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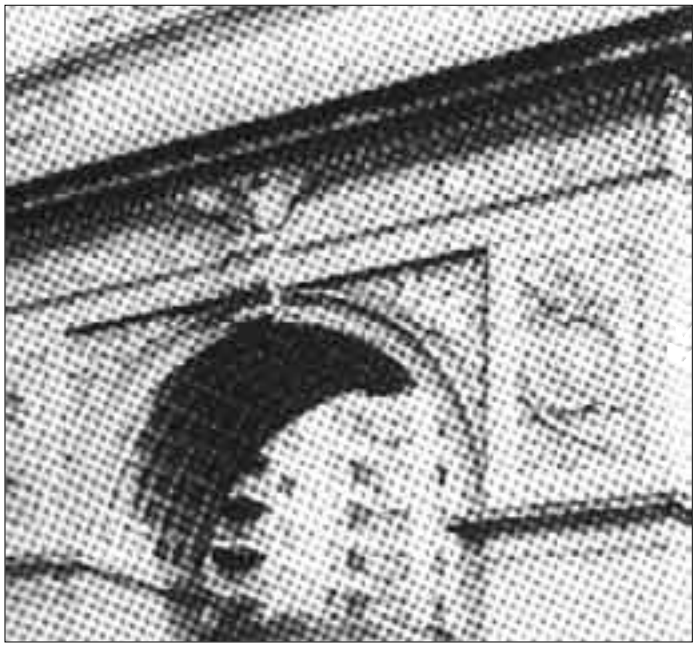
2002-2003



THE LEONARD N. STERN SCHOOL OF BUSINESS

Announcement for the 87th Session
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LET US RAISE A STANDARD TO WHICH THE WISE
AND THE HONEST CAN REPAIR THE EVENT
IS IN THE HAND OF GOD
WASHINGTON

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The Leonard N. Stern School of Business

The Stern School is located not in an academic enclave, but in the heart of New York City. This capital of the business world is both our extended campus and a fundamental element of the learning experience that we create. Our vibrant New York City location, along with our broad portfolio of academic programs, our talented student body, and our dedicated faculty, work together to create an educational experience that is relevant, enriching, and uniquely Stern.

We offer a complete business education portfolio, including an undergraduate program, a full-time M.B.A. program, a part-time M.B.A. program, and a wide range of executive programs. Stern's Executive Programs office offers degree programs such as the Executive M.B.A. Program, with concentrations in general management and finance, and the TRIUM Executive M.B.A. Program—an alliance between NYU Stern, London School of Economics and Political Science, and HEC School of Management, Paris—that offers an authentically global learning experience. Executive Programs also offers nondegree programs, including custom as well as open-enrollment programs.

We have put in place the building blocks of an intellectual architecture that, while assuring a solid foundation in business discipline and practice, responds to the evolving business environment. Dynamic program initiatives in the digital economy; media, entertainment, and technology; quantitative finance; and law and business, as well as comajors in entrepreneurship and innovation, and international business, complement the traditional M.B.A. curriculum. Stern's centers and institutes, which undertake significant academic research, further enhance the student's opportunity to keep pace with a rapidly changing business world.

Our student body comprises men and women from diverse backgrounds, who share high aspirations and the ability to succeed. We are dedicated to producing graduates equipped not only with the most up-to-date tools and knowledge, but also with poise and perspective. To do so, we offer a broad selection of student organizations that foster many opportunities for our students to learn from each other. An active calendar of activities brings the world of business to the campus. Moreover, with one of the largest enrollments of international students, representing more than 50 countries, and an international student exchange program that is the most extensive offered by any U.S. business school, Stern offers students the chance to gain a deep understanding of global business.

The more than 200 teachers/scholars who comprise Stern's full-time faculty combine superb academic credentials with real-world experiences and knowledge, taking pride in their efforts both in the classroom and in research. Over half of our faculty lives in Greenwich Village, within blocks of the School, allowing an unusual degree of access and collegiality. Both our students and our faculty benefit from Stern's location in New York City, home to Fortune 500 companies as well as new start-up ventures.

If you are considering furthering your business education, we invite you to explore the Stern School of Business. The world of business is a meritocracy—it is based on knowledge, skill, and involvement. The Stern School is for people who appreciate this fundamental truth, embrace the challenge of excellence, and value personal achievement.

George Daly
Dean

The Board of Overseers

The business leaders who make up Stern's Board of Overseers play a critical role in shaping the School's programs, policies, and procedures and in directing its future course. Collectively, the Board ensures that Stern's academic programs continue to meet—and anticipate—the needs of today's business marketplace. Individually, its members help to forge and enhance relationships between Stern and the business community.

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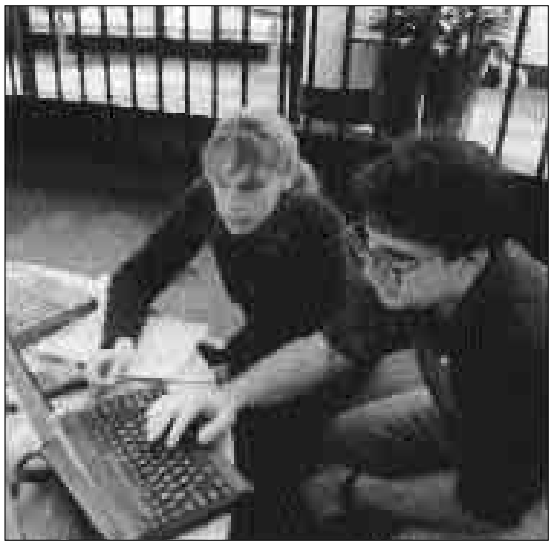
An Introduction to New York University



The founding of New York University (NYU) in 1831 by a group of eminent private citizens was a historic event in American education. In the early 19th century, a major emphasis in higher education was on the mastery of Greek and Latin, with little attention to modern or contemporary subjects. The founders of NYU intended to enlarge the scope of higher education to meet the needs of persons aspiring to careers in business, industry, science, and the arts, as well as in law, medicine, and the ministry. The opening of the University of London in 1828 convinced New Yorkers that New York, too, should have a university.

The first president of NYU's governing council was Albert Gallatin, former adviser to Thomas Jefferson and secretary of the treasury in Jefferson's cabinet. Gallatin and his cofounders said that the new university was to be a "national university" that would provide a "rational and practical education for all."

The result of the founders' foresight is today a university that is recognized both nationally and internationally as a leader in scholarship. Of the more than 3,000 colleges and universities in America, only 61 private institutions are members of the distinguished Association of American Universities. New York University is one of the 61. Students come to the University from all 50 states and from 137 foreign countries.

The University includes 14 schools and colleges at six major centers in Manhattan. In addition, the University operates branch campus programs in Westchester County at Manhattanville College and in Rockland County at St. Thomas Aquinas College. Certain of the University's research facilities, notably the Nelson Institute of Environmental Medicine, are located in Sterling Forest, near Tuxedo, New York. Although overall the University is large, the divisions are small- to moderate-sized units—each with its own traditions, programs, and faculty.

Enrollment in the undergraduate divisions ranges between 90 and 6,200. While some introductory classes in some programs have large numbers of students, many classes are small. More than 2,500 courses are offered, leading to more than 25 different degrees.

The Schools and Colleges of the University

The College of Arts and Science offers the Bachelor of Arts degree in a wide range of programs in the humanities, science, social sciences, and foreign languages and literatures and, in some departments, the Bachelor of Science degree.

Joint programs of study currently involve NYU's Robert F. Wagner Graduate School of Public Service, Graduate School of Arts and Science, the Steinhardt School of Education, Shirley M. Ehrenkranz School of Social Work, School of Medicine, and College of Dentistry, as well as Stevens Institute of Technology.

The School of Law is one of the oldest law schools in the United States. It offers a comprehensive first professional program leading to the degree of Juris Doctor and a graduate curriculum leading to the degrees of Master of Laws, Master of Comparative Jurisprudence, and Doctor of Juridical Science.

The School of Medicine and **Post-Graduate Medical School** offer the Doctor of Medicine and Doctor of Philosophy degrees and courses for accreditation designed to meet the needs of physicians in practice. Medical students and residents gain clinical experience through the NYU Hospitals Center, which includes the 726-bed Tisch Hospital and the 174-bed Rusk Institute of Rehabilitation Medicine, both of which are part of the Mount Sinai-NYU Medical Center and Health System. The school also maintains affiliations with select institutions for a variety of joint academic and clinical pro-

grams. Most clinical teaching takes place at the 1,232-bed Bellevue Hospital, where the School of Medicine supervises care. Other affiliated hospitals include the Hospital for Joint Diseases, NYU Downtown Hospital, and the New York Department of Veterans Affairs Medical Center.

The Cooperative Care unit, housed in the Arnold and Marie Schwartz Health Care Center, offers an innovative health care program in which patients receive health care and educational services in a centralized area with the assistance of a live-in relative or friend.

The school's Skirball Institute of Biomolecular Medicine is one of the world's leading medical research centers, with research emphasizing the biomolecular roots of disease. Specific areas of focus include developmental genetics, molecular pathogenesis, neurobiology, and structural biology.

The College of Dentistry is the third oldest and the largest private dental school in the United States. It offers a predoctoral program leading to the Doctor of Dental Surgery degree, as well as advanced education programs in the dental specialties and allied health programs in dental hygiene and dental assisting. The patient care clinics, laboratories, and other teaching facilities that comprise the College of Dentistry are housed within several buildings, including the Arnold and Marie Schwartz Hall of Dental Sciences and the K. B. Weissman Clinical Science Building. The center is located on First Avenue, from East 24th Street to East 25th Street, in the midst of one of the nation's most renowned health sciences complexes, which extends from East 14th Street to East 34th Street.

The Graduate School of Arts and Science offers the degrees of Master of Arts, Master of Science, Master of Fine Arts, and Doctor of Philosophy in most areas of the humanities, social sciences, and natural sciences. Several certificate programs are also offered. The NYU in Paris and NYU in Madrid M.A. programs are based in centers in Paris and Madrid. Dual degree programs of study currently involve the School of Law, the School of Medicine, the Leonard N. Stern School of Business, and the Robert F. Wagner Graduate School of Public Service. Courses are offered in the late afternoon and evening as well as during the day.

The Steinhardt School of Education offers a broad range of innovative undergraduate preprofessional and professional programs and advanced graduate study in education, health, communications, and the arts professions. Undergraduate programs lead to the Bachelor of Science or Bachelor of Music degrees and combine a solid foundation in the liberal arts with specialized course work and fieldwork, clinical practice, or internships in a wide variety of settings throughout New York City. Graduate students may enroll in master's, advanced certificate, and doctoral programs in a wide variety of disciplines. Courses are given weekdays, evenings, weekends, and summers to full-time, part-time, and special students. Study abroad is available for undergraduates during the academic year and for graduate students during the summer. Applied research opportunities abound for all students.

The Leonard N. Stern School of Business Undergraduate College administers the undergraduate business program. This program offers an innovative curriculum that integrates liberal arts studies with business studies. Through this course of study, students are exposed in a distinctive manner to the international dimensions of business; develop strong interpersonal and team-building skills; gain a sense of professional responsibility; and undertake cross-disciplinary course work while retaining a strong individualized component through elective course work. The undergraduate curriculum is a full-time course of study.

The School of Continuing and Professional Studies for more than 60 years has provided courses and credentials designed to meet the cultural and career needs of today's adult population. The school boasts a wide range of noncredit classes in information technologies and digital media; e-business; real estate and construction; publishing; marketing and management; film and video; creative writing; international affairs; foreign languages; hospitality; finance and law; and more. The Virtual College™, SCPS's distance learning component, hosts a growing number of on-line courses across a variety of disciplines. SCPS also offers workshops for adults considering a career change or returning to college, as well as opportunities to study for an associate's, bachelor's, or a master's degree.

The Robert F. Wagner Graduate School of Public Service offers curricula in public administration, including nonprofit management, financial management, public policy analysis, comparative and development administration, and international administration; urban public policy studies; urban planning; and health policy and management. Master's and doctoral degree programs are offered. The Advanced Professional Certificate Programs and the Master of Science in Management Program offer career development opportunities for experienced professionals, including the Advanced Management Program for Clinicians (AMPC). Joint degree programs are available with the College of Arts and Science, the School of Law, the Steinhardt School of Education, the School of Medicine, and the Shirley M. Ehrenkranz School of Social Work. Courses for full-time and part-time students are offered in the late afternoon and evening. Special Saturday programs are available in public and nonprofit management and in health services management.

The Shirley M. Ehrenkranz School of Social Work offers Bachelor of Science, Master of Social Work, and Doctor of Philosophy degrees. The bachelor's program prepares students for beginning social work practice immediately on graduation and for admission to graduate programs with advanced standing. The master's program prepares students for the core mission of social work and provides an advanced concentration in clinical social work. The doctoral program offers a concentration in clinical social work. It prepares graduates to assume leadership positions as researchers, advanced practitioners, and educators. The school also offers an Advanced Certificate in Clinical Social Work and a Post-Master's Certificate Program in the Treatment of Alcohol- and Drug-Abusing Clients.

The Tisch School of the Arts provides undergraduate and graduate training in aspects of the performing and visual arts. Departments and programs offering professional training are acting, dance, design, drama, performance studies, film and television, cinema studies, photography and imaging, dramatic writing, musical theatre, and interactive telecommunications. Degrees conferred are the B.F.A., M.F.A., M.P.S., and, through the Graduate School of Arts and Science, the M.A. and Ph.D.

The Gallatin School of Individualized Study, organized to promote innovative degree programs, combines flexible curricula and rigorous standards. It offers an undergraduate program, leading to the Bachelor of Arts degree, and the Master of Arts degree program.

The Mount Sinai School of Medicine offers the M.D. and Ph.D. degrees in addition to a combined M.D./Ph.D. program in a rigorous intellectual environment focused on collaboration between faculty and students. The school is committed to training students to be not only outstanding clinicians and scientists but compassionate individuals who also serve science and society. The school, founded in 1963, became affiliated with New York University on July 1, 1999.

A Private University

Since its founding, New York University has been a private university. It operates under a board of trustees and derives its income from tuition, endowment, grants from private foundations and government, and gifts from friends, alumni, corporations, and other private philanthropic sources.

The University is committed to a policy of equal treatment and opportunity in every aspect of its relations with its faculty, students, and staff members, without regard to age, citizenship status, color, disability, marital or parental status, national origin, race, religion, sex, or sexual orientation.

Inquiries about the application of the federal laws and regulations on affirmative action and antidiscrimination policies and procedures at New York University may be referred to Sharon Weinberg, Vice Provost for Faculty Affairs, New York University, Elmer Holmes Bobst Library, 70 Washington Square South, Room 1202, New York, NY 10012-1091; telephone (212) 998-2370. Inquiries may also be referred to the director of the Office of Federal Contract Compliance, U.S. Department of Labor.

New York University is a member of the Association of American Universities and is accredited by the Middle States Association of Colleges and Schools [Commission on Higher Education of the Middle States Association of Colleges and Schools, 3624 Market Street, Philadelphia, PA 19104; (215) 662-5606]. Individual undergraduate, graduate, and professional programs and schools are accredited by the appropriate specialized accrediting agencies.

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Overview of Programs

All of the Stern School's academic programs demand that students make a significant commitment to scholarship and enterprise. Its distinctive programs and extensive course offerings provide the most comprehensive opportunity to study management in the United States.

Whether pursuing a career in finance, international business, accounting, information systems, statistics, marketing, management, operations management, entrepreneurship, or economics, students will find that the programs listed below provide a rigorous and intense education.

Degrees and Programs

- Master of Business Administration
  - Full-Time Block Program
  - Langone Program: A Part-Time M.B.A. for Working Professionals
  - Joint-Degree Programs:
    - Master of Business Administration-Juris Doctor
    - Master of Business Administration-Master of Arts (French studies)
    - Master of Business Administration-Master of Arts (Politics)
    - Master of Business Administration-Master of Public Administration
    - Master of Business Administration-Master of Science (Biology)
- Executive M.B.A.
- Executive M.B.A. in Finance
- Global Executive M.B.A. (TRIUM)
- Doctor of Philosophy

Joint Degree Application Procedures

All programs follow the same basic application procedures:

- Applicants must submit separate applications to the Stern School and the other participating school. They will compete with regular applicants at each school and must be admitted to both schools. Applicants should write the name of the joint program across the top of each school's application.
- Full-time students seeking financial aid must submit the financial aid application to the school they will be attending for most of that academic year.
- Detailed information on program scheduling and structure is available in M.B.A. Academic Advising.

Web site: *www.stern.nyu.edu/mba/advising*

Master of Business Administration Program

The M.B.A. Program at New York University's Stern School of Business is a striking example of the best in graduate business education, where the pursuit of success for our students—educational, professional, and personal—is the driving force behind everything we do. Stern students develop the skills they need to succeed in any business environment, anywhere in the world.

Balancing theory and conceptual frameworks with practical applications, the M.B.A. curriculum first develops a solid base of management skills through required core courses, and then builds on that knowledge through advanced elective courses in a variety of functional areas. Within this structure, students choose from a wide range of courses and plan their programs according to their own needs and interests.

The core curriculum introduces students to the functional activities of organizations and the analytical and conceptual frameworks for managerial decision making. Collectively, the core courses provide both the fundamental knowledge that a manager must have to be effective and the foundation for advanced specialization in different functional areas.

Stern's M.B.A. Program provides depth as well as breadth. After completing the core curriculum, a student obtains in-depth knowledge in areas of specialization by completing a minimum of 12 credits of course work in the major. Students choose from a wide array of elective courses offered at Stern and from approved courses offered by other NYU graduate programs. A list of Stern elective courses can be found in the course descriptions for each academic department. (Consult the index for page numbers.) Beyond the courses required to complete their majors, students may take up to 6 additional credits in the major area or use all remaining elective credits to gain expertise in other areas. Students have a variety of options when they design this component of the curriculum to meet their specific needs. They may double major, comajor in International Business or Entrepreneurship and Innovation, concentrate their electives in one of Stern's Program Initiatives, or design their own assortment of courses.

Full-Time Block Program

Two years of living, studying, and playing at an intense pace mean that by graduation, new M.B.A.'s are eager to take on the most demanding positions. Stern provides them with the theoretical and practical background—and the internships, contacts, and job-search tools—to make the transition from one level of a business career to another. This may be on Wall Street, in midtown, in Silicon Alley, or at one of the thousands of other company locations throughout the world.

The following course sequence outlines the two-year study program leading to the M.B.A. degree. The Full-Time Block Program is laid out over four semesters as follows:

- Courses must be taken in the fall and spring semesters, and core courses cannot be taken out of sequence.
- Any course work taken over the 60 credits necessary to complete the program, *including courses where the student has received a "W",* will be charged at an additional per-credit rate in the final semester.
- Summer courses and intersession courses are not part of the full-time program sequence.
- Students must take at least 12 credits a semester to maintain their full-time status.

Academic advisers assist students to understand the program requirements and options. For more information or to contact an adviser, please visit M.B.A. Academic Advising, 44 West Fourth Street, Suite 10-160, New York, NY 10012-1126; (212) 998-0585; fax: (212) 995-4231; E-mail: *advising@stern.nyu.edu*; Web site: *www.stern.nyu.edu/mba/advising.*

Course Sequencing: Full-Time Block Program

Proficiency examinations may be taken for select core courses, and, if passed, students earn additional elective credits.

Full-time students complete the program in four terms and follow the schedule below:

Semester 1		**Credits**
Business Writing Proficiency		0.0
Economics and Data Analysis Workshops		0.0
Stern Pre-Term		0.0
B01.1302	Managing Organizations	3.0
B01.1303	Understanding Firms and Markets	3.0
B01.1305	Statistics and Data Analysis	3.0
B01.1306	Financial Accounting and Reporting	3.0
B01.23XX	Breadth Requirement	3.0
Choose one or two of the following breadth requirements:		
B01.2310	Marketing Concepts and Strategies	3.0
B01.2311	Foundations of Finance	3.0
B01.2314	Operations	3.0
Total Credits		*15.0*

Semester 2		
B01.2105	Business Communications	1.5
B01.2301	Strategy	3.0
B01.2303	Global Business Environment	3.0
B01.23XX	Choose remaining breadth requirement(s)	6.0
Major/Elective Class		3.0
Total Credits		*16.5*

A mid-program summer internship experience is an integral part of the M.B.A. The internship complements the M.B.A. and enhances the educational experience.

Semester 3		
Major/Elective Classes		12.0 *or* 13.5
B02.3101	Professional Responsibility (3rd or 4th semester)	1.5
Total Credits		*13.5* *or* *15.0*

Semester 4		
Major/Elective Classes		13.5 *or* 15.0
B02.3101	Professional Responsibility (3rd or 4th semester)	1.5
Total Credits		*13.5* *or* *15.0*
Total Program Credits Required:		**60.0**

The Langone Program: A Part-Time M.B.A. for Working Professionals

The Stern School of Business was founded in 1900 with a curriculum designed specifically for part-time evening students who worked during the day. More than 100 years later, part-time students, with their substantial work backgrounds and perspective, continue to help define the Stern M.B.A. experience and sustain its position as the top-ranked M.B.A. program in the nation.

In response to the evolving needs of our students, we continuously update and refine our offerings. Recent innovations include increasing the flexibility of the program and the speed with which the degree can be earned by students whose workweeks are longer than ever before. An increasing number of intensive classes are being offered during minisemesters, more faculty are incorporating distance-learning elements into their courses, and more classes are being offered on weekends. As a result, students who begin the program in the fall semester can complete their degrees in three years, even if they choose to attend only on weekends and major in finance.

Langone Program students who first enrolled fall 2000 or later: The following course sequence is an example of a three-year program. The basic core consists of Understanding Firms and Markets; Managing Organizations; Financial Accounting and Reporting; and Statistics and Data Analysis. Students must enroll in a core group section of Understanding Firms and Markets or Managing Organizations in their first semester. Electives may be taken starting in the third semester of enrollment provided that a student has completed the four basic core courses and the core for the elective area.

Langone Program students who first enrolled prior to fall 2000: The M.B.A. core course requirements described here are effective as of fall 2000. Students who first enrolled prior to fall 2000, must fulfill the transition program requirements described on the advising pages of the Langone Program Web site: *www.stern.nyu.edu/mba/Langone.*

The Langone Program Office
Stern School of Business
New York University
44 West Fourth Street, Suite 1-75
New York, NY 10012-1126
(212) 998-0590; fax: (212) 995-4336
E-mail: *Langone@stern.nyu.edu*
Web site: *www.stern.nyu.edu/Langone*

Course Sequence: The Langone Program

Proficiency examinations may be taken within the first year for some core courses, and, if passed, students may substitute elective credits.

Part-time students have the option to complete the program in up to six years. The following is the course sequence for completing the program in three years for students who begin the program in the fall semester. (A similar progression can be followed by students who begin the program in the spring semester.):

Semester 1: Fall		**Credits**
Business Writing Proficiency		0.0
Stern Pre-Term		0.0
First Core Group Course		
B01.1302	Managing Organizations *or*	3.0
B01.1303	Understanding Firms and Markets	
Basic Core		
B01.1305	Statistics and Data Analysis *or*	3.0
B01.1306	Financial Accounting and Reporting	
Total Credits		*6.0*
January Minisemester		
B01.1101	Business Strategy Analysis	1.5
Total Credits		*1.5*
Semester 2: Spring		
Second Core Group Course		
B01.1303	Understanding Firms and Markets *or*	3.0
B01.1302	Managing Organizations	
Basic Core		
B01.1305	Statistics and Data Analysis *or*	3.0
B01.1306	Financial Accounting and Reporting	
Total Credits		*6.0*
Semester 3: Summer		
B01.2310	Marketing Concepts and Strategies	3.0
B01.2311	Foundations of Finance	3.0
Total Credits		*6.0*
Semester 4: Fall		
B01.2114	Competitive Advantage from Operations	1.5
B01.2119	Fundamentals of Information Technology and Electronic Commerce	1.5
B01.2123	Global Business Environment I: Trade and Direct Investment	1.5
B01.2125	Global Business Environment II: International Macroeconomics and Finance	1.5
Total Credits		*6.0*
August Minisemester		
B01.2101	Corporate Strategy Analysis	1.5
Total Credits		*1.5*
Semester 5: Spring		
B01.2102	Integrative Strategy Exercise	1.5
Major/Elective Course		3.0
Major/Elective Course		3.0
Total Credits		*7.5*

(*continued on next page*)

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Course Sequence: The Langone Program

Semester 6: Summer	
Major/Elective Course	3.0
Major/Elective Course	3.0
Total Credits	*6.0*
Semester 7: Fall	
Major/Elective Course	3.0
Major/Elective Course	3.0
Total Credits	*6.0*
January Minisemester	
B02.3101 Professional Responsibility	1.5
Total Credits	*1.5*
Semester 8: Spring	
Major/Elective Course	3.0
Major/Elective Course	3.0
Total Credits	*6.0*
Semester 9: Summer	
Major/Elective Course	3.0
Major/Elective Course	3.0
Total Credits	*6.0*
Total Program Credits Required:	**60.0**

Prerequisites for Full-Time and Part-Time Programs

Core course faculty assume that students are proficient in calculus, accounting, economics, data analysis, and the use of personal computers. It is the student's responsibility to assess his or her proficiency in each of these subjects and ensure that it is at the appropriate level before beginning the program. Students must also demonstrate business writing proficiency within the first semester for full-time block students and within the first year of the program for Langone Program students. Please refer to the print or on-line registration and advising materials of the relevant program for details on how to satisfy the business writing requirement and ensure that you are prepared.

Required Core and Capstone Core Courses (31.5 credits)

All M.B.A. students must complete all core courses or demonstrate eligibility to substitute elective credits for selected core courses in which they are already proficient. (For details, see section on Core Course Substitutions, page 100.)

Unless designated as for full- or part-time students only, courses are applicable to all M.B.A. students.

The Stern Pre-Term

B00.2000

No credit. Required for all M.B.A. students.

The Stern Pre-Term is comprised of a series of presentations, exercises, seminars, and other experiences that provide a focused first exposure to the Stern M.B.A. Program. The Pre-Term initiates the development of a multidisciplinary, team-oriented perspective and analytical thought processes for decision making, emphasizes the importance of business communication, and lays some of the groundwork for the academic program. The Pre-Term also introduces students to the Stern community (students, administration, and faculty), services available to them, student organizations, and each other. In the full-time Pre-Term, students are grouped into blocks within which they take courses in their first year. In the Langone Program, students are members of core groups, with whom they take courses in the first year.

The Pre-Term typically begins in the last few weeks of August for classes entering in the fall and in early January for classes entering in the spring.

Business Strategy Analysis

B01.1101

1.5 credits. Part-time students only.

This course provides students with the concepts and tools required to devise strategies that enable the business to create superior value for chosen customers and to capture a sufficient share of that value in order to create an economic profit on its investment. The focus is on gaining competitive advantage at the product/market level.

The course builds a model of competitive advantage, applies it to the competitive mar-

ketplace, and identifies the key sources by which firms can gain competitive advantage. It provides the basic set of tools that enable students to analyze and define the competitive situation at the product/market level, to delineate the strategic options open to the firm to create or retain competitive advantage, and to evaluate those options in both their competitive and economic aspects.

Managing Organizations

B01.1302

3 credits.

The course is divided into two major components: organization theory and organization behavior. The first component is macro in nature and focuses on organizational-level problems such as how an organization should be designed (e.g., centralized or decentralized), what strategy it should follow (e.g., integrated or diversified), and how the conflict and politics endemic to organizational life can be managed. The second is primarily micro in nature and focuses on individual and group-level problems such as how to evaluate and reward employees, design jobs that motivate people, and supervise employees. Micro is concerned with individual and group effectiveness. Macro is concerned with overall organizational performance.

This course introduces you to some of the central topics in management theory, research, and practice—both micro and macro—as well as how they can be applied. It provides you with a better basis for understanding and evaluating organizations and their managements. Such knowledge is equally relevant for those who aspire to positions outside as well as inside management. For example, in finance, investment bankers, financial analysts, lenders, and others require a sophisticated knowledge of organizations and their managements in order to make wise decisions within their respective responsibilities. Furthermore, financial service organizations, as anyone who reads the current business press must realize, face severe management problems of their own.

Understanding Firms and Markets

B01.1303

3 credits.

This course employs the marginal analysis and the consumers-firms-markets perspectives of microeconomics to enhance M.B.A. students' understanding of the business environments in which they will be working and the important strategic issues—especially pricing and product choice—that might arise in those environments. A business history underlay will help set the stage and provide a strategy-structure-technology historical perspective. The course also explores important costing issues and concepts. Strategy is a recurring theme.

The course structure assumes that all students have had some economics background. They must be comfortable with quantitative concepts and approaches and with graphical/geometric ways of presenting quantitative information.

Also, a historical perspective is provided in a number of areas.

Statistics and Data Analysis

B01.1305

3 credits.

This course is designed to achieve an understanding of fundamental notions of data presentation and analysis and to use statistical thinking in the context of business problems. The course deals with modern methods of data exploration (designed to reveal unusual or problematic aspects of data bases), the uses and abuses of the basic techniques of inference, and the use of regression as a tool for management and for financial analysis.

Financial Accounting and Reporting

B01.1306

3 credits.

Accounting reports are an important means of communication with investors and a basis of contracts within and outside a firm. This course focuses more on the analysis and use of these statements than on the mere construction of those statements. It provides an understanding of what these reports contain, what assumptions and concepts accountants use to prepare them, and why they use those assumptions and concepts. It introduces a disciplined way of thinking about a business and reporting its financial status and performance. It also gives students basic institutional information about how accounting standards are set and about some recent controversial accounting issues. The course is not aimed at providing "if…, then…, else…" rules about accounting. Rather it aims at providing an appreciation of the judgment required in accounting at any one time and across time while introducing many advanced topics.

Many of the topics and issues presented in the course are unique to an introductory course. These topics are selected by the individual faculty members and may include mergers and acquisitions, purchase and pooling, foreign exchange, and valuation.

The course uses simple examples to provide students with a clear understanding of accounting concepts. It stresses the ability to apply these concepts to real-world cases, which by their very nature are complex and ambiguous. In addition to text-oriented materials, the classes also include sessions that offer a more interactive learning environment where students can discuss applications of basic concepts to the analysis of cases, actual financial reports, and articles from newspapers.

Corporate Strategy Analysis

B01.2101

1.5 credits. Part-time students only.

This course develops skills needed to manage the business enterprise for the creation of corporate advantage. To create value through corporate strategy, general managers must command a number of critical skills. They must be capable of creating a vision that integrates multifunctional goals and perspectives; they must be skillful at developing and deploying corporate resources and capabilities; they must be competent at applying analytical tools to industry and strategy analysis; they must know how to design administrative structures, systems, and processes that facilitate the implementation of corporate strategies; they must be adept at managing the interpersonal dynamics of strategic decision making; and they must be able to communicate effectively their visions and strategies to internal and external stakeholders.

Integrative Strategy Exercise

B01.2102

1.5 credits. Part-time students only.

Take what you've learned and put it into practice. As part of the Integrated Strategy Exercise, students study the case history of a company, analyzing its strengths, the challenges it faces in the future, and the changing environment in which it operates. Through a combination of strategy sessions, communications workshops and written assignments, students refine their strategic, analytic, decision-making, and communication skills.

Business Communication

B01.2105

1.5 credits. Full-time students only.

This course focuses on improving the written and oral communication skills of future business leaders. A unique aspect of the course is that it uses the actual content of the Strategy (B01.2301) course (written papers and oral presentations) as the input for providing students with individual help in improving their communications skill.

Competitive Advantage from Operations

B01.2114

1.5 credits. Part-time students only.

This minicourse serves as an introduction to operations management. We approach the discipline from the perspective of the general manager, rather than the functional specialist. Coverage is intense and very selective, concentrating on a small list of powerful themes that have emerged as the central building blocks of world-class organizations. The course also provides tools and concepts from operations management that have proven extremely useful over the years. Topics discussed are equally relevant in the manufacturing and service sectors.

Fundamentals of Information Technology and Electronic Commerce

B01.2119

1.5 credits. Part-time students only.

Information technology (IT) is fundamental to corporate strategy, organization structure, relationships with customers and suppliers, products, and services. This Information Systems core course prepares students to understand and manage key technologies and the way they enable business initiatives that were inconceivable a few years ago; demonstrates specific applications of these technologies through examples in e-commerce; identifies emerging business models spawned by these technologies; identifies the challenges these new businesses create for traditional firms; and equips students to provide leadership in leveraging IT for competitive advantage.

Global Business Environment I: Trade and Direct Investment

B01.2123

1.5 credits. Part-time students only.

What are the key challenges in a global business environment? This course provides a framework for understanding the challenges faced in contemporary business as globalization has taken place in market competition, capital markets, and the utilization of labor and managerial talent. Students learn to understand the structural economic factors that affect business decisions and the complications caused by government policies and trends in world development.

Global Business Environment II: International Macroeconomics and Finance

B01.2125

1.5 credits. Part-time students only.

What are the political and economic relationships among nations that determine growth and affect the global business environment? Decision making in globalized businesses requires an understanding of the underlying concepts of international macroeconomics. Students learn to understand the linkages among world economies through exchange rates and the balance of payments and the fundamental forces that determine the growth of nations, as well as the effects of policy making in a global environment.

Strategy

B01.2301

3 credits. Full-time students only.

This course studies two related issues. The first is how to gain advantage against competitors in the complex and dynamic global marketplace. Core business strategy themes include how to analyze the business environment, assess resources and capabilities, and choose competitive strategies. The second issue is how to create corporate value through configuring and coordinating multibusiness activities. Core corporate strategy themes include analyzing scale and scope, evaluating corporate competencies, managing the multibusiness corporation, and choosing corporate strategies.

Global Business Environment

B01.2303

3 credits. Full-time students only.

This course studies two related topics. The first is trade and direct investment. Students learn to understand the structural economic factors that affect business decisions and the complications caused by government policies and trends in world development. The second is international macroeconomics and finance. Students learn to understand the linkages among national economies through exchange rates and the balance of payments and the fundamental forces that determine the growth of nations, as well as the effects of policy making in a global environment.

Marketing Concepts and Strategies

B01.2310

Prerequisites: B01.1303 and B01.1305 (can be taken concurrently.) Fall, spring, and summer. 3 credits.

This course provides an overall view of marketing, focusing on essential skills needed by successful managers in all business functions. Topics include how individual and organizational consumers make decisions; segmenting markets and estimating customer economic value; positioning the firm's offering; effective marketing research; new product development; pricing strategies; communicating with consumers and estimating advertising's effectiveness; and managing relationships with sales force and intermediary partners. The course emphasizes that marketing combines qualitative and quantitative analysis and requires managers to deal with considerable uncertainty. Uses a combination of lectures and case analysis, involving both individual and group projects.

Foundations of Finance

B01.2311

Prerequisites: B01.1303, B01.1305, and B01.1306. Note that B01.2311 is a prerequisite for other finance courses. 3 credits. Fall and spring.

This is a rigorous quantitative course introducing the fundamental principles of asset valuation within the framework of modern portfolio theory. The key analytical concepts are present value, option value, risk/diversification, and arbitrage. These tools are used to value stocks, bonds, options, and other derivatives, with applications to the structure of financial markets, portfolio selection, and risk management.

Operations

B01.2314

3 credits. Full-time students only.

This course serves as an introduction to operations, viewed from the perspective of the general manager, rather than from that of the operations specialist. The coverage is very selective: the course concentrates on a small number of themes from the areas of operations management and information technology that have emerged as the central building blocks of world-class operations. It

also presents a sample of key tools and techniques that have proven extremely useful. The topics covered are equally relevant to the manufacturing and service sectors.

Professional Responsibility

B02.3101

Prerequisites: all required core courses. To be taken in the second half of the program. 1.5 credits.

What ethical obligations does a manager have in today's complicated and dynamic business environment? This capstone course examines professional responsibility in the corporate arena. Students choose from a menu of classes that focus on topics such as securities regulation, principles of business law, privacy, conflicts of interest, human resources, and responsible leadership.

Major and Elective Courses (30 credits)

Major: A student must select a major area of study and satisfy that area's requirements, which are described in the sections containing major requirements and course descriptions for each academic department. (Consult the index for page numbers.) Each major consists of 12 credits of electives in that area (in some cases specific electives) and up to one interarea or swing course (see below) that has been designated as fulfilling the requirements for the major. A course is counted in the department that offers it, which can be identified by the course designator—the first three digits of the course number. Up to 6 additional credits (for a total of 18) may be taken in the major area. If more than 18 credits are earned in a single course designator, they will not be considered among the 60 credits required for the M.B.A. degree. Core courses do not count toward the major. At least 9 credits (75 percent) of the major must be taken within that major's course designator (i.e., B40 is in the Department of Finance).

Double Majors: Students may choose to seek additional specialization by taking 12 credits of electives in a second area. Requirements for each double major are the same as those for a single major in the area. No more than 18 credits may be taken in a second major.

Comajor: Students may comajor in international business or entrepreneurship and innovation by taking 12 credits of elective courses specified for the comajor. (Details are provided in the sections on those areas.) A comajor is interdisciplinary, and courses are distributed across course designators. Note that any course taken for a comajor that is in the area in which a student is majoring, will be applied to the major as well as toward the comajor.

Electives: A maximum of 6 credits of advanced electives may be taken in the major area. The remaining "nonmajor electives" fulfill the program's distribution requirements. Students authorized to substitute core course credits may take additional nonmajor elective credits to replace those deducted from the core. Within this structure, students are free to choose courses that best suit their needs and interests, which may include concentrating their electives in one of Stern's M.B.A. Program Initiatives (see page 78); participating in the International Management Program (see page 19); or taking courses at other NYU divisions.

Interarea and Swing Courses: Interarea courses (B55) are offered jointly by more than one area and can count toward any one of the majors designated for that course, if a student makes arrangements through an adviser. Swing courses are offered by a single department, but have been designated as contributing to majors in one or more other areas, if a student makes arrangements through an adviser. (Swing courses are included in the maximum of 18 credits per course designator.) Only one interarea course or swing course with a nonmajor designator may be applied to any one major. For example, for a student majoring in finance, only one non-B40 course will be counted toward the finance major.

Department/ Area Advisers

Major/Comajor	**Academic Adviser**
Accounting	Professor A. Maindiratta
Economics	Professor W. Greene
Finance	Professor J. Kallberg
Information Systems	Professor J. Turner
International Business (comajor)	Professor T. Pugel
Operations Management	Professor S. Seshadri Professor M. Moses
Management and Organizational Behavior	Professor R. Freedman Professor E. Morrison
Marketing	Professor J. Steckel
Statistics	Professor E. Melnick Professor G. Simon
Entrepreneurship and Innovation	Professor A. Ginsberg
Taxation and Business Law	Professor J. Reboueh (taxation) Professor J. Calderon (law)

International Programs

The Stern School offers M.B.A. students the opportunity to expand their global business skills, broaden their knowledge of regional business and cultural issues, and improve their foreign language skills through a semester-long or short-term program in another country. Full-time and part-time M.B.A. students are invited to apply in the spring semester for study abroad the following year. Through the International Management Program (IMP), students take a full course load for a semester at one of Stern's partner schools. Another option is a three-week international business course in Germany or a six-and-a-half-week program in Copenhagen.

For all international programs, students must have completed all core courses except Professional Responsibility and must have completed at least 30 credits.

As many of the programs are taught in English, students are not required to know a foreign language to participate. For programs taught in foreign languages, preference is given to applicants who are skilled in those languages. All students are strongly advised to acquire at least some facility with the local language prior to their semester abroad.

PARTICIPATING SCHOOLS

Australian Graduate School of Management, Sydney

Bocconi University, Milan

Chinese University of Hong Kong

Copenhagen Business School

Erasmus University, Rotterdam

ESADE, Barcelona

Escola de Administração de Empresas de São Paolo, Fundação Getulio Vargas, São Paolo

HEC/ISA, Paris

Hong Kong University of Science and Technology

INCAE, Costa Rica

Instituto de Estudios Superiores de Administración (IESA), Caracas

Instituto Tecnológico Autónomo de México (ITAM), Mexico City

International University of Japan, Niigata

London Business School

London School of Economics

Manchester Business School

Melbourne Business School

Nanyang Technological University, Singapore

Norwegian College of Economics and Business Administration, Bergen

Pontificia Universidad Católica de Chile, Santiago

St. Gallen School of Business Administration, Switzerland

Stockholm School of Economics

Tel-Aviv University

Université Catholique de Louvain, Belgium

University of Cape Town

University of Cologne, Germany

University of Economics, Prague

University of the Witwatersrand, Johannesburg

Vienna University of Economics and Business Administration (WU Wien)

Warwick Business School (University of Warwick), Coventry, United Kingdom

WHU Koblenz, Germany (short-term program)

Yonsei University, Seoul

Complete details on these programs—including frequently asked questions, profiles of all partner schools, and academic policies—are on the M.B.A. International Programs Web site at *www.stern.nyu.edu/mba/international*. Further information is available by e-mailing *intl@stern.nyu.edu* or by calling (212) 998-0771.

Executive Programs

Associate Dean: Rosemary Mathewson • ***Academic Director:*** Kenneth Froewiss • ***Associate Director:*** MaryJane Boland • ***Associate Director:*** Renee Dugan • ***Associate Director:*** Erin O'Brien • ***Associate Director:*** Mary Ann Lee • ***Director:*** Jennifer Spry • ***Associate Director:*** Sheila Worthington • ***Program Office:*** Henry Kaufman Management Center (KMC), 44 West Fourth Street, Suite 10-66.

Executive Programs offers educational programs specifically designed to meet the wide range of professional development needs of today's working professionals. Through its broad array of academically rigorous degree and nondegree programs, Executive Programs ensures a dynamic learning environment and delivers the highest quality educational experience.

NYU Stern's highly ranked Executive M.B.A. offers concentrations in finance and general management. Pending New York State Education Department approval, a concentration in health care management is planned for January 2003. These programs offer experienced professionals the unique opportunity to combine a full-time career with a comprehensive academic program that culminates, after two years, in a fully accredited M.B.A. degree.

For high-potential executives around the world, the TRIUM Executive M.B.A. program offers an authentically global curriculum as a result of an innovative alliance among New York University Stern School of Business (NYU Stern), the London School of Economics and Political Science (LSE), and HEC School of Management, Paris (HEC Paris). Graduates earn a single M.B.A. degree, jointly issued by all three sponsoring schools.

Executive Programs also delivers, on a select basis, degree programs whose schedules are tailored for the convenience of premier corporations that seek to offer their fast-track employees a valuable benefit and professional development opportunity. Corporate sponsorship is required for all degree programs offered through Executive Programs, although self-sponsored applicants may be considered in exceptional cases.

In addition to its degree programs, Executive Programs also offers nondegree, noncredit custom and open-enrollment programs. Executive Programs works with leading firms across multiple industries to design educational programs that meet organizational goals and equip employees with the latest knowledge critical for advancement and success in their careers. Individual executives can also choose to register for open-enrollment courses to gain the latest knowledge in areas of business specifically relevant to them.

The following pages provide additional information on admissions, applicant criteria, and curricula for the programs listed above that collectively comprise Executive Programs.

Executive M.B.A. Program

The Executive M.B.A. is a company-sponsored program that provides experienced professionals with a unique opportunity to combine a full-time career with a rigorous academic program that culminates, after two years, in a fully accredited M.B.A. degree.

The Executive M.B.A. Program is for experienced professionals with diverse backgrounds. Participants typically have at least 6-10 years of experience and have been identified as "high potential" employees by their firms. Candidates typically have high marks from fine undergraduate schools, have been identified as being the best and the brightest in their firms, and seek to prepare for even greater future responsibilities. Students can choose to concentrate their studies in finance or general management. Pending New York State Education Department approval, a concentration in health care management

will be added as an option to this program, beginning in January 2003.

The program features the following:

• *A Distinguished Faculty*—The faculty who teach in Executive Programs are the most esteemed members of NYU's Stern faculty as well as influential members of the corporate and financial communities.

• *Small Classes*—Approximately 55 students are carefully selected to begin each program. This small-class format stimulates the high level of interaction between faculty and program participants and thus enhances the learning process.

• *Convenient Class Schedule*—To minimize time spent away from the workplace and maximize classroom learning, classes meet one day each week on alternate Fridays and Saturdays, from 8:30 a.m. to 4:30 p.m. Beginning in January 2003, Executive Programs plans to offer one program that meets on Friday and Saturday, two weekends a month. Traditionally, programs begin in August. Executive Programs anticipates that the new weekend format program will begin in January. Two one-week residence sessions are held during each of the two years. Typically, one residence session is held abroad. In 2002, management students traveled to China, and finance students traveled to Milan and Zurich. During 2002, the first-year finance students traveled to Warsaw and Prague, and management students traveled to Spain and Ireland.

• *An Exceptionally Diverse Student Body*—Participants in the program come from many backgrounds and include a number of international executives. Current class members include attorneys, engineers, entrepreneurs, financial professionals, communications executives, and public sector employees.

