Class discussion occasionally refers to the reading but generally covers other issues.

**NBA 589(5890) International Management**

Spring. 3 credits. G. Katzenstein.

International management is a survey of international business from a cultural and managerial perspective. The course uses culture as a foundation to examine a variety of considerations related to business in an international context. The first part of the course briefly examines the context and environment of cross-cultural management. We will look at globalization, why firms get involved in international business, and how they analyze their investment environment and opportunities. The second part of the course concerns analyzing international business, including macro issues such as organizational structure, control, and culture, and micro concerns such as motivation, leadership, negotiation, teams, decision-making, and human resource management.

**NBA 590(5900) Business in Transition Economies**

Fall, half semester. 1.5 credits. E. Iankova.

Explores business development and strategy in the transition economies of central and eastern Europe, Russia and the Commonwealth of Independent States, and China. Traces the divergence in the processes of political democratization and economic restructuring, with a special emphasis on marketization, liberalization, and privatization issues. Specifically examines the emergence and consolidation of new business organizations in the course of economic restructuring, as well as foreign investment trends and foreign investors strategies in various transition economies. More specific issues of entrepreneurship, management restructuring, marketing, enterprise employment relations and human resource management, as well as the impact of culture are also discussed. To understand better the pressures for change in the transition economies in their complexity and entirety,

students become personally involved in case discussions of organizations and ventures operating in different transition countries and sectors of the economy.

**NBA 592(5920) Experience in International Management**

Fall, spring. 1.5 credits. Fee charged for required faculty-approved study trip. G. Katzenstein.

Combines classroom sessions and international experience with an increased awareness of business environments outside the United States. On trips, students visit local businesses, subsidiaries of foreign multinationals, government officials, local business school students, and others. Students also must 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, is required.

**NBA 593(5930) 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 United States 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 United States, venture capital firms in Europe, U.S.-based venture capital, and "angel" initiatives investing abroad).

**NBA 594(5940) Asian Business**

Spring. 1.5 credits. G. Katzenstein.

This course takes a managerial perspective to introduce students to those differences, whether working in Asia or managing operations and personnel in Asia. The course will cover major issues in strategy, organizational behavior, and human resource management in the Asian context. The strategy part of the course will look at issues including particular Asian forms of organization and larger strategic issues such as the role of government, corruption, intellectual property, and the Asian Diaspora. The organizational behavior part of the class will look at issues such as national culture, communication, leadership, motivation, decision-making, and group dynamics in an Asian context. The human resource part of the course will examine recruiting, developing, and retaining your local personnel, managing expatriates in Asia, and localization of Asian businesses.

**NBA 595(5950) Economics of Financial Crises**

Spring. 1.5 credits. I. Azis.

Familiarizes students with the analysis of the causes, nature, and consequences of financial crises, and equips 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(5990) Business in the European Union**

Fall, half semester. 1.5 credits. E. Iankova.

Explores the impact of the process of European integration on business organization and strategy. The foundations, institutions, and common policies of the European Union are discussed first. The course further examines how the establishment of the Economic and Monetary Union and the 2004 enlargement to the east are shaping the strategies of multinational corporations with operations in Europe. To understand better the pressures for change in a "deepening" and "widening" European Union in their complexity and entirety, students become personally involved in problem-solving through issue and case discussions, such as determinants and policy of entrepreneurship in a European-U.S. comparison; corporate networks in a European-U.S. comparison; trade policy and the European Union's trade disputes with the United States; competition policy and Microsoft's antitrust battles in European courts; environmental policies and corporate sustainability issues in Europe; the common agricultural policy of the European Union and the impact of global trade talks on European farm subsidies; work conditions in Europe and the Wal-Mart experience with doing retail business in Europe; and a variety of other mini-cases.

**NBA 625(6250) International Marketing**

Fall. 1.5 credits. Recommended:

background in core marketing. J. Katz. Designed to train students to take a domestic product and successfully expand it into international markets. Discusses market selection, international market research issues, and international marketing strategies. The term project (submitted in three parts throughout the semester) 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 exam, and class participation.

**[NBA 642(6420) Global Corporate Citizenship]**

**Strategic Technology Management**

**NBA 518(5180) Data Mining for Marketing, Sales, and Customer Relationship Management**

Spring. 1.5 credits. J. Gehrke.