• *Program Services*—To facilitate the balancing of professional and personal responsibilities with the demands of intensive graduate study, the program provides all academic materials. The high level of interaction between faculty and class members often extends into social functions: meals, breaks, and late afternoon receptions.

• *Global Business Perspective*—The program includes a global business emphasis, which is fostered by the professional and personal experience of both faculty and class members. The international residence session, typically once in each year of the program, features global strategy analysis through on-site meetings at both corporations and manufacturing plants.

Attendance at regularly scheduled Open House events is recommended to learn more about the program. For Open House dates and further information, please call or write Executive Programs, Stern School of Business, New York University, 44 West Fourth Street, Suite 10-66, New York, NY 10012-1126; telephone: (212) 998-0789; fax: (212) 995-4222; E-mail: *executive@stern.nyu.edu*; Web site: *www.stern.nyu.edu/executive.*

PREPROGRAM WORKSHOPS

All students must demonstrate proficiency in calculus, the use of computer systems, and accounting. Workshops are held in the summer before the start of the programs. **Calculus proficiency** is required for effective performance in several M.B.A. courses, particularly finance, economics, and quantitative analysis. The workshop reviews intermediate algebra and differential calculus. **Computer proficiency** is essential for courses such as Managing Information Technology and Systems and is a useful tool in other courses. The workshop introduces the personal computer, spreadsheet analysis, and word processing. **Accounting proficiency** covers the basic concepts of accounting, especially the accounting cycle.

Executive M.B.A.

Participating executives come from diverse firms and industries. They generally have *approximately 6 to 10 years* of experience, and, typically, are in their thirties. Candidates are considered on an individual basis. While undergraduate records and the Graduate Management Admissions Test (GMAT) score are part of the admissions decision, other factors also receive high priority. These are as follows:

- Employment history and achievement
- Professional potential
- Likely contribution to the class and to the program
- Ability to do graduate work in business subjects
- Motivation and commitment of the student
- Sponsorship by the firm

ADMISSION

Admission to the program is quite competitive. Candidates are reviewed by the Admission Committee for Executive M.B.A. Programs. The committee considers academic and employment information and gives special attention to significant professional development. Organization sponsorship and substantial work experience (*of 6 to 10 years*) are prerequisites of the program.

Deadline—As soon as you decide to pursue an Executive M.B.A., please submit our short-form preliminary application and a copy of your résumé. We will contact you to arrange an informational interview as soon as we receive the preliminary application. Since enrollment is limited and gaining sponsorship is sometimes a lengthy process, formal applications should be submitted as early as possible. Competition for the program is quite keen, and applications are reviewed as soon as they are complete.

Classes for the fall 2003 program will begin on August 17, 2003. The early admission deadline is November 15, 2002, and the regular admission deadline is February 28, 2003. All other applications should be received by May 30, 2003.

Classes for the spring program will begin in January, 2004. The early admission deadline is August 1, 2003, and the regular admission deadline is September 26, 2003.

Admission Requirements and Fees—Details can be found on our Web site at *www.stern.nyu.edu/executive/emba.*

CONCENTRATIONS

Students can choose to concentrate in finance or general management, and, beginning in January 2003 (pending New York State Education Department approval) health care management. All students complete the fundamental curriculum and courses of advanced study. In addition, some advanced study courses will be specifically prescribed for students majoring in finance or general management. In addition to the required fundamental curriculum, advanced studies, and integrative courses, students select electives. The health care concentration is comprised of elective courses. Students concentrating in finance or general management are able to pursue an elec-

tive course of study entirely in their field of concentration.

Core Curriculum

Business Strategy focuses on developing skills at the application of concepts and tools for strategy formulation at both the business and corporate levels of analysis. Cases focusing on strategic issues facing managers of firms impacted by the global economy are used to develop skills at applying concepts and tools presented in the readings assigned for the course.

Corporate Strategy focuses on the design of organization structures and management processes needed to execute strategy and on the role of organizational purpose in gaining commitment to effective strategy implementation. The concept of "collective mind" is developed as the perspective from which to shape organization structures and management processes. This concept is compared and contrasted with the still popular metaphors of organizations such as "machines," or as "biological entities struggling against potential extinction," which underlay much of contemporary management practice.

Financial Accounting and Reporting focuses on the development, analysis, and use of accounting reports. It provides an understanding of what these reports contain; what assumptions and concepts accountants use to prepare them; and why they use those assumptions and concepts. It stresses the ability to apply accounting concepts to real-world cases, which by their very nature are complex and ambiguous. In addition to traditional introductory topics, other topics may include mergers and acquisitions accounting, free cash flow, and financial statement analysis.

Foundations of Finance analyzes the structure of markets and the valuation of financial assets, including stocks, bonds, futures, forwards, options, and swaps. It develops such concepts of modern portfolio theory as risk-adjusted returns, beta risk measures, and efficient portfolio selection within a mean-variance framework. The course applies fixed income analytics, including yield-to-maturity, duration, and forward rates to topics like the analysis of yield curves and bond arbitrage models. It draws illustrations from both domestic and international financial markets.

Global Business Environment provides an understanding of the international macroeconomic and financial environment and how developments in this global environment drive key rates for business and financial decision making. It surveys the determinants of economic growth, national production, unemployment, and inflation, including the effect of government policy on growth and stabilization. The course uses macroeconomic and financial developments around the world to motivate discussion of topics, which include the balance of payments; the relationships among interest rates, exchange rates, and inflation rates; the role of central bank policy; the conduct of monetary policy; and the choice of an exchange rate regime.

Global Study Tours, a keystone of the program, are overseas residencies that enable students to take firsthand looks at how business is conducted in other countries. In 2002, students traveled to Shanghai and Beijing to become familiar with business and culture in China. Other students traveled to Milan, Zurich, Warsaw, and Prague, as well as other economically important cities around the world. While abroad, students participate in a rigorous program that includes meetings and in-depth discussions with leaders of industry, financial institutions, and governmental organizations.

Managing Organizations focuses on the design of organizations and on how managers can make organizations more effective by maximizing the performance of their members. The course teaches students how to analyze individual performance issues in the context of complex organizations, and how to manage change processes.

Marketing provides a working knowledge of the marketing of goods and services. Areas of study include capturing value, identifying and segmenting target audiences, consumer behavior, product positioning for competitive advantage, distribution, advertising, promotion, pricing, new product development, and marketing research. Study groups prepare and present a marketing plan for a product or service of their choosing.

Operations Management provides a systematic approach to solving a wide range of operating management problems. Topics include planning, evaluation, and control of operations; inventory management; scheduling; product design and management; resource allocation; and quality of work environment. The course is slanted toward services and the design, analysis, and management of processes.

Professional Responsibility encourages students to think critically about the broader context and consequences of the decisions they make as managers. It first develops the argument that ethical considerations are important in the decision-making process and then develops analytical reasoning skills that enable the student to identify and weigh competing ethical concerns in that process. The course also examines the importance of understanding the interdependence of markets, ethics, and law in a democratic, free market society.

Statistics and Data Analysis surveys probability concepts and statistical methodology necessary for decision making in a business environment. The course, which stresses applications, covers data collection and analysis; probability and probability distributions; statistical inference, including estimation and sample size determination; and regression and correlation analysis. For students concentrating in general management, the course is more data based, with greater emphasis on statistical inference, including applications to total quality management, polling, employee attitude surveys, market research, operations, and finance. For finance concentrators, the course is more model based, with greater emphasis on probability and probability models, and applications that include option pricing, cost analysis, and portfolio theory.

Strategic Thinking: An Integrative Exercise presents the class with a major case study and analysis involving the multidisciplinary challenges faced by management in the global environment. Teams develop and present comprehensive strategic plans employing tools, terminology, and presentation skills acquired during the various first-year courses. Most of the first-year faculty are engaged in the exercise either coaching or judging roles. The culminating event pits the teams composed of students from both concentrations against each other in pursuit of the most compelling strategy for the company under study.

Understanding Firms and Markets presents the major tools and concepts of eco-

nomic analysis and their application to both the making of business decisions and the formulation of policies. The course also covers determinants of product demand, decision making with different industry structures, network economics, cost-benefit analysis, and government policies that affect firms and markets.

ADVANCED CORE

For students choosing to concentrate in finance:

Advanced Statistical Techniques explores in greater depth certain topics from the introductory Statistics and Data Analysis course while also introducing new topics not covered in that course. While the exact content will vary from year-to-year, it might typically include further work on regression analysis, with an emphasis on model estimation and hypothesis testing, and an introduction to linear programming.

Corporate Finance focuses on the financing of the firm's operations in the context of business and financial risk, valuation of assets, and corporate objectives. Topics covered include cash flows, liquidity management, investment analysis, capital structure theory and analysis, and dividend policy. The class also deals with the major financial management issues pertaining to a firm's operations. Students assess the risk and return attributes of individual corporate projects and of the firm itself. Topic areas include mergers and acquisitions; restructuring and financial distress; corporate governance; financial statement analysis; forecasting financial requirements; valuation of real and financial assets; financing the firm's operations, including capital structure policy, dividend policy, hedging of financial risks, and the design of financial instruments.

International Treasury Management emphasizes managing the treasury function in international corporations and financial institutions. Among the topics covered are short-term asset and liability management, speculating in financial markets, and hedging against exchange rate and interest rate risks using derivatives including options. Also included is a two-day computerized financial trading simulation known as the bourse game.

Investment Banking provides a broad overview of that industry and of the forces that are changing it worldwide. The focus is on the major activities of investment banks: raising capital; making markets; advising on and executing mergers and acquisitions; proprietary trading and investing; and managing third-party assets. The final section of the course examines the challenges of managing a global investment bank. This course includes the global study tour for second-year finance students.

For students choosing to concentrate in general management:

Financial Statement Analysis describes financial reporting objectives and methods used by corporations. It focuses on the analysis of the information in corporate financial statements, including the impact of alternative accounting procedures and assumptions. The course offers ways to adjust for selected reporting differences.

Global Perspective on the History of Enterprise compares the rise and evolution of corporate enterprise in major industrial societies since the mid-19th century, and discusses how and why different countries have achieved competitive advantages in domestic markets and global trade at different times in history.

Industry Analysis and Corporate Strategy is a small-group activity in which teams of participants formulate corporate strategic policy, giving consideration to global issues. Participants develop and defend a strategic plan for a specific company in a given industry.

Negotiations explores the management of conflicts that arise from differences in interests such as goals, priorities, or competition for limited resources. It focuses on negotiation as a primary process for settling disputes between individuals and within and between organizations. The course examines and interrelates the key variables in a negotiation, including stakes, power, interdependence, trust, coalitions, communication, the use of time, one's personal style of negotiation, and the consistency of a settlement with the firm's business strategy. Simulations are used extensively throughout.

ELECTIVES

While electives are limited, students from 1998-2002 have chosen from the following:

Advanced Portfolio Analysis

Applied Stochastic Processes

Business Law for Managers

Competitive Marketing Strategy

Computer Network Revolution: Technology and Trends

Creative Thinking

Debt Instruments and Markets

Derivatives

Diversity as Negotiation

Economics of Health Care

Electronic Commerce

Emerging Financial Markets

Entrepreneurial Finance

Entrepreneurship and Entrepreneurial Management

Equity Instruments and Markets

Financial Markets

Financial Statement Analysis

Global Impact of Technology and Entertainment

Information Technology

Information Technology Strategy

International Financial Management

Internet Marketing

Law for Executives

Managing Global Corporations

Managing Strategic Change

Market Risk and Credit

Mergers and Acquisitions

Negotiation and Persuasion

Portfolio Analysis and Financial Modeling

Power and Politics in Organizations

Real Estate Finance

Restructuring Firms and Industries

Service Strategies

Strategic Management and Assessment of Technology

Supply Chain Management

Sustainable Enterprise

Topics in Corporate Governance

Topics in Finance

Topics in Management

Valuation

Venture Capital Financing

Working Capital Management

World Debt and Emerging Markets

Global: The TRIUM Executive M.B.A. Program

The TRIUM Executive M.B.A. program is the first executive M.B.A. program to deliver an authentically global curriculum. TRIUM blends the complementary strengths of three premier universities—New York University Stern School of Business (NYU Stern), the London School of Economics and Political Science (LSE), and HEC School of Management, Paris (HEC Paris)—and five international learning locations to ensure global depth and focus. Graduates of TRIUM and their firms are equipped to achieve the critical competitive advantage needed to succeed in today's increasingly global business environment.

Only TRIUM integrates international economic, political, and social policy into the business curriculum, as a result of the participation of LSE. These areas are critical to successful global business but often are neglected in the traditional M.B.A. curriculum. NYU Stern brings its strength in finance, international business, and e-business to the curriculum, and HEC Paris incorporates its expertise in management and operational implementation in today's integrated, yet diverse, marketplace. Top-ranked faculty members teach the modules at their home campuses to ensure academic excellence and are supported by local expertise throughout the entire program.

THE TRIUM EXECUTIVE M.B.A.

TRIUM is a rigorous program for high-potential executives from around the world, requiring intense concentration and a serious commitment for 16 months. Admitted participants benefit from the opportunity to pursue their M.B.A. in a cohort of peers from countries around the globe. A minimum of eight years of employment experience is required, although a waiver of this prerequisite may be considered in exceptional cases. Typical applicants include executives with global responsibilities or professionals interested in pursuing international positions within their firms. An earned undergraduate college degree or its equivalent is mandatory. Corporate financial sponsorship is expected. Additional factors on which the Admissions Committee bases its decision include the following:

- Record of professional success
- Employment profile and managerial potential
- International experience
- Results of selection interview
- Written essays
- Transcripts
- Recommendations from two or more professionals
- TOEFL or IELTS (if applicable)
- Employer support

ADMISSION

The TRIUM Admissions Committee comprises representatives from all three schools, and admissions decisions will be made jointly and must be unanimous. Applicants interested in obtaining further information about TRIUM prior to applying may request an informational interview or attend an information session, which are held at various locations around the world. To apply, applicants may submit a written application, available in the brochure packet or in a PDF file that can be downloaded from the TRIUM Web site at *www.triumemba.org/admissions.* Alternatively, applicants may choose to apply on-line through the TRIUM customized, interactive, on-line application system, also found at the TRIUM site above. Only applicants who submit a formal application will be eligible for an invitation to a selection interview at the discretion of the Admissions Committee.

Deadlines

Admissions for the TRIUM Executive M.B.A. program is on a rolling admissions policy, and applications will be reviewed as they are received. Applicants will be notified within three months of submitting their formal application (written or on-line). Applications received after the final deadline will be given consideration only if positions remain available. If no positions remain, applicants will be given the option of having their application considered for admission to the following class.

Admission Requirements and Fees

A nonrefundable application fee of $US180 is required. The program fee for TRIUM is US$87,500 and includes tuition, meals, lodging, books, and materials. This fee is due before the start of the program; however, payment schedules can be arranged in cases of necessity. Accepted applicants who enroll in TRIUM must deposit $US8,750 to reserve a place in the program. The deposit is nonrefundable, but it will be applied to the program fee. For additional details, refer to the TRIUM brochure and application packet, available through the TRIUM Program, New York University, Stern School of Business, 44 West Fourth Street, Suite 10-90A, New York, NY 10012-1126; visit the TRIUM Web site at *www.triumemba.org;* send E-mail to *admissions@triumemba.org*; or telephone (212) 998-0442.

CURRICULUM

TRIUM's curriculum includes 10 residential weeks, divided into six, one- or two-week intensive modules, conducted over a 16-month period. Modules are hosted at NYU Stern, LSE, and HEC Paris, as well as at two additional premier business schools in international locales chosen annually for their relevance to current business issues.

The final module will be rotated among the three partner schools. In 2003, it will be held at NYU Stern and in 2004, at HEC Paris.

To optimize classroom time, which fosters "active learning," the TRIUM curriculum features extensive live classroom hours. Approximately 300 hours of instructor-supervised distance learning is also incorporated into the program to facilitate preparation, follow-up, and individual and team project work between the modules.

Between the modules, participants continue to work on individual and team assignments via E-mail, on-line bulletin boards and chat rooms, and other distance-learning methods. Individually, participants apply the concepts of the program to their own companies. The team assignments facilitate cohesiveness and enhance the networked nature of the program. The program concludes with a final team project that requires participants to demonstrate their learning by developing a written strategy for a firm of their choice. This strategic exercise, which extends over the last several modules, incorporates the concepts, perspectives, and analytical skills participants have learned throughout the program.

MODULES

London School of Economics and Political Science

September (two weeks)

The Political Economy

Globalization: What it is, why is there a debate? Competing capitalisms: Convergence or continued divergence? Global financial markets and corporate governance. Globalization and social cohesion. Managing "deep" integration. Prospects for

a new international financial architecture. Foreign direct investment: an emerging international regime. Integrating emerging market countries: Triumph of the Washington consensus? International cooperation after the Cold War.

New York University Stern School of Business
January (two weeks)
Global Strategies and Finance
Generating profit and creating shareholder value. Gaining competitive advantages at the product/market level. Managing a global portfolio of businesses. Relationships between performance and structure. Capital expenditures, debt versus equity, firm valuation, restructuring, bankruptcy, and corporate control. How types of organizations are designed to achieve strategic goals. How internal systems are managed to implement designs.

Asia
April (one week)
Corporate Governance and Ownership, Marketing
How different types of owners orient and control their business. The relationships between stockholders, board members, and executives. How top power is exercised on key decisions. Different forms of corporate governance in various countries. Consumer behavior from a multicountry/multicultural experience. Global brand management as a current key component for the firm's strategic positioning. Changes in marketing practices and thinking due to the e-commerce revolution.

HEC School of Management, Paris (HEC Paris)
July (two weeks)
Strategy and Implementation Control
Mergers, acquisitions, and alliances as tools for global strategy. Structures and control systems in multinational, multiproduct companies. Headquarter-business unit relations. Strategic cost analysis methods (A.B.C., A.B.M., etc.). Organizational and cultural problems. Managing excellence and knowledge across the company. International reporting, legal and fiscal constraints. Managing change. Corporate culture and identity.

Latin America
October (one week)
Managing Diversity, Managing Risk
Managing economic, legal, and cultural dynamics in diverse markets. The impact of different cultures and regulatory environments. Consumer behavior in emerging countries. Creating consistent global standards. Turning contextual and cultural diversity into an advantage. Operating in unstable and unpredictable markets. Growth opportunities through privatization and deregulation.

Final Module
The final module rotates among the TRIUM partner schools.
January (two weeks)
Competing in a New Era and Conclusion
The impact of technology on biotechnology, media and entertainment, and other industries. Branding in an on-line world. Pricing and competition in the e-economy. Leadership and management in an era of change and upheaval. Ethical and philosophical questions. Completion of the final project, with full-scale presentation to three-school board and faculty, outside academics, and industry experts.

Corporate Degree Programs

In today's increasingly competitive business environment, corporations are exploring innovative strategies to develop and retain their top talent. To help firms meet this increasingly challenging objective, Executive Programs selectively work with top-tier corporations to design corporate degree programs. Professionals who pursue their M.B.A. through an employer-sponsored custom program are held to the same rigorous academic standards and application requirements that constitute the Stern educational experience. Similar to other degree programs offered at Stern, an admissions committee will review all applications received and determine candidates qualified for enrollment in the program. For more information, please contact the Executive Programs office at 44 West Fourth Street, Suite 10-66.

Nondegree Programs

OPEN ENROLLMENT

For working professionals interested in gaining up-to-the-minute knowledge on issues that affect them daily in the business world, Executive Programs offers a diverse set of relevant, rigorous courses in flexible formats. World-class faculty members teach courses in disciplines including finance and accounting; management and strategy; leadership and communication; e-business; and entrepreneurship. Select courses are jointly sponsored by Stern and other leading international institutions of higher education and are offered both in New York and abroad. For more information on the latest open-enrollment course offerings, contact the Executive Programs office at 44 West Fourth Street, Suite 10-66.

CUSTOM

For companies interested in providing an executive education for their employees that is uniquely tailored to address specific needs and interests, Executive Programs also offers custom nondegree programs. Working closely with each client, Executive Programs develops and delivers a custom program that will equip the firm's employees with the knowledge and tools needed to achieve corporate goals. Executive Programs actively collaborates with companies on the design, level, focus, method, and schedule that best suits the target group within the organization. A custom program is an efficient way to communicate to a team or develop a team-oriented focus on a particular corporate objective. For more information on custom nondegree programs, contact the Executive Programs office at 44 West Fourth Street, Suite 10-66.

Doctor of Philosophy Program

Director: Edwin J. Elton • ***Program Office:*** Tisch Hall, 40 West Fourth Street, Suite 8-11 • ***Telephone:*** (212) 998-0740

An emphasis on research and knowledge creation distinguishes the Ph.D. from other degrees offered at Stern. The Ph.D. Program deepens a student's understanding of a field of study and research methods and prepares the student to conduct independent investigations. Each Ph.D. dissertation makes an original and significant contribution to knowledge.

The Doctor of Philosophy Program is primarily intended to prepare students for faculty positions at major academic institutions.

Business schools have a continuing demand for Ph.D. graduates, and we are proud of our placement record. In fact, Stern placed fourth in the doctoral rating category of the *Financial Times* 2001 E.M.B.A. rankings, a measure of both the quality and number of our Ph.D. placements. Recent placement has been in U.S. universities including Brown, Carnegie Mellon, Columbia, Cornell, Harvard, Massachusetts Institute of Technology, Michigan, North Carolina, Stanford, University of California at Berkeley, University of California at Los Angeles, University of Pennsylvania (Wharton), Wisconsin, and foreign universities such as INSEAD, London Business School, and University of Toronto.

The Ph.D. Program is also appropriate for students seeking highly specialized research positions in government or agencies such as the Federal Reserve Board or the Securities and Exchange Commission. For example, recent graduates have been placed in research positions at the Federal Reserve, the World Bank, and the Indian government. Those students interested in industry employment should examine master's degree programs discussed elsewhere in the bulletin.

Life of a Faculty Member

A faculty member has two major responsibilities: research and teaching.

Research requires self-discipline, intellectual curiosity, creativity, and technical skills. Thus, students admitted to the Doctor of Philosophy Program will have demonstrated these qualities in their academic performance, high scores on standardized tests, and through former teachers conveying these qualities in evaluation letters. Faculty members have tremendous freedom in choosing research areas that interest them and in how they allocate their time. Successful faculty members enjoy this freedom and thrive in an unstructured environment. The hours a faculty member works in a week are as many as those in any other high energy profession, but faculty members have the freedom to select what to work on, and they have great control over their schedule.

Great teaching is first of all an attitude, a feeling that imparting knowledge is important. Effective teachers enjoy the intellectual give and take of the classroom and are excited when students grasp difficult concepts. Successful teaching also requires the time and effort to make the classroom exciting and productive.

How Should a Student Select a Ph.D. Program?

The most important characteristic of a school that a prospective student should examine is its research environment. In a study published in the December 2000 *Academy of Management Journal*, Stern ranked fourth overall out of more than 400 universities for faculty research productivity in top-tier academic journals. Five of Stern's areas of study were ranked in the top 10.

Stern's faculty, which number over 200, include current and past presidents of aca-

demic associations, members of the National Academy of Arts and Sciences, award-winning authors, and dozens of scholars whose research and teaching skills are recognized worldwide. In addition, 71 of Stern's faculty members serve on the editorial boards of leading research journals.

The size of Stern's faculty means that no matter what your research interest is, or what it becomes, you will have distinguished professors who can train you and share your interests. This is a great advantage in comparison to schools with a limited number of faculty members in each area.

NYU's faculty members have broad theoretical interests and strong technical skills. Moreover, our location means that the faculty members also have great institutional knowledge and access to important industry practitioners and influential policymakers. Thus, Stern students develop real-world smarts as well as strong analytical and conceptual tools.

NYU's location has another advantage. Much of the data that is interesting to analyze is within business firms or financial institutions. Because of our strong ties to New York City's global business community, Stern doctoral students have greater access to this data than do students elsewhere.

Finally, Stern's faculty is one of the most international of any major business school, broadening the scope of the Ph.D. experience.

Majors

The Stern School offers majors in eight fields of study. Additionally, students may choose to comajor in international business with any of the majors listed below:

- Accounting
- Economics
- Finance (corporate finance and investments)
- Information Systems
- Management (corporate strategy, organizational behavior, organization theory)
- Marketing
- Operations Management
- Statistics

Admission Criteria

More than any other program, Ph.D. admission places emphasis on past academic accomplishments and on evidence of promise as shown in standardized test scores, transcripts, and evaluation letters. Ph.D. students need a high degree of technical competence, energy, creativity, and intellect and a clear career goal. We look for evidence of these qualities in applicants' essays and résumés.

Procedures

An application may be obtained through our Web site at *www.stern.nyu.edu/phd;* by writing to the Doctoral Office, Stern School of Business, New York University, 40 West Fourth Street, New York, NY 10012-1118; or by calling the Doctoral Program Office at (212) 998-0740.

GMAT scores are required. While we prefer the GMAT, we will accept GRE scores. For applicants whose native language is not English, the Test of English as a Foreign Language (TOEFL) score is required in addition to GMAT scores. You must plan to take these tests so that we have results by February 1. Check with Educational Testing Service (ETS) to find out the last date by which to register to ensure that your test scores reach us in time. The ETS reporting code for the GMAT and TOEFL is 2586; the reporting code for the GRE is 2582.

Application Deadline

The deadline date for submitting the application is **FEBRUARY 1**. We admit one class a year, which starts in September. We admit full-time students only.

Financial Aid

A Ph.D. student need not apply separately for financial aid because the Ph.D. Admission Committee assumes that every doctoral student wishes to receive aid. Awards consist of stipends and tuition scholarships and recognize merit rather than need. Funding is guaranteed for five years with satisfactory academic progress.

The Stern School makes every effort to offer financial aid similar to packages offered by other high-ranking doctoral programs. The current financial aid package is listed on our Web site.

Web Site

For the most complete and current information on the doctoral program, please visit our Web site at *www.stern.nyu.edu/phd.* This site contains links to the Web pages of each our major areas, listings of faculty and student papers, recent dissertation titles, and other information of interest to prospective students. We regularly update the Ph.D. Web site, so we encourage you to check it often.

Prerequisites

Prerequisites are calculus, matrix algebra, basic economics (microeconomics and macroeconomics), financial accounting, and psychology or sociology. A student can correct a deficiency in psychology or sociology or accounting during the first year of study, but every student should satisfy the prerequisites in calculus, economics, and matrix algebra prior to starting doctoral study. Previous graduate work is not an admission requirement. When appropriate, credit may be given for past academic work in meeting part of the course requirements.

Doctoral Program of Study

Doctoral study begins with three research skills methodology courses. The student must demonstrate competence at the Ph.D. level in probability, statistics, and microeconomics. Each program of study must incorporate the three research skills methodology courses, seven courses in the major field, and four electives. The program of study for an international business comajor must include the three research skills methodology courses, four courses in international business, six courses in a comajor field, and one course to be approved by the area coordinator. In addition, all students must complete five research practica, one teaching practicum, and four dissertation seminars.

After completing all course work, each student takes a comprehensive examination. The doctoral program concludes with a student's writing and defending a dissertation. The student works with a dissertation committee consisting of a chairperson and at least two other faculty members. Usually, the chairperson and one committee member represent the major field, and one member represents an outside field.

Rules and Regulations

Course requirements, time limits, and other procedures are thoroughly explained in the doctoral handbook. Each enrolled doctoral student must obtain a copy and use it as a reference.

Time Limits and Residency

Students complete the program on average in four to five years. A student should pursue the doctoral program with a strong commitment. A student who extends the doctoral program becomes less likely to complete it. More importantly, courses taken several years ago often represent knowledge that has grown obsolete. Therefore, every student must do the following:

1. Pass the comprehensive examination before starting the third year of the program.
2. Successfully defend a thesis proposal by the end of the fourth year.
3. Complete all degree requirements within six years.
4. Maintain continuous matriculation.

There are other rules that govern time limits. They are explained in the doctoral handbook. All students should obtain a copy and be careful to follow these limits. Students not meeting these limits are asked to leave the program.

Computing Facilities

All doctoral students have personal computers and desks assigned to them. About 20 new machines are bought each year for doctoral student use. Each Stern student receives a Novell account, an E-mail account, and an account on Sales (Unix time-sharing system). Novell accounts provide access to the computers in offices, computer labs, on E-mail stations, and electronic classrooms. Space on Sales is available to all students for publishing Web pages. Sales also provides access to applications software, including SAS and SPSS for statistical analysis. Microsoft Windows, Microsoft Office, Netscape Navigator, Minitab, Lindo, and many other course-related applications are available to the Stern community. All Stern computers are networked and provide access to the Internet, E-mail, Unix (Sales), and laser printers. For more information, see page 116, Computing at Stern.

Accounting, Taxation, and Business Law

The accounting, taxation, and business law curriculum is intended for the business professional who wishes to gain a deeper understanding of accounting systems and their role in decision making within and outside of the business entity. It offers an attractive second major for students in finance who wish to specialize in financial statement analysis, as well as courses of specific interest for managers in various fields.

Chairman: Paul R. Brown
Professors: Kashi R. Balachandran, Eli Bartov, John S. Bildersee, Frederick D. S. Choi, Seymour Jones, Baruch Lev, Joshua Livnat, James Ohlson, Joshua Ronen, George H. Sorter
Associate Professors: Paul R. Brown, Alex Dontoh, Haim Dov Fried, Teresa John, April Klein, Ajay Maindiratta, Stephen Ryan, Jeremy Wiesen, Paul Zarowin
Assistant Professors: Jeanne Calderon, Dan Gode, Richard Hendler, Rachel Kowal, Carol Marquardt, Partha Mohanram
Department Office: Tisch Hall, 40 West Fourth Street, 3rd and 4th Floors
M.B.A. Program Adviser in Accounting: Ajay Maindiratta

Accounting

The graduate program in accounting offers elective courses in the areas of financial statement analysis, financial accounting, managerial accounting, business law for managers, and strategic business planning and taxation. These courses are intended to aid students in gaining a deeper understanding of accounting reports, the construction of an accounting information system to strengthen the firm's competitive advantage, the opportunities available in minimizing tax payments, and the implications of the legal system for managers.

To major in accounting, the student may take any 12 credits of B10 or B95 course work as described in the courses below. Full-time students interested in the CPA Professional Program track should contact the M.B.A. Academic Advising Office. (The CPA Professional Program is not available to Langone students.) In addition, students should visit the department's Web site, *www.stern.nyu.edu/acc,* for information on current course offerings and how they relate to various fields.

Financial Accounting and Reporting
B01.1306

Financial Reporting and Analysis
B10.2302

An Integrated Approach to Financial Statement Analysis
B10.2303

E-Commerce: Accounting, Control, and Valuation
B10.3150

Information Analysis for Managerial Decisions
B10.3305

Auditing
B10.3313

Topics in Corporate Strategies and Financial Disclosures
B10.3320

Analysis of Financial Institutions and Financial Instruments
B10.3321

Accounting for Mergers, Acquisitions, and Related Matters
B10.3330

International Accounting and Financial Statement Analysis
B10.3335

Accounting and Valuation Issues in the Entertainment, Media, and Telecommunications Industries
B10.3355

Accounting, Tax, and Legal Issues for Entrepreneurs
B10.3360

Entertainment Law
B95.2120

Taxation of Individuals and Business Income
B95.2302

Strategic Business Planning and Taxes
B95.2305

Business Law for Managers
B95.2314

Taxation of Mergers, Acquisitions, and Related Matters
B95.3336

Tax Aspects of International Business
B95.3343

Doctoral Courses

Seminar on Accounting Thought
B10.4110

Doctoral Seminar in Accounting
B10.4111

Theory and Research in Managerial Accounting
B10.4302

Course Descriptions

Financial Accounting and Reporting
B01.1306
3 credits.
Accounting reports are an important means of communication with investors. This course focuses on the development, analysis, and use of these reports. It provides an understanding of what these reports contain, what assumptions and concepts accountants use to prepare them, and why they use those assumptions and concepts. It uses simple examples to provide students with a clear understanding of accounting concepts. It stresses the ability to apply these concepts to real-world cases, which by their very nature are complex and ambiguous. In addition to text-oriented materials, the classes also include cases so that students can discuss applications of basic concepts, actual financial reports, and articles from newspapers. In addition to traditional introductory topics, other topics may include mergers and acquisitions, purchase and pooling, free cash flow, and financial statement analysis.

Financial Reporting and Analysis
B10.2302
Prerequisite: B01.1306. Not to be taken by students who have taken B10.3320. 3 credits. Fall and spring terms.
The course uses tools learned in Financial Accounting and Reporting, such as ratio and accounting analysis, to discuss, in depth, financial reporting principles, emphasizing the link between the reporting principles and the financial statements. Students learn how management uses financial reporting decisions to influence reported income and asset and liability values, and they gain the tools necessary to analyze the impacts of alternative reporting decisions on financial statements. It is ideal for students who wish to pursue careers in investment banking, investment management, and consulting as well as public accounting. In addition to being a required course for CPA-track accounting majors, it is a highly recommended course for majors in finance, economics, marketing, and information systems.

An Integrated Approach to Financial Statement Analysis
B10.2303
Prerequisite: B01.1306. 3 credits.
Describes financial reporting objectives and methods used by corporations. Focuses on the analysis of the information in corporate financial statements, including the impact of alternative accounting procedures and assumptions. Offers ways to adjust for selected reporting differences. Discusses applications using cross-sectional and time series analysis. Case studies (including firms with international operations), computer databases, and computer-based assignments may be used. An understanding of basic financial concepts is recommended.

E-Commerce: Accounting, Control, and Valuation
B10.3150
Prerequisite: B01.1306. 1.5 credits.
This course addresses a set of unique financial reporting and managerial control issues that result in e-commerce firms having valuations seemingly different from most other firms. Financial reporting issues affecting firms in the digital economy include how and when revenue is recognized, how expenses are recognized for the granting and exercising of employee and director stock options, and the treatment of expenditures required to build important assets such as software and brand recognition. Unique aspects of managerial control in e-commerce firms include security of systems and transactions, integrity of record keeping, employee compensation, and considerations provided to suppliers. The course also examines market valuation of e-commerce firms.

Information Analysis for Managerial Decisions
B10.3305
Prerequisite: B01.1306. 3 credits.
This course complements courses addressing operational management, marketing, and strategy. Cost management plays a key supporting role in the creation of more value to the consumer of a firm's products and services, thus enhancing its competitiveness. Any organization can benefit from cost management systems that accurately provide information and facilitate integration of initiatives such as total quality, new product and service design, cost reduction, and business process improvement, which enhance their competitiveness and profitability.

Topics include design and implementation of cost measurement systems for production and strategy choice; management control; enhancement of quality; timeliness and the measurement of customer, product, and market regional profitability; and the

use of cost information during design and production stages. Learn to cost products, services, and strategies in manufacturing, financial, and service industries with accuracy. Activities that do not contribute value to the firm and those that increase efficiency of operations are discerned, facilitating intelligent strategic budgeting processes. Efficient cost-reduction approaches, monitoring of performance, quality enhancement projects, and strategies to increase profitability of the firm are components of the course. Learn to measure outcomes through performance measures such as deviations from standard norms, return on investment, economic value added, and balanced scorecard techniques. Tools such as activity-based costing, target costing, Kaizen, and customer profitability analysis are discussed using appropriate case studies from companies.

Auditing

B10.3313

Prerequisite: B01.1306. 3 credits.
Fall and spring terms.

An intensive study is made of fundamental concepts and principles underlying the examination of the financial statement by the independent public accountant. Auditing and reporting standards and the responsibilities assumed by the auditor in the attest function are analyzed within the broad framework of the code and principles of professional conduct. Emphasis is placed on the evaluation of evidential matter and the system of internal control. Current literature is examined, including the publications of the AICPA Auditing Standards Board.

Topics in Corporate Strategies and Financial Disclosures

B10.3320

Prerequisite: B10.2303. 3 credits.
Fall and spring terms.

This is a fact-based course that addresses reporting and disclosure issues for three aspects of corporate mergers and acquisitions. Coverage emphasizes (1) ways to legally structure a merger or acquisition; (2) tax laws and strategic planning for mergers and acquisitions; and (3) accounting rules behind mergers and acquisitions. New accounting rules for mergers and acquisitions and goodwill are addressed and evaluated. In moving from subject to subject, the various aspects of the course are integrated. At the end of the course, students know how to structure a deal to satisfy a client's demand for legal, tax, and accounting attributes.

Analysis of Financial Institutions and Financial Instruments

B10.3321

Prerequisite: B10.2303. 3 credits.

Focus is on consolidations, mergers and acquisitions, foreign currency translation, and other timely accounting issues. Includes financial statement analyses of specialized service industries such as utilities, communications, insurance, and financial services. Case studies of selected firms, cross-sectional, and time-series analysis may be used.

Accounting for Mergers, Acquisitions, and Related Matters

B10.3330

Prerequisite: B01.1306. Not to be taken by students who have taken B10.3320. 3 credits. Fall and spring terms.

This course focuses on four major issues in financial reporting: accounting for mergers and acquisitions; preparation of consolidated financial statements; the translation of foreign currency financial statements and foreign currency transactions; and accounting for derivatives including the use of derivatives in hedging transactions. Recommended for both accounting and finance majors.

International Accounting and Financial Statement Analysis

B10.3335

Prerequisite: B10.2303. 3 credits.

This course focuses on policy issues of foreign currency translation, global inflation, transnational reporting and disclosure, international accounting and auditing standards. Financial statements of multinational and foreign firms are used for financial statement analysis. May include case studies, computer-based assignments, and research projects.

Accounting and Valuation Issues in the Entertainment, Media, and Telecommunications Industries

B10.3355

Prerequisite: B01.1306. 3 credits.

This course examines accounting and valuation issues that are distinctive to the various EMT industries. The first part of the course describes financial economic phenomena that are common to these industries, such as the nature and importance of tradeoffs between fixed and variable cost structures; significant contingent aspects of compensation and financing contracts; and the tension between accelerating and delaying investments given potential first mover advantages but high uncertainty. The second part of the course discusses special rules that govern financial accounting in these industries. Emphasis is placed on the limitations of accounting numbers given the largely intangible nature of the economic assets (e.g., subscriber bases, libraries, and brands) in these industries. The third part of the course is devoted to case and financial analyses of firms in specific EMT industries.

Accounting, Tax, and Legal Issues for Entrepreneurs

B10.3360

3 credits.

The course offers students an opportunity to be exposed to the actual accounting, tax, and legal issues confronted by entrepreneurs. This is partcularly useful for students who intend to start their own business and those who either wish to be part of the management of entrepreneurial businesses or who intend to incubate new businesses within the structure of major corporations. Provides practical business tools to start, develop, and maintain new entrepreneurially managed businesses and to understand the psychology and sound financial business practices of the entrepreneurial world in order to be a successful entrepreneur.

Entertainment Law

B95.2120

1.5 credits.

Focuses on the entertainment aspects of mass media. Major topics include the limits of a free press and the balance between the right to publish and the right to privacy, torts, and other laws.

Taxation of Individuals and Business Income

B95.2302

Prerequisite: B01.1306. 3 credits.

The purpose of this course is to develop, on a sound conceptual base, a basic understanding of federal income taxation to

provide tools for a practical application to business and nonbusiness situations. Includes such topics as capital asset and property transactions, business and personal deductions, depreciation, depletion, accounting methods and periods, retirement plans, tax credits, and the alternative minimum tax system. While the emphasis is on business income of individuals, the course also provides an introduction to the taxation of corporations and partnerships. During the fall semester, the students are required to enter the annual tax tournament scheduled for late November. Students in the spring semester are required to complete a group take-home project similar to the tax tournament case study.

Strategic Business Planning and Taxes

B95.2305

Prerequisite: B01.1306. 3 credits.

The objective of this interdisciplinary course is to consider the tax environment, institutional constraints, legal procedures, and the organizational structure in arriving at optimal business decisions. Modern economic theory of tax planning is used to analyze decision making, explain institutional arrangements, and predict the effects of changing tax environments for businesses. Concepts are applied to compensation and pension planning; employee stock ownership plans; multinational tax planning; capital structure and dividend policy; debt financing to eliminate corporate level taxes; repackaging ownership rights through joint ventures and partnerships; mergers and acquisitions; tax-free reorganizations and divestitures; and preservation of tax attributes in reorganizations. Classroom discussions include problems and case studies.

Business Law for Managers

B95.2314

3 credits. Fall and spring terms.

Focus is on elements of business law that are essential for basic management of business operations. Topics include the law of contracts, sales, partnerships, corporations, securities, and accountants' legal liability. Cases are included in the course.

Taxation of Mergers, Acquisitions, and Related Matters

B95.3336

Prerequisite: B01.1306. 3 credits.

A study of the income tax rules relating to the formation and operation of business corporations. Includes such topics as the organization of the corporation, redemptions, liquidations, reorganizations, divisions, multiple corporations, corporate tax attributes and carryovers, state income taxation, and U.S. taxation of foreign source income. The emphasis is, however, on the tax aspects of mergers and acquisitions. Classroom discussions include problems and case studies. Students are assigned a group project requiring the solution of a case study in the area of corporate reorganizations and divisions.

Tax Aspects of International Business

B95.3343

Prerequisite: B01.1306. 3 credits.

Considers the determination and administration of U.S. income tax liabilities resulting from international transactions. Explores the significant U.S. tax considerations that confront foreign business participating in the U.S. economy and U.S. business deriving income abroad. The objective is to give students tools necessary to identify and resolve the pitfalls and opportunities of cross-border activities. Classroom discussions include problems and case studies. Students are assigned a group project requiring the solution of a case study in the area of international taxation.

Doctoral Courses

Seminar on Accounting Thought

B10.4110

1.5 credits.

Examines social science methodology and contemporary accounting theory to provide a framework for analyzing the evolution of accounting thought. Examines works of classic theorists (Sprague, Hatfield, Paton, Canning, and Vatter) and isolates pivotal concepts in theory development. Examines issues of current interest in a historical perspective.

Doctoral Seminar in Accounting

B10.4111

1.5 credits.

An in-depth doctoral course examining one or two areas of current accounting research. Content may vary from year to year.

Theory and Research in Managerial Accounting

B10.4302

3 credits.

An in-depth course dealing with current research topics in managerial accounting.

Economics

More than 70 years ago, John Maynard Keynes put it succinctly: "The ideas of economists . . . are more powerful than is commonly understood. Indeed the world is ruled by little else."

The Department of Economics at the Stern School stresses the development of tools, concepts, and techniques useful in problem solving and is thus uniquely suited to serve the needs of the business and financial communities.

Economics is the cornerstone of any academic program in business. Economic theory provides the foundation for virtually every discipline in the business school curriculum. Without a theoretical framework, problem solving is only an ad hoc procedure.

The Stern School's economics faculty is composed of specialists and generalists who cover a wide range of economic thought and applications.

Economics can be divided into two broad areas: microeconomics and macroeconomics. Microeconomics focuses on the theory and activities of individual consumers and businesses. It studies market structures, pricing policies, business strategies, and, generally, optimal decision making by economic agents. Macroeconomics is concerned with aggregate economic activity and its determinants. It studies inflation, unemployment, and output and how monetary and fiscal policy affect all of them.

Studying economics provides an invaluable perspective to anyone choosing a career in business or in areas of government involved with business.

Chairman: Thomas Cooley

Professors: David Backus, Luís Cabral, Thomas Cooley, George Daly, Daniel Diamond, Nicholas Economides, William H. Greene, John Guilfoil, Barbara G. Katz, Robert Kavesh, Rita Maldonado-Bear, Thomas Pugel, Roy Radner, Rama Ramachandran, Ryuzo Sato, William Silber, George Smith, Marti Subrahmanyam, Richard Sylla, Paul Wachtel, Ingo Walter, Lawrence White

Associate Professor: Nouriel Roubini

Assistant Professors: Alessandra Fogli, Fabrizio Perri, Vincenzo Quadrini

Adjunct Faculty: Adam B. Ashcraft, Margaret M. McConnell, Donald P. Morgan, James Orr, Simon Potter, Edward Steinberg

Department Office: KMC, 44 West Fourth Street, 7th Floor

Courses in Economics

Core Courses

Understanding Firms and Markets
B01.1303
3 credits.
For description, see page 16.

Global Business Environment
B01.2303
3 credits.
For description, see page 17.

Courses Primarily for Master's Degree Candidates

Financial History: Money and Power, 18th to 21st Centuries
B30.2101
1.5 credits.
This course studies the interactions of politics, economics, and finance that have shaped nation-states and the world economy during the past three centuries. Topics include the warfare state: taxation, representation, and administration; public debts, defaults, and inflation; the bond market and interest rates; distributional aspects of taxation and public spending; electoral economics; financial globalization, exchange rates, and monetary unions; global democratization; and economics and power.

Entrepreneurial Leadership: Patterns and Processes
B30.2305
3 credits.
Entrepreneurship is the introduction of significant change into economic life. This course examines the manifold aspects of entrepreneurship and its impacts on economic development, primarily through the close examination of biographies of representative "actors," to illuminate our understanding of some basic economic and historical theories about entrepreneurship. Addresses such questions as the following: What is the relationship between entrepreneurial undertakings, on the one hand, and culture and institutions, on the other? How can society and its organizations enhance entrepreneurship? Are there typical problems that every entrepreneur must confront and solve to be successful? Can we discern common personality traits or behavioral attributes among the various entrepreneurs in our study?

Global Economic Integration and Entrepreneurship
B30.2315
Prerequisite: B01.2303. 3 credits.
The course is divided into two parts. The first part examines the factors that motivate the process of economic and monetary integration, with special attention devoted to the study of integration within particular regions, namely Europe, North America and Asia. It explores the benefits of trade and monetary integration and analyzes the conditions that need to be satisfied for countries to enjoy these benefits. The second part of the course studies several aspects of entrepreneurship with particular attention to the opportunities and challenges that larger and more integrated markets create for entrepreneurial initiatives. Special attention is devoted to the financing of new and small enterprises and the development of the venture capital market. The ways in which entrepreneurship affects the economic growth of the country and the factors that stimulate entrepreneurship are additional areas of focus.

Economic and Business History of the United States
B30.2330
Prerequisites: B01.1303 and B01.2303.
3 credits.
This course examines the historical development of American enterprise since the beginnings of the industrial revolution. Its focus is mainly on the entrepreneurial forces that shaped the rise and evolution of the modern economy and business system. Takes into account business strategy and structure, finance, management, labor organization, technology, transportation, communications, and public policy. Discusses the broader economic, cultural, and political constraints within which American enterprise has been shaped. The goal is to impart a long-term perspective from which contemporary business can be understood and to introduce students to historical ways of thinking about economic development.

Monetary Policy, Banks, and Central Banks
B30.2333
3 credits.
The structure of the financial system and the role of central banks are often in the news as various countries cope with banking crises or chronic inflation. This course examines the structure of financial systems from both perspectives. Emphasis is given to topics that are relevant in current policy making, such as dollarization, the European Monetary Union, deflation in Japan, and inflation targeting. Central bank structures such as the Federal Reserve and the European Central Bank are studied and frameworks for understanding the tools of policy are developed. The conduct of monetary policy and its effects on the macroeconomy are examined. The causes of financial crises are also examined, with emphasis on policies designed to prevent them, such as the new capital adequacy regulations, deposit insurance, and the lender of last resort function of central banks. Students are asked to suggest topics and to report on specific events and issues.

Comparative Analysis of the Japanese and U.S. Economies
B30.2337
Prerequisites: B01.1303 and B01.2303.
3 credits.
Examines the Japanese economy as an application of modern macro- and microeconomics. Provides a comparative analysis of the Japanese economy, in particular, with the U.S. economy. Topics include historical perspective and modernization, postwar economic growth and technical change, industrial structure, public finance and tax system, financial liberalization, political economy of trade friction, exchange rate, and Japanese management style.

Global Perspectives on the History of Enterprise
B30.2338
3 credits.
This course compares the rise and evolution of modern corporate enterprise across nations. Considers the social and economic contexts for and the patterns of creation, growth, and change in industrial organization from the "first industrial revolution" to the present day. Discusses how and why different societies have achieved competitive advantages in domestic markets and global trade at different times. Examines the effects of culture, technology, finance, and government on the economies of England, Germany, Japan, the United States, and the East Asian "tigers," as well as newly developing and lagging economies around the world.

Current Economic and Financial Problems: Rhetoric, Reality, and Remedies

B30.2342

3 credits.

Provides an overview of a broad range of issues and problems confronting the business and financial communities. Topics include the outlook for the world economy; interest rates and stock prices; the balance of payments problem; the changing structure of the money and capital markets; the issue of inflation/deflation; governmental regulation and deregulation; and the current fiscal and monetary scene. Problems are approached on both domestic and international bases. The goal is to provide a sense of perspective and interdependence in dealing with forces and factors that influence decision makers.

Telecommunications Economics and Digital Convergence

B30.2345

3 credits.

This course analyzes the economics of telecommunications and related services, including cable television. We study the evolution of the telecommunications industry, paying special attention to the crucial antitrust intervention that resulted in the 1984 breakup of AT&T and to the reform attempted by the Telecommunications Act of 1996. We study in-depth the economics of monopoly and oligopoly as applied to network industries, and, in particular, to telecommunications markets. We analyze the current wave of mergers and consolidation in the industry from the perspective of "digital convergence" and predict the framework and direction of industry change.

International Macroeconomic Policy: Theory and Evidence from Recent Financial Crises

B30.2380

Prerequisite: B01.2303. 3 credits.

This course is an introduction to international macroeconomics, and a review and analysis of current international macroeconomic and financial issues, policies, and events, including interest rates, exchange rates, and asset prices in the global economy; causes and consequences of trade deficits and external imbalances; the Asian and the global financial crisis of 1997-1999 and the policy response to it; causes of currency, banking, and financial crises; short- and long-term effects of monetary and fiscal policy; the drive to reform the international financial architecture; the debate on IMF and World Bank reform; emerging markets external debt and attempts to restructure it (the "bail-in/burden sharing" debate); and the globalization of financial markets. These topics are integrated into a theoretical framework that stresses international factors from the start. Examples from the United States, Europe, Japan, and emerging market economies are used to enhance knowledge of the world economy.

Post-Soviet Economies in Transition

B30.2383

Prerequisites: B01.1303 and B01.2303.
3 credits.

More than 10 years after the fall of the Berlin Wall, the economies in transition report varied experiences. Generally, the Eastern European countries are faring better than Russia and the other successor states to the former Soviet Union. With few exceptions, however, the performances of these countries are problematic and sometimes poor. Why has it proven so difficult for these former communist countries to replace their failed centrally planned economies with market economies? In large measure, the answers can be traced to aspects of the discredited centrally planned mechanism and the economic environment it engendered. Initially, it was anticipated that if the old system were dismantled and capitalism given a chance to begin, that capitalism would flourish, thus accomplishing the transition. Due to the persistence of the deep distortions created by central planning in the communist environment, however, this has not proven to be enough. While ownership may no longer be in the hands of the state, effective market economies have rarely been forged. Income levels have fallen, income inequality has risen, many transitions take place outside the normal economic channels, and there is substantial capital flight. In many cases crony capitalism has been the outcome. This course provides a framework for understanding the process of transition by furnishing a basic knowledge of both Soviet economic history and the administrative-command mechanism identified with Soviet central planning. Against this background, the economics of transition are explored. Particular attention is devoted to the following issues: the appropriate speed of transition, privatization, restructuring, corporate governance, banking and financial markets, and growth and macroeconomic stability.

International Competition and the Multinational Enterprise

B30.2385

Prerequisites: B01.1303 and B01.2303.
3 credits.

This course addresses several questions involving a firm's international activities. It begins by examining aspects of the international economic environment of a firm. First, building on the international concepts developed in the core courses, the course examines trade policy in both perfectly competitive and imperfectly competitive industries. Next, it examines recent changes in the international competitive environment with an emphasis on regional commercial integration; the operations of fixed exchange rate systems, such as the European Monetary System; and the impacts of international borrowing and lending. The course then takes an in-depth look at multinational enterprises, examining the economic forces that give rise to multinationals and the impact of multinational enterprises on international trade, product, and factor markets and on the economies of the home and host countries.

The Social and Economic Setting of Business

B30.2389

3 credits. Not open to students who have already taken B30.2342.

Deals with the relevance of major economic, historic, political, social, and cultural factors to the problems of the American business community. Analyzes rival philosophies of economics—"liberalism" and "conservatism." Traces major forces and trends in the formulation of policy in an environment of power blocs and pressure groups.

Financial History

B30.2392

Prerequisites: B01.1303 and B01.2303. 3 credits.

Study of the historical development of financial institutions and markets. Covers monetary, banking, central banking, and capital market history. Topics include the composition, growth, and fluctuations of money; evolution of banking systems and their regulation; development and rationale of central banking; and major trends and fluctuations in stock, bond, and money markets. Attention is given to international influences and comparisons, as well as to major instances of financial instability.

Economic Regulation and Managerial Decision Making

B30.3313

Prerequisite: B01.1303. 3 credits.

Explores the economics of regulation, law, and public policy and their applications to business activity. The economic principles underlying regulation and other laws affecting businesses are discussed. Analysis of the applications of regulation, governing both its intended and unintended effects, and its legal and institutional framework, are explored. Emphasis is placed on developing practical understanding for business decision making.

COURSES PRIMARILY FOR PH.D. CANDIDATES

Advanced Microeconomic Theory (Microeconomics II)

B30.3312

Prerequisite: B30.3334 or the equivalent. 3 credits.

As a sequel to Microeconomics I, this course covers the basics of game theory and oligopoly theory. The main focus of this course is on strategic interactions, where few agents have to take into account the effect of their actions on others. We discuss simultaneous and sequential games in extensive and normal forms and apply noncooperative and cooperative equilibrium concepts. We then go to applications in the choice of price, variety, and quality in oligopoly and monopolistic competition; strategic coordination, collusion, and creation and stability of cartels; first mover's advantage and disadvantage; nonlinear pricing; economics of networks, including financial networks and innovation.

Macroeconomic Analysis (Macroeconomics I)

B30.3325

3 credits. Ph.D. core course. Fall.

A course in dynamic macroeconomic theory with emphasis on the connections between theory and aggregate time series data. Includes a development of the tools of dynamic, stochastic analysis; a review of evidence on business cycles and asset prices; and a description of current research strategies for explaining aggregate phenomena.

Advanced Topics in Macroeconomics (Macroeconomics II)

B30.3332

Prerequisite: B30.3325 or the equivalent. 3 credits.

This course is intended for Ph.D. students who already have substantial prior preparation in dynamic macroeconomics. The objective is to talk about research that is at the frontier of the field, with a strong emphasis on topics that are at the frontier of research. Most of the topics fall under the general description of dynamic general equilibrium theory. In recent years, the topics have included financial markets and the growth of firms; optimal monetary policy; dynamic contracting; and asset pricing. Students are expected to present their own work at the end of the course.

Microeconomic Decisions (Microeconomics I)

B30.3334

3 credits. Ph.D. core course. Fall.

A course covering the foundations of microeconomics. It presents standard consumer's and firm's theory and extends the analysis to allow for uncertainty. It also introduces general equilibrium theory, information economics, and game theory. Lectures rely on constrained optimization and comparative static techniques.

Microeconomics: Theory and Applications

B30.3335

3 credits. Ph.D. core course. Fall.

For doctoral students whose programs do not include advanced courses in economics. Emphasizes concepts and techniques of economic analysis that are likely to be useful in the students' doctoral dissertation research. Develops key concepts and techniques of microeconomics and then applies them to a number of current research issues in accounting, information systems, management, and marketing (and possibly other areas, depending on the students enrolled). In each case, the course explores the relevant microeconomic theory and some of the empirical literature. This course is an alternative to B30.3334 as the core requirement in microeconomics.

Economic Growth and Technical Change

B30.3340

Prerequisite: B30.3334 or the equivalent. 3 credits.

The course discusses the trends in economic growth and the factors that influence them. Descriptive and optimal models are considered after a discussion of the appropriate analytical techniques. Consideration of empirical studies that indicate the importance of technical change in determining the growth rate leads to a discussion of microeconomic and growth theoretical models of technical change. Specific topics include techniques for estimation of production functions and technical change; optimal control methods and their application in growth theory; group theoretic methods in economics dynamics; innovation and public policy; and international trade and R&D.

Econometrics I

B30.3351

Prerequisites: Ph.D. core courses in statistics and operations research or the equivalents. 3 credits.

The theory of estimation and inference in econometrics. Covers finite sample results for the classical linear model, as well as asymptotic results for single equation models. Topics include linear and nonlinear

least squares, generalized least squares, panel data, instrumental variable techniques, and generalized method of moment estimation. Heavy emphasis is given to empirical application.

Theory of International Trade

B30.3384

Prerequisite: B30.3334 or the equivalent. 3 credits.

A survey of the economic analysis of the determinants and effects of international trade and government policies toward trade. Develops both the Ricardian and Heckscher-Ohlin theories of trade, as well as theories of intraindustry trade. Discusses other theories and empirical tests of the determinants of the trade patterns. Presents analysis of the effects of tariffs, quotas, and other government policies toward trade, as well as analysis of distortions arising from market failures.

International Macroeconomics

B30.3386

Prerequisite: B30.3325 or the equivalent. 3 credits.

This course provides a broad overview of modern international macroeconomics and finance examining intertemporal approaches to the determination of the current account and foreign debt accumulation; theoretical models and empirical evidence on the determinants of nominal and real exchange rates under flexible and sticky prices; asset pricing and portfolio choice in open economies; empirical evidence on the efficiency of the foreign exchange market; international business cycles; models of fixed exchange rates, target zones, and speculative attacks on fixed exchange rate regimes; the role of open economy factors in macroeconomic stabilization; and the optimal currency area and policy coordination debate.

Dissertation Seminar (Economics)

B30.9900

Open only to doctoral students ready to write a dissertation in economics. 9 credits per semester.

Individual meetings with the dissertation adviser and members of the tentative reading committee on the dissertation.

Entrepreneurship and Innovation: A Multidisciplinary Program

The Entrepreneurship and Innovation area at the Stern School is an interdisciplinary academic unit that focuses on new enterprise development and entrepreneurial initiatives in ongoing businesses. The Entrepreneurship and Innovation area brings together faculty with interest and expertise in the entrepreneurial components of organizational behavior, strategy, finance, marketing, accounting, economics, operations management, and information systems. These faculty members are recognized internationally for their research and teaching accomplishments and their ties to the business community.

Entrepreneurial processes involve the discovery and fulfillment of opportunity. In addition to boldness, imagination, resourcefulness, and constant learning, successful entrepreneurship requires the acquisition of the knowledge and skills that are needed to move an idea to a commercial reality.

Stern's M.B.A. program concentration in Entrepreneurship and Innovation offers a broad menu of courses for the Stern student who wishes to develop an understanding of the entrepreneurial process and the knowledge and skills that are required to be a successful entrepreneur, an entrepreneurial manager, or an investor in entrepreneurial ventures. Specific courses develop topics ranging from financing of new ventures to managing growth in embryonic firms, to stimulating innovation in mature organizations.

In addition to a broad portfolio of courses and outstanding faculty, entrepreneurial education at Stern is enhanced by cocurricular activities that are offered through the Berkley Center for Entrepreneurial Studies (see page 85). These activities provide students with the opportunity to interact with, and learn from, entrepreneurs, service providers (including venture capitalists, accountants, lawyers, and bankers), and faculty in highly interactive events.

Area Chairman: Ari Ginsberg

Professors: Yakov Amihud, Ari Ginsberg, Kose John, Seymour Jones, Joshua Livnat, Robert Shoemaker, George Smith, Roy Smith, Richard Sylla, Lawrence White

Associate Professors: Fernando Alvarez, Patricia Barron, Kim Corfman, Michael Darling, Raghu Garud, Alvin Lieberman, Eli Ofek

Assistant Professors: Michelle Gittelman, Gregory Janicik, Michael Lenox, Alexander Ljungqvist, Vincenzo Quadrini, Melissa Schilling, Chris Tucci, Batia Wiesenfeld

Adjunct Faculty: Scott Perlin, Kenneth Preston

Requirements for the M.B.A. Degree with a Comajor in Entrepreneurship

The Entrepreneurship and Innovation area offers an M.B.A. comajor with Accounting; Economics; Finance; Information Systems; Operations Management; Management and Organizational Behavior; and Marketing. Students completing comajor requirements are also eligible for the Harold Price Award, given at Pre-Commencement.

Students taking the proposed entrepreneurship and innovation comajor must fulfill all the requirements for a major in one of the basic functional fields (finance, management, marketing, etc.), including entrepreneurship courses in that field; they also take prescribed entrepreneurship courses in other fields as electives. All comajors must take the entrepreneurship core course, which analyzes the entrepreneurial process and key issues faced by entrepreneurs who start and grow new businesses.

The comajor contains two components:

- The entrepreneurship and innovation core course—Foundations of Entrepreneurship, B65.3335
- Electives oriented to entrepreneurship and innovation

For the M.B.A. degree with a comajor in entrepreneurship, three courses (9 credits) are required in addition to the core course. These courses can be taken in major or elective areas. The total requirement is four courses (12 credits), including the entrepreneurship core course. Students interested in taking an introductory course in entrepreneurship should take the *Foundations of Entrepreneurship* course. Students wishing to focus their M.B.A. program around entrepreneurship and innovation can take a portfolio of courses that are listed under their respective departments and cross-listed here.

Entrepreneurship Courses

E-Commerce: Accounting, Control, and Valuations

B10.3150

1.5 credits.

This course addresses a set of unique financial reporting and managerial control issues that result in e-commerce firms having valuations seemingly different from most other firms. Financial reporting issues affecting firms in the digital economy include how and when revenue is recognized; how expenses are recognized for the granting and exercising of employee and director stock options; and the treatment of expenditures required to build important assets such as software and brand recognition. Unique aspects of managerial control in e-commerce firms include security of systems and transactions; integrity of record keeping; employee compensation; and considerations provided to suppliers. The course also examines market valuation of e-commerce firms.

Accounting, Tax, and Legal Issues for Entrepreneurs

B10.3360

3 credits.

The course offers students an opportunity to be exposed to the actual accounting, tax, and legal issues confronted by entrepreneurs. This is particularly useful for students who intend to start their own business and those who either wish to be part of the management of entrepreneurial businesses or who intend to incubate new businesses within the structure of major corporations. Provides practical business tools to start, develop, and maintain new entrepreneurially managed businesses and to understand the psychology and sound financial business practices of the entrepreneurial world in order to be a successful entrepreneur.

Entrepreneurial Leadership: Patterns and Processes

B30.2305

3 credits.

Entrepreneurship is the introduction of significant change into economic life. This course examines the manifold aspects of entrepreneurship and its impacts on economic development, primarily through the close examination of biographies of representative "actors," to illuminate our understanding of some basic economic and historical theories about entrepreneurship. Among the questions this course addresses are the following: What is the relationship between entrepreneurial undertakings on the one hand, and culture and institutions on the other? How can society and its organizations enhance entrepreneurship? Are there typical problems that every entrepreneur must confront and solve to be successful? Can we discern common personality traits or behavioral attributes among the various entrepreneurs in our study?

Global Economic Integration and Entrepreneurship

B30.2315

3 credits.

The course is divided into two parts. The first part examines the factors that motivate the process of economic and monetary integration, with special attention devoted to the study of integration within particular regions, namely Europe, North America, and Asia. It explores the benefits of trade and monetary integration and analyzes the conditions that need to be satisfied for countries to enjoy these benefits. The second part of the course studies several aspects of entrepreneurship with particular attention to the opportunities and challenges that larger and more integrated markets create for entrepreneurial initiatives. Special attention is devoted to the financing of new and small enterprises and the development of the venture capital market. The ways in which entrepreneurship affects the economic growth of the country and the factors that stimulate entrepreneurship are additional areas of focus.

Economic and Business History of the United States

B30.2330

Prerequisites: B01.1303 and B01.2303.

3 credits.

This course examines the historical development of American enterprise since the beginnings of the industrial revolution. Focusing on the entrepreneurial forces that shaped the rise and evolution of the modern economy and business system, the course takes into account business strategy and structure, finance, management, labor organization, technology, transportation, communications, and public policy. Interlacing the course is a fundamental examination of the broader economic, cultural, and political constraints within which American enterprise has been shaped. The goals of the course are to impart a long-term perspective from which contemporary business can be understood and to introduce students to historical ways of thinking about economic development.

Global Perspectives on the History of Enterprise

B30.2338

3 credits.

This course compares the rise and evolution of modern corporate enterprise across nations. It considers the social and economic contexts for and the patterns of creation, growth, and change in industrial organization from the "first industrial revolution" to the present day. A major goal of the course is to help students understand how and why different societies have achieved competitive advantages in domestic markets and global trade at different times. To that end, the course examines the effects of culture, technology, finance, and government on the economies of England, Germany, Japan, the United States, and the East Asian "tigers," as well as newly developing and lagging economies around the world.

Telecommunications Economics and Digital Convergence

B30.2345

3 credits.

This course analyzes the economics of telecommunications and related services, including cable television and the evolution of the telecommunications industry. Special attention is paid to the crucial antitrust intervention that resulted in the 1984 breakup of AT&T; to the reform attempted by the Telecommunications Act of 1996; and to the economics of monopoly and oligopoly as applied to network industries, and, in particular, to telecommunications markets. The course also reviews the current wave of mergers and consolidations in the industry from the perspective of "digital convergence" and covers the framework and direction of industry change.

Venture Capital Financing

B40.3173

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

This course provides institutional background and detail necessary to deal with the venture capital and new issues markets. Examines basic valuation issues, appropriate capital structure, the value of liquidity, and the value of control. Also considers the intangible aspects of entrepreneurship and venture capital forms of financing.

FinDotCom

B40.3342

Prerequisite: B01.2311. 3 credits. Fall.

This course integrates both an academic and a practitioner view of financial analysis for new economy companies. Lectures alternate between two major topics: (1) corporate finance for the new economy and (2) the Internet company from idea through IPO. Among the corporate-finance-related topics discussed in the course are valuation of new economy businesses, with a comparison to "old economy" valuations; the financing of the new economy; IPO strategies for dotcom firms; and the role mergers and acquisitions should play in the new economy. Faculty lectures are coupled with lectures by outside speakers who are leaders in new economy and Internet businesses.

Entrepreneurial Finance

B40.3361

Prerequisite: B01.2311. 3 credits. Fall.

This course identifies and follows the "wealth creation cycle" that begins with company start-ups and passes through successive stages of private equity financing and "harvesting" through a merger or sale, or an IPO. Emphasis is placed on how entrepreneurial firms adapt financing and financial contracts to the information asymmetry problems, the high degree of uncertainty, and the conflicts of interest associated with start-ups.

New Venture Financing

B40.3373

Prerequisite: B01.2311. 3 credits. Not open to students who have taken B40.3361.

This course focuses on financing entrepreneurial companies, especially start-up and early-stage ventures. The overall aim of the course is to understand how entrepreneurs and their financial backers can spot and create value. This involves learning about the topics that trace out the venture capital cycle, such as opportunity recognition, valuation and evaluation, negotiating funding, and managing the investment. The course explores the new venture finance from a number of different perspectives: the entrepreneur's, the venture capitalist's, that of the investors backing the VC (such as pension funds and college endowments), and stock-market investors at the IPO. The course is not open to students who are currently taking or who have taken Entrepreneurial Finance (B40.3361). Although the two courses cover similar ground in some lectures, New Venture Financing focuses more heavily on start-ups and the workings of the venture capital industry than does Entrepreneurial Finance.

Electronic Commerce

B55.3338

3 credits

The Internet and the emerging "information superhighway" are dramatically altering the way we transact goods and services. This course examines how new information technologies and networks will affect the exchange of goods and services between buyers and sellers in the 21st century. How will advertising, purchasing, customer service, and trade settlement processes change? What are the economics of different electronic commerce models for these processes? The course combines critical evaluation of business strategies with hands-on experience in building supporting electronic commerce systems. It evaluates key corporate strategies and initiatives in electronic commerce and the enabling network and user interface technologies that will redefine business as we know it. These technologies include the Internet, interactive television, virtual reality, digital cash, etc. Next, using the capabilities of the World Wide Web infrastructure on the Internet, students learn how to develop and implement Internet servers and applications for supporting electronic commerce. Finally, the course considers the economics of electronic commerce and the costs of organizing and implementing different models of electronic trading.

Technological Innovation and New Product Development

B60.3356

3 credits.

This course offers perspectives and frameworks that seek to understand technological innovation and new product development at different levels of analysis, including the firm, industry, and national levels. The course addresses issues pertaining to the discovery, development, and diffusion of technological advances and innovations in both start-up and established firms. For example, when do established firms have an easier (or more difficult) time bringing a new product to market and appropriating profits from it?

The course also provides frameworks to assess new technological and business opportunities. Students are expected to analyze and evaluate technological opportunities using the frameworks and techniques presented in the course.

Corporate Venturing

B65.2130

1.5 credits.

Managers in large, mature corporations have become increasingly aware of the important role of entrepreneurship in responding to the competitive challenges of a fast-changing marketplace. This process of entrepreneurship, referred to as "corporate venturing," is one that generates and exploits new technologies, products, or businesses under the organizational umbrella of an established firm. This course seeks to provide an understanding of this process and the knowledge and skills that are required to manage organizations so that innovations and new businesses are generated and growth is sustained. The course should be of interest to the student who wishes to work as a member of a corporate venture team, as the general manager of a corporate venture, or as a member of senior management overseeing the venture within the corporation.

Managing the Growing Company

B65.2327

Prerequisites: all required core courses.

3 credits.

This course exposes students to the unique challenges of managing the growth of small businesses. It is designed for students who are interested in understanding the opportunities and problems involved in the start-up, management, or operation of their own business. In addition, the course is also designed for students who are considering employment in a smaller firm. The differences between small firms and large organizations, management needs, practices, and financial resources are examined.

Family Business Management

B65.2328

3 credits.

The course is directed to students who will enter into the management of family businesses, either their own family's or someone else's, and students who will do business with family firms or consult to them. The focus is on small and mid-size firms in the $10-$250 million annual revenue ranges. The course explores the managerial, strategic, and behavioral complexities found in family-owned and -managed companies, including entrepreneurial behavior of founders and entrepreneurship requirements of successor generations. Through case studies and guest speakers, we consider questions of ownership, succession, sibling rivalry, attracting and retaining nonfamily talent, and estate planning.

Managing Change

B65.2353

Prerequisites: B01.1302. 3 credits.

Contemporary business environments contain challenges that demand an increasing pace, volume, and complexity of organizational changes. Most organizations, whether they are entrepreneurial start-ups or long-established Fortune 500 firms, find that they must change or wither. This course is geared toward deepening students' understanding of the challenges, the techniques, and the burdens associated with initiating and implementing major change in an organization. The objective is to prepare managers, or their consultants and advisers, to meet the challenges of organizational change successfully. As such, the course is especially useful for students who plan careers in management consulting, general management (whether in line or staff positions), and entrepreneurship or corporate venturing.

Business Startup Practicum

B65.3333

3 credits.

This course serves to link theory with practice by integrating analytical frameworks and tools with the realities of planning, initiating, and developing a real-world start-up, early stage, or small business. It should be of interest to students who either have a new business concept they wish to develop as part of a team, or who wish to work on an existing venture planning or a business development project under the supervision of experienced entrepreneurs and business planning experts. Class sessions together with meetings with instructors and participating practitioners are used to provide guidance and evaluation as each team's business plan or business development project develops through designated milestones that include written reports and oral presentations. Students enrolling in this course have typically completed core course requirements and must either have taken Foundations of Entrepreneurship, or must be taking it concurrently. Course registration is by instructor permission only. Applicants must submit either a one-page outline summarizing their business idea, or a one-page essay on why they think this course will be of value in advancing their entrepreneurial careers.

Foundations of Entrepreneurship

B65.3335

Prerequisite: B01.2311. 3 credits.

This course offers a framework for understanding the entrepreneurial process and exposes the student to most problems and issues faced by entrepreneurs who start new businesses. Case study is the principal teaching method, supplemented by lectures, a business planning exercise, and guest speakers. Major objectives are for students to learn how to identify and evaluate market opportunities, develop a business concept and marketing plan, assess and obtain the required resources, and manage the growth of the new venture. This course can count as a marketing elective and fulfill part of the requirements of the marketing major. It can be counted only as a marketing elective or as a management elective, *but not both.*

The Business of Producing: Entrepreneurship in Entertainment and Media

B70.2116

Prerequisite: B01.2310 or equivalent.

1.5 credits.

The course is designed to provide students with a framework for understanding the dynamics of producing a finished creative product in the entertainment and media industries. Covers the process of feature production from the initial concept of the story, through script development to completion of the project. Explores all the facets of the production process including script selection, finance, budgeting, timetable development, team building, talent selection, contract and union negotiation, regulation and technology. Guest speakers include producers on independent movies, network TV, cable, syndicated TV, radio, and TV commercials.

Strategy and Entrepreneurship in the Media and Entertainment Industry

B70.2117

Prerequisite: B01.2310 or equivalent.
1.5 credits.

From digital distribution to broadband Internet access, rapid and exciting changes are driving fundamental shifts and realignments in the media and entertainment industry. These shifts are creating unparalleled opportunities and risks for current and prospective media players. In some cases new entrants are seizing the opportunity to enter new industries and markets, while in others, established players may be better positioned to gain share. The course examines these issues as they apply to motion pictures, television, music, and publishing. The Internet will be addressed both as an influence on traditional media sectors and as a sector on its own.

New Product Marketing and Design

B70.2370

Prerequisites: B01.2310 or equivalent.
3 credits. Fall.

New products and services are vital to the success of all companies. However, innovation is risky and most new products fail in the marketplace. Thus, expertise in the design and marketing of new products is a critical skill for all managers, inside and outside of the marketing department. In this course, we focus on the tools and techniques associated with analyzing market opportunities and then designing, testing, and introducing new products and services. Both quantitative and qualitative approaches are covered. In particular, the course covers the new product development process, market entry strategies, how to generate new product ideas, mapping customer perceptions, segmentation, product positioning, forecasting market demand, product design, and advertising and product testing. The course emphasizes how to incorporate customers and competitors into all of these aspects of new product development. In contrast, a related course (B60.3356, Technological Innovation and New Product Development) emphasizes organizational issues associated with new product development.

Marketing of Technology-Based Products

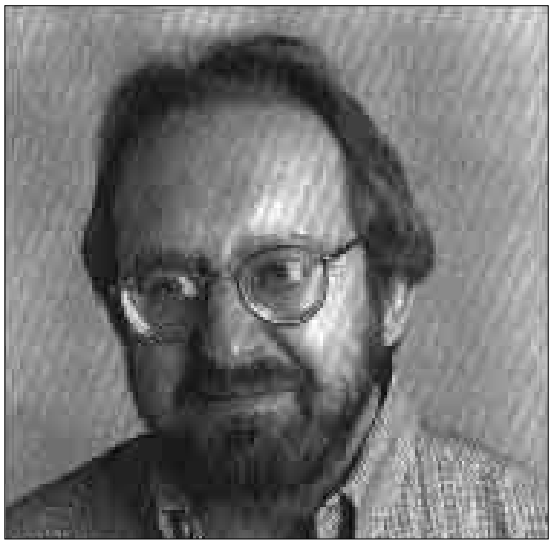
B70.2390

Prerequisite: B01.2310 or equivalent.
3 credits.

Increasingly, markets are affected by technology. Often, these markets are very dynamic and are characterized by uncertainty. These challenging environments require a new mind-set from managers. This course focuses on the decision problems faced by managers in creating, developing, and commercializing and managing technology-based products. The objective is to provide the conceptual frameworks and analytical tools required for managing fast-paced technology business. Uses a combination of texts, articles, lectures, discussions, and cases.

Finance

The Department of Finance curriculum provides an understanding of the finance decision-making process and offers insight into how financial markets function. The department provides part of the necessary education for students seeking finance positions in industry, in financial institutions, or in government or nonprofit institutions.



Courses in finance are divided into two broad categories. One category focuses on microfinance issues—corporation finance and investments. The second category focuses on macrofinance issues—financial markets and the international financial system. All finance courses apply economic analysis, accounting, and quantitative methods to the financial problems encountered.

The Department of Finance faculty is the largest and one of the most distinguished finance faculty groups in the world. Members of our faculty are leaders in research and in textbook publication in their fields.

We hold as our mission the great tradition started by the founders of New York University: to have a department that is recognized both nationally and internationally as a leader in scholarship, and to transmit that scholarship in a professional way to students and those in industry with whom we work.

We have faculty members who have won teaching awards on every continent. Some of our faculty serve as government advisers, consultants to firms and government agencies, journal editors, trustees, and directors of corporate and nonprofit firms. Our size (and the corresponding size and diversity of our student body) permits us to offer a broader spectrum of courses than is usually available to students at other institutions.

Chairman: Anthony Saunders

Deputy Chairman: Richard Levich

Professors: William Allen, Edward Altman, Yakov Amihud, Menachem Brenner, Stephen Brown, Aswath Damodaran, Edwin Elton, Robert Engle, Stephen Figlewski, Kenneth Froewiss, Martin Gruber, Joel Hasbrouck, Kose John, Robert Kavesh, Michael Keenan, Richard Levich, Rita Maldonado-Bear, Matthew Richardson, Anthony Saunders, William Silber, Roy Smith, Marti Subrahmanyam, Ingo Walter

Associate Professors: Jarl Kallberg, Crocker Liu, Jianping Mei, Eli Ofek, Rangarajan Sundaram, Robert Whitelaw, David Yermack

Assistant Professors: Heitor Almeida, Jennifer Carpenter, Qiang Dai, Alexander Ljungqvist, Anthony Lynch, Holger Mueller, Lasse Pedersen, Gideon Saar, Alex Shapiro, Jessica Wachter, Daniel Wolfenzon, Jeffrey Wurgler

Professors Emeriti: Frank Angell, Julian Buckley, Harry Kelly, Lawrence Ritter, Fred Renwick, Arnold Sametz, Richard West

Visiting Faculty: Navin Chopra, Florian Heider, Martin Lettau

Instructors: Olesya Grishchenko, Vinay Nair, Paolo Pasquariello, Yiming Qian, Jason Wei, Lei Yu

Adjunct Faculty: Jeffrey Barclay, Allan Brown, Sinan Cebenoyan, Thomas Dooley, David Ellner, Brian Gendreau, Ian Giddy, Barry Gold, Peter Goodson, Robert Gordon, Max Holmes, Neil Horrell, Edward Kerschner, Richard Levine, Lawrence Longua, Arjun Mathrani, Charles McGill, Frederick Militello, Charles Murphy, Kenneth Parkinson, Sandeep Patel, Scot Perlin, Harvey Poniachek, Avri Ravid, Arthur Rosenbloom, Gerald Rosenfeld, Nancy Rosenfeld, Robert Semmens, Jeffrey Shin, Martin Siegel, Tad Smith, William Sonnenreich, Robert Stefanowski, Robert Stovall, Frank Sullivan, Kishore Tandon, Alan Tucker, Ashok Vora, Jacob Worenklein, Arthur Zeikel, Lawrence Zicklin

Department Office: KMC, 44 West Fourth Street, Suite 9-190

Web site for new courses, seminar schedules, and other information: *www.stern.nyu.edu/fin.*

The Finance Core Course

The Department of Finance core course for M.B.A. students is *Foundations of Finance.* This course provides the necessary theoretical foundation for most of the other courses in finance and introduces students to the broad spectrum of financial markets and instruments that are the tools for modern financial management. *Foundations of Finance* is a prerequisite for all other finance courses.

Foundations of Finance

B01.2311

Prerequisites: B01.1306, B01.1303, and B01.1305. Note that B01.2311 is a prerequisite for other finance courses. 3 credits. Fall and spring.

For description, see page 17.

Nonmajors in Finance

Those students who are not finance majors, or who are undecided about their major, may want to consider the following courses as electives that develop some of the key issues of the core course without becoming too specialized: *Corporate Finance,* B40.2302—this course (which is also strongly recommended for finance majors) introduces students to most of the major issues in corporate financial management; *Equity Instruments and Markets,* B40.3331—a traditional course in equity analysis and selection useful for both professionals and individuals in personal portfolio management; *International Financial Management,* B40.3388—a course that develops the key concepts associated with international financial decisions. There are also several professional half-course electives offered each semester by distinguished adjunct faculty that may be of interest. Since the courses vary depending on the availability of these adjunct professionals, check the registration packets for each semester's offerings.

Majors in Finance

Finance majors must take four finance courses (12 credits) beyond the core course. Students may elect to take fifth and sixth courses in finance if they so desire. Majors may select their four courses from the portfolio of Department of Finance courses offered each semester.

Although it is not a requirement, we strongly urge all finance majors to take Corporate Finance, B40.2302. It is a necessary course for many types of work in finance, and we believe that it is one of the best corporate finance courses currently being offered in business schools around the country.

For students seeking advice on how to select their major courses, we offer the following suggestions. First, remember that you are in an M.B.A. program and not a specialized degree program in finance. Think broadly and consider courses where you will not be receiving parallel training in your firm's own educational programs over the next five years. Second, note that we have tried to organize the courses below according to four general themes: (1) corporate finance, (2) financial instruments and markets, (3) international finance, and (4) advanced theory and Ph.D. finance courses. For a broader perspective, sample from among some of the groups; for a more focused set of courses, consider selecting within a group.

Students with a strong interest in highly quantitative, financial-engineering-type finance electives, should consult with the Department of Finance "Q" course adviser. That faculty person can help you select the most appropriate electives from among current M.B.A. and Ph.D. offerings at Stern or at the Courant Institute of Mathematical Sciences.

Outside Electives for M.B.A. Finance Majors

With respect to electives for finance majors outside the Department of Finance, it would be useful to remember that the fields most closely related to finance, and on which finance draws for its methods and techniques, are economics and quantitative analysis. For its "applications," finance draws on accounting, information systems, marketing, and corporate strategy frames of reference. Below, we list some current outside electives that have more than normal finance content. But as managers, you may want to consider the full range of the school's electives available to you. The good news is that education does not stop with this particular degree. You will have the opportunity to take many of these courses in future years and future programs as your career evolves.

We have placed in this section a list of some of the current other department electives that have more than normal finance content. Some finance major students may want to consider these courses when selecting nonmajor electives.

An Integrated Approach to Financial Statement Analysis

B10.2303

International Financial Statement Analysis

B10.3335

Financial Information Systems

B20.3350

Current Economic and Financial Problems: Analyses, Philosophies, and Forecasts

B30.2342

Economic and Financial Forecasting

B30.2361

Financial History

B30.2392

Applied Stochastic Processes for Financial Models

B90.2308

Courses in Finance

There are four groupings: Corporate Finance; Financial Instruments and Markets; International Finance; and Advanced Theory and Ph.D. courses. In each group, courses are listed in course-number sequence.

CORPORATE FINANCE

Corporate Finance

B40.2302

Prerequisite: B01.2311. 3 credits. Fall and spring.

This course presents the theory and practice of corporate finance. Topics include concepts of corporate valuation; financial statement analysis and forecasting; the evaluation of capital investments under differing assumptions about risks and the state of the world; the financing choice for capital projects; the effects of debt, equity, and derivative financial instruments on the value of the firm; dividend policy and other stakeholder forms of payment; corporate restructuring, bankruptcy, and merger; issues in corporate control and compensation.

Restructuring Firms and Industries

B40.2304

Prerequisite: B01.2311. 3 credits. Fall and spring.

This course presents a comprehensive analysis of asset and liability restructuring. Topics include industrial organization economics; mergers and acquisitions; divestitures; corporate recapitalization; bankruptcy and reorganization in and out of court workouts; legal, political, and tax impacts on industries; multinational competition. Agency theory issues and corporate governance are also considered.

Investment Banking

B40.2334

Prerequisite: B01.2311. 3 credits. Fall and spring.

This course presents a broad overview of the role of investment banking in modern societies. What functions are performed? How are these tasks carried out in competitive and noncompetitive environments? Topics covered include concepts such as origination, syndication, distribution of security issues; pricing of new issues and the management of issues in the after markets; the role of investment bankers in restructuring industry, financing governments, and facilitating saving and investment. Ethical issues investment bankers must face are considered.

Special Topics

B40.3110

Prerequisite: B01.2311. 1.5 credits. Fall or spring.

Topics vary from semester to semester; check registration packets and department bulletin boards for current offerings. Advanced topics of current interest are offered that illustrate current theory and empirical findings in actual case settings. The topic this year focuses on "Women at the Top." Students may only elect this course once in their degree program.

Topics in Entertainment Finance

B40.3140

Prerequisite: B01.2311. 1.5 credits. Spring.

Topics vary from semester to semester; check registration packets and department bulletin boards for current offerings. Topics include entertainment industry special characteristics related to incentive contracts and to complex revenue/profit-sharing agreements. Cases and class discussions also look at how entertainment companies interact with the financial markets and how novel financing arrangements such as the securitization of receipts are changing the industry.

Topics in Corporate Finance

B40.3160

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

Topics vary from semester to semester; check registration packets and department bulletin boards for current offerings. Advanced topics of current interest are offered that illustrate current theory and empirical findings in actual case settings. Topics might focus on such issues as corporate control, initial public offerings, investment banking, managerial compensation, pension and health planning, share repurchase, ethical issues in finance. Students may only elect this course once in their degree program.

Financial E-Commerce

B40.3162

Prerequisite: B01.2311. 1.5 credits. Spring.

This course focuses on the transactions and payment side of Web-based electronic commerce. Topics include electronic bill presentment and payment; financial electronic data interchange models that integrate trading partners and financial institutions; payment models for business-consumer payments; business-to-business electronic procurement models; and Web-enabled credit management. Case studies and extensive Web "visiting" are part of this course.

Private Equity Finance

B40.3165

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

This course examines the private equity marketplace. Private equity has become a major source of capital for both new ventures and established firms. The focus of the course changes from semester to semester. Possible topics include capital needs and the role of private equity; venture capital and leveraged buyout financing; the roles of investor groups such as limited partners, sponsors, portfolio company managers, and institutions; and valuation and risk issues for private finance.

Venture Capital Financing

B40.3173

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

Provides institutional background and detail necessary to deal with the venture capital and new issues markets. Examines basic valuation issues, appropriate capital structure, the value of liquidity, the value of control. Also considers the intangible aspects of entrepreneurship and venture capital forms of financing.

Mergers and Acquisitions

B40.3196

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

Examines selected topics in mergers and acquisitions from the viewpoint of finance. Basic theory and empirical findings form the base for discussing such issues as merger

strategy; defensive measures in merger; the valuation of firms as a whole under differing management strategies; impact of financing considerations on various stakeholders.

Legal Risk Issues in Mergers and Acquisitions

B40.3197

Prerequisite: B01.2311. 1.5 credits. Spring.

This course is designed to equip M.B.A. students with basic knowledge necessary to evaluate advice received respecting various kinds of legal risks in mergers and acquisitions. Topics include acquisition motivations; corporate law basics on alternative legal structures for acquisitions (with tax implications); the legal roles of the board, management, and shareholders in M&A transactions; documentation issues (including secrecy requirements); negotiating strategies including poison pills, fiduciary outs, and deal protection provisions; pooling and purchase accounting issues; securities law regulation, and federal; and state regulatory roles related to antitrust issues.

Bankruptcy and Reorganization

B40.3198

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

Practical and theoretical implications of bankruptcy and distressed restructuring. Focus is primarily on corporate form organizations ranging from banks to retail firms to manufacturers. Topics include valuation effects of bankruptcy; workout strategies; the bankruptcy-reorganization process from the viewpoint of different participants; the implications of bankruptcy for banks, workers, and state and national industrial policy.

Working Capital Management

B40.3325

Prerequisite: B01.2311. 3 credits. Fall and spring.

Acquaints students with the modern techniques and practices of short-term corporate finance. The primary focus is on the management of the firm's liquid assets: cash and securities, accounts receivable, and inventories. The importance of good forecasting technique and comprehensive information systems is discussed. Cases and examples illustrate the variety of short-term financing sources and the complications on multinational working capital flows.

Business of Music and Films

B40.3343

Prerequisite: B01.2311. 3 credits. Fall.

This course focuses on the business side of the music and film industry. Specifically, it emphasizes the characteristics of deals, cash flows, and project and firm valuation within this highly dynamic and uncertain environment. While the core material is corporate finance, the issues encompass accounting, marketing, economics, and strategy. Outside professionals help lead many of the discussions. Student evaluations are based on class participation, short cases, and class projects.

Law and Business of Investment Banking

B40.3345

Prerequisite: B01.2311; for second-year M.B.A. and School of Law students. 3 credits. Spring.

This course focuses on the legal and financial aspects of three of the most commonly encountered forms of transactions in which investment bankers and lawyers guide client interests: (1) the pricing, due diligence practices, negotiation, and documentation of merger agreement or acquisition transactions; (2) the legal and financial issues associated with initial public offerings; (3) issues associated with the private placement of securities. Legal and financial issues are given equal attention.

Legal Foundations of Applied Finance

B40.3346

Prerequisite: B01.2311; for second-year M.B.A. and School of Law students. 3 credits. Spring.

This course provides an introduction to how the laws of contracts, property, and other areas influence financial markets and transactions. Topics include contract formation; damages or breach of contract; fiduciary duties; property rights; the growth and importance of intellectual property; tort liability; and the role of litigation in corporate governance. Some introduction to the structure of the United States legal system and comparisons with other countries are also included.

Entrepreneurial Finance

B40.3361

Prerequisite: B01.2311. 3 credits. Fall and spring.

This course identifies and follows the wealth creation cycle that begins with company start-ups, passes through successive stages of various kinds of private equity financing, and ends with the harvesting of the created wealth through a sale or merger or initial public offering. Emphasis is placed on how entrepreneurial firms adapt financing and financial contracts to the information asymmetry problems, the high degree of uncertainty, and the conflicts of interest associated with start-ups.