Introduces modern data management systems and their use in the business context. Focuses on the capabilities of modern database systems and their role in the enterprise instead of going into technical detail. Topics include data models and modeling, query languages, transactions, database tuning, application servers, service-oriented and three-tier architectures, capacity planning, and data mining. Students perform several hands-on

exercises involving a commercial database system.

**NBA 600(6000) The Strategic Role of Information Technology**

Fall. 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 looks at strategies that can help ensure they capture part of that value. Examines 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 are covered in class or in assigned readings. The course format is a combination of lectures and cases.

**NBA 601(6010) Electronic Commerce**

Spring. 3 credits. Letter or S-U grades.

L. Orman.

Electronic commerce, the use of information technology in conducting economic transactions and managing businesses over computer networks, has captured 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 (e.g., communications, networks, databases, expert systems, and multimedia) and affects a wide variety of managerial issues. It created a new emphasis on information technologies and systems in management; led to the development of new technologies and new combinations of existing technologies to support management; and occasionally radically altered business practices and the role of management. 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 602(6020) Commercialization of Fundamental Technologies**

Spring. 3 credits. E. Fitzgerald.

Students explore in-depth projects based on a particular fundamental technology. Students are expected to investigate the science and technology and the strategic value of the technology via cross-disciplinary student teams; student teams will explore potential applications for fundamental advances and determine intellectual property related to the technology and applications. Students map progress with presentations, and are expected to create an end-of-term document enveloping technology, intellectual property, applications, and potential commercialization.

**NBA 608(6080) 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 introduces 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 perform financial and business evaluations of current and emerging technologies more effectively.

**NBA 610(6100) Technology Management, Bio, Info, Nano**

Fall. 1.5 credits. D. Huttenlocher.

This course will introduce students to some of the current trends in modern biotechnology, information technology, and nanotechnology, and consider cross-cutting issues such as new technology adoption, business models for new technologies, and bridging the gap between scientific invention and business innovation. This course will be a "capstone" course that spends two weeks on bio/tech/pharma, two weeks on materials/nanotech, and two weeks on info tech. Scientific and technological discoveries will continue to drive advances in a broad range of industries. The wide array of technologies in the biological sciences, information technology, and advanced materials present numerous challenges to managers attempting to map future growth in industries that are driven technological advances.

**NBA 612(6120) Disruptive Technologies**

Fall. 3 credits. Priority given to students with technology of science backgrounds. Prerequisite: working knowledge of computers. D. Greenberg.

Begins by presenting historical technological advances that created major paradigm shifts for communications. Presents advances in computer technology emphasizing the fundamentals behind the increases in processing power, video and computer graphics capabilities, and network transmission. The second 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, and 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. The course is especially tailored to a business school and industrial concerns and has interactive live demonstrations at the state-of-the-art laboratory of the Program of Computer Graphics. No prior knowledge of computer science is required.

**Management and Organizations**

**NBA 522(5220) Negotiations: The Global Perspective**

Spring. 3 credits. Students must attend first class and all classes in which they negotiate. J. Katz.

Covers all the topics in NBA 666 with a focus on issues particular to an international setting. These include culture (e.g., its effect on

strategy, goals, communication), 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.

**NBA 663(6630) Managerial Decision Making**

Fall. 3 credits. J. Russo.

Presents practical concepts from the behavioral sciences that can serve as guides to managerial action. Uses lectures, cases, and exercises 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(6660) Negotiations**

Fall, spring. 3 credits. M. Thomas-Hunt.

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. It is designed to complement the technical and diagnostic skills learned in other courses. A basic premise is that while a manager needs analytical skills to develop optimal solutions to problems, he or she also needs a broad array of negotiation skills 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. It is largely experiential, giving students 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(6680) Leading Teams and Organizations**

Fall. 3 credits. Priority given to M.B.A.s. Staff.

Focuses on general principles for successfully leading teams and organizations (the personal development course is NBA 570). 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? Consists primarily of case studies of leaders but also includes some experiential and group activities. Grading is based on class participation, group case analyses, and a final individual case analysis. Priority is given to MBAs.