New Venture Financing

B40.3373

Prerequisite: B01.2311. 3 credits. Fall and spring.

Not open to students who have taken B40.3361.

The focus in this course is on financing entrepreneurial companies, especially start-up and early-stage ventures. The overall aim is to understand how entrepreneurs and their financial backers spot and create value. How do you tell a great opportunity from a mere good idea? How do you evaluate such ideas and then negotiate funding and new venture financing contract details on compensation and other issues? What needs to be done in terms of managing such investments or providing exit strategies? To understand how venture capital creates value, it is necessary to examine the goals and strategies of the entrepreneurs, venture capitalists, the investors backing venture capital funds, and the securities firms and public who become involved at the initial public offering stage.

Managing Financial Businesses

B55.2310

Prerequisite: core courses. 3 credits. Spring. For second-year students; may be counted as a finance or nonfinance elective.

This course looks at the management of financial service organizations during periods of rapid regulatory, cultural, and technical change. The focus is on issues as perceived by top executives. Particular industries and firms are selected for case study exploration. Three main themes are examined: strategy and its execution, managing culture, and managing technology. Classes are a combination of lectures, case studies, and outside speakers.

FINANCIAL INSTRUMENTS AND MARKETS

Real Estate Finance

B40.2339

Prerequisite: B01.2311. 3 credits. Fall and spring.

This course is designed for students who have little or no prior knowledge of real estate. Different aspects of real estate analysis are covered, including finance, taxation, appraisal, investment analysis, development, and property management. A central focus of the course is on the risk and return elements in commercial real estate financing and on how to modify the principles of corporate finance and investment theory to fit the specialized needs of real estate analysis. Topics include liquidity problems, buyer or seller informational asymmetries, and interrelatedness of financing and investment decisions. The growing role of international considerations, the importance of securitized instruments, and the changing roles of brokers are considered.

Investment Philosophies in Real Estate

B40.2341

Prerequisite: B01.2311. 3 credits. Spring.

A course designed to expose students to a wide range of investment philosophies in the special context of real estate investing. Each week, leading professionals or academics speak on a particular approach to real estate investing, how it is put into practice, and the extent to which it is successful.

Real Estate Market Analysis

B40.2343

Prerequisite: B01.2311. 3 credits. Spring.

This course focuses on real estate financing from an equity securitization perspective. Topics include real value factors such as location and physical condition; anatomy of lease arrangements; types of equity securitization vehicles such as REITs, CREFs, RELPs, and MLPs; and international and other portfolio considerations.

Investment Strategies

B40.3122

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

Subjective approach to security analysis. Topics include industry selection, market timing, interpretation of market history and cycles. Illustrations range from applications of the Dow theory to interest rate analysis to contrary opinion theories. Goal is to blend current market, political, and economic factors in with standard firm financial data to make better investment decisions.

Investment Philosophies

B40.3124

Prerequisite: B01.2311. 1.5 credits. Spring.

A course designed to expose students to a wide range of investment philosophies. Each week leading professionals or academics speak on a particular philosophy, how it is put into practice, and what determines ultimate success. The intent is to provide an unbiased forum for the presentation of different investment styles, while supplying tools and empirical evidence to enable students to make their own judgments about the relative value of these various philosophies.

Topics in Investments

B40.3176

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

Topics vary from semester to semester; check registration packets and department bulletin boards for current offerings. Topics cover professional issues in the design and use of financial instruments or in developing financial markets. Recent offerings have ranged from applying arbitrage strategies to high-technology investing, to investing for pension funds, to municipal securities markets. Students may only elect this course once in their degree program.

Topics in Real Estate Finance

B40.3177

Prerequisite: B01.2311. 1.5 credits. Fall or spring.

Topics vary from semester to semester; check registration packets and department bulletin boards for current offerings. Covers topical issues in real estate finance ranging from mortgage-backed securities, to regional planning factors in commercial real estate development, to innovations in syndicating development activities. Students may only elect this course once in their degree program.

Applications of Portfolio Analysis

B40.3181

Prerequisite: B01.2311. 1.5 credits. Fall and spring.

Advanced professional strategies for managing portfolios and evaluating financial instruments. Topics range from arbitrage trading strategies to contrarian investing to issues in public pension fund management. Taught by leading Wall Street professionals and senior faculty members.

Policy Making in Financial Institutions

B40.3312

Prerequisite: B01.2311. 3 credits. Fall or spring.

Analyzes the financial management of financial institutions. Focus is primarily on asset/liability management of bank-type institutions. Issues include regulatory constraints; credit risk management; liquidity and interest rate considerations; securitization; financing on or off balance sheet activities. Macro issues related to financial system stability, information flows, and regulatory capital requirements and guarantees are also considered.

Behavioral Finance

B40.3329

Prerequisite: B01.2311. 3 credits. Fall or spring.

Examines the causes and effects of inefficient stock and bond markets. Topics covered include a review of theory and evidence of efficient securities markets; empirical facts that do not fit the efficient market paradigm—bubbles, valuation ratio spreads, momentum, and market timing issues; closed-end fund discounts; limits on arbitrage that allow mispricings to persist; and aspects of investor psychology that may be behind observed phenomena.

Equity Instruments and Markets

B40.3331

Prerequisite: B01.2311. 3 credits. Fall and spring.

Covers the valuation of equity securities and investment strategies utilizing them. Topics include the mathematics of equity valuation, history of stock returns, varieties of equity instruments, and the many varieties of common stock risk. Reviews professional portfolio strategies and forecasting techniques; the evaluation of mutual funds and pension funds; the role of equity options and futures in stock portfolio strategies; the role of technical analysis; and ethical issues in developing and using information that impacts stock prices.

Advanced Portfolio Analysis

B40.3332

Prerequisite: B01.2311. 3 credits. Fall or spring.

Builds on the conceptual foundations of the portfolio material introduced in Foundations of Finance. Course focuses on methods of constructing and evaluating portfolios in a variety of settings. Topics include complex portfolio objectives, alternative implementation strategies, measurement of portfolio performance, the role of computers and asset allocation schemes in risk management, and the macromarket impacts of portfolio strategies.

Debt Instruments and Markets

B40.3333

Prerequisite: B01.2311. 3 credits. Fall and spring.

Covers the valuation of fixed income securities and investment strategies utilizing them. Topics include the mathematics of bond valuation, immunization, history of interest rate structures, varieties of debt instruments, default, and country risk considerations. The role of financial futures and options on bond portfolio strategies is analyzed, as well as more traditional approaches to debt portfolio strategies.

Futures and Options

B40.3335

Prerequisite: B01.2311. 3 credits. Fall and spring.

Covers derivative securities and markets. The primary focus is on financial futures and options, but there is also reference to the extensive markets in commodity market instruments. Topics include market institutions and trading practices, valuation models, hedging and risk management techniques, the application of contingent claims analysis to contracts with option-type characteristics. The material is inherently more quantitative than in some other courses.

Advanced Futures and Options

B40.3340

Prerequisite: B01.2311. 3 credits. Fall and spring.

Covers advanced topics in derivative securities and markets (background equivalent to B40.3335 is needed). The course focuses on three major themes: pricing and hedging of option contracts and the implications for the design of derivative instruments and trading strategies; the relation of swaps to other fixed-income contracts and implications for term structure strategies, caps, floors, swaptions; nonstandard option contracts such as barrier options, exotics, insurance derivatives, and hybrids. The pedagogy is a combination of lectures, discussions on current professional practice, and PC-based problem sets.

Equity Markets: Trading and Structure

B40.3349

Prerequisite: B01.2311. 3 credits. Spring.

This course takes a comprehensive overview look at how markets are organized and how trading occurs. The course establishes a framework for understanding how existing markets are set up, how trading occurs in them, and how these markets evolve over time. While the course concentrates on securities markets and trading practices, most of the principles developed are also applicable to other kinds of markets—markets for products, service, and information. Course requirements include some limited computerized trading simulations and a course paper related to some aspect of a new trading market.

Managing Investment Funds

B55.3320

Prerequisite: B01.2311. 3 credits. Fall and spring.

Formal application required; may be counted as a finance or nonfinance elective.

This course is the administrative vehicle for operating the Michael Price Student Investment Fund (MPSIF). This is a real two million dollar endowment fund that is managed by students. Students serve as portfolio managers in one of the subfunds. Each participant must be prepared to take on more than one role in this activity—research analyst, trader, portfolio manager, market strategist and economist, compliance officer, public relations manager, accountant, and the other activities that real funds must undertake. There are occasional lectures from faculty or outside speakers on special topics of interest, but the primary activity is the management of these endowment funds. This showcase opportunity is available to a limited number of students each year. Formal application is required (see the fund Web site for details at *www.stern.nyu.edu/~mpsif*). Students participate over a two-semester period for the 3 credits.

INTERNATIONAL FINANCE

International Investments Analysis

B40.3103

Prerequisite: B01.2311. 1.5 credits. Spring.

Focus is on fundamental and technical security analysis applied to foreign security markets. Topics include the structure and operation of foreign stock markets, accounting/information constraints in evaluating foreign securities, and the impact of multinational flows on market liquidity. Portfolio management practices and constraints in various countries are examined and evaluated against free market strategies.

Topics in International Finance

B40.3188

Prerequisite: B01.2311. 1.5 credits. Fall or spring.

Topics vary from semester to semester; check registration packets and department bulletin boards for current offerings. Covers topical issues in international finance. Issues may vary from the development of financial institutions in Eastern European economies, to the impact of technology on multinational capital flows, to the movements of secret money around the world. Students may only elect this course once in their degree program.

Emerging Financial Markets

B40.3384

Prerequisite: B01.2311. 3 credits. Fall or spring.

The perspective in this course is that of an investment manager who may be responsible for investment portfolios at a bank, an insurance company, a pension or endowment fund or personal trust, a mutual fund. Emerging financial markets around the world are examined. Problems considered include political risk, currency risk, excess speculation or market manipulation, differing accounting rules and standards, and performance measure comparison standards. Financial investments considered range from stocks to bonds to derivatives to real estate. Class discussion and reading focus on both the theoretical background and the practical knowledge necessary to deal effectively with the risks and opportunities that are a part of emerging financial markets.

Global Banking and Capital Markets

B40.3387

Prerequisite: B01.2311. 3 credits. Fall and spring.

Analysis of the competitive performance and strategic positioning of financial institutions in multinational capital markets. Market segmentation theories are applied to markets for syndicated lending, trade finance, project financing. Considers international aspects of raising capital in multinational, multiregulatory settings. Examples may include mergers and acquisitions, joint venture capital projects, and government or private partnership projects.

International Financial Management

B40.3388

Prerequisite: B01.2311. 3 credits. Fall and spring.

Analysis of key international financial markets including discussion of pricing, efficiency, and institutional features of these markets. Markets covered may include foreign exchange markets, currency futures, options and swaps, and Eurocurrency and Eurobond markets. Focus is on techniques for evaluating multinational risks and return shifting factors such as international tax codes, and applying such concepts to the financial management of currency, capital, and capital projects.

ADVANCED THEORY AND PH.D. FINANCE COURSES

Financial Research Topics

B40.2330

Prerequisite: permission of the departmental Ph.D. program adviser. 3 credits. Fall or spring.

This course focuses on recent research in finance. Faculty and students select recently published research or working papers from the Department of Finance seminar series, or faculty or student work-in-progress for intensive review and discussion.

Financial Theory I

B40.2331

Prerequisite: permission of the departmental Ph.D. program adviser. 3 credits. Fall.

The first course in the theory of financial decision making. Focus is primarily on individual decision making under certainty and uncertainty. Topics include valuation theory, asset selection, general portfolio theory, asset pricing theory, general equilibrium in financial markets.

Financial Theory II

B40.2332

Prerequisites: permission of the departmental Ph.D. program adviser and B30.3351. 3 credits. Spring.

The second course in the theory of financial decision making. Focus is primarily on methods of empirical financial economics. Standard econometric procedures and the newest techniques in estimating procedures are studied in the context of applications to financial asset pricing and to corporate finance issues.

Financial Theory III

B40.2333

Prerequisites: permission of the departmental Ph.D. program adviser and B40.2331. 3 credits. Fall.

The third course in the theory of financial decision making. The first half of this course deals with issues in corporate finance. Topics include agency theory, signaling and asymmetric information models, taxes, dividends, and capital structure. The second half of the course focuses on the pricing of options, futures, and other derivative securities instruments.

Seminar in Financial Markets

B40.3318

Prerequisites: permission of the departmental Ph.D. program adviser and B40.2332. 3 credits. Fall or spring.

Prepares advanced doctoral students for the comprehensive examination and for independent research. Focus is on current research topics in macrofinance and in the structure of financial markets.

Seminar in Corporate Finance

B40.3328

Prerequisites: permission of the departmental Ph.D. program adviser and B40.2333. 3 credits. Spring.

Prepares advanced doctoral students for the comprehensive examination and for independent research. Focus is on current research topics in corporate finance.

Seminar in Investments

B40.3338

Prerequisites: permission of the departmental Ph.D. program adviser and B40.2332. 3 credits. Fall.

Prepares advanced doctoral students for the comprehensive examination and for independent research. Focus is on current research topics in financial instruments and in portfolio theory analysis and testing.

International Finance

B40.3389

Prerequisites: permission of the departmental Ph.D. program adviser and B01.2311 or equivalent. 3 credits. Fall or spring.

Theory and analysis of international financial markets. Topics include valuation of assets under global theory assumptions; pricing of foreign exchange risk; foreign currency options and futures; and international financial intermediation. Topics in corporate finance are also considered. There is an emphasis on evaluating empirical evidence related to each of the topics covered.

Honors Project Course

B40.3390

Prerequisites: B01.2311, final semester in program, and permission of the departmental deputy chairman. 3 credits. Fall and spring.

A restricted course primarily for advanced master's program students, giving a student an opportunity to work individually with a faculty member on a current research project. The project includes fieldwork, written reports, and oral presentations. Students are expected to attend some of the Department of Finance research seminars and to read current research on the topic selected. Very limited enrollment.

Dissertation Seminar

B40.9901-9918

Prerequisites: permission of the departmental Ph.D. program adviser at or beyond comprehensive examination stage in the doctoral program. 18 credits. Fall and spring.

Students register for this course once they reach the comprehensive examination stage in their doctoral program. Individual meetings with the dissertation adviser and members of the reading committee.

Information, Operations, and Management Sciences

The Department of Information, Operations, and Management Sciences (IOMS) was created in September 2001 as a merger of three of Stern's distinguished faculty groups: the Department of Information Systems, the Department of Statistics and Operations Research, and the Department of Operations Management. The new department combines the considerable existing strengths and capabilities of its three constituent departments, and, in addition, will capitalize on some of the significant synergies among these groups.

Programs and courses for the three groups are described on the following pages: Information Systems (52-55), Operations Management (56-59), and Statistics (60-64).

Chairman: Eitan Zemel

Deputy Chairman, Information Systems Group: Jon A. Turner

Deputy Chairman, Operations Management Group: Michael Pinedo

Deputy Chairman, Statistics Group: Edward L. Melnick

Professors Emeriti: Gerald J. Glasser, Ernest Kurnow, Melvin F. Shakun

Professors: Richard Brief, Samprit Chatterjee, Vasant Dhar, Clifford Hurvich, Kenneth C. Laudon, Edward L. Melnick, Joel Owen, Michael Pinedo, Roy Radner, Gary A. Simon, Jeffrey S. Simonoff, Lee Sproull, Myron Uretsky, Eitan Zemel

Associate Professors: Ravi Anupindi, Yannis Bakos, Patricia Barron, Harry G. Chernoff, Rohit S. Deo, Halina Frydman, Peter Lakner, Michael A. Moses, Praveen Nayyar, Foster Provost, Sridhar Seshadri, Jon A. Turner, Alexander Tuzhilin, Norman H. White

Assistant Professors: Victor Araman, Mor Armony, Abraham Bernstein, René Caldentey, Xianghui (Sean) Chen, Michael Davern, Vishal Gaur, Bing Jing, David Juran, Natalia Levina, Arun Sundararajan, Christopher L. Tucci, Vasilis Vassalos, Gustavo Vulcano, Shinkyu Yang

Adjunct Professors: Cyrus Mohebbi, Michael A. Palley, Richard Tashjian

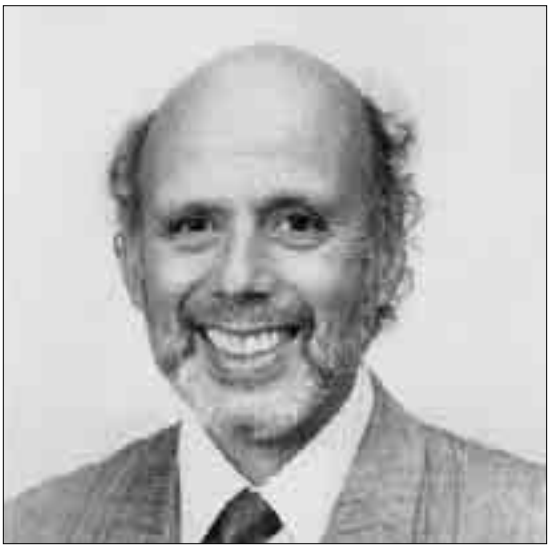
Adjunct Associate Professors: Adrian Bowles, Kevin Brabazon, Allan Grody, Paul P. Hoppe, Hans Levenbach, Marion Morgenthal, Jeffrey S. Shaw, Fred Silverman

Adjunct Assistant Professors: Vipul Agrawal, Daniel Barrish, John J. Heartfield, Jonatan Jelen

IOMS Department Web site:
www.stern.nyu.edu/ioms

Information Systems Group in IOMS

Approximately 50 percent of all new capital investment in America is in the area of information technology (IT). Computers and communication systems are revolutionizing organizations and changing the structure of markets on a global scale. Every manager deals with technology on a daily basis and needs to understand how it can be used to increase effectiveness, to restructure organizations, and to gain a strategic advantage.



The information systems (IS) curriculum provides courses that explain information technology and how it can be used effectively. The emphasis is on understanding concepts and developing analytical skills that permit recommending proper technology policies.

An IS major is especially appropriate for students seeking careers in management consulting, in Internet technology companies, in the information systems departments of major organizations, and in general management or sales with "high-tech" companies.

The curriculum contains introductory courses for students with little or no background in IT, as well as advanced applied technology and managerial courses for practicing information systems professionals. Students may construct a program to meet their own needs, whether they are interested in majoring in IS or in taking one or two courses as electives outside their major field.

Deputy Chairman: Jon A. Turner

Professors: Vasant Dhar, Kenneth C. Laudon, Roy Radner, Lee Sproull, Myron Uretsky

Associate Professors: Yannis Bakos, Patricia Barron, Foster Provost, Jon A. Turner, Alexander Tuzhilin, Norman H. White

Assistant Professors: Abraham Bernstein, Michael Davern, Bing Jing, Natalia Levina, Arun Sundararajan, Vasilis Vassalos, Shinkyu Yang

Adjunct Associate Professors: Adrian Bowles, Kevin Brabazon, Allan Grody, Marion Morgenthal

Adjunct Assistant Professors: Daniel Barrish, Ernie Campbell, John J. Heartfield, Jonatan Jelen

Information Systems Group Web Site: *www.stern.nyu.edu/is*

Courses in Information Systems

INFORMATION SYSTEMS CORE COURSE

Fundamentals of Information Technology and Electronic Commerce

B01.2119

1.5 credits. For part-time students only.

For description, see page 17.

ELECTIVE COURSES IN INFORMATION SYSTEMS

Managing the Digital Firm

B20.2314

3 credits.

This course focuses on the use of both traditional and Web-based information technologies to manage the firm. These technologies make possible new business models, new organizational structures, and new management processes. Topics covered include new technology infrastructure and architecture, major functional applications of IT within the firm, new IT-based business models, enterprise systems, knowledge management, multinational systems, managerial decisions about technology, and new organizational forms.

Information and Internet Technologies

B20.2317

3 credits.

This course introduces the technical concepts underlying current and future information systems, with an emphasis on

Internet-related technologies. It begins with the fundamentals of computer systems, databases, and networking. Then special emphasis is given to technologies that underlie the World Wide Web and e-commerce, including HTML, XML, emerging interoperability standards, security, search, information retrieval, agent technologies, data warehousing, and data mining. This course provides both a refresher to basic concepts as well as coverage of cutting-edge technologies. It assumes no prior knowledge of technology or programming, beyond experience with personal computers. Course requirements include homework assignments and a term paper.

Information Technology and Strategy

B20.2318

Not open to students who have taken B65.3332. Counts toward a major in information systems or management. 3 credits.

The course explores the role of information technology (IT) in corporate strategy with specific attention paid to the Internet. Different Internet business models are identified and are used to explain competitive practices. Cases and lectures are used to show how technology is used to gain and sustain a competitive advantage. The course also describes different Internet technology infrastructures and identifies issues in managing a firm's technology as a strategic asset.

Designing and Developing Web-Based Systems

B20.3322

Prerequisites: B20.2317 or equivalent background as well as the ability to program in some programming language. 3 credits.

This course covers the management and development of Web-based information systems. Students analyze, design, and develop Web-enabled database applications using several different approaches. Emphasis is on concepts and architecture of new technologies. Topics include the CGI processing model and its alternatives, Java applets, Java servlets, and JDBC; application service providers; multitier client-server computing; object-oriented models; active server pages and other server-based processing alternatives; distributed databases; distributed business objects such as CORBA; text processing applications (PERL, awk, etc.); and platform options (Windows NT versus Unix).

Field Studies in the Digital Economy

B20.3330

3 credits.

This course offers a firsthand examination of business challenges in the digital economy by taking advantage of the Stern School's unique location in the middle of Silicon Alley. Students participating in the course visit New York area digital commerce firms, analyze their strategies and activities, and then prepare case studies or analyses based on these companies. These cases and reports (1) identify the changing issues being faced by companies operating in this environment, (2) demonstrate how customers operating in this environment are coping with rapidly evolving changes, and (3) present a framework for identifying success factors for these companies compared with counterparts elsewhere in the economy. Teams of faculty and business executives guide and assess student activities.

Data Mining and Knowledge Systems

B20.3336

3 credits.

Data mining is the process of converting the raw data into useful information or knowledge required to support decision making. It automates the process of knowledge discovery, making us orders of magnitude more productive in our search for useful information than we would be otherwise. It also increases the confidence with which we can make business decisions. The course focuses on two subjects simultaneously: (1) the essential data mining and knowledge representation techniques used to extract intelligence from data and experts and (2) common problems from the fields of finance, marketing, and operations/service that demonstrate the use of the various techniques and the tradeoffs involved in choosing from among them. The areas explicitly covered in the course are OLAP, neural networks, genetic algorithms, rule induction, fuzzy logic, case-based reasoning, and rule-based systems.

Financial Information Systems

B20.3350

3 credits.

This course investigates the role of information technology (IT) in financial market operations and in enhancing the competitive performance of financial services firms. It examines the development and use of financial information systems such as trader workstations, electronic payments mechanisms, funds transfer networks, and securities market trading and back-office processing systems. The objectives are to build an understanding of the IT impacts on banking and markets, to gain knowledge of the leading-edge applications of systems, and to develop skills in implementing computer-based financial analysis and models.

Risk Management Systems

B20.3351

Prerequisite: B01.2311. 3 credits.

The concepts of risk management have taken on new meaning and importance as financial assets, energy, and raw material prices have become more volatile in an age of deregulated global markets. In response, risk management systems have taken on an all-pervasive, systematic presence in corporations and financial firms, not unlike the earlier era concept of management information systems. This course examines the various tools, methods, and approaches to managing risk as viewed from an enterprise perspective. It focuses on the latest techniques and the practical implications of their implementation in departmental and corporate-wide information processing systems, with a particular emphasis on financial institutions. The required readings focus primarily on the risk management systems used by firms engaged in financial asset trading, hedging, and portfolio management. The readings and class lectures provide a broad view of risk management principles and theories across the wide dimension of financial institutions. Risk management systems between financial institutions and industry-wide risk management institutions are studied as well.

Business Process Design and Implementation

B20.3356

3 credits.

This course focuses on the design, management, and implementation of IT-supported business processes. The evolution of information technology and the near ubiquity of the Internet give business firms the opportunity to completely redesign their business processes, to develop systems faster, and to implement systems in entirely new ways. Topics covered include business process analysis and design, implementation, change management, and performance

measurement systems. Relevant technologies include Web-based application service providers, workflow management systems, knowledge management systems, and enterprise systems. Students learn how to analyze a business problem, design new business processes, and manage the implementation process. They also gain an understanding of the technology support structure required for successful implementation of organizational and interorganizational processes.

Advanced Technologies for Business Applications

B20.3362

Prerequisite: B20.2317, its equivalent, or permission of the instructor. 3 credits.

This course provides a thorough examination of several key technologies that enable major advances in e-business and other high-tech industries, and explores the new business opportunities that these technologies create. For each of these technologies, the course provides an overview of the "space" corresponding to this class, examines who the major players are, and how they use these technologies. Students then study the underlying technologies; examine the business problems to which they can be applied; and discuss how these problems are solved. Key companies in the "spaces" created by these technologies are also studied: what these companies do; which technologies they use; how these technologies support their critical applications; and how these companies compete and collaborate among themselves. Moreover, the course examines possible future directions and trends for the technologies being studied; novel applications that they enable; and how high-tech companies can leverage applications of these technologies. This is an advanced course, and it is intended for the students who have already acquired basic knowledge of technical concepts and who want to advance their knowledge of technologies beyond the basics and further develop an understanding of the dynamics of the "spaces" associated with these technologies.

Managing Financial Businesses

B55.2310

Corequisites: B01.2311 and B01.1302. An interarea course in finance, information systems, and management. 3 credits.

This course covers cross-departmental issues such as financial analysis of competitive performance; global economic and regulatory issues; business strategy; human behavior in complex organizations; and information technology. It encourages awareness of important management requirements for the financial services industry, and provides a framework for understanding how these are implemented and carried out in successful and unsuccessful firms. This interarea course forms an integrative learning experience for students majoring in finance, information systems, or management and is cotaught by professors from these departments.

Electronic Commerce

B55.3338

3 credits.

The Internet and the emerging "information superhighway" are dramatically altering the way we transact goods and services. This course examines how new information technologies and networks will affect the exchange of goods and services between buyers and sellers in the 21st century. How will advertising, purchasing, customer service, and trade settlement processes change? What are the economics of different electronic commerce models for these processes? The course evaluates key corporate strategies and initiatives in electronic commerce and the enabling network and user interface technologies that are redefining business as we know it. These technologies include the Internet, digital media, electronic payments, etc. Finally, the course combines the study of the economic and business strategy principles of e-business with an applied look at specific companies and industries, such as on-line financial services, on-line retailing, and electronic publishing.

Minicourses

Knowledge Management and Decision Systems

(Not offered in 2002-2003.)

B20.3130

1.5 credits.

The focus of this course is a blend of theories, approaches, and technologies for managerial problem solving and knowledge management. The course reviews common fallacies and pitfalls in decision making and seeks to equip students with the knowledge of managerial techniques and information technologies for effective organizational decision making. Students are exposed to methods and technologies for leveraging intellectual capital, both at an individual and firm level. Major topics of the course include "decision traps," problems in dynamic decision making, systems thinking, decision support, and technologies that facilitate knowledge sharing, knowledge management, and organizational learning.

Technology Project Management

(Not offered in 2002-2003.)

B20.3131

1.5 points.

This minicourse equips students to manage large-scale information technology projects that have a significant impact on the organization. Technical topics include project specifications, risk analysis, cost estimation and budgeting, time and resource scheduling using critical path methods, and implementing a project control system. Managerial topics include stakeholder analysis, building partnerships in the organization, change management, work redesign, and performance measurement systems.

Electronic Communities

B20.3135

1.5 credits.

Substantial increase in household Internet connections has led to a dramatic rise in the number of people participating in large, Internet-enabled groups outside the work context. Many are organized around recreation and entertainment; some are organized around civic and political issues; some around personal needs for support or advice; and some around technical topics. With the publication of *Net Gain* in 1997 and the growth in Linux and other open-source technologies came the realization that these groups could be shaped into a source of business value. The goals of this course are to introduce students to varieties of electronic communities; to provide frameworks for evaluating their usability and sociability; and to evaluate alternative business and technology models for electronic communities. Students complete individual assignments based on the readings and complete a group assignment based on an analysis of electronic communities.

Information Systems Courses for Doctoral Students

Technical Foundations of Information Systems

B20.3386

Open only to doctoral students. 3 credits.

The goal of the course is to provide students with sufficient background in a variety of topics in computer science to enable them to understand and possibly conduct research in technical areas of information systems (IS). One of the immediate goals of the course is to develop sufficient technical skills so that the students can read—intelligently and critically—technical IS papers they may encounter in other technical IS courses and later on in their professional lives. To accomplish this goal, the course covers a broad set of topics in computer science, including set theory, computability, finite automata, Turing machines, analysis of algorithms, elements of logic, databases, and software engineering.

Organization Strategy and Technology

B20.3387

Open only to doctoral students.
Co-offered by the Departments of IOMS and Management and Organizational Behavior. 3 credits.

This course introduces students to the principal theoretical frameworks, methodological approaches, and empirical findings researchers use to explain the relationship between environments and organizations. The first part of the course develops the four principal paradigms on which organization theorists rely to explain how organizations adapt to their environments. These paradigms encompass now popular neoinstitutional theory, organizational ecology, and contingency theory, as well as resource, network, and cognitive perspectives. Special topic sessions are devoted to the role of technology and the conduct of planned change. The second part of the course takes a strategic perspective to the firm's concern with adaptation. The class explores how environments propel managers to formulate business, corporate, and collective strategies, as well as to design structures and control systems to enhance their firms' effectiveness.

Research Methods

B20.3388

Open only to doctoral students.
Co-offered by the Departments of IOMS, Management and Organizational Behavior, and Marketing. 3 credits.

This course covers selected topics in behavioral science research, including research design, model building, measurement, data gathering, and interpretation. Students read and discuss research papers and prepare written and oral presentations. Students identify a research question and prepare a research proposal, then execute their research with the objective of producing a journal-quality paper.

Seminar on Current Research Topics

B20.3389

Open only to doctoral students. 3 credits.

In-depth study of major research topics in the field of information systems, led by members of the faculty. Topics include database and knowledge-based systems, communications/networks and coordination technologies, decision theory, economics of information systems, advanced systems analysis and design, and software engineering. Topics are revisited on a two-year cycle.

Decision Making and Organizational Behavior

B20.3390

Open only to doctoral students.
Co-offered by the Departments of IOMS and Marketing. 3 credits.

Commences with a survey of normative and descriptive models of individual and group decision making in a world that is characterized by conflicting objectives, different risk-taking attitudes, uncertain outcomes, and limited computational resources. The course then examines how the organizational context may influence individual and group decision processes. This part also examines models of group composition, motivation, and leadership. In addition to exploring key models in decision theory and organizational behavior, the course demonstrates how these models can be used to support empirical and normative research in such areas as management, marketing, finance, and information systems.

Special Topics (To Be Announced)

B55.3365

Open to all Stern faculty and doctoral students, and to advanced M.B.A. students with permission of the instructor. 3 credits. Spring.

This is an interdepartmental faculty-student workshop, supported in part by the Center for Digital Economy Research. The weekly meetings are devoted mainly to presentations by Stern faculty, although some visitors may be scheduled. Participants are expected to attend the workshop regularly. Students taking the workshop for credit are also expected to write a term paper.

Operations Management Group in IOMS

Virtually every sector of the economy has been shaken by revolutionary changes in the ways firms provide customers with goods and services. Effectively managing operations enables firms to gain a competitive advantage by creating cost leadership, quality superiority, flexible response to customer needs, and getting products and services to market quickly. Our mission is to equip 21st century managers with the ability and analytical skills to lead and manage complex and dynamic operating systems.

Our faculty is known for cutting-edge research on critical emerging operations and strategy issues. This research is reflected not only in the foundation core course, but also in the six advanced electives offered. We are a multidisciplinary group with expertise in mass customization, business process design, service operations, value chain management, environmental management, quality, distribution channel management, risk analysis, manufacturing systems design, and global operations strategy.

We consult and conduct research on real-world problems in a variety of industries and governmental agencies. These include banking, automobiles, telecommunications, electronics, machine tools, cosmetics, chemicals, pollution control, waste management, consumer goods, airlines, health care, steel, retailing, computers, utilities, and NASA.

We emphasize learning through experiential exercises, real-world cases, guest speakers, field visits, and hands-on field projects. We constantly stress the relationships between analytic and strategic perspectives.

Our business students envision themselves working in the fields of finance, accounting, marketing, information systems, product design, or human resources. All of these areas are closely involved with the production and distribution of goods and services, and the more managers know about the system that produces the firm's product, the better they are able to design, market, finance, or manage the activities of the organization.

Working knowledge of today's key operations issues provides the ability and skills to build successful careers and contribute to the firm in many fields. As firms restructure in response to global challenges, ample opportunities exist for managers in every field to excel by analyzing and improving business operations. For example, an operations consultant or manager would acquire the skills necessary to undertake business process improvements, total quality management initiatives, and customer service improvements. A financial analyst or management consultant would be in a better position to evaluate a firm's strengths, weaknesses, and valuation by understanding how operations affect the firm's competitive position and long-term cash flow. A marketing manager, who understands operations would be better positioned to take multiple, simultaneous product development projects from conception through delivery, on time and on budget. This would allow firms to bring products to market more quickly, cheaply, and with better quality. A chief information officer or logistics director who understands operations would be in a better position to design and implement state-of-the-art manufacturing and service delivery systems.

If you are interested in an Operations Management (OM) major or would like more information, visit the Operations Management offices, Tisch Hall, Room 700 or our Web site at *www.stern.nyu.edu/om.* You can also call (212) 998-0280 or e-mail us at *om@stern.nyu.edu*, and make an appointment to speak with a faculty representative.

Deputy Chairman: Michael Pinedo

Professors: Michael Pinedo, Eitan Zemel

Associate Professors: Ravi Anupindi, Harry G. Chernoff, Michael A. Moses, Praveen Nayyar, Sridhar Seshadri

Assistant Professors: Victor Araman, Mor Armony, René Caldentey, Vishal Gaur, David Juran, Christopher L. Tucci, Gustavo Vulcano

Adjunct Associate Professor: Fred Silverman

Adjunct Assistant Professor: Vipul Agrawal

Operations Management Group Web Site: *www.stern.nyu.edu/om*

OPERATIONS MANAGEMENT CORE COURSES

Competitive Advantage from Operations

Operations

ADVANCED OPERATIONS MANAGEMENT COURSES

Operations Strategy

Supply Chain Management

Service Operations and Strategy

Technological Innovation and New Product Development

Operations Consulting: Design of Operations

Operations Consulting: Resource Management

Decision Models

Managing for Quality

Operations in Financial Services

Majors and Nonmajors in Operations Management

Operations Management is registered as a full major program by the New York State Education Department. This program allows students to emphasize operations as a major field. The curriculum has been designed to provide an understanding of how effective management of the operations function of a business creates competitive advantage for the firm.

COURSE OFFERINGS AND MAJOR REQUIREMENTS

A major in operations management requires completing the first-year core course and choosing four additional advanced courses from the list of advanced OM courses.

OPERATIONS MANAGEMENT CORE COURSES

Competitive Advantage from Operations

B01.2114

1.5 credits. For part-time students only.

For description, see page 17.

Operations

B01.2314

3 credits. For full-time students only.

For description, see page 17.

Advanced Operations Management Courses

Supply Chain Management (Business Logistics)

B60.2306

3 credits.

The function of supply chain management is to design and manage the flow of material and information, starting from the raw materials until finished goods reach customers. Typically, logistics-related costs account for 20 to 25 percent of firms' total costs. On the revenue side, the supply chain decisions have a direct impact on market penetration and customer service. With the globalization of the economy and advances in information technology, supply chain design and coordination have become important tools for gaining competitive advantage. Therefore, the objectives of the course are to (1) develop an understanding of individual components of the supply chain (such as order management, transportation, network design, distribution channel management, after-sales service, and customer service strategy) and their interrelationships with other functions of firms, such as marketing, manufacturing, and accounting; (2) impart analytical and problem-solving skills necessary to develop solutions for a variety of logistics problems; (3) understand the complexity of interfirm and intrafirm coordination in implementing programs such as "quick response" and "vendor managed inventories;" and (4) develop the ability to design logistics systems and formulate integrated supply chain strategy, so that all components are not only internally synchronized but also tuned to fit corporate strategy, competitive realities, and market needs.

Operations Consulting: Design of Operations

B60.2307

3 credits.

Enhancing the effectiveness and productivity of operations is a major goal of most organizations. Designing the operations of a firm will be critical to achieving this goal. This course aims to develop an understanding of the components that make up an integrated operating system and to impart modeling skills for understanding the design tradeoffs. The objectives of the course are

- To develop skills for designing and improving operations.
- To demonstrate the wide applicability of modeling methodology to different functional areas, with emphasis on manufacturing and service operations.
- To provide insights into actual business practices and outline the scope for applying the modeling and design ideas developed in this course.
- To develop optimization and simulation modeling skills.

Managing for Quality

B60.2310

3 credits.

This course introduces the basic principles and techniques of managing for quality. Students learn the most important principles and tools by which organizations create value for their customers, including quality measurement and assessment, quality planning, quality control, quality improvement, and quality strategy. Students learn to

- Understand the historical development of modern quality methods, including the unrivalled contributions of New York University to this field.
- Analyze systems with respect to quality, using such tools as Six Sigma, Pareto analysis, statistical process control, quality function deployment, reliability analysis, and design of experiments.
- Apply different philosophies and approaches to quality intelligently,

including those of Deming, Hackman and Oldham, Ishikawa, Juran, Shewhart, and Taguchi.

• Make use of the Malcolm Baldrige National Quality Award criteria, as well as those of other quality examination, certification, and evaluation tools.

The focus is on management planning and decision making, not advanced statistical inference. This course is aimed at M.B.A. students who have already completed the core requirements in operations, marketing, and management. The emphasis is on methods with wide application across diverse industries and organizations, including recent developments in information technology and electronic commerce.

Decision Models

B60.2350

3 credits.

This course introduces the basic principles and techniques of applied mathematical modeling for managerial decision making. Students learn to use some of the more important analytic methods (e.g., spreadsheet modeling, optimization, Monte Carlo simulation) to recognize their assumptions and limitations and to employ them in decision making. Students learn to

• Develop mathematical models that can be used to improve decision making within an organization.

• Sharpen their ability to structure problems and to perform logical analyses.

• Translate descriptions of decision problems into formal models and investigate those models in an organized fashion.

• Identify settings in which models can be used effectively, and apply modeling concepts in practical situations.

• Strengthen their computer skills, focusing on how to use the computer to support decision making.

The emphasis is on model formulation and interpretation of results, not on mathematical theory. This course is aimed at M.B.A. students with little prior exposure to modeling and quantitative analysis, but it is appropriate for all students who wish to strengthen their quantitative skills. The emphasis is on models that are widely used in diverse industries and functional areas, including finance, operations, and marketing.

Operations Strategy

B60.3355

3 credits.

There is an increasing awareness that operations should contribute to the global competitive stance of a business and not merely be a place where the firm's products or services are produced. This can be done by contributing distinctive competence or capability to the business, and continually improving the products and process of the business. In the OM core course, students study the basic aspects of how firms produce their products and services to gain a competitive advantage, and take a tactical or short-term look at operations. This course is a natural follow-up to the core course. Students examine the strategic and long-term policies of the firm, and learn how the operations strategies and policies are developed to be consistent with corporate and overall business strategies. To do this effectively, students examine, through case studies, how firms' operations play an important role in building and shaping their competitive posture. This course helps students to (1) recognize the strategic and policy implications that can be gained from managing operations; (2) develop a framework for allocating resources and managing the operations function in ways that distinguish firms from their competitors; (3) analyze, develop, and formulate operations strategies to exploit competitive opportunities; (4) visualize how operations strategies can and must be linked to overall business strategies, as well as the financial and marketing strategies; and (5) highlight effective examples involving continuous improvement and implementation of operations strategies.

Technological Innovation and New Product Development

B60.3356

3 credits.

Technological innovation and new product development (NPD) are critically important to the creation of business opportunities and sustenance of wealth. This course offers perspectives and frameworks that seek to understand technological innovation and NPD at different levels of analysis, including the firm, industry, and national levels. It addresses issues pertaining to the discovery, development, and diffusion of technological advances. For example, we attempt to understand the innovation process in both start-up and established firms, and when established firms have an easier (or more difficult) time bringing a new product to market and appropriating profits from it. We also provide frameworks for assessing new technological and business opportunities. Students are expected to analyze and evaluate technological opportunities using the frameworks and techniques presented in the course. Most students who take the course have career interests in consulting (operations or management), general management, entrepreneurship, technology/new media, or marketing, but students from all disciplines are welcome.

Service Operations and Strategy

B60.3357

3 credits.

This course is designed to prepare students to manage service businesses and/or service operations in manufacturing firms. The objective is to focus attention on some unique aspects of service businesses and relate these aspects to service operations and strategy. For example, some of the issues this course covers include the following:

• What impact does intangibility have on corporate and business strategy and operations in service businesses?

• What is the impact of simultaneous production and consumption of services on how service delivery systems are designed and managed?

• What impact do customers have on service quality and productivity of service firms?

• What unique organizational designs are needed to manage a service business?

Consistent with the need to emphasize an integrative multidisciplinary perspective on service operations and strategy, students are asked to undertake a project assignment to design a complete service business, starting from idea to incorporation.

Operations in Financial Services

B60.3360

3 credits

This course is designed to prepare students to structure, organize, and manage operations in financial services firms, such as retail and investment banks, brokerage houses, and insurance companies. Topics covered include the following:

- Strategic issues: product selection, process design, cross-selling, service strategy.
- Design of distribution channels: the interactions and synergies between the different distribution channels (branch offices, salespeople, call centers, ATM networks, on-line banking, etc.), channel coordination.
- Design of trading processes: capacity and product mix.
- Assessment of operational risk: statistical analysis of operational risk breakdowns, characteristics of effective controls, case studies of major operational breakdowns.
- Impact of information technology on operations: dependencies and interactions between operations and information technology.

MINICOURSES

Operations Consulting: Resource Management

B60.2127

1.5 credits.

This course has been designed to explore advanced scheduling problems and scheduling approaches and techniques that have been developed in practice. The main objectives are to (1) improve student skills in advanced scheduling problems and (2) understand the different scheduling approaches and techniques that have been implemented in practice. The first part of the course describes a number of standard techniques for modeling typical scheduling problems that occur in practice. The problems considered are project scheduling, resource scheduling, workforce scheduling, and reservation systems used in services. A special computer-based modeling package is utilized. The second part of the course describes a number of standard and generic solution techniques for dealing with all these problems. The last part of the course describes how to implement the solution technique in an information system framework. Several firms that have implemented these techniques make in-class presentations of their triumphs and tragedies along the road to successful implementation. These studies are particularly useful for students who look forward to careers where the actual implementation of models in an important job component.

Statistics Group in IOMS

Courses offered in the Statistics Group are divided into two categories: statistics and actuarial science.

Statistics courses cover theory and techniques relating to the application of the mathematical theory of probability to decisions that must be made in the face of uncertainty. Statistical theory is used in a variety of applications, such as sampling, data analysis, design of market research studies, quantitative methods in cost accounting, statistical control of quality of manufactured products, economics forecasting, and financial modeling. Statistical computing algorithms are used for analyzing data and statistical estimation.

Actuarial science courses prepare students for an actuarial career, which enables them to apply probability and statistics to the fields of insurance and pensions. The courses in actuarial science and related fields of probability, statistics, economics, and finance cover all of the material that appears in the first two examinations jointly sponsored by the Society of Actuaries and the Casualty Actuarial Society. Other courses at Stern cover portions of examinations three and four.

Students may wish to develop quantitative skills from a tailored track of courses that produces a major or double major with a functional area. The most popular tracks are quantitative finance and in particular financial engineering, market research, and management consulting.

The program offers students the theory and techniques to solve business problems. Each course emphasizes the application of statistical research methods to actual business problems. The applied courses make extensive use of computers.

Students may select statistics as a major field for the M.B.A. and the Ph.D. degrees. The M.B.A. degree may also be taken with a specialization in actuarial science.

A student considering statistics courses beyond the basic core should speak to a faculty member about prerequisites and career objectives before designing and registering for an academic program. In certain instances, instructors may waive prerequisites for an advanced course.

Courses are also offered for students without a rigorous mathematical background. These are generally, but not exclusively, computer-intensive courses that develop skills in quantitative techniques. For the most part, the only prerequisite for these courses is Statistics and Data Analysis B01.1305. These courses are open to students majoring in any department. They can be found on the Statistics Web page, *www.stern.nyu.edu/sor*, under the heading M.B.A. Electives for Majors in All Departments.