**NBA 670(6700) 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 considers these and other questions on leadership. Most class sessions are 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 begins by examining Louis Gerstner's leadership in IBM's major turnaround in the early 1990s. This case serves as a frame of reference for examining two recent contributions to leadership studies: Daniel Goleman's research on emotional intelligence and Howard Gardner's cognitive approach to leadership. The final paper invites students to work out their own views on leadership.

**NBA 671(6710) 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. It begins by examining normative concepts and principles that typically enter into moral reasoning, then uses those concepts and principles to analyze cases. Discussions 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.

**Marketing**

**NBA 620(6200) Marketing Research**

Spring. 3 credits. Prerequisites: NCC 501 and 503 or equivalent. Y. Park.

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. 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(6210) Marketing Communications**

Fall. 1.5 credits. Prerequisite: NCC 503 (marketing core). S. P. Raj.

Designed to give students an understanding of the advertising and promotion management process. 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(6220) Marketing Strategy**

Fall. 3 credits. Prerequisite: NCC 503 (marketing core). V. Rao.

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. This course is designed to give students opportunities to learn about the theoretical and applied perspectives of marketing strategy from readings, case analyses, and guest speakers.

**NBA 626(6260) Consumer Behavior**

Fall. 3 credits. S. Botti.

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 634(6340) Consumer Relationship Management**

Spring. 3 credits. Y. Park.

The course is aimed at managers who are interested in pursuing activities in customer relationship management (CRM) built around the notion of customer-centric marketing. The principal objectives of the course are to emphasize how CRM can help accomplish strategic marketing initiatives and improve firm profitability, to develop essential skills using the statistical software, and to implement strategic initiatives in CRM.

**NBA 639(6390) Data-Driven Marketing**

Spring. 3 credits. S. Gupta.

Deals with the use of data to make marketing decisions. 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 provides skills to translate conceptual understanding into specific operational plans—a skill in increasing demand in organizations today. The course is 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 693(6930) Strategy and Tactics of Pricing**

Spring. 3 credits. S. Gupta.

Pricing is a critical management decision that has both strategic and tactical elements. The objective of this course is to introduce participants to proven techniques and frameworks for assessing and formulating pricing strategy and tactics. A marketing manager responsible for pricing needs to understand economic, psychological, and organizational factors. This course revolves around understanding how to make effective pricing decisions, while keeping in mind these factors. Some of the topics to be covered include the analysis of relevant costs, economic value analysis (EVA), measurement of price sensitivity, techniques for price

differentiation, competitive pricing, and revenue management. This course should be useful for those pursuing careers in marketing, general management, and consulting.

**Operations Management**

**NBA 641(6410) Logistics and Manufacturing Strategy**

Spring. 3 credits. Prerequisite: NCC 508, ORIE 410, or permission of instructor.

L. J. Thomas.

Covers 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 that are analyzed by small groups. There is one midterm exam, 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(6430) Managerial Spreadsheet Modeling**

Fall, spring. 1.5 credits. T. Janosi.

The goal of this hands-on, lab-style course, taught in the Parker Center, is to develop proficiency in quantitative modeling within the environment of Microsoft Excel. Students develop and use spreadsheets to analyze a variety of business problems. The course has two principal components: spreadsheets and models. Spreadsheet topics 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). 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(6470) Advanced Spreadsheet Modeling**

Fall. 1.5 credits. T. Janosi.

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(5000) Directed Reading and Research**

Fall, spring. 1-3 credits. Prerequisite: approval of advisors and faculty members involved in research. Staff.

Students undertake special-interest research under the supervision of faculty members.

**NMI 503(5030) Six-Sigma Quality and Process Improvement Methodology**

Spring. 1.5 credits. Staff.

This course will cover the main parts of the Six-Sigma Quality and Process Improvement Methodology. Topics include data analysis, project management, design of experiments, other statistical methods, and the application of those techniques to quality and process improvement. The course will cover all of the preparation for what is called "Green Belt Certification," an industry standard certification that normally requires 80 classroom hours. The course will include methods for managing a quality improvement project, with several examples.