In addition to the curricular program, the department offers an extensive array of extracurricular activities that offers students additional exposure to problem solving with mathematical models. Student-sponsored clubs include the actuarial science club and the financial engineering association. Weekly seminars and all-day symposia are dedicated to special topics where speakers come from both industry and academe. Further, the Statistics faculty members run a Professor-in-Residence Program where high-profile academics visit and present a series of lectures on their special area of research.

Deputy Chairman: Edward L. Melnick

Professors Emeriti: Gerald J. Glasser, Ernest Kurnow, Melvin F. Shakun

Professors: Richard Brief, Samprit Chatterjee, Clifford Hurvich, Edward L. Melnick, Joel Owen, Gary A. Simon, Jeffrey S. Simonoff, Aaron Tenenbein

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Assistant Professor: Xianghui (Sean) Chen

Adjunct Professors: Cyrus Mohebbi, Richard Tashjian

Adjunct Associate Professors: Paul P. Hoppe, Hans Levenbach, Jeffrey S. Shaw

Statistics Office: KMC, 44 West Fourth Street, 8-160, 8th Floor

Web Site: *www.stern.nyu.edu/sor*

Recommended Electives for Students in Other Majors

Students who major in other departments and wish to take electives in statistics can choose among any of the courses listed in the catalog and the Statistics Web site under the suggested programs.

Specialization in Actuarial Science

Students enrolled in the M.B.A. Program may specialize in actuarial science. The courses in actuarial science and related fields of probability, statistics, economics, and finance cover all of the material that appears in the first two examinations jointly sponsored by the Society of Actuaries and the Casualty Actuarial Society. Other courses at Stern cover portions of examinations three and four.

Specialization in Marketing Research

M.B.A. students who are interested in marketing research should take courses in both marketing and statistics. For more information, consult the deputy chairman.

Core Course in Statistics

Statistics and Data Analysis

B01.1305

3 credits.

For description, see page 16.

M.B.A. Electives for Majors in All Departments

The Statistics faculty offer courses for M.B.A. students interested in applications of quantitative methods to various phases of business activity. These courses may also be taken by statistics majors to meet major course requirements. The only prerequisite for these courses is B01.1305, with the exception of B90.2309 and B90.2310. B90.2XXX courses emphasize applications and present the theory with intuitive arguments. B90.3XXX courses emphasize methodology that are illustrated with applications.

Regression and Multivariate Data Analysis

B90.2301

Prerequisite: B01.1305. 3 credits. Fall and spring.

A data-driven, applied statistics course focusing on the twin subjects of regression and multivariate data analysis. This course emphasizes applications to the analysis of business data and makes extensive use of computer statistical packages. Topics include the analysis and management of data, multiple linear and nonlinear regression, selection of variables, residual analysis, model building, autoregression, and multicollinearity. Topics in multivariate data analysis include principal components, analysis of variance, categorical data analysis, factor analysis, cluster analysis, discriminant analysis, and logistic regression. All topics are illustrated on data sets obtained from the financial markets, market research studies, and other scientific inquiries.

Forecasting Time Series Data

B90.2302

Prerequisite: B01.1305. 3 credits. Fall and spring.

Presented in this course are practical time series forecasting techniques with emphasis on the Box-Jenkins (ARIMA) method and conditional volatility (ARCH/GARCH) models. Provided is a mix of practical data analysis as well as an introduction to the relevant theory. The ARIMA models are used to forecast series like interest spreads while ARCH models are used in estimating and forecasting the volatility of series like stock returns and exchange rate returns. Students analyze data sets of their own choice in projects. Additional topics of interest covered in the course are methods of testing for nonstationary (Dickey-Fuller tests) as well as models for capturing seasonality as seen for example in series of monthly sales figures. The low-cost forecasting method of exponential smoothing is discussed and its connection to the RiskMetricsTM methods of J. P. Morgan and GARCH models is explored. If time permits, we also study methods of forecasting multivariate time series, where information from several series is pooled to forecast a single series. The concept of co-integration or co-movement of multivariate series is discussed (interest rates being a prime example) along with their implications for forecasts. Other potential topics in the course include the use of ARCH models in value at risk (VAR) analysis and in option pricing.

Applied Stochastic Processes for Financial Models

B90.2308

Prerequisite: B01.1305. 3 credits. Fall and spring.

The purpose of this course is to present mathematical background for the stochastic processes that are widely employed as modeling tools in finance. The emphasis is on the intuitive approach and examples rather than on proofs or mathematical rigor. The course includes the following topics: random walks, martingales, Brownian motion, Geometric Brownian motion. The relevance of the considered processes to financial modeling is stressed throughout. In particular, the Cox, Ross and Rubinstein, and the Black-Scholes Models for pricing stock options are discussed. In addition, the Ho and Lee, Black-Derman and Toy, and the ox-Ingersoll-Ross Models for pricing interest rate derivative securities are discussed.

Mathematics of Investment

B90.2309

Prerequisite: One semester of undergraduate calculus or permission of the instructor. 3 credits. Fall.

The course discusses mathematical and technical aspects of investments. Topics

include measurement of interest and discount rates, accumulated value and present value, annuities, sinking funds, amortization of debt, and determination of yield rates on securities. Applications include bond evaluation, mortgages, capital budgeting, depreciation methods, and insurance.

Introduction to Operations Research

B90.2310

Prerequisites: B01.1305 and one semester of undergraduate calculus or permission of the instructor. 3 credits. Spring.

This is an introductory course that trains students to use the basic tools in operations research. Students are exposed to a variety of managerial situations requiring them to formulate operations problems and to select and implement appropriate solution methodologies. Topics include optimization techniques such as linear programming, network models, inventory management, waiting-line analysis, and dynamic programming. Students are required to use computer software to solve typical problems and analyze the outputs.

Stochastic Models for Finance II: Fixed Income Instruments

B90.3322

Prerequisite: B90.3323. 3 credits.

This class is devoted to a detailed study of probabilistic and financial aspects of modeling of fixed-income instruments. The modern martingale theory, widely used in financial engineering, is the main modeling tool. The class evolves around the second part (Chapters 11-17) of the text *Martingale Methods in Financial Modelling* by M. Musiela and M. Rutkowski. References are also made to some recent papers in the area of term structure modeling. The main building blocks of the class are a survey of the instruments most commonly traded on financial fixed income markets; a survey of financial rates; a survey of short-term interest rate models; a study of the HJM model of the instantaneous forward rate; a study of an abstract bond market model; a study of forward LIBOR and forward swap rates models; a study of spot and futures options under stochastic interest rates models; a survey/study of pricing/hedging models for caps/floors; and swaptions within various term structure models. Relationships between various approaches to term structure modeling are investigated. From the technical standpoint, an emphasis is put on modeling techniques involving change of numeraire. In particular, a detailed analysis is made of the concepts of spot martingale measure, forward martingale measure, spot LIBOR measure, forward swap measure. We analyze the relationships between them, as well as their use in fixed-income modeling.

Electives in Statistics and Actuarial Science

These electives are open to all students (M.B.A. and Ph.D.) who have the required mathematical prerequisites (two semesters of calculus and one semester of matrix algebra at the graduate or undergraduate level). Typically students who majored in engineering or mathematics would automatically satisfy this requirement.

Courses in Statistics

Introduction to the Theory of Probability

B90.3301

Prerequisites: two semesters of calculus. 3 credits. Summer, fall, and spring.

This course covers the basic concepts of probability. Topics include the axiomatic definition of probability; combinatorial theorems; conditional probability and independent events; random variables and probability distributions, expectation of functions of random variables; special discrete and continuous distributions, including the chi-square, t, and F distributions; joint distributions with emphasis on the bivariate normal distribution; law of large numbers, central limit theorem; and moment generating functions. The theory of statistical estimation is introduced with a discussion on maximum likelihood estimation.

Statistical Inference and Regression Analysis

B90.3302

Prerequisites: B90.3301 and one semester of linear algebra. 3 credits. Fall and spring.

The course has two distinct components: statistical inference and regression analysis. Topics included in statistical inference are principles of statistical estimation and inference, Neyman-Pearson Lemma, testing of means, variances, tests of independence, nonparametric methods. Regression analysis focuses on the general linear regression model; least squares estimation, departures from standard assumptions; autocorrelation, multicollinearity; analysis of residuals; choice of variables; nonlinear models.

Multivariate Statistical Analysis

B90.3303

Prerequisite: B90.3302. 3 credits.

Definition of properties of multivariate distributions with focus on the multivariate normal; geometric principle of sampling; multivariate asymptotics; principles of multivariate inference; tests of the mean vector for one and several populations leading to Hotelling's T2 statistic and MNOVA; techniques of multiple comparisons; mutivariate linear regression models; principal components; factor analysis; canonical correlations; discrimination and classification; clustering, graphical displays of mutivariate data.

Advanced Theory of Statistics

B90.3304

Prerequisite: B90.3302. 3 credits.

The course covers topics in statistical estimation and hypothesis testing. Topics on estimation include sufficiency; exponential family; Pitman Koopman Theorem; criteria for choice of estimators; lower bounds for variance of estimators; sufficiency and completeness; maximum likelihood estimation; theorems on limiting distributions; and robust estimation. Topics on hypothesis testing include theory of optimum tests; Neyman-Pearson Lemma; M.P. and U.M.P. tests; unbiased tests; composite hypotheses, Neyman structure; likelihood principle; and likelihood ratio tests.

Bayesian Inference and Statistical Decision Theory

B90.3305

Prerequisite: B90.3302. 3 credits.

This course has two components: statistical decision theory and the Bayesian paradigm for statistical inference. Statistical decision theory is concerned with the problem of making decisions in the presence of relevant statistical knowledge. Topics include decision rules, utility, risk functions, admissibili-

ty, consistency, expected loss, randomized, minimax, and Bayes decision rules. Game theory. Both Frequentist and Bayesian concepts are considered. The Bayesian paradigm is the approach to statistics that formally seeks to utilize prior information. Topics include the notion of subjective probability, the specification of prior information, credibility sets, predictive distributions, empirical and heirarchical Bayes analysis, Bayesian robustness and computation. Comparisons are made with the classical approaches to typical problems. Business case studies are used to illustrate both components.

Time Series Analysis

B90.3306

Prerequisite: B90.3302. 3 credits.

A course in the Fourier analysis of time series. The frequency domain approach covered here provides a complementary outlook on time series to the usual time domain Box-Jenkins approach. Topics include periodicity (cycles) in time series data; the periodogram and its distribution; linear filters and transfer functions; spectral density; spectral representations of autocovariances and stationary processes; ARMA models and their spectra; model selection; the linear forecasting problem; and spectral estimation. We also discuss long memory models, including fractional ARIMA and nonlinear time series (including ARCH models and chaos), as time permits.

Categorical Data

B90.3307

Prerequisite: B90.3302. 3 credits.

Discrete random variables are the subject of this course, with most of the emphasis going to the bivariate and multivariate situations. The major topics are the chi-squared statistic; Fisher's exact test; odds ratio estimates and intervals; sets of tables; the log-linear model; model fitting; and logit analysis. The fundamental paper by Leo Goodman in the 1970 issue of the *Journal of the American Statistical Association* is discussed. M.B.A. and undergraduate students registering for this course are evaluated primarily on their ability to formulate and analyze data-based problems. All other students are evaluated primarily on their understanding of methodological and theoretical issues associated with the analysis of categorical data.

Sampling Techniques

B90.3308

Prerequisite: B90.3302. 3 credits. Fall.

Considers commonly used sampling schemes, such as simple, random, stratified, multistage, and double sampling and studies their efficiency. Studies methods of estimation, including ratio and regression. Other topics include poststratification, multivariate surveys, analytic studies, problems of nonresponse, nonsampling errors, and randomized response technique. Theory is illustrated with examples from diverse fields.

Experimental Design

B90.3309

Prerequisite: B90.3302. 3 credits.

This course develops the analysis of variance model in detail through the "one-way" and "two-way" designs, including partitioning sums of squares, orthogonal polynomials, interactions, multiple comparisons, and fixed and random effects. The concepts of randomization and blocking lead to discussions of design strategy. Further topics, covered if time permits, are the higher-order designs, split-plot designs, and fractional factorials. The material of this course is vital to those performing designed experiments, and the information can also be helpful in observational studies.

Regression and Multivariate Data Analysis

B90.3311

For doctoral students only. 3 credits. Fall and spring.

Same as B90.2301. For description, see page 61.

Forecasting Time Series Data

B90.3312

For doctoral students only. 3 credits. Fall and spring.

Same as B90.2302. For description, see page 61.

Statistical Computing and Sampling Methods with Applications to Finance

B90.3314

Prerequisite: B90.3302. 3 credits.

This course covers most of the classical and modern Monte Carlo methods for statistical estimation. In particular, the fast growth of Monte Carlo Markov Chain (MCMC) methods has enabled the use of Bayesian inference in many applied fields. Methodologies are illustrated with financial applications such as estimation of implied volatility and risk measures. Examples are drawn from published research and survey papers in current literature (*Risk Magazine*, J. P. Morgan's *Risk Metrics*). The course integrates three basic components of statistical analysis in financial areas: modeling and inference (with emphasis on Bayesian methodology); computing and sampling methods for statistical estimation (with emphasis on MCMC); and applications to financial data (with emphasis on volatility and risk). The focus is placed on the second component, bridging the gap between what can be said in theory (first component) and what can be done in practice (third component). The goals of the course are modest so that a full treatment of all major topics can be achieved.

Advanced Theory of Probability

B90.3352

Prerequisites: B90.3301 plus 2 semesters of calculus. 3 credits. Spring.

This course is designed for Ph.D. students in all disciplines. The aim of the course is to establish a comprehensive foundation of the theory of probability. The topics covered are basic measure theory, random variables, and induced measures and distributions; independence of random variables; integration in a probability space with emphasis on Conditional Expectation and martingales; modes of convergence of random variables, including almost sure convergence, convergence in L^p, convergence in probability, and convergence in distribution; characteristic functions and the inversion formula; the central limit theorem for independent identically distributed random variables and also for martingale differences. If time permits, additional topics will include functional central limit theorems and their applications.

Courses in Stochastic Processes

Introduction to Stochastic Processes
B90.3321
Prerequisite: B90.3301. 3 credits. Fall.
This is an introductory course in stochastic processes. Its purpose is to introduce students into a range of stochastic processes, which are used as modeling tools in diverse fields of applications, especially in the business applications. Introduces the most fundamental ideas in the area of modeling and analysis of real-world phenomena in terms of stochastic processes. Covers different classes of stochastic processes, such as discrete and continuous-time Markov chains, discrete and continuous time martingales. A significant portion of the course is devoted to the study of the Brownian motion process, as well as to study of the Ito stochastic calculus. In particular, the concepts of the Ito stochastic integral, Ito differentiation rule, and Ito stochastic differential equation are discussed. Presents various applications of the underlying theoretical concepts with emphasis on the application to financial modeling and financial engineering.

Stochastic Models for Finance I: Equity and Currency Market
B90.3323
Prerequisite: B90.3321. 3 credits. Spring.
This is a course on mathematical methods for modeling financial markets with emphasis on valuation of financial derivatives. The topics include concepts of arbitrage, equivalent martingales measures, price systems with finite and infinite state space, Black-Scholes valuation formula, Girsanov's theorem, general contingent claims pricing, valuation of European and American options, and estimation of the volatility of the asset prices.

Dissertation Seminar

Dissertation Seminar
B90.9900
Open only to doctoral students with the permission of the instructor-in-charge. 9 credits per term. Fall and spring.
Individual meetings with the dissertation adviser and members of the tentative reading committee on the dissertation. Occasional group meetings.

Specialization in Actuarial Science

Students completing the M.B.A. with a specialization in actuarial science will be prepared for the actuarial examinations of the Society of Actuaries and the Casualty Actuarial Society.

The M.B.A. Program meets the needs of students wishing to specialize in actuarial science and to obtain a broad background in applied business areas that interest the actuary (such as information systems, accounting, finance, economics, marketing, and management).

A student enrolled in the M.B.A. Program should complete the courses listed below.

STATISTICS COURSES

Forecasting Time Series Data
B90.2302
For description, see page 61.

Mathematics of Investment
B90.2309
For description, see page 61.

Introduction to Operations Research
B90.2310
For description, see page 62.

Introduction to the Theory of Probability
B90.3301
For description, see page 62.

Life Contingencies
B90.3335
Prerequisites: B90.2309 and B90.3301. 3 credits.
Applies probability and mathematics of investment to problems of premiums and reserves on annuities and insurance policies. Topics include probabilities of mortality, laws of mortality, joint life probabilities and annuities, multiple decrement theory. Applications to pension plans is discussed.

FINANCE COURSES

Foundations of Finance
B01.2311
For description, see page 17.

Corporate Finance
B40.2302
For description, see page 45.

ECONOMICS COURSES

Understanding Firms and Markets
B01.1303
For description, see page 16.

Global Business Environment
B01.2303
For description, see page 17.

International Business: A Multidisciplinary Program

The International Business Area of the Stern School offers an extensive program for students planning careers in multinational firms, internationally oriented financial institutions, and national and international agencies dealing with global business. Stern's program in international business was one of the first offered by a major business school and continues to be one of the best.

The International Business Area serves as a catalyst for Stern's focus on global business. The area brings together faculty with interest and expertise in international dimensions of management, finance, marketing, accounting, and economics. They have an internal reputation for quality teaching and an external reputation for innovative research. The popular "IB" comajor provides students with an international perspective that complements a functional specialization. Specific courses develop topics ranging from multinational corporate strategy to international capital markets. Students taking this comajor must fulfill all the requirements for a major in one of the basic functional fields (finance, marketing, etc.), possibly including international courses in that field; they also take prescribed international courses in other fields as electives. All comajors must take an international business core course analyzing foreign environments and international management problems. Students cannot major in international business.

Area Chairman: Thomas Pugel

Professors: David Backus, Frederick D. S. Choi, Thomas Cooley, C. Samuel Craig, Susan Douglas, Richard Levich, Durairaj Maheswaran, Rita Maldonado-Bear, Thomas Pugel, George Smith, Roy C. Smith, Marti G. Subrahmanyam, Ingo Walter, Bernard Yeung

Associate Professors: Jian Ping Mei, Nouriel Roubini

Assistant Professors: Juan Alcacer, Ya-Ru Chen, Alessandra Fogli, Xavier Martin, Fabrizio Perri, Vincenzo Quadrini, Rachelle Sampson

Instructors: Mikelle Calhoun, Christopher Mann, Robert Salomon

Adjunct Professors: Anindya Bhattacharya, Ian Giddy, Arjun Mathrani, Frederick Militello, Harvey Poniachek, Heinz Riehl, Jeffrey YuQing Shen, Martin Siegel, Venkataramani Srivatsan, Kishore Tandon

Area Office: KMC, 44 West Fourth Street, 7th Floor

Requirements for the M.B.A. Degree with a Comajor in International Business

The program contains two components:

1. The International Business Core

Multinational Business Management
B65.2340

2. Internationally Oriented Electives

For the M.B.A. degree with a comajor in international business, three internationally oriented courses (9 credits) are required in addition to the core course. These courses can be taken in major or elective areas. The total requirement is four courses (12 credits), including the international core course.

Students who participate in the International Management Program (IMP) receive 6 credits of internationally oriented electives if they choose to pursue a comajor in international business. For a suitable course, 3 of these 6 credits can substitute for Multinational Business Management.

Courses in International Business Subjects

International Accounting and Financial Statement Analysis
B10.3335
For description, see page 31.

Financial History: Money and Power, 18th to 21st Centuries
B30.2101
For description, see page 34.

Global Economic Integration and Entrepreneurship
B30.2315
For description, see page 34.

The Comparative Analysis of the Japanese and U.S. Economies
B30.2337
For description, see page 34.

Global Perspectives on the History of Enterprise
B30.2338
For description, see page 34.

International Macroeconomic Policy: Theory and Evidence from Recent Financial Crises
B30.2380
For description, see page 35.

Post-Soviet Economies in Transition
B30.2383
For description, see page 35.

International Competition and the Multinational Enterprise
B30.2385
For description, see page 35.

Financial History
B30.2392
For description, see page 36.

Theory of International Trade
B30.3384
Ph.D. level. For description, see page 37.

International Macroeconomics
B30.3386
Ph.D. level. For description, see page 37.

International Investments Analysis
B40.3103
For description, see page 49.

Topics In International Finance
B40.3188
For description, see page 49.

Emerging Financial Markets
B40.3384
For description, see page 49.

Global Banking and Capital Markets
B40.3387
For description, see page 49.

International Financial Management
B40.3388
For description, see page 49.

International Finance
B40.3389
Ph.D. level. For description, see page 50.

Multinational Business Management
B65.2340
For description, see page 69.

The Global Manager and Negotiator
B65.2360
For description, see page 69.

Globalization of the Entertainment Industry
B70.2112
For description, see page 76.

International Marketing Management
B70.2385
For description, see page 75.

Tax Aspects of International Business
B95.3343
For description, see page 32.

World Debt and Emerging Markets
B50.2132
Prerequisites: B01.2303 or the equivalent. 1.5 credits.
Examines the roots of world debt problems and their implications for the international monetary system, as well as the roles and interests of the different players, such as sovereign borrowers, commercial banks, and supranational institutions. Special attention is devoted to business opportunities in "emerging markets." Literature on the subject is reviewed, and practical examples are provided, with special emphasis on Mexico and South America.

Western European Business
B50.2310
3 credits.
Analyzes the business systems of a variety of Western European nations as well as the influence of environmental factors (geographic, economic, political, social, cultural) and internal forces on their development. Emphasizes the European Union and the forces of integration operating in Europe.

Emerging Economies
B50.2335
3 credits.
Provides an understanding of the process of development, the significant elements of development strategies and policies, and the problems encountered in implementation. Links policy choices to their consequences for growth, economic instability, and income distribution, so that students are in a better position to appreciate the risks and opportunities in emerging markets. The emphasis is on practical aspects of development.

Research Methods in International Business
B50.3183
Open only to doctoral candidates or by permission of the instructor. 1.5 credits.
Provides a strong foundation for critical thinking in the area of global business operations. Examines topics primarily in the area of cross-national business operations that have managerial applications. Focuses on cross-cultural psychology and developing a strategic framework and capabilities for global business research.

International Management

B50.3184

Open only to doctoral candidates or by permission of the instructor. 1.5 credits.

Addresses the managerial issues associated with the formation, governance, strategic management, and performance of multinational corporations. Modes of entry into foreign markets and hybrid forms of international corporate organizations are also addressed. Emphasizes the integration of international business research with current developments in related disciplines including managerial economics, sociology, and strategic management.

Emerging Markets Initiative

B50.3312

3 credits.

The purpose of this course is to study businesses within the context of an emerging country, including its economy, its culture, and its position within the global business environment. The course combines classroom sessions with a study tour of a chosen country. Faculty and regional experts provide classroom instruction while the study tour is primarily student organized. Groups of students work on projects sponsored by corporations, alumni, or Stern School.

Workshop in International Business and Economics

B50.3350

Open only to doctoral candidates or by permission of the instructor. 3 credits.

An advanced, intensive interdisciplinary workshop for doctoral students pursuing dissertation topics. Students present research in progress and dissertation proposals. Guests and faculty members also present original research papers.

Multinational Firm Economics

B50.3381

Open only to doctoral candidates or by permission of the instructor. 3 credits.

Surveys research on the multinational firm. Focuses on economic analysis, but also examines analysis of management and public policy issues. Topics include the basis for foreign direct investment modes of entry, choice of location, taxation of multinational firms, effects on labor, and the relationship to economic growth.

Dissertation Seminar (International Business)

B50.9901

Open only to doctoral students with the permission of the instructor-in-charge. 9 credits per term. Fall and spring.

Individual meetings with the dissertation adviser and members of the tentative committee on the dissertation.

Management and Organizational Behavior

Organizations must be able to compete in environments marked by complex interactions and rapid change. The Department of Management and Organizational Behavior offers courses and conducts research on how organizations can better manage internal and external interactions and changes. The content ranges from organization-wide topics, such as competitive positioning, managing new technologies, and shaping organizational cultures, to the skills needed by individual managers, such as negotiating and building commitment.

All courses emphasize (1) applying relevant theory to the analysis of complex organizational problems; (2) experiential learning (through cases and exercises); and (3) a general management focus. Our main interest is in managerial practice, and we regard our primary task as applying relevant theory in ways that enhance students' ability to diagnose and manage more effectively complex organizational situations.

The department's faculty have published widely on such diverse subjects as strategic change, managerial cognition, organizational learning, innovation and new technologies, knowledge management, socialization processes, and diversification and globalization strategies.

Chairman: Elizabeth Wolfe Morrison

Professors: Sally Blount-Lyon, Roger Dunbar, Richard D. Freedman, Ari Ginsberg, William D. Guth, Elizabeth W. Morrison, Zur Shapira, William H. Starbuck

Associate Professors: Raghu Garud, Theresa Lant, Stephen Mezias, Frances J. Milliken

Assistant Professors: Juan Alcacer, Caroline Bartel, Ya-Ru Chen, Michelle Gittelman, Gregory Janicik, Michael Lenox, Xavier Martin, Rachelle Sampson, Kimberly Wade-Benzoni, Amy Wrzesniewski

Visiting Faculty: Anat Lechner, Jim Wade

Clinical Faculty: Fernando Alvarez, Robert B. Lamb

Adjunct Faculty: George Buckley, Helen Carter, Alan Echtenkamp, Seth Freeman, Raja Kabaliswaran, Mitchell Langbert, David Liebeskind, Michael Mazzarese

Department Office: Tisch Hall, 40 West Fourth Street, 7th Floor

Electives

Managing in the Performing Arts

B65.2121

Prerequisite: B01.1302. 1.5 credits.

This course covers such subjects as the underlying economic and financial issues associated with arts management; organizational governance; fund-raising; negotiations in a highly unionized environment and with independent artists; planning and producing a season; marketing, operating a performing arts organization; and developing and nurturing new talent. A feature of the course is the participation of experts from the Metropolitan Opera and other arts organizations at each session. The course is taught by Joseph Volpe, general manager of the Metropolitan Opera.

Corporate Venturing

B65.2130

Prerequisite: all required core courses. 1.5 credits.

Managers in large mature corporations have become increasingly aware of the important role of entrepreneurship in responding to the competitive challenges of a fast-changing marketplace. This process of entrepreneurship, referred to as "corporate venturing," is one that generates and exploits new technologies, products, or businesses under the organizational umbrella of an established firm. This course seeks to provide an understanding of this process and the knowledge and skills that are required to manage organizations so that innovations and new businesses are gener-

ated and growth is sustained. The course should be of interest to those who wish to work as a member of a corporate venture team, as the general manager of a corporate venture, or as a member of senior management overseeing the venture within the corporation.

Managing the Growing Company

B65.2327

Prerequisites: all required core courses. 3 credits.

This course exposes students to the unique challenges of managing the growth of small businesses. It is designed for students who are interested in understanding the opportunities and problems involved in the start-up, management, or operation of their own business. In addition, the course is also designed for students who are considering employment in a smaller firm. The differences between small firms' and large organizations' management needs, practices, and financial resources are examined.

Family Business Management

B65.2328

Prerequisite: all required core courses. 3 credits.

The course is directed to students who will enter into the management of family businesses, either their own family's or someone else's, and students who will do business with family firms or consult to them. The focus is on small and mid-size firms in the $10-250 million annual revenue ranges. The course explores the managerial, strategic, and behavioral complexities found in family- owned and -managed companies, including entrepreneurial behavior of founders and entrepreneurship requirements of successor generations. Through case studies and guest speakers, we consider questions of ownership, succession, sibling rivalry, attracting and retaining nonfamily talent, and estate planning.

Multinational Business Management

B65.2340

Prerequisite: B01.1302. 3 credits. Fall and spring.

Provides an understanding of the cultural, political, competitive, technological, legal, and ethical environment in which multinational firms operate. Surveys a range of tools and techniques of environmental analysis for use in assessing foreign and global conditions, opportunities, and threats. Then focuses on multinational corporate strategy, organization, and management. Examines building of strategic capabilities, collaborating across boundaries, developing coordination and control, and managing activities and tasks, as well as challenges of worldwide functional management, geographic subsidiary management, and top-level headquarters management. (This course must be taken by all students comajoring in international business.)

Managing High Performing Teams

B65.2351

Prerequisite: B01.1302. 3 credits.

This course is aimed at improving students' ability to develop and manage high-performing teams through effective design and development. Topics include characteristics of high-performing teams; managing team composition; monitoring stages of team growth; developing strategies for effective group decision making; developing a team-focused organizational culture; managing cross-boundary collaboration; managing cooperation and conflict within and across teams; team leadership; and evaluating and rewarding team performance. The course also addresses how organizations can foster innovation, strategic decision making, and cross-functional synergies through the use of teams. It emphasizes both theory and application/skill-building, using a variety of teaching methods.

Managing Change

B65.2353

Prerequisite: B01.1302. 3 credits.

Contemporary business environments contain challenges that demand an increasing pace, volume, and complexity of organizational changes. Most organizations, whether they are entrepreneurial start-ups or long-established Fortune 500 firms, find that they must change or wither. This course is geared toward deepening students' understanding of the challenges, the techniques, and the burdens associated with initiating and implementing major change in an organization. The objective is to prepare managers, or their consultants and advisers, to meet the challenges of organizational change successfully. As such, the course is especially useful for students who plan careers in management consulting, general management (whether in line or staff positions), and entrepreneurship or corporate venturing.

Conflict and Negotiations

B65.2358

Prerequisite: B01.1302. 3 credits. Fall and spring.

This course is concerned with the management of conflicts that arise from differences in interests such as goals or priorities or competition for limited resources. It focuses on negotiation as a primary process for settling disputes between individuals and within and between organizations. The course examines and interrelates the key variables in a negotiation. These include stakes, power, interdependence, trust, coalitions, communication, the use of time, one's personal style of negotiation, and the consistency of a settlement with the firm's business strategy. Makes extensive use of negotiation simulations to encourage students to apply negotiation principles and to develop diagnostic and behavioral skills that increase their negotiation repertoire and competence.

The Global Manager and Negotiator

B65.2360

Prerequisite: B01.1302. 3 credits.

Aims to expand awareness, enhance understanding, and facilitate development of a set of managerial competencies essential for a successful career in international business. Focuses on issues involved in working in multinational settings, managing foreign assignments, and coping with the complexities of cross-cultural negotiation. Examines leadership, motivation, decision making, communication, power and influence, conflict management, group dynamics, and stress management in an intercultural context. A variety of teaching methods are employed, including lectures, negotiation exercises, role-playing simulations, videotapes, computer simulations, and experiential exercises. (Elective offering with credit toward international business comajor.)

Analysis of Organizations

B65.2370

Prerequisite: B01.1302. 3 credits.

This course develops student skills at diagnosing organizations and developing prescriptions to improve their effectiveness. It is appropriate for those interested in organizational performance from a managerial or external perspective (e.g., management consultants, investment bankers, and financial analysts). Examines organizations' attempts to adapt as open systems in competitive environment. We consider the major factors influencing organization design, e.g., strategy, environment, and technology. Then we analyze the major internal processes affecting organizational performance, e.g, control systems, politics, and conflict. Next, we probe how organizations can improve their ability to adapt in increasingly dynamic environments. The course includes domestic and international examples. The main learning methods are case analyses and a study of the organizations of the central competitors in an industry or industries that the class chooses. Particular emphasis is placed on organizational-level problems facing senior management.

Developing Managerial Skills

B65.3321

Prerequisite: B01.1302. 3 credits.

Many companies bestow a management title on key talent and expect appropriate behavior to follow. That is not the most effective way to develop future business leaders. Increasing self-awareness and being open to feedback are important first steps in leading today's business for tomorrow's results. This course focuses primarily on the practical aspects of managing. While based on solid research, it stresses a hands-on approach to improving students' management skills. Each session focuses on (a) developing personal skills: self-awareness, managing stress, solving problems, and creativity; (b) interpersonal skills: coaching; counseling; supportive communication; gaining power and influence; motivating self and others; and managing conflict; and (c) group skills: empowering and delegating and building effective teams. Class sessions also give students an opportunity to assess, learn, analyze, practice, and "apply" the above skills to their own work situation so that they can turn good ideas into accepted practice. Students learn not just about management skills but also how to apply those skills to get results.

Competitive Analysis

B65.3328

Prerequisites: B01.1101, B01.1302, B01.2101. 3 credits.

Globalization and the quickening pace of technological, demographic, and political changes have produced major shifts in the way firms compete. To prosper in a business environment marked by complex competitive dynamics, companies will need to be run by managers who possess finely tuned skills in competitive analysis. To help develop such skills, this course focuses on developing proficiency in (1) evaluating an industry's economic prospects; (2) selecting the scope of competition; (3) acquiring distinctive resources and capabilities; (4) developing sustainable advantage; (5) predicting and preempting competitors' responses; (6) choosing competitive options that create economic value; and (7) executing competitive decisions. The course is concerned with strategic leadership and should be of interest to those pursuing a career in strategy consulting.

Business Startup Practicum

B65.3333

3 credits.

This course serves to link theory with practice by integrating analytical frameworks and tools with the realities of planning, initiating, and developing a real-world start-up, early stage, or small business. It should be of interest to students who either have a new business concept they wish to develop as part of a team or who wish to work on an existing venture planning or business development project under the supervision of experienced entrepreneurs and business planning experts. Class sessions, together with meetings with instructors and participating practitioners, are used to provide guidance and evaluation as each team's business plan or business development project develops through designated milestones that include written reports and oral presentations. Students enrolling in this course have typically completed core course requirements and must either have taken Foundations of Entrepreneurship or be taking it concurrently. Course registration is by instructor permission only. Applicants must submit either a one-page outline summarizing their business idea or a one-page essay on why they think this course will be of value in advancing their entrepreneurial careers.

Foundations of Entrepreneurship

B65.3335

Prerequisite: B01.1101, B01.1302, B01.2101. 3 credits. Fall and spring.

This course offers a framework for understanding the entrepreneurial process and exposes the student to most problems and issues faced by entrepreneurs who start new businesses. Case study is the principal teaching method, supplemented by lectures, a business planning exercise, and guest speakers. Major objectives are for students to learn how to identify and evaluate market opportunities; develop a business concept and marketing plan; assess and obtain the required resources; and manage the growth of a new venture. This course can count as a marketing elective and fulfill part of the requirements of the marketing major. However, it can only be counted as either a marketing elective or a management elective, but not both.

Judgment and Negotiation Skills for Strategic Decision Making

B65.3351

Prerequisite: B01.1302. 3 credits.

Many business decisions, such as developing a new product or investing in an overseas operation, are made under uncertainty. While there are analytical procedures for making such decisions, they often depend on the decision maker's judgment, especially when there is a need to estimate probabilities for uncertain events. However, evidence shows that people often employ judgmental heuristics that may lead to biases. This course attempts to make students aware of such biases and develop corrective procedures.

In addition to decision skills, negotiations skills are often needed to ensure that decisions are accepted and implemented. This

course allows students the opportunity to develop such skills and to understand negotiations in a useful analytical framework. Many elements in actual negotiations, such as goals of different parties and chances for cooperation, may be ambiguous and often do not have "right" answers. In such cases, understanding the negotiation process may prove useful in selecting competitive or cooperative strategies. The course uses exercises and simulations to provide experience and understanding of negotiation. Both judgmental and decision skills are then integrated and applied to cases of strategic decision making.

Power and Politics in Organizations

B65.3366

Prerequisite: B01.1302. 3 credits.

This course considers the way political processes and power structures influence decisions and choices made within and by organizations. It analyzes the sources, distribution, and use of influence in relation to resource allocation, organizational change and performance, management succession, procedural justice, policy formulation, and social movements within organizations. It develops skills in diagnosing and using power and politics in organizational settings. A basic assumption underlying the course is that managers need well-developed skills in acquiring and exercising power to be effective. The course is designed to (1) improve students' capacity to diagnose organizational issues in terms of their political dimensions and (2) enhance their effectiveness in their jobs and careers as a result of that improved capacity.

Doctoral Courses in Management

The following courses are designed primarily for students enrolled in the doctoral program of the Stern School. The Department of Management and Organizational Behavior offers both core courses and advanced electives. The content of advanced electives varies and will depend on the instructor delivering the course.

Research Methods

B65.3301

3 credits.

This course introduces the philosophy, basic concepts, and techniques that underlie scientific research in the social sciences. It provides introductory discussions on theory building, the scientific method concepts of measurement, research design, sampling, and statistical inference. Primary emphasis is placed on developing a solid conceptualization of the research process. Topics in research design and data analysis are also covered. Students are required to design an empirical study and collect data to test the study's hypotheses. This course is intended to be an introductory gateway to advanced courses in the specific research methods students will use in their future research and dissertation work.

Organizational Behavior

B65.3371

3 credits.

This course introduces doctoral students to scientific theories of individual and organizational behavior. The course reviews processes of perception, judgment, attribution, choice, motivation, and decision making. Since organizational behavior occurs mostly in social settings, the course introduces the social psychological effects on individual behavior with regard to motivation, performance, and group processes. Attention is given to the effects of social contexts on information processing and inference with regard to such topics as performance evaluation, job satisfaction, and organizational justice. Theories of individual and group behavior are applied to topics such as leadership, managerial risk-taking, organizational culture, and change processes.

Organization Theory

B65.3372

3 credits.

Organizations operate in dynamic environments. This course introduces doctoral students to the principal theoretical perspectives and empirical findings used to explain relationships among environments, organizational strategies, designs, and performance. Students are expected to develop expertise in the analysis of environments and organizations from several theoretical perspectives, such as resource dependence theory, institutional theory, organizational ecology, and industrial organization economics. The seminar stresses the competitive and mutual dimensions of environments that propel managers to enact business, corporate, and collective strategies, structures, processes, and systems to enhance their firms' effectiveness. Both theoretical and empirical research are examined to illustrate how different theoretical perspectives require different empirical research methodologies.

Cognition in Organizations

B65.3395

3 credits.

This is a cross-disciplinary course, focusing on cognitive research in organizational behavior, organization theory, and strategy. Topics related to organizational behavior include attribution theory, social identity theory, escalation of commitment, decision biases, and small-group decision making. Topics related to organization theory include the following: environmental perception and interpretation, issue interpretation, issue selling, and sense-making/sense-giving. Topics from the strategy domain include processes of strategy formulation, top management team dynamics, decision biases as applied to strategic decision making, and managerial cognition as applied to perceiving competition.

Strategy

B65.3398

3 credits.

This course introduces doctoral students to the principal theoretical perspectives and empirical findings in the field of strategy. Students explore strategy from several theoretical perspectives including industrial organization economics, resource-based view, agency and game theory, transaction cost economics, institutional theory, and organizational ecology. The seminar stresses the analysis of competitive interactions. While this course emphasizes the state of the art in theory development and empirical research, the historical roots of current research are also examined.

Dissertation Seminar

Dissertation Seminar

B65.9900

Open only to doctoral students with the permission of the professor in charge. Senior members of the management staff. 9 credits per semester. Fall and spring.

Individual meeting with the dissertation adviser and members of the tentative reading committee on the dissertation.

Management Colloquium Series

Departmental faculty and distinguished visitors regularly present reports on research in progress or recently completed. Open to Ph.D. candidates and advanced M.B.A. students.

Marketing

Marketing is the proactive part of any organization. At the broadest level, it is responsible for determining consumer needs, translating those needs into products and services the firm can profitably offer, and effectively delivering and promoting those offerings to the marketplace. Marketing's activities are both strategic and tactical. At the strategic level, it bears primary responsibility for determining the product/market choices the firm makes based on analyses of demand, competition, economics, and the firm's unique ability to secure a competitively defensible position in the marketplace. At the tactical level, it plans for and implements such activities as marketing research, distribution, pricing, advertising, and sales promotion, which ensure the day-to-day success of the firm and its offerings in the marketplace.

The Department of Marketing curriculum prepares students for careers in consumer products firms, hi-tech firms, consulting, financial services, and media enterprises. It is also training for careers in allied fields, such as finance, international business, and information systems. Marketing's perspective involves problem-solving approaches for matching the market mix (products, services, distribution, advertising, and pricing) to the demand of market segments within the context of competitors, intermediaries, facilitators, mass media, and government.

Chairman: Joel H. Steckel

Professors: Henry Assael, Bruce Buchanan, C. Samuel Craig, John Czepiel, Susan Douglas, Jacob Jacoby, Durairaj Maheswaran, Robert Shoemaker, Joel Steckel

Associate Professors: Kim Corfman, Peter Golder, Eric Greenleaf, Geeta Menon, Vicki Morwitz

Assistant Professors: Amitav Chakravarti, Yuxin Chen, Skander Essegaier, Tom Meyvis

Clinical Associate Professor: Alvin Lieberman

Department Office: KMC, 44 West Fourth Street, 8th Floor

Courses in Marketing

All courses in marketing build on the foundation established by the core course, Marketing Concepts and Strategies (B01.2310). While the only requirement for the marketing major is to take four courses (12 credits) beyond the core course, all majors are urged to take Introduction to Marketing Research (B70.2327).

The course offerings are grouped according to whether they are managerial or analytical in their focus. A combination of managerial and analytical courses is excellent career preparation. The listing also includes minicourses (1.5 credits) that have very strong managerial and industry focus.

Marketing Concepts and Strategies

B01.2310

Prerequisites: B01.1303 and B01.1305. 3 credits.

For description, see page 17.

ANALYTICAL MARKETING COURSES

Craft and Commerce of Cinema

B70.2313

Prerequisite: B01.2310. 3 credits. Spring.

This specialized EMT course is designed to provide students with a framework for understanding the dynamics of the film industry, including the complete process from crafting the idea for a film script; hiring or becoming a producer; financing the

project; selling it to a studio or independent production company; building a team; production elements; and postproduction. Postproduction includes music acquisition, marketing, distribution, and exhibition—international and domestic. The course includes learning about distribution and exhibition, marketing and building audience awareness, research applications, international licensing, and preparation for a career in the industry. It is offered during spring break and involves a trip to the West Coast. In addition to tuition, students have to pay travel and living expenses.

Introduction to Marketing Research

B70.2327

Prerequisites: B01.2310 and B01.1305 or equivalent. 3 credits. Fall and spring.

Emphasizes the organization, processes, and applications of marketing research in making marketing decisions. Topics include steps in marketing research, questionnaire construction, experimental design, sampling methods, tests of hypotheses, data analysis, evaluation of research costs to results achieved, and applications of research to marketing decision areas. Requires a research project involving data collection and analysis.

Consumer Behavior

B70.2347

Prerequisite: B01.2310 or equivalent. 3 credits. Fall and spring. Not open to students who have taken B70.2348.

Studies the consumer as a decision maker. Examines social and psychological influences on purchasing decisions, emphasizing their implications for marketing strategy. Topics include the consumer as a decision maker; motivation attitudes and their effect on behavior; information processing; consumer risk; and demographic, social, and cultural influences on purchasing behavior. Emphasizes applications to advertising, product, and segmentation strategies as well as Web-based applications of consumer behavior. Course work includes selected cases and a course project.

Consumer Behavior and the Internet

B70.2348

Prerequisites: B01.2310 or equivalent. 3 credits. Spring. Not open to students who have taken B70.2347.

The Internet is a revolutionary medium putting information at the fingertips of consumers and empowering them to unprecedented levels of choice, convenience, and value. The course focuses on the omnipresent competitive challenge of how to create and keep profitable customer relationships both on-line and off-line. It employs the tools of the anthropologist, sociologist, psychologist, and strategic marketer to anticipate and profitably satisfy consumer needs and wants on-line. The basic presumption is that existing consumer behavior principles can apply to behavior on the Internet based on the way consumers make decisions, identify their needs, acquire information about product alternatives, evaluate these alternatives, and assess their level of satisfaction after making a decision. Utilizing behavioral theories and frameworks, you will be better able to segment and understand your target, and to position and develop applications including Web site development, interactivity, individuality, communications, synergies between click and brick, nurturing customer relationships, and getting consumers comfortable and confident to buy. The key is to be in a better position to develop marketing strategies based on the application of sound behavioral principles.

Analysis and Management of Pricing and Sales Promotion Decisions

B70.2352

Prerequisites: B01.2310 and B01.1305 or equivalent. 3 credits. Spring.

Sales promotion today dominates the marketing mix, representing 75 percent of all marketing spending; no one can become a successful marketer without a solid understanding of this exciting and complex arena. Pricing, of course, represents the everyday cost to a consumer and has tremendous influence on the purchase decision; the nuances of pricing are both fascinating to contemplate and critical to understand. This course is intended to provide an in-depth exposure to the roles of both promotion and pricing in the marketing mix. These areas are covered from both a strategic and tactical standpoint, with an emphasis on consumer marketing. There is broad exposure to real-world, marketplace examples, and many notable industry experts share their knowledge and experiences. Students gain a full understanding of these critical marketing elements both conceptually and practically. Course work emphasizes case studies and teamwork.

MANAGERIAL MARKETING COURSES

Advertising Management

B70.2309

Prerequisite: B01.2310 or equivalent. 3 credits. Fall and spring.