**NMI 510(5100) Multicultural Work Environments**

Fall. 1 credit. Prerequisite: students whose summer internships are in a country other than that of their citizenship or prior work experience. Students should register for course in spring semester before internship after obtaining an internship offer and completing paperwork for course instructors. International students obtain and process work authorization forms with the International Students office. See Charlotte Rosen (304 Sage Hall) for further details about academic and immigration requirements for NMI 510. C. Rosen and B. Mink.

Independent study. Promotes an understanding of the cultural assumptions we bring to the work environment and the effects of cultural differences on organizational interactions and productivity. Grades are posted in the following fall semester after completion of the course project (a 10-page paper).

**DOCTORAL SEMINARS**

**NRE 501(5010) Doctoral Seminar in Capital Markets Accounting Research**

Spring. 1.5 credits. N. Yehuda.

**NRE 502(5020) Doctoral Seminar In Marketing**

3 credits. Prerequisite: permission of instructor; graduate-level course in mathematical statistics or econometrics (may be waived in special cases). Staff.

Introduces students to empirical research in marketing. Although 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, the content is to some extent driven by the students. Teaching is interactive, and each student is expected to present one of the papers studied to the rest of the class and to replicate the results of one of the papers, requiring him or her to write the necessary code and briefly

discuss their findings. Students are welcome to sit in on parts of the class (e.g., the section on Bayesian Methods is broad enough that students from other areas may find the presentation useful).

**NRE 504(5040) Judgment and Decision Making, Research and Accounting**  
3 credits. Prerequisite: Ph.D. students.  
C. Nichols.

This 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(5180) Marketing Models]**

**NRE 536(5360) Doctoral Seminar on Introduction to Asset Pricing**

Spring. 3 credits. M. Huang.

This course is an introductory Ph.D.-level course on the basic theories of asset pricing. It consists of four parts. The first part deals with individual choices under uncertainty, including expected utility theory, risk aversion, stochastic dominance, and two-period consumption-portfolio problems. The second part deals with equilibrium pricing theories, including implications of no arbitrage and stochastic discount factor, risk sharing, aggregation, and consumption-based pricing in complete markets, mean-variance efficiency and the Capital Asset Pricing Model, and the Arbitrage Pricing Theory. We also explore the relation between these various pricing theories, and extend the treatment of individual consumption/portfolio problems and equilibrium pricing to a multi-period setting. In the third part, we review recent development in asset pricing by introducing some stylized facts and new theories. The fourth part gives a brief introduction to behavioral finance.

**NRE 537(5370) Doctoral Seminar in Global Business**

Spring. 1.5 credits. J. Katz.

## FACULTY ROSTER

Bailey, Warren B., Ph.D., U. of California, Los Angeles. Assoc. Prof., Finance  
BenDaniel, David J., Ph.D., Massachusetts Inst. of Technology. Don and Margi Berens Professor of Entrepreneurship  
Bengtsson, L. Ola, Ph.D., U. of Chicago. Asst. Prof., Finance and 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  
Botti, Simona, Ph.D., U. of Chicago. Asst. Prof., Marketing  
D'Souza, Julia, Ph.D., Northwestern U. Assoc. Prof., Accounting  
Eisenstein, Eric M., Ph.D., U. of Pennsylvania. Asst. Prof., Marketing  
Farahat, Amr A., Ph.D., Massachusetts Inst. of Technology. Asst. Prof., Operations Management  
Frank, Robert, Ph.D., U. of California, Berkeley. Prof., Economics  
Gavirneni, Srinagesh (Nagesh), Ph.D., Carnegie Mellon U. Asst. Prof., Operations

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. James B. Rubin Professor of Finance, Kranse Faculty Fellow  
Heffetz, Ori, Ph.D., Princeton U. Asst. Professor of Economics  
Hilton, Ronald W., Ph.D., Ohio State U. Prof., Accounting  
Huang, Ming, Ph.D., Stanford U. Professor of Finance  
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 Professor, Marketing  
Jarow, 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., Massachusetts Inst. of Technology. Asst. Prof., Economics  
Kadiyali, Vrinda, Ph.D., Northwestern U. Assoc. Prof., Marketing and Economics  
Khessina, Olga M., Ph.D., U. of California, Berkeley. Asst. Prof., Management & Organizations  
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  
Leary, Mark T., Ph.D., Duke U. Asst. Prof., Finance  
Libby, Robert, Ph.D., U. of Illinois. David A. Thomas Professor of Management, Prof., Accounting and Behavioral Science  
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  
Nichols, Craig D., Ph.D., Indiana U. Asst. Professor of Accounting  
O'Connor, Kathleen, Ph.D., U. of Illinois. Assoc. Prof., Management and Organizations  
O'Hara, Maureen, Ph.D., Northwestern U. Robert W. Purcell Professor, 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  
Saar, Gideon, Ph.D., Cornell U. Asst. Professor of Finance  
Schneider, Henry S., Ph.D., Yale U. Asst. Prof., Economics  
Sine, Wesley, Ph.D., Cornell U. Asst. Prof., Management and Organizations