Develops a framework for managing the advertising function. Surveys advertising as it relates to the advertiser, the agency, and the media. Considers the creative approach, strategy, and tactics as related to the total marketing program. Covers the selection of target markets, establishing advertising objectives, budgeting, media planning, and the evaluation of advertising effectiveness.

Marketing of Financial Services

B70.2321

Prerequisite: B01.2310 or equivalent (can be taken concurrently). 3 credits. Spring.

Explores the application of basic principles of marketing management to the marketing activities of financial service enterprises, such as stock exchange firms, banks, investment companies, and insurance companies. Considers the new competitive environment resulting from deregulation. Examines the marketing strategies of financial institutions, especially emphasizing innovation in new product services. Attention is paid to research, planning, and strategic decision making and to preparing marketing plans for a financial service.

Pharmaceutical Marketing in the 21st Century

B70.2330

Prerequisites: B01.2310 or equivalent. 3 credits. Fall.

America has always been in love with innovation. No industry in America—with the possible exception of high tech—is hovering on the cusp of discovery and innovation like the pharmaceutical industry. This course is a

total immersion into big pharmaceuticals with the emphasis on marketing strategy and product innovation. The focus is on collective learning and sharing of best industry practices, what works, what doesn't work, and why. Numerous case histories from the text, from a reading packet, and from the instructor's experience are used to illustrate key issues. Guest lecturers from leading practitioners further the objective of bringing the pharmaceutical marketplace into the classroom.

Entertainment, Media, and Technology: Institutions, Economics, and Strategy

B70.2341

Prerequisite: B01.2310 or equivalent. 3 credits. Fall and spring.

This course serves as a foundation for those interested in Stern's Entertainment, Media, and Technology (EMT) program. Students who intend to have a concentration in EMT should take this course first. It provides a framework for understanding the key marketing, economic, and strategic issues facing organizations in the entertainment industry. Covers key sectors of the entertainment industry, focusing on film, television, home video, cable, music, publishing, sports, and new media. Develops an understanding of the underlying financial and economic issues that impact performance such as intellectual property, switching costs, information asymmetry, economies of scale and scope, and network externalities. Strategic and managerial issues unique to the entertainment industry are covered, as well as how developments in technology impact strategy. The course utilizes lectures and cases studies.

Competitive Strategy in the Marketplace

B70.2361

Prerequisites: B01.1101 and B01.2310. 3 credits. Fall and spring. Not open to students who have taken B70.2360.

This is a rigorous advanced course in competitive strategy set at the level of the business as it faces competitors at the product market level. It consists of lectures and formal case presentations recommending strategic actions by student teams to counterpart teams representing senior managers responsible for approving their recommendation. Topics covered include both the process and content of strategic action and interaction; strategic models; brands as a source of competitive advantage; methods for comparing competitive offers and strategies; scenario analysis; competitive signaling; and competitive intelligence.

Brand Planning for New and Existing Products

B70.2365

Prerequisite: B01.2310 or equivalent. B70.2347 is recommended. 3 credits. Fall, spring, and summer.

This course provides the framework for you to build a brand-equity driven sustainable business. We explore what it takes to build a long-term customer experience and mutually rewarding relationship. We assess the global competitive marketplace, discover what it takes to win the war, and the net value that may be gained. Once we believe in the certainty of winning, then we move on to defining the business, creating a vision, positioning, setting objectives, developing a competitive marketing strategy, and the marketing mix program. Creatively, we explore multiple ways that the branded product experience can create associations in the mind that may develop into mindshare (e.g., the immediate and preferential recalling of your brand when a need arises). We measure the knowledge effects: brand awareness, disposition, propensity, expectations, attitudes, and behavior and discover the resulting level of brand equity. You get a sense of what it takes to compete effectively in the challenging and vastly changing brand world. The class is organized around multiple methods of learning including text readings, case analyses, a team-based brand-building project and market-based visitor presentations.

New Product Marketing and Design

B70.2370

Prerequisite: B01.2310 or equivalent. Fall. 3 credits.

New products and services are vital to the success of all companies. However, innovation is risky and most new products fail in the marketplace. Thus, expertise in the design and marketing of new products is a critical skill for all managers, inside and outside of the marketing department. In this course, we focus on the tools and techniques associated with analyzing market opportunities and then designing, testing, and introducing new products and services. Both quantitative and qualitative approaches are covered. In particular, the course covers the new product development process, market entry strategies, how to generate new product ideas, mapping customer perceptions, segmentation, product positioning, forecasting market demand, product design, and advertising and product testing. The course emphasizes how to incorporate customers and competitors into all of these aspects of new product development. In contrast, a related course (B60.3356, Technological Innovation and New Product Development) emphasizes organizational issues associated with new product development.

International Marketing Management

B70.2385

Prerequisite: B01.2310 or equivalent. 3 credits. Fall and spring.

Examines the development of international marketing programs, from determining objectives and evaluating international market opportunities through coordinating strategies in world markets. Emphasizes application of marketing principles in the multinational environment.

Marketing of Technology-Based Products

B70.2390

Prerequisite: B01.2310 or equivalent. 3 credits.

Increasingly markets are affected by technology. Often, these markets are very dynamic and are characterized by uncertainty. These challenging environments require a new mind-set from managers. This course focuses on the decision problems faced by managers in creating, developing, and commercializing and managing technology-based products. The objective is to provide the conceptual frameworks and analytical tools required for managing fast-paced technology business. Uses a combination of texts, articles, lectures, discussions, and cases.

Electronic Commerce

B55.3338

3 credits.

The Internet and the emerging "information superhighway" are dramatically altering the way we transact goods and services. This course examines how new information technologies and networks will affect the exchange of goods and services between buyers and sellers in the 21st century. How will advertising, purchasing, customer service, and trade settlement processes change? What are the economics of different electronic commerce models for these processes? The course evaluates key corporate strategies and initiatives in electronic commerce and the enabling network and user interface technologies that are redefining business as we know it. These technologies include the Internet, digital media, electronic payments, etc. Finally, the course combines the study of the economic and business strategy principles of e-business with an applied look at specific companies and industries, such as on-line financial services, on-line retailing, and electronic publishing.

Minicourses

Globalization of the Entertainment Industry

B70.2112

Prerequisite: B01.2310 or equivalent.

1.5 credits. Fall.

Provides students with a framework for understanding the dimensions of globalization achieved by the entertainment and media companies and their systems for expansion worldwide. Analyzes the strategy of several of the leading multinational entertainment conglomerates and the development of various leisure-time businesses within the world economic zones, including Europe, Pacific Rim, Latin America, Middle East, and North America. Compares the local entertainment business with products exported by multinationals. Examines emerging markets, including Eastern Europe, South Africa, and Russia. Selectively covers movies, home video, network broadcast in television and radio, music, cable, live entertainment, and theme parks as they have developed in major countries worldwide. Uses case studies and projects.

Professional Management: Entertainment and Media

B70.2113

Prerequisite: B01.2310 or equivalent.

1.5 credits. Spring.

Provides students with an opportunity to learn about the specialized services provided by professional managers and advisers, both inside and outside entertainment and media companies. Examines the nature of the services provided, how these services are being implemented through collaboration with industry creative and business executives, and how to evaluate the services. Lectures and informal discussions with entertainment and media lawyers, accountants, talent and literary agents, and publicity and advertising specialists. The course examines the range of skills required to complete a project, finance a product, or negotiate sponsorships successfully in movies, home video, sports, cable, music, theatre, new media, and publishing. Cases and projects are used.

The Business of Sports Marketing

B70.2114

Prerequisite: B01.2310 or equivalent.

1.5 credits. Spring.

The business of sports has become a persistent and integral part of our economy, specifically in the multimedia and entertainment arena. This is a specialized course for the M.B.A. student interested in expanding knowledge of the sports industry as a business and as a world economic force. It provides students with a framework for understanding the scope of the sports business across the various leagues, the venues, the athletes, and their relationship to internal and external factors, the infrastructure, the professional support system, and the marketing applications that drive this complex and growing multibillion dollar industry. Through lectures by leading executives within the sports industry and professionals who provide the support system, along with selected readings, videos and case histories, the student will understand how the various parts of this complex process interface and interact.

The Business of Producing: Entrepreneurship in Entertainment and Media

B70.2116

Prerequisite: B01.2310 or equivalent.

1.5 credits.

The course is designed to provide students with a framework for understanding the dynamics of producing a finished creative product in the entertainment and media industries. Covers the process of feature production from the initial concept of the story, through script development to completion of the project. Explores all the facets of the production process, including script selection, finance, budgeting, timetable development, team building, talent selection, contract and union negotiation, regulation, and technology. Guest speakers include producers on independent movies, network TV, cable, syndicated TV, radio, and TV commercials.

Strategy and Entrepreneurship in the Media and Entertainment Industry

B70.2117

Prerequisite: B01.2310 or equivalent.

1.5 credits.

From digital distribution to broadband Internet access, rapid and exciting changes are driving fundamental shifts and realignments in the media and entertainment industry. These shifts are creating unparalleled opportunities and risks for current and prospective media players. In some cases new entrants are seizing the opportunity to enter new industries and markets, while in others, established players may be better positioned to gain share. The course examines these issues as they apply to motion pictures, television, music, and publishing. The Internet is addressed both as an influence on traditional media sectors and as a sector on its own.

Seminars in Advanced Study

Special Research Topics in Marketing

B70.4372

3 credits.

An extensive literature review of two research topics identified by the instructor. Students write papers that review the relevant literature and develop a research design to describe data sources, hypotheses, and research methodology. A pilot study may be appropriate in some cases. General areas include consumer choice models, diffusion of innovations, cross-national market structures, information processing models, locational analysis, attitude theory, and applications of quantitative methodologies and models.

Research Implementation

B70.4374

3 credits. Spring.

Students define and investigate a research interest and complete a publishable paper. Students define the problem, formulate hypotheses, develop a research methodology to test hypotheses, specify an analytical design, and propose possible implications of the research.

Behavioral Applications in Marketing I

B70.4381

3 credits. Spring.

This course is designed to provide a strong foundation for critical thinking in the area of consumer behavior. It examines topics primarily in the area of social psychology that have marketing applications. The primary focus is on how consumers process and integrate information such as advertising to form or change attitudes. The goal of this course is not only to impart knowledge about a body of research but also to help the individual develop his or her own interests and preferences in consumer behavior-related issues.

Behavioral Applications in Marketing II

B70.4382

3 credits. Fall.

The first part of this course covers communication and public policy issues in consumer behavior. It examines recent theory and research bearing on how communications and situational factors affect consumer behavior. In the process, students also become familiar with some related public policy issues, including deceptive and corrective advertising, and trademark-related matters.

The second part of the course introduces students to behavioral decision research. Topics covered include judgment under uncertainty, risk taking, and conflicting values.

Quantitative Applications in Marketing I

B70.4391

3 credits. Spring.

This course acquaints students with the state of the art in mathematical marketing models. The focus is on models of consumer and market behavior. In particular, utility theory, discrete choice models, stochastic models, multidimensional scaling, and hierarchical decision making are studied. These models are examined in the context of how consumers and the market react to marketing stimuli. The readings are drawn from leading marketing journals.

Quantitative Applications in Marketing II

B70.4392

3 credits. Fall.

Acquaints students with the state of the art in mathematical marketing models. The focus is on managerial models of advertising allocations, channel design, sales force allocation, sales promotion, pricing, product design, test markets, and competitive positioning. The readings are mainly drawn from leading marketing journals. Students develop their own models and papers on a topic of interest.

Ph.D. Dissertation Seminar (Marketing)

B70.9901-9918

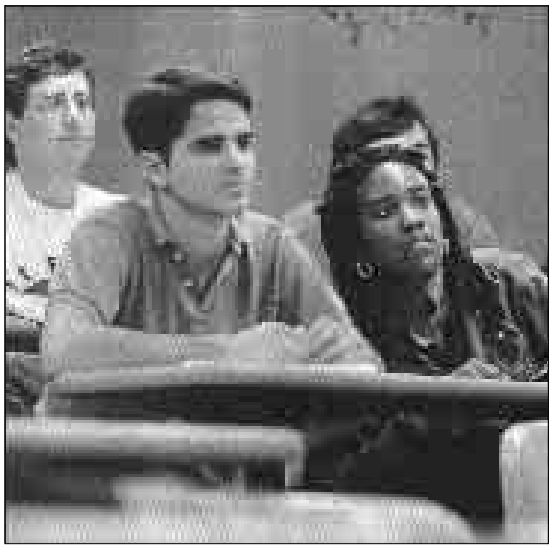
Open only to Ph.D. candidates. Staff.

1 to 18 credits.

Individual meetings with the dissertation adviser and members of the dissertation committee.

M.B.A. Program Initiatives

Among the most innovative and popular study options at Stern are the ever-evolving program initiatives. These collections of courses are based on educational and research activities issues that do not fall naturally into an existing discipline but rather cross several different academic areas. These industry-oriented program initiatives, unique to Stern, further focus your course work and give you a distinctive edge if you pursue a career in one of these fields or even if you are only interested in developing additional skills in a nontraditional area.



Digital Economy

The development and spread of networked computing technology is creating unparalleled opportunities and challenges for business, the economy, and society today. The combination of new technologies and new business models is creating entirely new markets, industries, and work practices. At the same time, these developments raise increasing challenges for privacy, security, and intellectual property. The Stern School digital economy initiative offers exceptionally strong educational programs building directly on the most recent faculty research and on our close ties with e-commerce firms.

For M.B.A. students, we offer a certificate for students interested in specializing in the digital economy. In order to complete the certificate, in addition to the M.B.A. core and a departmental major, students must take the digital economy required core course, B55.3338, Electronic Commerce and 6 additional credits of course work (not including B55.3338) from the following set of courses.

For information about the Digital Economy Initiative or the M.B.A. Digital Economy Certificate Program, contact *dei@stern.nyu.edu*.

Accounting, Control, and Valuation in E-Commerce Firms
B10.3150

Accounting and Valuation in Entertainment, Media, and Technology Industries
B10.3355

Managing the Digital Firm
B20.2314

Information and Internet Technologies
B20.2317

Electronic Communities
B20.3135

Design and Development of Web-Based Systems
B20.3322

Data Mining and Knowledge Systems
B20.3336

Advanced Technologies for Business Applications
B20.3362

Telecommunications Economics and Digital Convergence
B30.2345

Corporate Finance for the New Economy
B40.3342

Equity Markets: Trading and Structure
B40.3349

Entrepreneurial Finance
B40.3361

Supply Chain Management
B60.2306

Technology Innovation and New Product Development
B60.3356

Consumer Behavior on the Net
B70.2348

Marketing of Technology-Based Products
B70.2390

Entertainment, Media, and Technology (EMT)

The Stern School of Business has established a leading-edge program initiative that focuses on the entertainment, media, and technology (EMT) industries. The EMT initiative allows students to examine business in these critical industries, including film, TV, cable, music, publishing, as well as various forms of new media. Its goal is to train students for challenging and rewarding careers in this group of interrelated businesses. This program initiative is designed to prepare the next generation of leaders to take these dynamic and growing businesses well into the 21st century.

Students in Stern's EMT initiative gain a framework for understanding the strategy and operating principles that drive the individual components or sectors of the entertainment industry, the financing of start-ups and product development, the marketing and management of the companies, and the relevant technology connecting the product with the consumer. While the primary emphasis of EMT initiative is on the business activities that support content creation and the media used to deliver content, students also study the technology employed to create and deliver content.

Stern's EMT initiative is unique within a business school. With a focus on both the business and content aspects of the entertainment industries, Stern's EMT initiative has grown rapidly and now offers students a range of different courses that cover key aspects of the EMT industries. In addition to a structured curriculum, the initiative relies on industry speakers to augment the classroom experience.

Top executives from entertainment companies are frequent visitors to classes. They provide firsthand insights into content development, deal making, and the impact of technology and globalization on the diverse sectors of the EMT industries. The role of new entrepreneurial ventures in changing business relationships is also studied. Students have the opportunity to analyze business cases, often with professors who have extensive EMT experience and who continue to maintain important ties with the industries. At various times, the EMT courses analyze the leading companies in the industry, including Disney, SONY, News Corporation, AOL/Time-Warner, Vivendi, Bertelsmann, and Viacom. The Stern School's proximity to Silicon Alley and the entertainment and media giants headquartered in New York City enables us to create a truly exciting and dynamic program initiative.

Students in the EMT initiative take a major such as marketing, finance, management, and then select from among the various EMT courses to develop an in-depth understanding of the industries and the skills necessary to be successful. The EMT courses being offered at Stern are listed below. For more information, visit the EMT Web page at *www.stern.nyu.edu/emt.*

Accounting and Valuation in the EMT Industries
B10.3325

Telecommunications: Economics and Digital Convergence
B30.2345

Entertainment Finance
B40.3140

Strategy and Finance in EMT Companies
B40.3160

Mergers and Acquisitions in the Entertainment Industry
B40.3196

The Business of Music and Film
B40.3343

Electronic Commerce
B55.3338

Technological Innovation and New Product Development
B60.3356

Managing in the Performing Arts
B65.2121

Globalization of the Entertainment Industry
B70.2112

Professional Management: Entertainment and Media
B70.2113

The Business of Sports Marketing
B70.2114

Business of Producing: Entrepreneurship in the EMT Industries
B70.2116

Strategy and Entrepreneurship in the Entertainment and Media Industries
B70.2117

Advertising Management
B70.2309

Craft and Commerce of Cinema
B70.2313

Entertainment, Media, and Technology: Institutions, Economics, and Strategy
B70.2341

Marketing of Technology-Based Products
B70.2390

Entertainment Law
B95.2120

Quantitative Finance (Financial Engineering)

The quantitative finance program initiative prepares students for careers in finance that are more mathematically demanding than the typical M.B.A. paths. In recent years we have seen an increase in the demand for analytical skills in the financial service industries. Understanding recent developments in financial markets and products requires a degree of sophistication not only in finance, but also in stochastic processes, statistics, and applied economics. Courses within both the finance and the statistics and operations research departments allow students to pursue advanced work in these areas. The financial instruments taught prepare students to enter the financial world with knowledge of still-developing assessment techniques. Substantial knowledge of calculus and matrix algebra is required for this increasingly popular area of study.

Law and Business

As young people prepare to participate in the beneficial and stimulating world of economic and business activity, they seek training to help them act effectively. Whether these young people ultimately act as entrepreneurs or as members of large organizations, whether they practice as legal or finance professionals or use their training and education elsewhere, they will be better able to understand and act effectively in the world—both as businesspeople and as citizens—if they critically understand the ways in which law can and does affect the form and the content of potential transactions. That is why teaching students about the interaction of law and business is one of the primary focuses. To this end, the Center for Law and Business is leading the charge with its mission to enrich the curriculum of both NYU's School of Law and its Stern School of Business by creating new courses and working to encourage broader access to cross-disciplinary studies. Joint-degree programs in law and business are more than most students need, but a core of courses that permit law and business students to learn essential aspects of each other's fields, and to learn together in joint classes, enrich and improve professional education for both business and law. The first offerings have been innovative, jointly taught courses focused on such things as mergers and acquisitions, the public raising of capital, corporate governance, and private contract negotiations. These initial courses provide a model for the development of a broader teaching curriculum in coming years. New courses, just like our existing ones, will focus on the intersection of law and business.

Courses include the Law and Business of Investment Banking (cotaught by William Allen, Professor of Law, Clinical Professor of Business and Arthur Rosenbloom, Stern Adjunct Faculty, Managing Director, CFC Capital Corp.); Restructuring Firms and Industries/Agency Problems and Corporate Governance (taught by David Yermack, Stern Assistant Professor of Finance); and Entrepreneurial Finance (cotaught by Roy C. Smith, Kenneth Langone Professor of Entrepreneurship and Finance and a Limited Partner of Goldman, Sachs & Co. and Helen Scott, Professor of Law at NYU School of Law).

Program Contacts

Additional information on the M.B.A. program initiatives can be obtained as indicated below:

Program Initiative	Program Contact E-Mail	Web Site	Academic Advisers
Digital Economy	dei@stern.nyu.edu	www.stern.nyu.edu/dei	Professor Lee Sproull
Entertainment, Media, and Technology	emt@stern.nyu.edu	www.stern.nyu.edu/emt	Professor C. Samuel Craig
Law and Business	satkins@stern.nyu.edu	www.stern.nyu.edu/clb	Professor William Allen
Quantitative Finance			Professor Joel Hasbrouck

Research Centers and Institutes

Faculty members at Stern are expected to do research as part of their academic responsibility. Faculty and students conduct a wide variety of theoretical and empirical investigations into problems concerning business management as well as national and international public policy formation.

New York University Salomon Center

Sidney Homer Director: Ingo Walter

Vice Director: Edward I. Altman

Center Office: KMC, 44 West Fourth Street, Suite 9-160

The Salomon Center is now the nation's foremost independent academic research organization for the study of problems and issues related to the United States and global financial structure. It focuses on (1) supporting objective analyses of the continuing evolution of financial institutions and markets and (2) serving as a forum for critical discussion on public policy issues surrounding the evolution of financial systems and performance of firms in the financial services sector.

Specific Objectives

1. To conduct applied academic studies using conceptual and empirical techniques to evaluate evolving financial instruments and markets, as well as their use in risk management by financial institutions and business corporations.

2. To sponsor conferences that bring together academics, practitioners, regulators, and legislators to discuss new developments in finance and various aspects of the financial services industry related to public policy.

3. To disseminate, through working papers, monographs, and books, the results of these studies and conferences, in the expectation that a better understanding of the issues will lead to a healthier financial environment.

4. To present state-of-the-art executive seminars in its Frontiers of Finance series. These include market risk control; risk management in banking; derivatives; portfolio management; credit risk; foreign exchange risk management; mergers and acquisitions; corporate valuation; and risk control in emerging markets.

5. To support teaching on financial institutions at the Stern School by sponsoring case writing and curriculum development.

Salomon Center Research and Its Financing

A founding grant in 1971 from the partners of the financial firm of Salomon Brothers provides a permanent endowment for the Center's essential operations. Dr. Henry Kaufman contributed additional funds (1981 and 1989) to establish a Center directorship in honor of Sidney Homer and an academic chair in honor of Charles Simon, both of whom were partners of Salomon Brothers. The Center solicits operating funds from banks, securities firms, exchanges, and insurance and investment companies, as well as from nonfinancial companies in the United States and abroad. These corporate sponsors are called Center Associates.

Seed Grants. A portion of the Center's funds is reserved for seed grants made to faculty members for research on topics of interest to the Center and for generating external funding.

Center Fellowships. These grants stimulate basic financial research at the Stern School by providing substantial, untied funding for the School's most productive middle-rank scholars/ teachers and for visiting faculty members and researchers.

Applied Research. Stern School faculty associated with the Salomon Center undertake applied research and/or executive education projects, often in response to invitations from outside sponsors.

Sponsored projects have covered a broad range of financial topics funded by various institutions, such as Aetna Life; Banco Santander; Bankers Trust Company; Bank Julius Baer; Citicorp; Exxon Corporation; Ford Foundation; Merrill Lynch; J. P. Morgan; National Science Foundation; New York State Bankers Association; Samsung; the Sloan Foundation; Standard & Poor's Corporation; Union Bank of Switzerland; the U.S. Department of Housing and Urban Development; and the U.S. Office of Technology Assessment.

CONFERENCES

The Center conducts several conferences each year, at which academics, business executives, and government officials exchange ideas. Recent conferences have included Universal Banking; Call Markets; Rethinking Emerging Markets; Dynamics of Bank Mergers; Governance of Pension Funds and Mutual Funds; Small Business Finance; and Executive Compensation and Shareholder Value.

PUBLICATIONS

In addition to the books that evolve from conferences and research projects, the Salomon Center produces the following regular publications: three journals, *Financial Markets, Instruments, and Institutions* (edited by Professor Anthony Saunders); the *Journal of International Financial Management and Accounting* (edited by Professor Frederick D. S. Choi); and the *Journal of Derivatives* (edited by Professor Stephen Figlewski), are published by the Salomon Center. The first of these contains research papers in economics and finance too long or complex for scholarly journals or business periodicals. The second covers articles of importance to the finance function of the international firm and financial markets. The third journal is devoted to futures and options markets.

Occasional Papers in Business and Finance provides circulation of important papers and small books on current financial and economic problems.

The Center's *Working Papers Series* provides quick access to research-in-progress in financial economics, from the highly theoretical to the rigorously applied.

The Center's *Annual Report* contains information on the Center's research, conferences, and publications to a mailing list of over 9,000. It also reports on the faculty's research in finance and economics.

Up-to-date listings of all Center publications are available in Suite 9-160 of the Kaufman Management Center or by calling (212) 998-0713.

SPONSORING CENTER ASSOCIATES AND SUBSCRIBERS

Business firms and financial institutions provide annual support of Center activities and participate in formulating Center plans by becoming corporate associates of the Center.

The L. Glucksman Institute for Research in Securities Markets

Director: William L. Silber

The Institute, endowed by a grant from Lewis Glucksman, offers faculty and student grants to support research on equities, bonds, futures, options, and other financial instruments and on the markets where they are traded. Five Glucksman Fellows are designated yearly from among first-year, full-time M.B.A. students. In their second year, these fellows receive cash stipends and are paired with full-time faculty members on research projects in securities markets. Participating faculty members receive unrestricted grants as well. The program exposes some top M.B.A. students to the rigors of formal academic research in the practical areas of financial economics. The Institute also awards an annual $5,000 prize for the best research paper in finance by a Stern faculty member. These programs, as well as the Gluckman Institute's other activities, are coordinated with the Salomon Center.

The Center for Japan-U.S. Business and Economic Studies

Director: Ryuzo Sato

Center Office: KMC, 44 West Fourth Street, Suite 7-190

The Center is one of the first university-based organizations in the world to promote greater cooperative efforts between Japan and the United States through research, education, publications, and conferences. A Board of Advisers, made up of prominent academic, government, and business experts from Japan, provides guidance and generates financial support for Center activities. Many prominent Japanese and American academicians are affiliated with the Center as research associates.

RESEARCH

The Center conducts academic studies that use theoretical and empirical methods to evaluate major business and economic issues important to Japan and the United States. See page 83 for a list of contributors to the Center's endowments and research grants.

CONFERENCES, PUBLIC LECTURES, POLICY DEBATES, AND SEMINARS

Center-sponsored events bring together academic, business, and government leaders to discuss issues in micro- and macroeconomics, finance and investment, and international trade and financial transactions as they affect Japan and the United States. International conferences, panel discussions, public lectures, and policy debates are held in New York and in Tokyo to elucidate these issues. The M.B.A. Public Lecture Series features Shinsei Bank Visiting Professor of Political Economy Paul A. Samuelson. Public lectures and seminars are conducted throughout the academic year. The Japan-U.S. Forum Series is offered on a regular basis for students to discuss topics of interest with local business representatives in an informal setting. Japan-U.S. research seminars present the latest research on issues affecting the two countries presented by scholars from NYU and other universities around the country. Through the policy debate program, scholars are invited to prepare papers on topics of current interest and to participate in a panel discussion, at which time they summarize their research.

PUBLICATIONS

The Center disseminates the results of its studies and conferences through working papers, occasional papers, and public lecture transcripts. The collected papers from past conferences and research projects are published in books: *Fragile Interdependence; Recent Developments in Japanese Economics; Beyond Trade Friction;* and *Japan, Europe, and International Financial Markets.* The Sanwa Monograph Series published by Cambridge University Press includes *International Financial Integration; Financial Markets and European Monetary Cooperation*; and two volumes in press. With North Holland (a division of Elsevier Science Publishing Co.), the Center publishes a quarterly academic journal

entitled *Japan and the World Economy: International Journal of Theory and Policy.* The Center's research associates in Japan have compiled a book edited by Ryuzo Sato, Hajime Hori, and Rama Ramachandran, entitled *Organization, Performance and Equity: Perspectives on the Japanese Economy,* which was published by Kluwer Academic Publishers; other technical volumes from the same publisher are *Economic Theory, Dynamics, and Markets: Essays in Honor of Ryuzo Sato* and *Development of International Trade Theory.* The English language edition of *The Chrysanthemum and the Eagle,* Professor Sato's award-winning commentary on Japan-U.S. relations, published by NYU Press, is available in bookstores.

COURSES

The Center assists the economics, finance, and marketing departments in the development of courses that provide Stern School students with the opportunity to concentrate in the area of Japan-U.S. business and economics. A grant from the Japan-U.S. Friendship Commission has provided much of the support for this course development.

FINANCING FOR THE CENTER

Financial contributions have come from American and Japanese companies and institutions. This support is in the form of research grants, endowments, and ongoing grants listed in this section. In addition, the Center has the endorsement and support of the Keidanren (Japan's Federation of Economic Organizations) and the Japan Foundation.

ENDOWMENTS AND ONGOING GRANTS

The Center's Board of Advisers in Japan works with various corporations and organizations to provide endowments, including the following:

The Asahi Bank, Ltd.—Endowment for International Research

Endowment for the W. Edwards Deming Chair in Quality and Productivity

Mrs. Fumiko Hosoda—Shinbashi-Hosoda Endowment for Business Research and Education

Shinsei Bank—Endowment for the Visiting Professor of Political Economy, Professor Paul A. Samuelson

NEC Corporation—Endowment for NEC Faculty Fellows Program

Sangyo Kenkyujo Foundation—Endowment for Study of U.S.-Japan Economic Relations

The Sanwa Bank, Ltd.—Endowment for Study of International Financial Markets

The C. V. Starr Foundation—Endowment and Challenge Grant

Takeshi Iizuka and TKC Corporation—Endowment for Research in Accounting, Auditing, and Data Processing

The following corporations and organizations have provided research grants: All Nippon Airways Co., Ltd.; Goldman, Sachs and Co.; Hasegawa Shoten, Ltd.; Hayakawa Co., Ltd.; IBM; ITOCHU Corporation; Japanese Certified Public Tax Accountants and Customers Association; Kodansha, Ltd., Publishers; Maeta Concrete Industry Ltd.; Ministry of International Trade and Industry (MITI); Mitsui Trust and Banking Company, Ltd.; National Institute for Research Advancement (NIRA); Nihon Kenko Zoushin Kenkyukai Corp.; Nippon Life Insurance Co.; Ohmori Management Advisory Office Inc.; Okasan Economic Research Co., Ltd.; RCA; Sakura Bank; Salomon Brothers, Inc.; Sanwa Bank; Tohoku Electric Power Company Inc.; U.S.-Japan Friendship Commission.

CORPORATE ASSOCIATES

The Center's corporate associates include firms that have their employees enrolled at the Stern School. They provide modest annual support for the Center's activities.

The Vincent C. Ross Institute of Accounting Research

Director: Baruch I. Lev

Associate Director: Seymour Jones

Center Office: Tisch Hall, 40 West Fourth Street, Room 300, (212) 998-4143

In 1971, Vincent C. Ross established and endowed this institute. He wished to create an environment where research would flourish and where financial executives, professional accountants, government officials, and academicians might advance accounting principles and practices. Over the years, the Vincent C. Ross Institute has organized and funded many activities for developing and exchanging ideas about accounting and related disciplines, including the following:

• Research projects on topics of interest to producers and users of accounting information. Recent research projects undertaken with Ross Institute funding include "The Valuation of R & D Expenditures: A Time Series Analysis," by Jeffrey Callen; "The Market Valuation of R & D Expenditures," by Paul Zarowin; "Financial Disclosures and the 'Informativeness' of Stock Prices," by Paul Zarowin; "Operations and Valuation of Internet Related Firms," by Joshua Livnat; "Legal Liability Rules, Auditor Reputation, and Audit Quality," by Teresa John; and April Klein's "Board Structure, Committees, and Organizational Efficiency," "An Empirical Analysis of the Relation Between Board Directors' Composition, Firm Performance, and the Degree of CEO Domination of the Board of Directors," and "Economic Determinants of Audit Committee Composition and Activity."

• Maintaining a research library for Stern School faculty and Ph.D. students interested in accounting, finance, economics, management, and decision making. The library also houses a unique collection of historical corporate annual reports.

• Disseminating research results through conferences, journals, the working paper series, and over the Internet.

• Editing and publishing the *Journal of Accounting, Auditing, and Finance (JAAF).*

• Organizing the annual JAAF/KPMG Peat Marwick Conference, sponsored by KPMG Peat Marwick. The conference brings together young academics with leaders in the research area, on a major topic on the economics of financial statements. The conference in August 1999 covered theoretical and applied aspects of equity valuation (Ohlson) models. The conference in August

2000 was devoted to several aspects of managing earnings expectations. The conference held in January 2002, under the leadership of Professor Stephen Ryan, focused on the topic of conservatism in accounting.

• Organizing and sponsoring programs and events to facilitate the exchange of information and ideas between the business and academic communities, including distinguished lectures, executive education programs, and professional conferences and roundtables. Ross Roundtables provide a forum for "public opinion shapers"—business writers, financial analysts, educators, policymakers, and accounting professionals—to discuss important developments in the accounting and capital markets areas. Recent Roundtable topics have included *The Internet and Electronic Commerce: Financial Reporting and Auditing Challenges; The Demand for and Supply of Accounting Professionals in the Year 2000 and Beyond; Earnings Management and Auditor Responsibility; Earnings Management, Expectations Management, and Equity Valuation; GAAP: Back from the Dead;* and *Goodwill and Asset Impairments: The New Accounting Reporting Rules.*

• Actively cooperating with other institutions to develop research, programs, and events, including the NYU Center for Law and Business, the NYU School of Law, and outside organizations, such as the Brookings Institute or the Big Five accounting firms, and regulatory bodies, such as the Independence Standards Board.

In the fall of 1996, the Institute sponsored a major research initiative known as the Intangibles Research Project, under the direction of Professor Baruch Lev. The Intangibles Research Project sponsors research and disseminates information on the valuation and disclosure of corporate intangible assets. Intangible assets include human development and intellectual capital (which have never been recorded in corporate balance sheets), as well as purchased goodwill and other intangible assets that have traditionally appeared on the corporate balance sheets.

A recent report by Baruch Lev for the Brookings Institute, entitled *Intangibles: Management, Measurement, and Reporting*, covers questions such as, What are intangible assets? Why the heightened interest in these assets? Who should be concerned about intangibles? It presents the unique attributes of intangible assets that distinguish them from physical and financial assets, and outlines an economic framework to analyze issues relating to intangibles. The report compiles and analyzes empirical research on the impact of intangible assets on operations and growth of business enterprises as well as on investors in capital markets. It then outlines harm done by the current deficient disclosure of information about intangibles, and surveys the economic and political reasons for the lack of disclosure. It concludes by proposing a comprehensive and coherent information system that can be used internally and externally to value intangibles and to reflect investment consequences.

The project also facilitates interchange between parties in intangibles, through conferences, events, and a Web site. With the Ernst and Young Center for Business Innovation, the Institute's Intangibles Research Project developed an electronic clearinghouse for information on intangible assets at *www.stern.nyu.edu/ross/ProjectInt.*

The Intangibles Conference held each year in May presents academic research to an audience consisting approximately equally of practitioners and academics. PricewaterhouseCoopers LLP sponsored all the Intangibles Conferences. The fourth conference in May 2001 focused on new advances in measuring intellectual capital. The first conference (May 1998) addressed the relationship between intangibles and capital markets and the second conference (May 1999) looked at the managerial and organizational aspects of intangible investments. The May 2000 conference focused on the management, measurement, and organization of knowledge.

The Institute initiated the Corporate Earnings Research Project in June 1999, under the leadership of Paul R. Brown, chair, Department of Accounting, Taxation, and Business Law and Baruch Lev, director of the Ross Institute and Bardes Professor of Accounting and Finance. The Corporate Earnings Research Project aims to both observe the effectiveness of corporate earnings as a signal of firm performance and to improve the measurement and disclosure of corporate earnings. The project sponsors and conducts research, disseminates information, and facilitates interchange between interested parties, such as financial executives, financial analysts, professional accountants, government officials, academics, and the financial press.

The Corporate Earnings Research Project is linked to the Intangibles Research Project by overlapping personnel and interest in research related to earnings usefulness and economic value-added disclosures for firms employing high-levels of corporate intangible assets in their operations.

Under the direction of Paul Brown, the project is developing a "quality of earnings" database, documenting cases where GAAP is not violated, but where management appears to have used subjectively applied reporting techniques to meet targeted numbers. The study analyzes systematic aspects of these cases and surveys research literature on earnings management. A study, under the direction of Eli Bartov, investigates the manner by which firms meet or beat earnings expectations (MBE), and measures the rewards to MBE. The evidence supports that MBE is obtained through both earnings management and expectation management. More important, the evidence shows that after controlling for the overall earnings performance in the quarter, firms that manage to meet or beat their earnings expectations enjoy an average quarterly return that is higher by almost 3 percent than their peers that fail to do so.

The Berkley Center for Entrepreneurial Studies

Director: Ari Ginsberg

Associate Director: Richard J. Miller

Center Office: KMC, 44 West Fourth Street, Suite 8-180

The Berkley Center for Entrepreneurial Studies is dedicated to conducting and supporting entrepreneurship research and education. The Center underwrites research grants for faculty members and doctoral students; conducts conferences for scholars and practitioners; engages in specialized executive education; and produces a variety of publications that contribute to understanding the entrepreneurial process and the public policy and educational issues associated with encouraging new enterprise development. The Center also offers cocurricular programs that are designed to complement course-related learning and to encourage the desire among Stern students to create economic enterprise through new ventures, either in start-up or established businesses.

RESEARCH

The Berkley Center focuses its research mission on three primary areas:

1. **The entrepreneurial process, from idea conception to establishing and growing a new business.** This includes analysis of the process of opportunity assessment and new venture creation; the markets that support entrepreneurial activities; and the legal, financial, and informational infrastructures associated with those markets.

2. **Public policy issues shaping the nature of entrepreneurial activity.** These issues span areas of financial system architecture, tax policy, trade policy, securities, and corporate law, to name just a few.

3. **Assessment of educational programs influencing entrepreneurial career aspirations and new enterprise development among students and alumni.** This includes investigation of the knowledge and skill sets required by entrepreneurs and how those can best be delivered in curricular and extracurricular programs at the undergraduate, graduate, and executive education levels.

The Berkley Center supports and promotes research in these areas by providing grants and seed money for research proposals and case development, and by organizing conferences and seminars that offer a forum for scholarly interaction.

CONFERENCES, SEMINARS, AND PUBLICATIONS

Berkley Center sponsored conferences and seminars are organized to achieve several objectives: (1) to provide an opportunity for the academic practitioner and policymaking communities to discuss cutting-edge research on entrepreneurship and innovation; (2) to provide an opportunity to help set the research agenda in entrepreneurship by defining and clarifying key policymaking and managerial issues; and (3) to provide a vehicle for disseminating current academic thinking and managerial prescription to the business community.

The Berkley Center also maintains a working paper series and a case series that showcase research papers and case studies written by Stern faculty or students on various entrepreneurship and innovation issues. Current research by Stern faculty is regularly published in books and leading academic journals. Cases are used in the Stern School's Entrepreneurship and Innovation program and are also available to outside educators. Examination copies can be downloaded from the Berkley Center Web site. For more information on available cases and working papers, please visit our Web site at *www.stern.nyu.edu/ei/bces/research.*

COCURRICULAR PROGRAMS

In addition to its research program initiatives, the Berkley Center offers a variety of events and activities that provide both graduate and undergraduate students with real-world exposure to current entrepreneurs and entrepreneurial issues. In this way the Berkley Center is a catalyst in creating a new generation of business leaders who are dedicated to the idea of creating new enterprise and to fostering innovation and new venture creation within existing firms. Cocurricular programs sponsored by the Berkley Center include the following:

- **Entrepreneur-in-Residence Program.** This program brings a distinguished entrepreneur on campus four days a month to meet individually with students who need advice on starting or growing their own business. This program gives Stern students an opportunity to get focused feedback and guidance through direct interaction with a seasoned entrepreneur.

- **Business Plan Competition.** NYU Stern's Maximum Exposure Business Plan Competition is designed to promote the business launch aspirations of entrepreneurial students and alumni and provide them with an opportunity to get their venture idea in front of important members of New York's venture capital and business investor communities.

- **Business Development Series.** This series of seminars is designed to help students master the process of creating first-rate business plans as they work on their own submissions for the competition. Seminar topics have included Market Reach, Tech Talk, Money Matters, 20/20 Hindsight, and Protecting Your Interests.

- **Entrepreneurial Finance Seminars.** This series brings leading entrepreneurs, venture capitalists, and private equity investors to the Stern community to discuss topics of entrepreneurial finance. These topics have included Valuation of Internet Start-ups, and Private Equity in a Down Market.

- **Scholar-in-Residence Program.** This program brings a distinguished academic of entrepreneurial studies to the Stern campus for a three-day visit. During this time, the professor conducts seminars, makes class presentations, and hosts organized and informal discussions with students and faculty in his/her area of thought leadership.

Center for Digital Economy Research

Director: Norman H. White

Center Office: KMC, 44 West Fourth Street, 9th Floor

The Center for Digital Economy Research promotes research on the effective use of information and information technologies in organizations.

Working with all academic departments in the School, the Center focuses on management policy and planning for technology; the alignment of business and technology strategies; the use and economics of information; decision making and problem solving; electronic commerce; the implementation of change in organizations; new approaches to systems analysis and design; databases and their management; organizational modeling; networks and their management; and technical support for group work.

During the year, the Center conducts seminars in both research and practice. An extensive list of working papers and other publications is available from the Center office, and an annual report is published.

The Center's Affiliates Program, open to industry, provides a forum for the discussion of issues concerned with the management and use of technology. Major corporations participate in the program, which includes a seminar series, joint research studies, a career evening, awards for outstanding students, student club speakers, and other activities that foster closer relations with industry.

For more information, visit our Web site at *www.stern.nyu.edu/ciio*.

New York University Center for Law and Business

Director: William T. Allen

Center Office: KMC, 44 West Fourth Street, Suite 9-53

The NYU Center for Law and Business was established in the fall of 1997 as a joint venture of the Leonard N. Stern School of Business and the NYU School of Law. The central aim of the Center is to bring together legal scholars, thoughtful professionals, and experts in business behavior. The Center's mission has three principle parts:

1. **Professional Education.** To enrich the teaching curriculum of both the law and business schools through the development of a unique set of new courses offered to those students at either school who have a special interest in the interaction of law and business.

2. **Scholarship.** To facilitate professional interaction and joint scholarly work between faculty who share an interest in the structure, regulation, and function of the market economy.

3. **Policy and Professionalism.** To contribute to the public welfare through programs of professional education and development, and through the support of scholarship that assists governmental and private policy makers in fashioning change that contributes to enhanced business productivity.

The Center draws on the legal and financial expertise of both the NYU School of Law and the Leonard N. Stern School of Business to improve research and teaching and to stimulate a better understanding of the relationship between legal system regulation and how well individuals and organizations are able to accomplish economic interactions—that is to do business. Through innovative curriculum and creative programming, which reaches out beyond the classroom to the professional community, the Center has already begun to serve as a catalyst for that better understanding.

Admission–Master of Business Administration

The M.B.A. Admissions office is responsible for enrolling classes of full- and part-time students during each fall term and a class of part-time students in the spring term. Admission to the M.B.A. Program at the Stern School is open to any qualified man or woman who holds a bachelor's degree or its international equivalent from an accredited undergraduate institution. A number of factors are considered in evaluating M.B.A. applications, including the applicant's academic potential, as evidenced by previous academic work and the Graduate Management Admission Test (GMAT) score, the nature and extent of previous work experience, personal essays, and letters of recommendation. Our admissions process is highly selective, and the Admissions Committee evaluates each piece of the application carefully, looking for excellence and potential in all areas.

For current admission information or to request application materials, please contact M.B.A. Admissions at

New York University
Leonard N. Stern School of Business
M.B.A. Admissions
44 West Fourth Street, Suite 10-160
New York, NY 10012-1126

Telephone: (212) 998-0600
Fax: (212) 995-4231
E-mail: *sternmba@stern.nyu.edu*
Web site:
www.stern.nyu.edu/mba/admissions

Note: Unless admitted to a formal joint-degree program, New York University students may not pursue two degree programs simultaneously at different schools of the University.

The Graduate Management Admission Test (GMAT)

Required of all degree applicants, this test is given by the Educational Testing Service. An application for the test and a bulletin about its administration are available from the following:

GMAT
Educational Testing Service
P.O. Box 6101
Princeton, NJ 08541
(609) 771-7300
(800) GMAT-NOW
www.gmac.com

Note: GMAT scores are only valid for five years. See the M.B.A. application booklet for acceptable dates.

Test of English as a Foreign Language (TOEFL)

All applicants whose native language is not English and who have not received a university degree in an English-speaking country must take the Test of English as a Foreign Language (TOEFL) in addition to the GMAT. Information about the TOEFL test may be obtained from the following:

TOEFL
Educational Testing Service
P.O. Box 6151
Princeton, NJ 08541
(609) 771-7100
www.toefl.org

Note: TOEFL scores are only valid for two years. See the M.B.A. application booklet for acceptable dates.

Applicants may also take the English proficiency test of New York University's American Language Institute (ALI) in lieu of the TOEFL.

Students who are concerned about their English skills may choose to have their proficiency evaluated by ALI. The Institute offers a diagnostic test and, based on the score, will direct students to appropriate English courses.

We urge students concerned about their command of English to contact ALI for more information.

American Language Institute
School of Continuing and Professional Studies
New York University

48 Cooper Square, Room 200
New York, NY 10003-7154
(212) 998-7040

Application Procedure for the M.B.A. Program

The Stern School uses a self-managed application for the full- and part-time M.B.A. Programs. The applicant is responsible for gathering and completing all required information, obtaining supporting documents, and submitting all materials in a single envelope to M.B.A. Admissions.

Stern uses a rolling admissions process, evaluating applications in order of their receipt and completion. Therefore, it is to your advantage to have your application processed and evaluated by the Admissions Committee as early as possible. For this reason, it is important that you

- Submit a complete application with all supporting materials in one package.
- Submit your application prior to the deadline dates.

Application packets that are received or completed after the deadline are evaluated on a space-available basis. The Admissions Committee has the right to make a final decision on an incomplete application. Applicants can only submit one application per term, meaning that you cannot apply for the full-time and the part-time programs simultaneously.

Please follow the procedures below and carefully read the instructions in the application for further application details.

1. Obtain application materials from the following:

Leonard N. Stern School of Business
New York University
M.B.A. Admissions
44 West Fourth Street, Suite 10-160
New York, NY 10012-1126

Telephone: (212) 998-0600
Fax: (212) 995-4231
E-mail: *sternmba@stern.nyu.edu*

Application forms can also be downloaded from our Web site at *www.stern.nyu.edu/mba/admissions.*

2. Take the Graduate Management Admission Test and request that your score be sent to Stern M.B.A. Admissions. **Stern cannot accept faxed copies of the GMAT.**

The ETS reporting code for the GMAT and TOEFL at Stern is 2852.

3. Use the forms in the application materials to request that official transcripts and required letters of recommendation be sent directly to you.

4. Send all completed application forms, the appropriate application fee, essays, a résumé, and the sealed envelopes containing transcripts and recommendations to M.B.A. Admissions before the application deadline. **Stern cannot accept faxed credentials.**

5. International applicants must take the TOEFL and request that their scores be sent directly to M.B.A. Admissions. **Stern cannot accept faxed copies of the TOEFL.**

6. If seeking financial aid, complete the Free Application for Federal Student Aid (FAFSA), which may be obtained from the federal processing agency at (800) 4FED-AID or from the Web site at *www.fafsa.ed.gov.*

The priority deadline for submitting the FAFSA for the academic year 2003-2004 is January 15, 2003.

Application Deadlines for Fall Term:

December 1	Full-time M.B.A. applicants seeking scholarship consideration
January 15	Full-time M.B.A. applicants seeking to complete the application and interview process in time to attend Stern's Pre-View Day in early April
March 15	Full-time M.B.A. applicants final deadline
May 15	Part-time M.B.A. applicants

Application Deadline for Spring Term (part-time study only):

September 15	Part-time M.B.A. applicants

Executive M.B.A. applicants: See Executive Programs, pages 20-25.

Ph.D. applicants: See Doctor of Philosophy Program, pages 26-28.

Timing of Admissions Decisions

Full-time M.B.A. students are admitted for the fall term only. Part-time M.B.A. students are admitted for the fall and spring terms.

The Admissions Committee begins its review of applications in December for full-time applicants to the fall term, in April for part-time applicants to the fall term, and in September for the spring term. Applications submitted before the Admissions Committee begins its review for that term will be considered after the appropriate decision period commences. Applicants to the full-time program receive a decision by the dates noted in the application. Applicants to the part-time program receive a decision approximately 10-12 weeks after Stern receives the completed application.

Enrollment Deposits (Nonrefundable)

Each admitted applicant must submit a nonrefundable enrollment deposit of U.S. $1,000. The deposit deadline will be specified in the offer of admission letter. **The deposit guarantees a place in the class only for the term and program for which the applicant was admitted.** Anyone who does not notify us of his or her intention to enroll by submitting a deposit by the specified deadline will not be permitted to register and may lose the offer of admission. The Stern School does not offer deferral of admission to a future term. Students must apply for the term in which they intend to enroll.

Change of Program Before Matriculation

Prior to enrolling for the first time, students who wish to change from the full-time program to the part-time program, or vice versa, must petition the chairperson of the Admissions Committee in writing. Petitions are reviewed after all regular applications to the program that were received by the application deadline are evaluated. Permission to change status is not guaranteed, is rarely granted, and requires forfeiting the original

offer of admission (i.e., students are not guaranteed places in the program to which they were originally admitted).

Information for Previous Applicants

Previously Denied Applicants. Stern keeps transcripts on file for one year, but you must submit all other application materials. Please refer to the deadlines in the application to determine if you must update your GMAT or TOEFL scores for the new application period.

Previously Admitted Applicants. If you were offered admission to the Stern School within the last year but were unable to enter, you should contact M.B.A. Admissions in writing to request an abbreviated application. Also, please refer to the deadlines in the application to determine if you must update your GMAT or TOEFL scores for the new application period. If you were offered admission to the Stern School more than one year ago but were unable to enter, you must reapply using the standard application.

Formerly Enrolled Students. Students who were previously enrolled in the Stern M.B.A. Program should contact the following:

New York University
Stern School of Business
M.B.A. Academic Advising
44 West Fourth Street, Suite 10-160
New York, NY 10012-1126

Telephone: (212) 998-0585
Fax: (212) 995-4231
E-mail: *advising@stern.nyu.edu*

Formerly enrolled students who must apply for readmission must submit a new application to M.B.A. Admissions and compete with the pool of current applicants. The application must include all materials required by the Admissions Committee at the time of reapplication, including current standardized test scores. Applicants who are re-admitted must fulfill all program requirements in effect at the time of their readmission, which may mean that additional course work will be required.

Only one readmission is allowed. Those unable to complete the remaining requirements in the additional time allowed following admission forego the opportunity to receive an M.B.A. from New York University.

Transfer Policy. The Stern School does not accept transfer credits. If you have already earned an M.B.A. from another college or university within the United States, you are not eligible for admission to the M.B.A. Program at the Stern School. For students enrolled in another NYU division prior to admission to Stern, all 60 credits of the M.B.A. Program must be completed after admission to the Stern School.

Application Procedure for Readmission to the M.B.A. Program

Applicants must submit a new application for admission to M.B.A. Admissions and compete with the current pool of applicants. The application must include all materials required by the Admissions Committee at the time of reapplication, including current standardized test scores.

Applicants readmitted to the M.B.A. Program must fulfill all program requirements in effect at the time of their readmission, which may mean that additional course work will be required.

Only one readmission is allowed. Those unable to complete the remaining requirements in the additional time allowed following readmission, forego the opportunity to receive an M.B.A. from New York University.

Admission to Joint Degree Programs

All joint degree programs follow the same basic application procedures:

- Applicants must submit separate applications to the Stern School and the other participating school. They will compete with regular applicants at each school and must be admitted to both schools.
- Full-time students seeking financial aid must submit the financial aid application to the school they will be attending for most of that academic year.
- Detailed information on program scheduling and structure is available on the Web at *www.stern.nyu.edu/mba/advising.*

Information for International Applicants

Accepted Degrees. Applicants to Stern should have the equivalent of a four-year U.S. bachelor's degree from an accredited college or university. Specific degree information listed by country is available on the M.B.A. Admissions Web site.

Diplomas/Degree Conferrals. All transcripts from institutions outside the United States must be accompanied by a photocopy of the diploma and/or degree conferral.

Transcripts from Institutions Outside the United States. All academic transcripts must be original documents bearing the institutional seal and the signature of the institution's registrar. If an institution cannot issue a transcript to you, you must submit a letter (in a sealed envelope) from the institution stating its policy. If you cannot obtain transcripts directly from the institution and possess an original transcript, you may submit verified copies from the embassy or consulate of the institution's country. Certifications by a notary public are not acceptable. Please do not submit the original copy of an academic transcript that cannot be replaced. Each transcript should contain a list of courses taken, grades or marks earned, name of degree earned (if any), and date of degree conferral.

Non-English Transcripts. If your original transcript is not in English, you are required to submit both the official transcript and its English translation in the same sealed envelope. If the institution you attended does not provide an English translation with the official transcript, you must obtain a certified English translation through a translating service and submit it in a sealed envelope, endorsed across the seal. Stern does not recommend any translating services, and certifications by a notary public are not acceptable.

TOEFL. All applicants whose native language is not English and who have not received a university degree in an English-speaking country must take the Test of English as a Foreign Language (TOEFL). For applicants from countries where English may not be the primary spoken language but is the primary language used in education, such as India and Singapore, the TOEFL is strongly recommended but not required.

Financial Aid

Because a graduate business degree will afford students the opportunity for significant personal growth and career advancement, obtaining that degree will require a considerable investment of resources. Many students will need assistance in meeting the costs of business school. This section is designed to guide you through the financial aid process.

New York University participates in the federal Stafford Student Loan Program. Stern also offers competitive awards based on merit. In addition, private educational loans are available to assist with school expenses. Please note that student loans are the primary source of assistance for most students.

Full-time students meeting the December 1 admission application deadline will be considered for merit-based scholarships.

Loans with various repayment terms are also available. Students may also apply for graduate assistantships and teaching fellowships in their second year, as indicated later in this section.

Part-time students are eligible to apply for loans and must enroll in at least 6 credits (half-time) per semester to be eligible.

Please direct all correspondence and inquiries about financial aid to M.B.A. Financial Aid for proper handling:

New York University
Leonard N. Stern School of Business
M.B.A. Financial Aid
44 West Fourth Street, Suite 10-160
New York, NY 10012-1126
www.stern.nyu.edu/mba/finaid
E-mail: *fin-aid@stern.nyu.edu*

Application Procedure

All eligible students applying for federal financial aid must submit a Free Application for Federal Student Aid (FAFSA) form to the federal processor listing New York University (federal code 002785). To be eligible for federal loans, you must be a U.S. citizen or U.S. permanent resident. Students may complete an electronic FAFSA located on *www.fafsa.ed.gov.* All students must complete and forward their FAFSA by January 15 for timely receipt of funds. Students must take additional steps to confirm the awards based on the results of the FAFSA. Specific instructions will accompany the award letter. International students may apply for private loans. To learn more about eligibility for these loans, students should visit the financial aid Web site at *www.stern.nyu.edu/mba/finaid.*

Notification

Stern begins to mail financial aid awards to admitted students on April l. For students admitted after March 15, Stern will mail award decisions about three weeks after the admission decision, assuming we have the FAFSA information. Awards are made for one academic year only (fall and spring) and may not be deferred. Typically awards include eligibility for loans for all students and scholarships for students with exceptional credentials. Stern also awards a limited number of donor scholarships to first-year, second-year, and part-time students who meet specific donor award criteria, which are determined in the fall of each year.

Doctoral Fellowships and Assistantships

Stern offers fellowships and/or assistantships to all students admitted to the full-time doctoral program. These awards are not need-based and do not require the submission of a financial aid application.

Other financial aid, such as federal and private loans, are generally not available to Ph.D. students. Students should contact the Ph.D. office to inquire about potential eligibility.

Scholarships and Fellowships

Many individuals and leading business and philanthropic organizations, recognizing the value of investing in the future of business professionals, provide fellowships and scholarships for outstanding students. Most of the fellowships and scholarships listed are reserved for continuing students who have demonstrated their academic potential at Stern. To be considered for Stern scholarships, candidates must submit their application for admission by December 1.

AMAX Foundation Inc. Fellowship. This scholarship was established in honor of Hans A. Vogelstein, former president of American Metal Climax (now known as AMAX Inc.) and a governor of the New York Commodity Exchange for many years. AMAX Foundation scholars are selected annually from outstanding M.B.A. and Ph.D. students.

Amerada Hess Scholarship. Scholarships are awarded to first-year and second-year M.B.A. students who have two or more years of work experience in energy or manufacturing, or with a public accounting firm. Candidates should have an undergraduate degree in the engineering field, earth sciences, or accounting/finance.

Jorge Ignacio Anwandter Scholarship. This scholarship was established by Geoffrey Gold (M.B.A. '91) and Americo Da Corte in memory of their late friend, Jorge Ignacio Anwandter. It was created to provide tuition assistance to M.B.A. students from Latin America who demonstrate academic merit as well as financial need.

Gloria Appel Fellowship in Entrepreneurial Studies. This award provides support for Stern's most talented doctoral students who plan to focus their careers on entrepreneurship teaching and research.

The Alex S. Auerbach Scholarship. The family and friends of the late Alex S. Auerbach have established this annual $300 scholarship for a student demonstrating financial need and academic excellence.

Grace and Jules Backman Scholarship. One full tuition and fees scholarship is offered to an outstanding entering student who shows high academic and personal achievement. This scholarship is renewable for a second year based on the student's satisfactory academic progress.

Bank of New York Scholarship. This scholarship was established to reward an M.B.A. student with outstanding academic qualifications and financial need. The Bank of New York participates in the selection of these scholars.

The Anne Hudson and Frank J. Berlin Scholarship Fund. This scholarship fund was created through the generosity of Anne Hudson Russell Berlin in memory of her husband, Frank J. Berlin. These scholarships are awarded to financially needy female students pursuing the M.B.A. degree.

Beta Gamma Sigma Alumni Scholarship. The Beta Gamma Sigma Alumni Scholarship awards $100 annually to a graduate student in Beta Gamma Sigma who will be enrolled for at least one additional year and needs financial assistance.

Ernest Bloch M.B.A. Award. This award is given to an M.B.A. student who has demonstrated academic excellence.

Zenas Block Scholarship. This scholarship was established by Deputy Dean Avijit Ghosh to honor Professor Zenas Block, a professor of management at Stern for over 20 years and a prominent teacher at the Berkley Center for Entrepreneurial Studies. It is awarded to an M.B.A. student interested in entrepreneurship.

Jules Bogen Fellowship. This award honoring the memory of Dr. Jules I. Bogen, professor of finance at the Stern School, is available to an exceptional student concentrating in finance. This fellowship is offered to an advanced candidate for the Ph.D. degree. The Bogen Fellow receives tuition plus a cash stipend for the academic year.

Mary, Catherine, and Julius Brickman Meyers Fund. This scholarship comes from a bequest from the estate of Evelyn B. Meyers in memory of Mary, Catherine, and Julius Brickman and Evelyn Brickman Meyers. It is intended for worthy M.B.A. students who should feel morally obligated to repay the money, when they are financially able to do so, so that the fund may increase and benefit future students.

Dorcas E. Campbell Memorial Scholarship. This scholarship was established to honor and perpetuate the memory of Dorcas E. Campbell. It is for a woman candidate for the M.B.A. degree majoring in finance with an interest in the field of public relations.

J. P. Morgan Chase Fellowships. J. P. Morgan Chase provides fellowships to outstanding minority students demonstrating academic excellence and leadership skills. The students will be eligible for paid internships at Chase Manhattan Bank.

Citigroup Scholarship for Minority Students and Women. Established in academic year 2001-2002, Citigroup awards three merit-based scholarships to minority students majoring in finance. They also award five merit-based scholarships to women majoring in finance.

C.I.T. John Vogel Scholarship. This scholarship was established by the C.I.T. Financial Corporation in recognition of John Vogel, a former director and Stern M.B.A., for a student who has worked through undergraduate and graduate programs.

Consortium Fellowships. The Stern School participates in the Consortium for Graduate Study in Management, an effort that facilitates the entry of underrepresented minorities into managerial positions. Fellowships cover full tuition and fees and are based on the applicant's desire to study business management, as well as proven aptitude, ability, and scholarship. Application for the fellowship is made directly to the Consortium; applications and information are available from the following:

Consortium for Graduate Study in Management
200 South Hanley Road, Suite 1102
Saint Louis, MO 63105-3415

Telephone: (888) 658-6814
www.cgsm.org

Deming Fellowship. This doctoral fellowship is funded through the generosity of Professor W. Edwards Deming. It is awarded to an outstanding doctoral student in statistics and operations research.

Mildred Elperin Scholarship Fund. This scholarship was established through a bequest of Mildred Elperin. The funds assist M.B.A. students with an interest in retailing.

Belmont A. Freiwald Fellowship. This award, for second-year M.B.A. students, is a result of a gift from Belmont A. Freiwald to support a marketing major who has demonstrated academic excellence and needs financial aid.

Armando John Garville Memorial Scholarships. This scholarship program was established to support a financially needy student, full or part time, with a "zest for life."

Dorothy Glasser Scholarship. This scholarship was established by Rita Glasser to support a student in advertising studies.

Gerald J. Glasser Scholarship. This scholarship was established with a gift from Professor Gerald J. Glasser, a Stern graduate who taught at the School until his retirement in 1983. One scholarship is awarded to a graduate student with financial need.

Harold Goldberg Scholarship. This scholarship was established by the friends of Harold Goldberg (B.S. '51). It is awarded to a part-time M.B.A. student who is interested in entrepreneurship.

Carl W. and Gloria Greene Scholarship. This scholarship is awarded to a student who demonstrates academic excellence and financial need.

Harry A. Hopf Memorial Fellowships. The Harry A. Hopf Memorial Fellowship Fund provides fellowships to honor and perpetuate the memory of Harry A. Hopf and the contributions he made to the field of management. Hopf Fellows are selected annually from outstanding M.B.A. candidates pursuing studies in management.

George Kellner Scholarship. This scholarship is designed to provide financial assistance to students with a parent employed by a not-for-profit educational institution, including research institutions.

Joseph Kolodny Scholarship. The National Association of Tobacco Distributors established this scholarship in honor of Joseph Kolodny. It is awarded to a candidate in the M.B.A. Program who specializes in the field of market distribution.

Abraham and Julienne Krasnoff Scholarship. This scholarship is designed to support semester-abroad study experiences for students enrolled in Stern School's International Management Program. A committee of faculty and administrators selects recipients.

Henry J. Krooss Scholarship. This scholarship is awarded to an M.B.A. student who demonstrates academic excellence and financial need.

C. Erick and Phyllis S. Larson Scholarship. This scholarship is to provide assistance to a part-time student who is working full time and not receiving full company or other financial scholarship.

The Benjamin J. Levy Fellowship. This fellowship was established at the Stern School by the partners of Salomon Brothers to honor Benjamin J. Levy. The award is made annually to an academically superior full-time M.B.A. or doctoral candidate with an interest in finance.

Money Marketeers of New York University Scholarships. The Money Marketeers of New York University provide several scholarships annually to full- or part-time students who have demonstrated high academic achievement and show financial need. These awards are available to students who have completed at least half of the requirements for the Stern M.B.A.

Money Marketeers Scholarship. This scholarship was established by the Money Marketeers, a finance club founded by Marcus Nadler, a prominent financier. It is awarded to M.B.A. students in their second year who are U.S. citizens, finance or economics majors, and who have demonstrated academic excellence.

The Municipal Bond Club of New York/Albert J. Milloy Scholarship. The Municipal Bond Club of New York established this award in honor of Albert J. Milloy, one of Stern's early distinguished professors. The scholarship is awarded to a second-year M.B.A. student in tax and finance.

The Marcus Nadler Fellowships. The Marcus Nadler Fellowships are awarded annually to outstanding doctoral candidates of extraordinary professional competence. The fellowships were established by the Money Marketeers, in memory of Dr. Marcus Nadler. These awards provide financial assistance to qualified students interested in doing financial research as preparation for careers in teaching, research, or business.

NASDAQ Doctoral Fellowship. The NASDAQ Stock Market Educational Foundation, Inc. set up this dissertation fellowship to support research in the area of finance or economics.

C. W. Nichols Foundation Fellowship. The Nichols Foundation has established a graduate fellowship for an outstanding doctoral degree candidate who participates in doctoral workshops.

Paul Bailey Pizzitola Memorial Fund Scholarship. This scholarship has been established in memory of Paul Bailey Pizzitola, who attended the Stern School of Business. It is offered to a worthy M.B.A. student who has survived a life-threatening disease; a dyslexic student; or a student who graduated from Brown University or St. Ignatius Loyola High School in New York City.

Price Institute for Entrepreneurial Studies Fellowship. This fellowship is sponsored by the Price Institute for Entrepreneurial Studies. It is awarded to an outstanding M.B.A. candidate in the second year of study for the purpose of providing financial support to a student as he or she pursues an M.B.A. with particular emphasis in entrepreneurial studies.

Resident Assistantships. Resident assistants live in undergraduate dormitories and are responsible for organizing, implementing, and evaluating social and educational activities. Assistants also serve as peer counselors and sources of information for dormitory residents. Candidates must be single, full-time students with a current cumulative grade point average of at least 2.5. They should also possess qualities that support the social and intellectual development of undergraduate students and should be willing to assume responsibility for managing crises. Compensation includes room and board for two semesters.

To obtain applications and further information, contact the following:

Office of Housing and Residence Life
New York University
33 Washington Square West, 1st Floor
New York, NY 10011-9154
(212) 998-4311

Samuel Revits Memorial Scholarship. The family and friends of the late Samuel Revits have established this memorial scholarship fund as a lasting tribute in recognition of his efforts on behalf of the Stern School. It is intended to assist a worthy M.B.A. student who demonstrates financial need.

Milton Reynolds Scholarship. This scholarship was established by the Reynolds Family Foundation in honor of Milton Reynolds for a Ph.D. student majoring in marketing.

Milija Rubenzanin Fellowship. This fellowship, in memory of Mr. Rubenzanin, is awarded for academic excellence to a student pursuing graduate work in banking and finance, and in need of financial aid.

Schering-Plough Scholarship. This scholarship was created through a generous grant from the Schering-Plough Foundation, Inc. The scholarship is awarded to an M.B.A. student with proven achievement and interest in the marketing and pharmaceutical industries.

Barbara E. Smith Scholarship. This scholarship is named in honor of Barbara Smith, past president of the Alumni Association and former associate dean of development. Awards are made to M.B.A. students, with preferences to students interested in careers in marketing.

Lawrence M. Stern Scholarship. This scholarship was established by Lawrence Stern for students enrolled part time in the Langone Program for Working Professionals.

Sumitomo Bank Global Foundation Scholarships. The Sumitomo Bank Global Foundation, Inc. established this scholarship through a special grant to Stern. The funds are awarded to M.B.A. students, preferably from Asian countries.

Joseph H. Taggart Fellowships. These fellowships, established to honor the former dean of the Stern School, are awarded annually to outstanding doctoral candidates.

Texaco/Stern M.B.A. Program Grant. This fund was established through a special grant from Texaco Inc. The scholarship is awarded to second-year M.B.A. students with exemplary academic records. Preference is given to undergraduate majors in engineering, computer science, geosciences, and accounting/finance.

Barbara Parker-Thompson Scholarship. This scholarship has been established to fund students with disabilities who are enrolled at the Stern School of Business.

Toigo Fellowship. NYU Stern has recently joined the Robert A. Toigo Foundation, an organization that provides financial assistance, mentoring, summer internships, and job placement services to the top minority candidates in the country. If you plan to focus your M.B.A. studies on finance and pursue a finance-related career, you may be eligible for a Toigo Fellowship. As an applicant of African American, Native American, or Hispanic descent, you will be considered for this prestigious scholarship opportunity when you apply to NYU Stern's full-time M.B.A. program.

William P. Umbs Memorial Scholarship. This scholarship has been established by Bank Leumi Trust Company of New York to honor and perpetuate the memory of the first president of BLT Leasing Corporation Subsidiary, William P. Umbs. An award is made to an M.B.A. candidate majoring in finance and banking who has demonstrated superior academic achievement and is interested in a career in banking or leasing.

Unilever Scholarship. This scholarship is awarded to a first-year M.B.A. student who demonstrates financial need. Unilever participates in the selection process of this scholar.

United Parcel Service Scholarship. This scholarship was established to encourage young men and women with exceptional potential to specialize in retailing or marketing at the graduate level. Scholarships are awarded to students who promise to make constructive contributions to retailing through research and writing.

Hans Volgelstein Scholarship. This scholarship is awarded to an M.B.A. student who demonstrates academic excellence and financial need.

Morton Weiss Scholarship. This scholarship was established to support a student interested in the securities field.

Paul I. Willensky Fellowships. These fellowships have been made possible through the generosity of Paul I. Willensky. They are awarded to outstanding advanced doctoral candidates pursuing dissertation research. First priority is given to candidates in economics, finance, or statistics.

David Wood Memorial Fellowship. The officers and members of the Municipal Bond Club of New York and the Municipal Forum of New York, to honor and perpetuate the memory of David M. Wood, have established this scholarship at the Stern School. It is awarded to an outstanding M.B.A. or doctoral student in finance who desires a career in municipal finance. The stipend awarded under this scholarship is up to $1,500 tuition assistance for the academic year.

Larry and Carol Zicklin M.B.A. Merit Scholarship. This scholarship fund was created through the generosity of Larry and Carol Zicklin. It provides tuition assistance to M.B.A. students based on academic merit.

Graduate Fellowships and Teaching Fellowships

The Stern School of Business offers graduate fellowships and teaching fellowships to qualified M.B.A. students who have completed at least 24 credits, are registered for at least 6 credits, have grade point averages of 2.5 or above, and are in good academic standing. These positions are limited in number and competitive. A fellowship involves an average of 10 hours of work per week for 15 weeks, provides partial tuition credit during the semester in which the student is employed, and is applied directly to the student's tuition. Students who wish to serve as graduate or teaching fellows are responsible for securing these positions by contacting departments that have approved positions. (Note that graduate fellows and teaching fellows must pay any portion of tuition and fees not covered by tuition remission by the payment deadline, are not permitted to use the Deferred Tuition Plan (50/50), and may have their loan eligibility affected.) For a complete set of policies and guidelines, please visit the Web site at *www.stern.nyu.edu/deans/gradjobs.*

New York State Tuition Assistance Program (TAP)

TAP is a need-based grant determined by your or your family's income and other factors. To be eligible for TAP, a student must

- be a United States citizen or eligible noncitizen.
- be a legal resident of New York State.
- study full time (at least 12 credits per semester) at an approved post-secondary institution in New York State.
- be matriculated in an approved program of study and be in good academic standing.
- have, at least, a cumulative "C" average after receipt of two annual payments.
- be charged at least $200 tuition per year.
- not be in default on a student loan guaranteed by HESC and not be in default on any repayment of state awards.
- meet income eligibility limitations.

If you are a New York State resident, and include a New York school in "Step Six" of your FAFSA, HESC will mail you an Express TAP Application (ETA). Information from your FAFSA and your calculated New York State Net Taxable Income will be preprinted on your ETA. Review this information, change any incorrect items, and complete any missing items, then sign and mail the form using the return envelope provided. The final filing deadline for TAP is May 1 of the academic year for which aid is sought. For example, for the 2002-2003 academic year, the application deadline is May 1, 2003.

- For all graduate students, awards range from $75 to $550 for the academic year.
- Graduate or professional students may also receive an additional four years of TAP. Eligible students can receive a maximum of eight years of combined undergraduate/ graduate assistance.
- For more information about this program, go to *www.hesc.com/OnlineDoc/GnsFact Sheet/tap.html*.

Student Loan Programs

Subsidized Stafford Student Loan Program (SSL). This is a long-term, low-interest federal loan. Private lenders (banks, savings and loan institutions, credit unions) provide Stafford Loans guaranteed by state and federal government based on certification of eligibility by New York University. The subsidized limit is $8,500 per year, and eligibility is based on financial need.

Repayment is deferred until six months after students graduate or cease to be enrolled at least half time (6 credits). No interest accrues during this deferment period. (For all borrowers, the interest rate will be variable with a cap of 8.25 percent.) Students who previously borrowed under the Federal Stafford/GSL program should stay with the same bank for their graduate loans, if possible.

Lenders must disburse all loans in two equal installments. An insurance premium of up to 1 percent as well as an origination fee of up to 3 percent will generally be deducted from the loan funds. The typical repayment period is 10 years.

Unsubsidized Stafford Student Loan Program. The terms of this loan are the same as the federal Subsidized Stafford except that *eligibility is not based on financial need and interest accrues during the deferment period.* Interest begins accruing as soon as the lender disburses the loan. Students may choose to have the accrued interest capitalized (added to the principal balance) or to make periodic payments. The total federal Subsidized and Unsubsidized Stafford Student Loan limit is $18,500 per year.

Private Educational Loans. Some student may find it necessary to borrow through private loan programs to meet a portion of their educational expenses. Note that all programs require applicants to have a good credit history and may require a creditworthy cosigner. International student loans, which do not require U.S. citizen cosigners, are also available. These loans were exclusively designed for New York University students. For more information on the terms of various programs, visit our Web site at *www.stern.nyu.edu/mba/finaid.*

Those who are eligible for federal loans will receive award letters that will include private loan eligibility. However, students may choose another private loan program. Applicants must contact the alternate private loan program directly to request more information and an application.

Registration and Matriculation

Before attending classes, all students must register through the Office of Records and Registration at designated registration periods. Students must register separately for each term and pay their tuition and fees according to the payment schedule as outlined by the Stern Bursar's Office. Students are required to familiarize themselves with course prerequisites and program requirements and may be asked to withdraw if they have improperly registered.

Things to Know About Courses

DECODING COURSE NUMBERS

Course Number: BXX.CDEE.FF (e.g., B40.2334.10)

B = School (B = Stern School Graduate Division)
XX = Department or area (see below)
C = Course level (2 = beginning or intermediate; 3 = advanced or specialized)
D = Number of credits (3 = 3 credits; 1 = 1.5 credits)
EE = Number assigned by department to differentiate courses
FF = Section number (indicates time, day, year, etc.; see below)

Course Designator (BXX):

B00 = Noncredit Workshop
B01 = Core
B02 = Capstone Core
B10 = Accounting
B20 = Information Systems
B30 = Economics
B40 = Finance
B50 = International Business
B55 = Interarea
B60 = Operations Management
B65 = Management and Organizational Behavior
B70 = Marketing
B85 = International Management Program
B90 = Statistics
B95 = Taxation and Business Law

Section Number (FF):

10-19 = Evening class, fall
30-39 = Evening class, spring
50-79 = Evening class, summer
01-09 = Day class, fall
20-29 = Day class, spring
40-49 = Day class, summer
00, 0P = Weekend class (any semester)
1A-1D = Alternate delivery, fall semester
2A-3D = Alternate delivery, spring semester
5A-7D = Alternate delivery, summer semester
0A-0F = Alternate delivery, weekend (any semester)
S1-S4 = Alternate delivery, spring break minisemester
T1-T4 = Alternate delivery, May minisemester
U1-U9 = Alternate delivery, August minisemester
W1-W9 = Alternate delivery, winter break, January minismester

CLASS MEETING TIMES

M=Monday; T=Tuesday; W=Wednesday; R=Thursday; F=Friday; S=Saturday; U=Sunday

3-Credit Weekday Classes*
80 minutes, twice a week

3-Credit Evening and Weekend Classes*
160 minutes, once a week

1.5-Credit Classes (Minicourses)
80 minutes, once a week for semester or 160 minutes, once a week, for first or second half-semester

Alternate Delivery Classes

Minisemester Courses
Meet intensively when regular semester classes are not in session.

Distance Enhanced Courses
Meet during regular semester for reduced number of 160 minutes and include distance-learning elements.

SCHEDULE AND FACILITY CHANGES

Any change in the schedule or the assigned instructor will be posted on the bulletin boards at the Stern School and on-line at *www.stern.nyu.edu/registrar.* Students who have registered for a class in which there is an instructor change, will be notified by E-mail.

* Noncore courses are open to all Stern graduate students, regardless of meeting time, when space is available. Full-time students have priority for weekday classes and part-time students have priority for evening, weekend, and minisemester classes within a graduation cohort.

INTERAREA (B55) AND SWING COURSES

Interarea and swing courses can count toward any one of the majors designated for that course, if a student makes arrangements through an adviser. Only one interarea course or swing course with a nonmajor designator may be applied to any one major. Swing courses are included in the maximum of 18 credits per course designator, **as indicated in bold**.

Course Number	Course Title	May Count Toward Major in the Following:
B20.2318	Information Technology and Strategic Management	**Information Systems,** Management
B20.3336	Data Mining and Knowledge Systems	**Information Systems,** Statistics
B40.3349	Equity Markets: Trading and Structure	**Finance,** Information Systems
B55.2310	Managing Financial Businesses	Economics, Finance, Information Systems, Management
B55.2350	Models of Leadership	Any Stern major
B55.3320	Managing Investment Funds	Accounting, Finance, Management
B55.3338	Electronic Commerce	Entrepreneurship, Information Systems, Marketing
B60.2127	Operations Consulting: Resource Management	**Operations Management,** Statistics
B60.2306	Supply Chain Management	Marketing, **Operations Management**
B60.2307	Operations Consulting: Design of Operations	**Operations Management,** Statistics
B60.2310	Quality Management	**Operations Management,** Management
B60.2325	Introduction to Operations Research	**Operations Management,** Statistics
B60.2350	Decision Models	Accounting, **Operations Management**
B60.3355	Operations Strategy	**Operations Management,** Management
B60.3356	Tech Innovation and New Product Development	**Operations Management,** Management, Marketing
B60.3357	Service Operations and Strategy	**Operations Management,** Management
B60.3379	Environmental Assessment, Management, and Strategy	**Operations Management,** Management
B65.3331	Competitive Advantage from Technology	Information Systems, **Management**
B65.3335	Foundations of Entrepreneurship	**Management,** Marketing
B70.2325	Advanced Internet Marketing and Entrepreneurship	Entrepreneurship, Information Systems, **Marketing**

Immunization

New York State law now requires students attending colleges and universities within the state to have immunity or be immunized against measles, mumps, and rubella (German measles). The law applies to all students born after December 31, 1956.

Immune status will be checked as part of the registration process. Students who have not provided proof of proper immunity will be required to do so before registering. Proof of immunity or immunization must be provided to the New York University Health Center, 726 Broadway, 4th Floor, New York, NY 10003-9580. Proof may be provided by submitting the required form or a letter or other documentation from a doctor or health care provider. Forms are mailed to all new students in their admissions material and are also available in the Office of Records and Registration. Students who do not have proof of immunity must be immunized. Immunizations may be provided at a number of sources, including the University Health Center. For further information, call the University Health Center at (212) 443-1199.

For Continuing M.B.A. Students

The Office of Records and Registration mails registration materials to all continuing degree candidates. Continuing M.B.A. students are expected to register using the Web registration system (*http:/ais.stern.nyu.edu*), prior to the beginning of each term according to the calendar specified in the registration instructions. If they miss the deadline, continuing students may also register in person during the late registration period at the beginning of each term. (Dates to be announced in the registration mailing.) Langone Program students who are not able to use the Web system may register by mail.

For New M.B.A. Students

The Office of Records and Registration sends registration material to all new students. New students in the Full-Time Block Program **must register by mail no later than the date indicated in their admissions package**. There is no option to register later.

New students in the Langone Program and students in other programs who prefer not to register in advance may register during the in-person registration period at the beginning of the term. (Dates to be announced in the registration mailing.) All students who have been admitted must indicate their intention to enroll by paying an enrollment deposit. They should be prepared to show proof of this when they register.

Program Progress Requirements

M.B.A. students must complete the following:

- At least one course in the semester for which they are admitted; those who do not, must reapply for admission in a subsequent semester.
- At least 6 credits each academic year.
- At least 24 credits within the first three years.
- All requirements for the degree within the maximum of six years from initial enrollment in the program.

Students who are unable to maintain this pace are not permitted to continue in their degree program. Note that although students are required to meet only these minimums to remain in the program, it is not possible to complete the M.B.A. degree requirements within the six-year limit at the minimum rates of progress.

Scholastic Requirements

Students must maintain a minimum grade point average while matriculated in degree programs. (For information on computing the grade point average, see the Examinations and Grades section.) The following are minimums students must meet:

- 1-14 credits: if GPA is less than 2.1, student is placed on academic probation.
- 15-29 credits: if GPA is less than 2.1, student is dismissed from the program.
- 30 or more credits: if GPA is less than 2.3, student is dismissed from the program.
- 60 credits completed: if GPA less than 2.5, student is not eligible to graduate.

When grades are available after each semester, students who do not meet the minimum requirements are notified by their program's advising office, on behalf of the Academic Standing Committee, that they are on academic probation or that they may not continue in the program. Students who are dismissed from the program and who have registered prior to receiving these letters are withdrawn from their courses and given a full tuition refund. (Students with low averages are urged not to register for the next term if there is any chance their grade point average will fall below these minimums when all the current semester's grades are in.)

Doctoral candidates must maintain at least a 3.0 average. For complete details, see the Ph.D. handbook.

Pass/No Credit grades do not affect a student's academic average. For information on computing the grade point average, see the Examination and Grades section.

Maintaining Continuous Matriculation/ Leaves of Absence

Degree candidates must maintain continuous matriculation throughout the duration of the program. ***Students are required to register each fall and spring semester, whether or not they are taking courses.*** Summer semesters are optional.

Students who have taken courses toward the Stern M.B.A. for at least one semester must apply in writing (letter or E-mail) for a leave of absence from their program's advising office, in advance of any fall or spring semester for which they are unable to enroll or during which they drop or withdraw from all courses. The application for a leave of absence must include (a) the reason a leave of absence is necessary; (b) the semester in which enrollment is expected to resume; and (c) a detailed academic action plan for degree completion upon return from the leave of absence. If a leave of absence is granted, students must register and pay a fee to maintain matriculation. (See Tuition and Fees section.) The fee is calculated on a per-semester basis and must be paid at the time the leave is granted. Leaves of absence are included in the time limit for completion of all degree programs. Students are not eligible to continue in their degree programs unless a leave of absence has been granted and the matriculation fee has been paid.

Ph.D. students who will not be enrolled for courses must seek approval from their degree program office. When approval is granted, students must maintain matriculation by paying a fee calculated on a semester basis (see Tuition and Fee section).

Paying a matriculation fee does not extend the time limit required for completion of the degree program.

Maintaining continuous matriculation (a) reserves a student's place in the degree program as a continuing student; (b) ensures that the student will continue to receive registration materials and any other mailings to enrolled students; (c) allows access to University facilities and services, such as the library and health services; and (d) enables application for student health insurance, if needed.

Leaves of absence are not granted to students who find they cannot begin the program in the semester for which they were admitted. M.B.A. students who wish to defer their first enrollment must contact M.B.A. Admissions for information on an abbreviated reapplication process for a subsequent semester. Students in other degree programs should consult their respective program office.

Doctoral Students

Students in the Ph.D. Program must have their registration approved by obtaining the signature of a Doctoral Office staff member (40 West Fourth Street, Room 8-11).

Students in Joint Degree Programs

Students in joint degree programs should register through the NYU school in which the majority of credits will be taken that semester. When registering through Stern, joint degree students must have their registration reviewed and approved by the Stern joint degree adviser before submitting them to the Office of Records and Registration. When registering through other schools for Stern classes, or making changes to the Stern course selection, students must notify the Stern joint degree adviser of their intended Stern classes. Students must be admitted to both programs before their first enrollment at Stern.

Block Scheduling for Full-Time M.B.A. Students

After the enrollment deposit is received, all new students in the full-time M.B.A. Program will be sent a list of fall term core courses and the block sections for which they must register. They must register for all courses on the list except those for which they have been authorized to substitute or plan to pass out of by proficiency exam. The daytime sections of the core courses are reserved for first-year block students, and the evening sections of these courses are reserved for part-time students only. Full-time block students must take all of their core courses, **except** Professional Responsibility B02.3101, in their first year of study. The capstone core course, Professional Responsibility, is required during the second year of study. Block students may take this course in either semester of the second year of study and in the daytime sections reserved for full-time block students.

Core Group Scheduling for Langone Program Students

When part-time M.B.A. students register for their first semester at Stern, they become part of a core group—the group of students with whom they take a section of either Managing Organizations or Understanding Firms and Markets in the first semester. In the second semester, they have the option of remaining with their core group to take another core course. During Pre-Term, students meet their core groups, form study groups, and participate with them in workshops. In the first week of classes, students elect core group leaders, and, during the semester, have the opportunity to socialize, study, network, and plan events with their core groups.

Class Hours

Fall and Spring Terms

A 3-credit day course customarily meets for 80 minutes twice a week. Classes generally meet Monday and Wednesday or Tuesday and Thursday. Course meetings are generally from 9-10:20 a.m., 10:30-11:50 a.m., 1:30-2:50 p.m., and 3-4:20 p.m. Evening classes generally meet for 160 minutes, from 6-8:50 p.m., once a week. Classes reserved for part-time students meet on Saturdays, 9-11:50 a.m. and 12:20-3:10 p.m.

Summer Term

A 3-credit course during the summer term meets for 200 minutes once a week from 6-9:30 p.m., Monday through Thursday. The maximum number of credits a student can register for in the summer is 9.

Credit Loads

Full-Time Block M.B.A. Students

Full-Time Block Program Students generally carry a course load of 13.5 to 15 credits per semester for the 4 consecutive semesters (fall and spring only) to complete the 60 credits to meet the degree requirements. The only exception is the second semester when the students carry 16.5 credits. Students who wish to take additional credits must meet with an academic adviser.

Langone Program Students Who Entered Spring 2000 or Later

Langone Program students who entered in spring 2000 or later, may register for up to 9 credits per semester (fall, spring, and summer). Classes taken during minisemesters do not count toward the 9-credit maximum. On rare occasions, part-time students face unusual personal or professional circumstances that may justify accelerating the pace of course completion for a semester. Students who feel they are in such a situation should schedule an appointment with an academic adviser and may then petition to accelerate their programs. In exceptional cases, they will be granted permission to take more than 9 credits for a semester during completion of their program of study at Stern. To be considered for acceleration, a student must have completed all core courses (except Professional Responsibility B02.3101) and submit a formal "Application to Accelerate the Part-Time M.B.A. Program," which contains the following:

1. A statement of the circumstances prompting the request.
2. The student's current GPA and why it will not be compromised by acceleration.
3. A detailed plan of study for completion of the remainder of the program, including the number of credits requested.
4. A career development plan that includes short and long term career goals and a detailed plan for achieving them.

The application must be submitted in writing (E-mail preferred) to the Langone Program Academic Review Committee, no later than one month prior to the beginning of the term for which an accelerated course load is requested. Approval to accelerate is granted for a single semester.

Langone Program Students Who Entered Prior to Spring 2000

Part-time students who entered the program prior to January 2000, may take a maximum of 15 credits each fall and spring semester, and a maximum of 9 credits in the summer. Classes taken during minisemesters do not count toward the maximums. Students who wish to take more than the maximum number of credits in a semester must submit a formal request for a credit overload in writing (E-mail preferred) to the Langone Program Academic Review Committee, prior to registering. The credit overload request must contain the following:

1. A statement of the circumstances prompting the request.
2. The student's current GPA and why it will not be compromised by an overload.
3. A detailed plan of study for completion of the remainder of the program, including the number of credits requested.
4. A statement of understanding that if the credit overload is approved (a) the School is making an exception due to unusual circumstances; (b) the workload will be very challenging; (c) the standard tuition refund and scholastic standing policies continue to apply; and (d) tuition will be charged at the applicable per credit rate.

Ph.D. and Executive M.B.A. Students

Please consult with your program office about the applicable per-semester credit load maximum.

Maximum Credits in a Major

The maximum number of credits an M.B.A. student is permitted to take within any departmental course designator is 18, regardless of substitutions. (This maximum does not apply to core courses.) For the purposes of this limit, swing courses are counted in the departments by which they are offered, as indicated by their course designators. **If more than 18 credits are earned in a single course designator, they will *not* be considered among the 60 credits required for the M.B.A. degree, but will be counted in the cumulative grade point average.**

Transfer Credits

Effective September 1, 1998, the Stern School M.B.A. Program does not accept transfer credits earned before matriculation in the M.B.A. Program at Stern. Students who were enrolled in another NYU division or a Stern master's degree program prior to admission to the Stern M.B.A. program, must complete all 60 credits of the Stern M.B.A. Program after matriculation. (Students who pass proficiency exams may substitute electives for those core courses.)

Core Course Substitutions and Proficiency Examinations

M.B.A. students who demonstrate proficiency in the following core course subjects may substitute elective credits for those courses:

B01.1303 Understanding Firms and Markets
B01.1305 Statistics and Data Analysis
B01.1306 Financial Accounting and Reporting
B01.2303 Global Business Environment
B01.2310 Marketing Concepts and Strategies
B01.2311 Foundations of Finance
B01.2314 Operations

Substitution is not available for other core courses and is by exam only, except in the case of Financial Accounting and Reporting. Substitution for Financial Accounting and Reporting may also be granted to students who show proof of having passed the AICPA's exam for U.S. certified public accountants. Students must do this in the first year of their study. Sample proficiency exams are available on the Web advising pages. Proficiency exams may be taken only once and grades may not be appealed.