Spataro, Sandra E., Ph.D., U. of California, Berkeley. Asst. Prof., Management and Organizations  
Stayman, Douglas M., Ph.D., U. of California, Berkeley. Assoc. Prof., Marketing  
Swaminathan, Bhaskaran, Ph.D., U. of California, Los Angeles. Assoc. Prof., Finance  
Swieringa, Robert J., Ph.D. U. of Illinois. Anne and Elmer Lindseth Dean, Professor of Accounting  
Thomas, L. Joseph, Ph.D., Yale U. Nicholas H. Noyes Professor of Manufacturing; Assoc. Dean, Academic Affairs  
Thomas, Manoj K., Ph.D., New York U. Asst. Prof., Marketing  
Thomas-Hunt, Melissa, Ph.D., Northwestern U. Asst. Prof., Management and Organizations  
Waldman, Michael, Ph.D., U. of Pennsylvania. Prof., Economics; Charles H. Dyson Professor, Management  
Weinbaum, David, Ph.D., New York U. Asst. Prof., Finance  
Yang, Nan, M.S., Columbia U. Asst. Prof., Operations Management  
Yehuda, Nir, Ph.D., Columbia U. Asst. Professor of Accounting  
Zhang, Xiaoyan, Ph.D., Columbia U. Asst. Prof., Finance

## Lecturers

Allen, Randy L., B.A., Cornell U. Sr. Lec., Strategy  
Andolina, Robert, M.B.A., Cornell U. Sr. Lec., Finance  
Biloski, Alan J. Ph.D., Cornell U. Lec., Finance  
Iankova, Elena A., Ph.D., Cornell U. Lec., International Business  
Katz, Jan, Ph.D., Massachusetts Inst. of Technology. Sr. Lec., International Business and Marketing  
Katzenstein, Gary, Ph.D., Carnegie Mellon U. Sr. Lec., Global Business and Management and Organizations  
Milstein, Mark B., Ph.D., U. of North Carolina. Lec., Sustainable Global Enterprise  
Mink, Barbara E., M.A., Cornell U. Sr. Lec., Management Communications  
Noble-Grange, Angela P., M.B.A., Cornell U. Lec., Management Communications  
Nozell, John D., M.B.A., Cornell U. Sr. Lec., Finance  
Rosen, Charlotte, Ph.D., Cornell U. Sr. Lec., Coordinator, Management Communications  
Shulman, Zachary J., J.D., Cornell U. J. Thomas Clark Senior Lecturer of Entrepreneurship and Personal Enterprise, Sr. Lec., Entrepreneurship  
Suwinski, Jan H., M.B.A., Cornell U. Sr. Lec., Business Operations

## Adjunct and Visiting Faculty

Azis, Iwan J., Ph.D., Cornell U. Prof., Economics  
Fitzgerald, Eugene, Ph.D., Northwestern U. Visiting Prof., Management  
Greenberg, Donald P., Ph.D., Cornell U. Prof., Management Information Systems  
Grossman, Dale A., J.D., American U. Sr. Lec., Tax and Business Law  
Janosi, Tibor, Ph.D., Massachusetts Inst. of Technology. Visiting Prof., Finance  
McLeod, Poppy, Ph.D., Harvard U. Adjunct Assoc. Prof., Management Communications  
Nesheim, John L., M.B.A., Cornell U. Visiting Lec., President, Aladdin Systems, Inc.  
Peck, Nathan H., M.B.A., Cornell U. Visiting Lec., Consulting  
Raj, S. P., Ph.D., Carnegie Mellon U. Adjunct Prof., Marketing