Definitions of Student Status

Certification of Full-Time and Half-Time Status

Certification of full-time or half-time status may be necessary for students for reasons including (a) calculation of tuition and fees; (b) eligibility for financial aid; (c) deferral of student loan repayment; (d) renewal of a student visa; or (e) eligibility for University-sponsored medical insurance. To be certified as full time for these purposes in a given semester, a student must register for at least 12 credits of course work. For origination of a visa, a student must be registered for 12 credits and be enrolled in the full-time program. To be certified as half time, a student must register for at least 6 (but fewer than 12) credits of course work in a semester. Ph.D. candidates may be certified as full-time students through a combination of full-time research, preparation, graduate or research assistantships, internships, and course work totaling 40 hours per week (the equivalent of 12 credits). International students taking English proficiency courses in addition to course work at the Stern School may also be certified as full time. A student may not be employed full time and request full-time student status.

Designation of Program Status

For purposes of program structure, time, and credit load limits, some program policies and procedures, and access to some classes and services, student status is determined by the program to which the student was admitted and in which the student was matriculated.

Full-Time Block M.B.A. Program

Students who matriculated in the Full-Time Block M.B.A. Program take 15 credits in the first semester, 16.5 credits in the second semester, and 13.5 credits or 15 credits in the final two semesters. Students are block-scheduled for core courses. Daytime core courses are reserved exclusively for full-time M.B.A. students. (Full-time students have priority for weekday elective classes, and part-time students have priority for evening, weekend, and minisemester classes, within a graduation cohort.) Students must take all non-breadth core courses in their blocks.

Students in the Full-Time Block M.B.A. Program attend classes during fall and spring semesters, take a summer internship, and graduate at the end of their second spring semester. They have access to all Office of Career Development services for the purposes of securing a summer internship and full-time employment after graduation, with the exception of programs designed for the Langone Program. (See section on Office of Career Development for details.)

Part-time employment for students in the full-time program is considered secondary to academic work at the Stern School, is strongly discouraged during the first year, and in no case should exceed 10 to 15 hours per week.

Policies and procedures applying to Full-Time Block M.B.A. Program students can be found on the Web *www.stern.nyu.edu/mba/advising.*

The Langone Program: A Part-Time M.B.A. for Working Professionals

Students who matriculated in the Langone Program typically take 6 credits per semester, in the evening and on weekends, and additional courses during minisemesters. Most students graduate in three to four years. Core courses should be completed within the first two years in the program and must be completed or in progress before students take advanced courses. Evening, weekend, and minisemester core courses are reserved exclusively for Langone Program students. (Part-time students have priority for evening, weekend, and minisemester classes, and full-time students have priority for weekday elective classes, within a graduation cohort.) Students in the Langone Program have access to most Office of Career Development services for the purposes of securing a new full-time job after graduation. (See section on Office of Career Development for details.)

Policies and procedures applying to Langone Program students can be found on the Web at *www.stern.nyu.edu/Langone/advising.*

Change in M.B.A. Program Status

Prior to First Enrollment. Prior to enrolling for the first time, students who wish to change programs must petition the chairperson of the Admissions Committee in writing. Petitions are reviewed after all regular applications to the program that were received by the application deadline are evaluated. Permission to change status is not guaranteed, is rarely granted, and requires forfeiting the original offer of admission (i.e., students are not guaranteed places in the program to which they were originally admitted).

After first enrollment. Because there is no way to incorporate them in the Full-Time Block Program once the first semester in the program has begun, Langone Program students cannot change from the part-time program to the Full-Time Block M.B.A. Program once they have enrolled. Students in the Full-Time Block Program may petition to the Academic Review Committee for a change to the Langone Program for any semester after their first in the M.B.A. program. The petition must include (1) a statement of the circumstances prompting this

request; (2) a proposed plan of study for completion of the remainder of the program; (3) a detailed career management plan; and (4) for international students, confirmation of either an H- or other applicable visa to replace the F-1 visa status (a F-1 visa is granted to only full-time block students).

The Committee will review the petition and the student's academic record, and the student will be notified of the decision in writing.

Once the request is granted, the student becomes a Langone Program student with all attendant privileges, responsibilities, and restrictions indicated in the section on the Definitions of Student Status including but not excluded to restricted enrollment and revised OCD services. Once transferred, the student may not revert to the Full-Time Block Program again.

For additional information, please visit *www.stern.nyu.edu/mba/advising*.

Eligibility for Office of Career Development. Effective September 1, 1996, a student in the part-time program is eligible to participate in on-campus interviewing for full-time positions ONLY in the year of graduation. The part-time student must have a minimum of 30 credits by September of the academic year in which he/she will graduate. Part-time students who are eligible for on-campus interviewing must attend a series of career management workshops and other prescribed activities.

Effective September 1, 1997, any person who enrolls in the part-time M.B.A. Program is ineligible to participate in the bidding process for open (noninvitational) on-campus interview schedules.

In addition, only Full-Time Block Program first-year students will be eligible to participate in on-campus recruitment for summer intern positions.

Other services of the Office of Career Development (OCD), including open hour, job postings, and access to OCD publications and the Career Resources Center, are available to students in the part-time program. Half-hour career counseling appointments are available only to part-time students in the year prior to graduation.

Withdrawal from Stern

Students considering withdrawal for any reason are encouraged to discuss their circumstances and options with a program adviser. Stern is anxious to do all it can to assist students having difficulty and to facilitate their continuing in the program.

Students who have begun to take courses and then decide to withdraw from their program should send formal notification of their intent, in writing, to their program's advising office. This will result in appropriate adjustments to the student's records and will eliminate future mailings. Please refer to page 105 regarding refunds and page 89 regarding readmission policies and procedures.

Auditing Classes

Students may audit classes by request at the time of registration or within the first four weeks of the fall or spring semester and within the first three weeks of the summer semester. (Auditor status cannot be revoked once it has been requested.) Full tuition and fee charges apply and audited classes will not count toward the required degree program credits.

An audited class cannot be taken again for credit and a grade.

Veterans Status and Benefits

Various Department of Veterans Affairs (VA) programs provide educational benefits for spouses, sons, and daughters of deceased or permanently disabled veterans as well as for veterans and in-service personnel, subject to certain restrictions. Under most programs the student pays tuition and fees at the time of registration but will receive a monthly allowance from Veterans Affairs.

Veterans with service-connected disabilities may be qualified for educational benefits under Chapter 31. An applicant for this program is required to submit to the Department of Veterans Affairs a letter of acceptance from the college he or she wishes to attend. On meeting the requirements for the Department of Veterans Affairs, the applicant will be given an Authorization for Education (VA Form 22-1905), which must be presented to the veterans coordinator, Office of Records and Registration, 44 West Fourth Street, 10th Floor, before registering for course work.

The VA usually sends allowance checks directly to the veteran. Veterans and eligible dependents should contact the veterans coordinator in the Office of Records and Registration each term they want VA certification of enrollment.

All veterans should reach the educational objective (bachelor's or master's degree, doctorate, or certificate) authorized by the VA with the minimum number of credits required. The VA may not authorize payments for credits that exceed scholastic requirements, that are audited, or that receive grades without a numerical value.

Veterans may obtain an application or assistance in filing for educational benefits in the Office of the University Registrar, 25 West Fourth Street, 1st Floor.

Since interpretation of regulations governing veterans' benefits is subject to change, veterans should keep in touch with the Department of Veterans Affairs or with NYU's Office of the University Registrar.

Required Notifications

Students must notify the Office of Records and Registration of the following:

1. Any change of address.
2. Withdrawal from any course (giving date of last attendance).
3. Complete withdrawal from school (giving date of last lecture attended).
4. Any apparent error in reported grades, registration, or credit.

Students who fail to comply with the last three requirements may lose certain matriculation rights.

Tuition and Fees

All fees must be paid upon registration. New students who register by mail must remit payment in full with their registration material. Students who register in person must make payment in full at the Stern Bursar's Office, located at 44 West Fourth Street, 10th Floor. Checks, drafts, or money orders are to be made payable to New York University for the exact amount due. Continuing students who register via the Web or by mail must submit payment by designated dates set by the Stern Bursar's Office: December 1 for spring, May 1 for summer, and August 1 for fall.

Students are responsible for meeting payments promptly and without notice from the University or the Stern Bursar's Office. Students are responsible for making full financial arrangements for payment of tuition and fees before registering each semester. Students who are in NYU housing must include their housing charges with the tuition payment.

The unpaid balance of a student's account is subject to an interest charge of 12 percent per annum from the due date until payment is received.

The Board of Trustees of New York University reserves the right to alter the schedule of tuition and fees (see page 104) without notice.

There are several ways to pay your tuition and fees in addition to cash, check, or money order.

Scholarship

Students receiving an NYU scholarship must inform the Stern Bursar's Office of such scholarship. Any balance not satisfied by the scholarship shall remain the responsibility of the student, payable in full upon registration.

Tuition Remission

Students receiving NYU tuition remission must submit a properly completed and approved Application for Tuition Remission Form (available on the Web at *www.nyu.edu/hr*) and enclose a check, cash, or money order for any portion of the charges not covered by tuition remission.

Employer Tuition Plans

Students sponsored by an "employer tuition plan," which is not remitting payment in full upon registration, must submit a letter/voucher from the sponsoring employer authorizing NYU to process the named student's registration; authorizing NYU to bill the sponsoring employer for such student's tuition and fees; and unequivocally and unconditionally promising payment in full upon receipt of a bill. Students should plan accordingly to make sure they give enough time for their sponsor to have the letter/voucher by the payment deadline. Those tuition reimbursement plans that have conditions attached, such as but not limited to successful completion of course or minimum grade requirement, will not be acceptable to the Stern Bursar's Office as payment equivalent—the students must make full payment upon registration and seek reimbursement from their employer on their own.

Deferred Tuition Plan (50/50)

Degree candidates may participate in this plan under the following conditions:

- Not in arrears (past due) for any NYU charge or loan.
- Without a previously unsatisfactory NYU credit record.
- Matriculated and registering for 6 credits or more.

Under the Deferred Tuition Plan, an initial payment of 50 percent of tuition, plus all special fees, are due in full upon registration.

Under the Deferred Tuition Plan, financial aid awards, student loan credits, and any other type of credits given by NYU or an outside agency cannot be used as part of the initial payment. To calculate this initial payment, subtract the financial aid and student loan credits and any other type of credits given by NYU or an outside agency from the TOTAL CHARGES and divide this NET BALANCE in half. THIS IS THE INITIAL 50-PERCENT PAYMENT.

The second payment of 50 percent of tuition is due in full by the date specified on the deferment form. A 12 percent interest fee per annum (1 percent per calendar month or any part of) will be charged on the unpaid balance. Failure to meet payment on time will result in a penalty charge of $50.

Federal Student Loans

Students who are certified by the Stern Office of Financial Aid as eligible for the federal Subsidized or Unsubsidized Stafford Student Loan Program (SSL) will receive a loan credit pro rata, on a semester basis, from the M.B.A. Financial Aid Office within two (2) weeks from certification. This loan credit will enable students to register without the actual loan check, which takes approximately 8 to 12 weeks to arrive.

If a loan has been certified and a loan credit is not in the Stern Bursar's Office, the student should go to the Stern Office of Financial Aid, 44 West Fourth Street, Room 10-160.

All student loan funds are sent directly to the Office of the Bursar in the form of either a two-party check made out to both the student and New York University or by electronic funds transfer (EFT). When we receive your check, we will write to you, notifying you that your check is awaiting endorsement. After you sign the check, it will be applied to your account. When we receive your EFT, we will automatically credit your account, if you meet the eligibility requirements. If there is a credit balance after all bills are paid, a refund will be mailed directly to the student in a reasonable time.

Use of a loan credit to offset tuition payment does not relieve students of their underlying obligation to pay their tuition and fees. It is the students' responsibility to ensure that the loan checks are actually remitted to the Stern Bursar's Office, with all the correct information to ensure proper crediting; it is the students' responsibility to endorse the loan checks in a timely manner; and it is the students' responsibility to check on the status of their loan directly with their bank if they have not received any correspondence regarding their loan after four weeks from the time that the Stern Office of Financial Aid certifies their eligibility.

Private Loan

Students who have an approved loan from a private lender or other financial resources must attach a copy of the commitment or approval letter to the Stern Bursar's Office Tuition and Fees Worksheet and Payment Form. Proceeds from the private loan shall be applied to the tuition pro rata on a semester basis.

Students are reminded that a loan certification by the Stern Office of Financial Aid is neither a guarantee nor an approval of a loan from the private lender. It is the students' responsibility to apply for and comply with the application and credit requirement of the private lenders.

Enrollment Deposit (Nonrefundable)

A nonrefundable $1,000 deposit is required upon acceptance for all full-time and part-time degree applicants.

This deposit is credited toward tuition for the term of application.

Late Payment of Fees

All late tuition payments will result in a penalty charge of $50 plus a 12 percent interest fee per annum (1 percent per calendar month or any part thereof) on the unpaid balance.

A fee will be charged if payment is not made by the due date on the student's statement.

The University reserves the right not to accept tuition or fee payments beyond the official due date for such.

Returned Checks

Any student who submits a check to the bursar that is subsequently returned by the bank must replace that check with a certified check, money order, or cash payment (including all penalty fees accrued). All ensuing payments to NYU must be made by certified check, money order, or cash.

Arrears Policy

The University reserves the right to deny registration and withhold all information regarding the record of any student who is in arrears in the payment of tuition, fees, loans, or other charges (including charges for housing, dining, or other activities or services) for as long as any arrears remain.

Fees and Graduation

No candidate may be recommended for a degree until all outstanding bills have been paid, including fines and/or charges on overdue or lost library materials and housing fees. The University cannot be responsible for the inclusion in the current official graduation list any candidate who pays fees after the first day of January, May, or September for degrees in those months, respectively. Following payment, and on approval of the faculty, the candidate will be recommended for the degree as of the date of the next regular University Board of Trustees meeting at which the awarding of degrees is part of the order of business.

Information to Holders of New York State Fellowships and Tuition Assistance Program Awards

Full-time students who hold New York State Fellowship Awards and Tuition Assistance Program Awards will receive credit toward tuition in the amount of their entitlement, provided they attach the Award Certificate for the applicable term to their Stern Bursar's Office Tuition and Fees Worksheet and Payment Form.

Students receiving awards after registration will get a check from the University after the Stern Bursar's Office has received the New York State payment and the Office of Records and Registration has confirmed eligibility.

Tuition and Related Fees

Application fee (nonrefundable)	$150.00
Enrollment deposit, new students (nonrefundable)	1,000.00
Tuition per term for full-time block program students[1]	15,300.00
Tuition per credit	1,130.00
Registration and services fee per term for	
Full-Time Block Program students (nonrefundable)	
Fall term[2]	826.00
Spring term[3]	840.00
Registration and services fee for the first credit each term (nonrefundable)	
Fall term[2]	250.00
Spring term[3]	264.00
Summer term[4]	159.00
Registration and services fee for each additional credit (nonrefundable)	48.00
Business Writing noncredit course (B00.2099 or B00.2055) (nonrefundable)	250.00
Data Analysis Workshop (nonrefundable)—for Langone students	250.00

Other Fees

Basic Health Insurance Benefit Plan (Full-Time Block Program students, registered for 12 credits or more, are automatically enrolled,[5,6] all others can select):	
Fall term	512.00
Spring term (coverage for the spring and summer terms)	769.00
Summer term (for students who did not register in the preceding term)	321.00
Comprehensive Health Insurance Benefit Plan (international students with F or J Visa automatically enrolled,[5,6] all others can select):	
Fall term	619.00
Spring term (coverage for the spring and summer terms)	928.00
Summer term (for students who did not register in the preceding term)	387.00
UHC Only Health Insurance Benefit Plan[6] (any student can select, but must maintain other insurance):	
Fall term	234.00
Spring term (coverage for the spring and summer terms)	353.00
Summer term (for students who did not register in the preceding term)	147.00
Maintaining matriculation (fall and spring semester) (all degrees):	
Fall term	200.00
Spring term	200.00
Late registration fee (nonrefundable)[7]	50.00
Late registration fee for summer session (nonrefundable)	50.00
Late payment of fees	50.00
All returned checks	10.00
Doctoral dissertation microfilming and copyright	113.00

[1] First-term M.B.A. students in the full-time block program may register for 15 credits without additional charges. Flat-rate tuition charges apply only to the 60 credit program.
[2] Includes mandatory emergency illness and accident plan coverage for the fall term.
[3] Includes mandatory emergency illness and accident plan coverage for spring and summer term.
[4] For a student registering for the first time in summer, a mandatory $22.00 charge will be added to the registration and services fee.
[5] Waiver option available.
[6] Students automatically enrolled in the Basic Plan can switch to the Comprehensive Plan, waive the plan entirely (and show proof of other acceptable health insurance), or can select the UHC Only Plan if they have other insurance.
[7] No registration or change of classes will be permitted after the third week of classes except for withdrawals.

Refund Schedule and Refund Policy (Tuition Only)

REFUND SCHEDULE

This schedule is based on the total applicable charge for tuition excluding nonrefundable fees and deposits.

Withdrawal before or within the first calendar week[1] from the opening date of the term	100%
Withdrawal within the second calendar week from the opening date of the term	70%
Withdrawal within the third calendar week from the opening date of the term	55%
Withdrawal within the fourth calendar week from the opening date of the term	25%
Withdrawal after completion of the fourth calendar week of term	NONE

Note: For information regarding refunds for alternative delivery and minicourses, please consult the Registration and Advising Information booklet for the specific term.

Registration and service fees are nonrefundable once the term begins. The Business Writing Workshop fee is never refunded.

REFUND POLICY

The refund period is the first four calendar weeks (28 days including the first day of classes) of the term for which application for withdrawal is filed. No application filed after the fourth week will be considered. Refund processing takes about two weeks.

Students who drop their courses during the above stated schedule periods will be refunded according to the stated refund percentage. The effective date of any drop or withdrawal is the date the student **drops the course on-line, submits the add/drop form in person, the letter is postmarked, or the fax is received** (fax: [212] 995-4424).

Students wishing an exception to the published refund schedule may appeal to the Refund Committee in writing and document the circumstances warranting consideration. Serious illness or military service may be considered a cause for an exception. Travel required for a job or other job-related issues are not reasons for an exception to the refund policy.

Full-Time Block Program student requests should be submitted in writing to M.B.A. Academic Advising, Refund Committee, Stern School of Business, New York University, Kaufman Management Center, 44 West Fourth Street, Room 10-160, New York, NY 10012-1126, or via E-mail at *advising@stern.nyu.edu*.

Part-Time Langone Program student requests should be submitted in writing to Langone Program Refund Committee, Stern School of Business, New York University, Kaufman Management Center, 44 West Fourth Street, Suite 1-75, New York, NY 10012-1126, or via E-mail at *langone@stern.nyu.edu*.

[1] The first calendar week consists of the first seven (7) calendar days starting with the official opening date of the term. (**Note: not** the first day of the class meeting.)

Examinations and Grades

Final examinations are given at the end of each term. Students must pass the examination or its substitute to receive credit for any course. Students unable to take the final examination because of serious illness should request the instructor to give an "incomplete" grade and grant permission to take a makeup examination.

A makeup examination must be taken within five months from the date the course ended and may not be used to raise a final grade.

Computing Grade Point Average

To determine grade point average, divide the total number of credits completed into the total number of honor credits granted. Honor credits for each course are computed by multiplying the credit value of the course by the value (i.e., honor credits) of the grade assigned. For example, a 3-credit course with a grade of "A" (4 honor credits) contributes 3 x 4, for a total of 12 honor credits. Thus, a student completing 20 credits with 50 honor credits would have a grade point average of 2.5. The grade point average includes grades in all courses taken toward a particular program, whether or not they fulfill any program requirements. Grades of "N," "P," "S," or "W" are not computed into the grade point average.

A grade of "F" remains in the calculation, even if the student retakes the course and receives a passing grade. Courses offered in other divisions of NYU, taken at Stern with the approval of the program advising office, are included in the grade point average calculation provided they earn the minimum grade required by the degree program. Courses taken outside of NYU that have been approved for transfer credit purposes are not included in the grade point average.

Stern Scholar

A student in the M.B.A. Program will be designated "Stern Scholar" in the term that he or she completes at least the first 30 credits of Stern Graduate Division courses with no grades of incomplete and a grade point average of 3.7 or above. (The student becomes eligible only once in his or her career—during the semester when he or she first completes at least 30 credits.)

Incomplete Grades

There are two "incomplete" grades indicating that the student has not completed required course work but can do so outside of class with permission and guidance of the original instructor. "Sitting in" during the following semester is not permitted. Incomplete grades lapse if the required work is not finished in one semester from the end of the semester in which the "incomplete" is issued, i.e., by June 1 for courses taken in the fall and by January 1 for courses taken in the spring and summer terms. Graduating students who receive incomplete grades must complete all requirements and have a final grade submitted to the Office of Records and Registration by the second Friday of the month within which they applied to graduate. For most doctoral seminars, incomplete

Grades and Honor Credits

The Stern School Grading System is as follows:

Grade	Honor Credits	Description Value
A	4.0	Excellent
A-	3.7	
B+	3.3	
B	3.0	Good
B-	2.7	
C+	2.3	
C	2.0	Fair
C-	1.7	
D+	1.3	
D	1.0	Work satisfying minimum requirements for credit
F	0	Failing

grades lapse if the required work is not completed within one year. However, doctoral students majoring in finance must finish incomplete courses within six months. The two "incomplete" grades are as follows:

IP—Incomplete Passing. Student was passing at the time the grade was submitted. This grade becomes an "N" (no credit) if the work is not made up.

IF—Incomplete Failing. Student was failing at the time the grade was submitted. This grade becomes an "F" if the work is not made up.

Only the instructor has the authority to grant incomplete grades. Students must specifically request incomplete grades from the instructor and fill out the Request for Incomplete Grade form before the last day of class. Forms are available in the Office of Records and Registration.

Other Grades

The following grades also have no numerical value and are not included in the grade point average.

P—Pass. Indicates the course was passed. "P" is used for grades received while in the International Management Program and for Business Writing Workshops only.

S—Satisfactory. The grade "S" is used for dissertation seminars or to indicate that a final grade is pending for a yearlong course.

R—Registered Auditor. Indicates the student does not wish to receive a standard letter grade for the course. Students may not retake a course for credit in which an "R" is granted. Auditor status must be declared within the first four weeks of the fall or spring semester and within the first three weeks of the summer semester by notifying the Office of Records and Registration in writing. Auditor status cannot be revoked once it has been requested. Students must pay full tuition for a course taken as a registered auditor. A grade of "R" is also assigned for noncredit, Pre-Term workshops.

The next two administrative grades can be issued only through official procedures:

W—Withdrawal. Means the student voluntarily and officially withdrew from the course (after the deadline for dropping with a refund) and received no credit. Students may drop any course for which they are registered and automatically receive a "W" by processing a program change form at the Office of Records and Registration any time through the last day of the ninth week of class for the semester. (See exact dates in the Calendar on the inside front cover.) Students who receive a "W" may retake the course for credit, provided they reregister and pay to take the course again.

N—No Credit. Used to indicate that an "IP" has lapsed.

Grades for Noncredit Workshops

The Business Writing Workshop is graded on a Pass/No Credit basis. The Data Analysis Workshop is assigned a grade of "R" (Registered Auditor).

Grades in the International Management Program

Grades received while in the International Management Program (IMP) are not factored into the student's overall grade point average. A grade of "P" is listed on the student's transcript for the number of credits successfully passed while abroad.

Repeating Courses

Grades of "F" (including those received from incomplete—"IF"—lapses) are included in the grade point average and remain on a student's record even if the student has repeated the course and received a passing grade. Students may not repeat courses in which they have previously received passing grades.

Grade Reports

At the end of each semester, grades are posted on the Web site, and a grade report is mailed to each student.

Transcripts of Records

Academic transcripts will be issued free of charge on a student's written request and authorization. Applications for transcripts, certifications, and other statements should be addressed to the Stern School of Business Office of Records and Registration with correct information on years of attendance, all NYU schools attended, and the name and address of the official to whom the material is to be mailed.

Under the general practice of colleges and universities, complete official transcripts and certifications are sent directly by the University, not the applicant. No partial transcripts of University records may be

issued. Once a final examination period has begun, no transcript will be forwarded for any currently enrolled student until all the student's final grades have been received and recorded. Please notify the Office of Records and Registration immediately of any change of address.

Note: A maximum of 10 (ten) copies will be processed for each request for transcripts.

Arrears Policy

The University reserves the right to deny registration and withhold all information regarding the record of any student in arrears in paying tuition, fees, loans, or other charges (including charges for housing, dining, library, or other activities or services) for as long as any arrears remain.

Family Educational Rights and Privacy Act

Annually, New York University informs students of their rights under the Family Educational Rights and Privacy Act (FERPA) and the regulations relating to FERPA promulgated by the Department of Education. Together, FERPA and the FERPA regulations provide that (a) each student has a right to inspect and review his or her education records; (b) each student may request that any such record be amended if he or she believes that it is inaccurate, misleading, or otherwise in violation of the student's rights of privacy; (c) the University will obtain the student's written consent prior to disclosing personally identifiable information about the student from his or her education records, unless such consent is not required by FERPA and the FERPA regulations; (d) each student has a right to file a complaint with the Family Policy Compliance Office of the Department of Education if he or she feels the University has failed to comply with the requirements of FERPA and the FERPA regulations; and (e) each student may obtain a copy of the University's Guidelines for compliance with the Family Educational Rights and Privacy Act. These Guidelines are available from the Office of Academic Program Review, Bobst Library, Room 1106. Assistant Chancellor Barnett W. Hamberger, director of that office, is responsible for administering FERPA at New York University. His telephone number is (212) 998-2310.

Access to Records

Requests for record reviews at the Graduate Division of the Stern School of Business should be directed, in writing, to Beth Rubin, Stern School of Business, New York University, 44 West Fourth Street, Suite 10-80, New York, NY 10012-1126. Students who wish to review their records must complete a record request form in the Office of Records and Registration. The request should specify what records are to be inspected. Students will be notified when the records are available for inspection.

Amendment of Records

If a student believes that any of the education records relating to her or him contain information that is inaccurate, misleading, or in violation of her or his rights of privacy, she or he may ask the University to correct or delete such information. The student may also ask that additional explanatory material be inserted in the record. Requests for amendment of a record or the addition of explanatory material should be submitted at the conclusion of the record review on form PL 93-3803, available from the appropriate record review officer. The reasons for the request should be set forth on the form and should clearly identify the part of the record the student wants changed and specify why it is inaccurate or misleading. There is no obligation on the part of the University to grant such a request. If the University declines to amend the records as requested by the student, it will so inform the student, and the student may request a hearing. The right to challenge the contents of an educational record may not be used to question substantive educational judgments that have been correctly recorded. For example, a hearing may not be requested to contest the assignment of a grade. Grades given in the course of study include written evaluations that reflect institutional judgment of the quality of a student's academic performance. Information concerning hearing procedures is outlined in the University's FERPA Guidelines.

Disclosure of Personally Identifiable Information

Among other exceptions authorized by FERPA, prior consent of the student is not needed for disclosure of directory information (see next section) or for disclosure to school officials with a legitimate educational interest in access to the student's educational record. School officials having a legitimate educational interest include any University employee acting within the scope of her or his University employment and any duly appointed agent or representative of the University acting within the scope of her or his appointment. In addition, the University may, in its sole discretion, forward education records to the officials of another institution (a) in which a student seeks or intends to enroll if that institution requests such records, or (b) if the student is enrolled in, or receiving services from, that institution while she or he is attending NYU.

Notice Designating Directory Information

Pursuant to FERPA and FERPA regulations, New York University hereby designates the following categories of student information as "directory information." Such information may be disclosed for any purpose, at the discretion of the University, except as provided below.*

Category I Name, dates of attendance, NYU school or college, class, previous institution(s) attended, major field of study, degree(s) conferred (including dates), honors and awards (including dean's list)

Category II Past and present participation in officially recognized sports and activities, physical factors (e.g., height, weight of athletes), date and place of birth

Currently enrolled students may refuse to permit disclosure of this information. To do so, a student should complete a form requesting nondisclosure at the Office of Records and Registration. A hold will be placed on the release of directory information filed with the Registrar, which will remain in effect until the student files a written request to remove it. A request not to disclose directory information may apply to Category I, to Category II, or to both, but there cannot be selective exclusion of items within either category.

If a student does not specifically request the withholding of directory information by filing the appropriate University form, as indicated above, the University assumes that he or she approves of the disclosure of such information. The University disclaims any and all liability for inadvertent disclosure of directory information designated to be withheld.

* Under federal law, address information, telephone listings, and age are also considered directory information for military recruitment purposes.

M.B.A. Honor Code and Code of Conduct

M.B.A. students, faculty, and administrators are committed to promoting principles of honesty, integrity, and trust among Stern students. Therefore, prior to beginning the program, each student is asked to commit to the principles of the Honor Code and the Code of Conduct, and by signing them, agrees to abide by the codes.

For a copy of the M.B.A. Honor Code and the Code of Conduct, please visit the Web site at *www.stern.nyu.edu/mba/mjc.*

Student Code of Conduct for Ph.D. Program

On May 31, 1988, the faculty of the Stern School of Business approved a Student Code of Conduct. This code covers guidelines regarding submission of work, taking of exams, and use of resource facilities. All students are required to sign and abide by this code.

Discipline

Students are expected to familiarize themselves and to comply with the rules of conduct, academic regulations, and established practices of the University and of the Stern School. If, pursuant to such rules, regulations, or practices, the withdrawal of a student is required before the end of the term for which tuition has been paid, a refund will be made according to the standard schedule for refunds (see page 105).

University Policy on Patents

Students offered research opportunities are reminded that inventions arising from participation in such research are governed by the University's Statement of Policy on Patents, available in the *Faculty Handbook* or from the Office of Professional Programs.

Graduation Requirements

Pre-Commencement is the Stern School's own graduation ceremony to be held on May 14, 2003, the day before the University Commencement exercises. Pre-Commencement activities include speakers, presentation of candidates for graduation, and conferring of prizes and awards. A reception follows. Invitations for the 2003 Pre-Commencement will be sent to those graduating in September 2002 and January 2003 and those who file to graduate in May 2003.

Commencement is the University's graduation ceremony at Washington Square to be held on May 15, 2003. The ceremony includes a major address, a student valedictory, the awarding of honorary degrees to distinguished individuals, and the conferring of degrees for all 14 schools and colleges of New York University. One ceremony a year is held for September, January, and May graduates. The Stern School hosts a reception for alumni, graduates, and guests after Commencement.

Declared Major

The major requested on the student's application is considered his/her declared major. M.B.A. students who wish to change their declared major may do so using the Stern Web Information System (*http://ais.stern.nyu.edu*) under Change Major.

Maximum Credits in a Major

The maximum number of credits an M.B.A. student is permitted to take within any departmental course designator is 18, regardless of substitutions. (This maximum does not apply to core courses.) For the purposes of this limit, swing courses are counted in the departments by which they are offered, as indicated by their course designators. **If more than 18 credits are earned in a single course designator, they will *not* be considered among the 60 credits required for the M.B.A. degree, but will be counted in the cumulative grade point average.**

Expected Graduation Date

The expected graduation date of a student is calculated as two years after matriculation for full-time students and four years for part-time students. Students who expect to graduate either earlier or later should make the change in their records using the Stern Web Information System (*http://ais.stern.nyu.edu*) under Change Bio Information.

Application for Degree Candidacy

Candidates for graduation in January must file an application for degree candidacy in the Office of Records and Registration not later than October 1 in the year before their expected graduation. Candidates for May graduation must file no later than February 1 of the year they expect to graduate; for September graduation, the filing deadline is June 1.

Note: M.B.A. students should file for graduation during the semester in which they will have completed the required 60 credits of course work. Registration will not be allowed beyond the semester in which the 60-credit requirement is met, unless approved by an academic adviser.

Minimum Residency Requirement

To be eligible to graduate, M.B.A. candidates must complete a minimum of 45 credits (or 75 percent of their degree) at the Stern School. Classes taken in other NYU divisions or in an international program are not considered part of the 45 minimum credits. Students are expected to complete the full M.B.A. Program at Stern.

Ph.D. candidates must complete a minimum of 33 credits at the Stern School.

Taking Courses in Other NYU Divisions

Students may take up to 15 Stern credits of nonmajor elective courses in other NYU divisions. Non-Stern courses must be graduate-level courses and cover material related to business and management and should fit clearly into an M.B.A. program (e.g., language courses do not qualify). Students must receive a "B-" or better to receive credit toward the M.B.A. for non-Stern courses. A 4-credit course taken in another graduate division receives 3 Stern credits; a 2-credit course receives 1.5 Stern credits. A list of preapproved courses appears on the advising pages of the program's Web site. Students may petition their program's advising office for approval of a course that does not appear on the preapproved list. The course syllabus and an explanation of how the course will enhance or complement the student's program and advance the student's goals must be included with the petition.

Note: Students are not permitted to be registered for courses toward degrees through two divisions of the University at the same time.

Finishing Your Degree at Another AACSB School

In extreme circumstances, students may find they need to complete the final 15 credits of nonmajor elective course work toward the M.B.A. degree at another AACSB-accredited (American Assembly of Collegiate Schools of Business) graduate business school and may petition their program's advising office for permission. Approval is rarely granted and only if (a) the student has been transferred outside a 200-mile radius of New York City; (b) has a grade point average of at least 2.5; and (c) has met all core and major requirements (in exceptional cases, a maximum of 3 credits toward the major may be fulfilled at another institution). The following conditions must also be met for a petition to be considered seriously and for transfer credit to be granted upon completion of the course work:

1. **Accredited School.** The institution the student is planning to attend must be an AACSB-accredited graduate business school. For a complete list of AACSB schools by area, visit the AACSB Web site (*www.aacsb.edu*) or call their office at (314) 872-8481.

2. **Acceptance Letter.** The student must submit a letter of acceptance from the host institution.

3. **Course Description:** For course approval, the student must provide a detailed course description (preferably a syllabus), which includes the total number of contact hours, for every course the student intends to take for credit toward the Stern M.B.A. The student should review his or her Remaining Requirements pages before selecting a transfer course, to make certain it can be applied to the remaining credits required for the degree. The advising office must approve the content of each course and confirm that the course meets for an appropriate number of hours for the number of credits that will be transferred. (To transfer as 3 Stern credits, a course must meet for approximately 37 credit hours.)

4. **Maintained Matriculation.** The students must maintain continuous matriculation at Stern until the degree program is completed, as indicated in the section on Maintaining Continuous Matriculation/ Leaves of Absence.

5. **Minimum Grade.** To receive transfer credit, the student must receive a grade of B or better (B- is not sufficient) and submit an official transcript. **Note:** Grades earned in courses transferred from non-NYU programs are not included in the grade point average calculation.

Payment of Fees and Course Completion Deadline

Grades for all courses must be submitted to the Office of Records and Registration, and all financial obligations must be satisfied, by the second Friday of the month within which you applied to graduate.

Minimum Grade Point Average

In order to graduate, Ph.D. students must have a minimum grade point average of 3.0. M.B.A. and other degree program students must achieve a minimum grade point average of 2.5.

Graduation with Distinction

The Stern School recognizes outstanding performance by awarding the Master of Business Administration and Master of Science degrees "with distinction" to students in the top 10 percent of their graduating class. Courses in the IMP (International Management Program) are not included in the grade point average or in the calculation for distinction (see section under grading on pages 106-08).

Beta Gamma Sigma

The highest national honor a student in business or management at an AACSB-accredited institution can achieve is to be elected to membership in Beta Gamma Sigma. Students in the top 20 percent of their graduating class are invited to join.

Prizes

The Alex S. Auerbach Award. The family and friends of the late Alex S. Auerbach have established this annual memorial award for a student, not yet graduating, who has shown a high degree of service to the School and the community.

Beta Gamma Sigma Alumni in New York City Award. An award is presented annually to a graduating student from each of the metropolitan area collegiate schools of business. It recognizes outstanding character, scholastic achievement, participation in collegiate affairs, and potential in civic, business, or professional leadership.

The Dean's Award. Each year, awards are given for outstanding scholarship to candidates who have completed all the requirements for an advanced degree.

W. Edwards Deming Award. Given annually by Delta Pi Sigma, New York University's statistics honor society, to a graduating M.B.A. student who has demonstrated excellence in statistics.

The John W. Harriman Award. Mrs. Harriman has established a prize and a medal in memory of John W. Harriman and his contribution as vice dean in starting the day program at the Stern School. The award goes to a graduating full-time student judged to have an outstanding record and potential in the fields related to international business.

The Shigekumi Kawamura (M.B.A. '58) Award. Established in memory of our distinguished alumnus, member of the Stern Board of Overseers, and NYU trustee, for outstanding academic achievement in the area of international business.

The Joseph Kolodny Prizes. The National Association of Tobacco Distributors has established these prizes to honor Joseph Kolodny, its founder and managing director. These prizes are awarded to outstanding students majoring in marketing and management.

The Herman E. Krooss Award. Given in memory of Professor Herman E. Krooss to the Ph.D. graduate who has completed the course of studies with distinction and has presented an outstanding doctoral dissertation.

The Ernest Kurnow Award. Given to a graduating M.S. student in statistics who has demonstrated excellence in the field of statistics.

The Kenneth G. Langone Award. Established by means of a generous gift by Kenneth G. Langone, this award is given annually to two students in the Langone Program, not yet graduating, to recognize exemplary service to the Stern School and NYU community while working full time.

The Hector Lazo Memorial Award in Marketing. Friends and former students of the late Professor Hector Lazo established this annual memorial award for a full-time marketing student who has completed requirements of the M.B.A. with highest promise and scholarship.

The Harold W. MacDowell Award. Established to honor the memory of the long-time director of the Stern School's doctoral program, a citation is awarded annually to the Ph.D. candidate who best exemplifies qualities of and dedication to scholarship.

The Money Marketeers International Award. The Money Marketeers award annually a prize to an international student who has completed requirements for an advanced degree with the highest scholastic rating in banking and finance.

The Money Marketeers Marcus Nadler Award. The Money Marketeers award annually the Marcus Nadler key and a prize to a graduate student who has completed requirements for an advanced degree with the highest scholastic rating in banking and finance.

The Money Marketeers Prize. The Money Marketeers award annually a prize to a graduate who has completed requirements for an advanced degree with excellence in the fields of banking and finance.

The New York State Society of Certified Public Accountants Award. Given to the advanced degree candidate who has completed the curriculum required for admission to the New York CPA examination with the highest general average in accounting.

The New York University Alumnae Club Award. The Alumnae Club of the University awards annually certificates of appreciation for high scholarship and general participation in extracurricular affairs to successful women candidates for an advanced degree.

The New York University Tax Society Prize. The New York University Tax Society presents an annual award to a candidate with the highest scholarship in the field of taxation.

The Harold Price Entrepreneurship Award. Established by the Price Institute for Entrepreneurial Studies, for a student pursuing an entrepreneurial career who has attained outstanding achievement in studies and student leadership.

School Service Awards. The dean of the Stern School recognizes with awards graduating students who have performed meritorious service to the School and the University.

The Society for Information Management Award. This award is presented by the Greater New York Chapter of the Society for Information Management to a graduating student majoring in information systems who has demonstrated outstanding scholarship.

The Leonard N. Stern School of Business Alumni Association Award. This award is given to the student of the graduating class who ranks highest in achievement and scholastic attainment.

The Joseph H. Taggart Award. The alumni of the Stern School have established the Joseph H. Taggart Award to be conferred annually to a graduating student whose contributions and service to the School and University have been significant.

Westchester-Fairfield Alumni Award. An engraved pen set is awarded to the student with the highest grade point average in the Westchester M.B.A. Program.

Career Development and Placement

The Office of Career Development (OCD) invites graduate business students to join in partnership with our staff to ensure you receive the maximum career benefits from your education. Of students who use our services, about 60 percent will likely find employment upon graduation through on-campus interviews and other activities connected with our office. The remaining 40 percent of our students find work as a result of a more proactive off-campus job search. Stern M.B.A. students seek opportunities in a diversity of industries and functions from investment banking to consulting to consumer products marketing and management careers in entertainment.

Your relationship with OCD is a reciprocal one. We provide the tools and resources for effective job search planning and you provide the networking initiative and enthusiasm.

Office of Career Development
44 West Fourth Street
Suite 5-100
(212) 998-0623
www.stern.nyu.edu/ocd

Office Hours	
Monday-Thursday	8:30 a.m.-6 p.m.
Friday	8:30 a.m.-5 p.m.

Career Resources Center

Office Hours	
Monday-Thursday	9 a.m.-8 p.m.
Friday	9 a.m.-5 p.m.
Saturday	noon-5 p.m.

The Office of Career Development offers a wide range of services to help M.B.A. students in career planning and job placement. OCD's formal on-campus recruitment program requires completion of a series of workshops and other prescribed activities.

Once a student has graduated, he or she is ineligible to participate in on-campus recruitment.

Any person who enrolls in the part-time M.B.A. Program is eligible to participate in the on-campus recruitment once (for full-time employment only) and in the year of their graduation (provided they have fulfilled all requirements).

OCD services can be divided into three broad categories: recruiting and job placement; career counseling; and the Career Resources Center.

Recruiting and Job Placement

Students who use the services under the recruiting and job placement umbrella find their desired jobs through on-campus interviews, job postings, and other proactive processes.

Each year corporate representatives come to NYU Stern during the fall and spring semesters to interview graduating students for full-time employment; also in the spring, they interview first-year, full-time M.B.A. students for summer intern positions. Most of these companies host corporate presentations in the fall in order to share information about their firms' activities and strategies and to discuss the essential work skills and lifestyle considerations unique to their firms' corporate cultures. These presentations are particularly useful for helping students to develop a sharper career focus through networking opportunities.

To ensure that corporate recruiters have the opportunity to review the résumés of Stern students, OCD publishes résumé books that are indexed by students' areas of interest, language skills, international work authorization, professional licenses, and other categories. Students résumés are also available on-line in a password protected site.

After on-campus recruiting is over, OCD provides résumé collections in order to fulfill a company's individual hiring needs.

Career Counseling

Through individual career counseling, students receive personalized assistance in developing their career goals and job search strategies; writing résumés and cover letters as marketing documents; and preparing for interviews.

Through the Career Management Series (CMS), for full-time students and the Part-Time Career Management Series (PTCMS) for part-time students, the counseling staff instructs students on how to conduct a successful job search. The CMS and PTCMS are comprised of a skills and values assessment/career goal definition, alumni and/or student discussion panels; workshops covering résumé writing; informational interviewing and networking; the proactive job search; and interviewing skills.

The Job Search Program is a valuable program created by the counseling staff in order to assist those students who do not obtain a full-time or summer placement through formal recruitment. Students attend a series of strategy meetings to explore the job search process outside of on-campus recruiting.

One of the most valuable services run by OCD, the Career Advisory Program (CAP) is designed to provide M.B.A. students an opportunity to meet with successful corporate representatives and Stern alumni for an informational meeting. These corporate representatives share their knowledge, insight, and experiences with students, helping to bridge the gap between classroom theory and the realities of the business world.

The Career Resources Center

The Career Resources Center (CRC), located within the Office of Career Development, contains annual reports and recruiting literature on hundreds of companies; volumes of job-search and industry-related reference books; a jobs-postings binder; videotapes of most corporate presentations; and the Career Management Series and other OCD-sponsored workshops. The CRC continually updates and increases subscriptions and business references to reflect students' career interests. OCD, in conjunction with the NYU Stern computing department, has provided a career search terminal in Stern School's computing lab, UC-70 and in the CRC.

School and University Facilities and Services

The Leonard N. Stern School of Business and New York University provide a range of services and facilities that support graduate education and enhance student life.

Library Services

Library resources and services for the Stern School are provided within the context of the main University library, the Elmer Holmes Bobst Library and Study Center, located at 70 Washington Square South. Orientation tours of Bobst Library are scheduled at the beginning of each semester. A schedule of these tours is posted several weeks in advance. There is also a "virtual" Web tour available at *www.nyu.edu/library/vrtour/welcome.htm.* For more information, visit *www.nyu.edu/library/bobst.*

For Stern School students, the Business and Social Science/Documents Center of Bobst Library, located on the 6th Floor, provides a wide variety of information resources intended to support the School's instructional and research program.

During the regular academic year, normal reference hours for the Center are Monday-Thursday, 10 a.m.-9:45 p.m.; Friday, 9 a.m.-6:45 p.m.; Saturday 11 a.m.-6 p.m.; and Sunday 1-7 p.m. Hours for special units may vary during vacation and holiday periods. For current library hours, consult the Bobst Library Information Bulletin 1 or call (212) 998-2520.

The Business and Social Science/Documents Center houses a general and international business reference collection of over 5,000 volumes as well as a collection of annual reports and 10-K statements (in most cases dating back to 1974) for all New York and American Stock Exchange companies. For company and industry information, students may use over 20 electronic services, including Dow Jones News Retrieval service, Bloomberg, DataStream, and Disclosure Global Access. All sectors of the financial services industry are covered including the stock and bond markets, futures, options, banking, and insurance. The Center includes an international business collection with particular emphasis in marketing and finance. All areas of the world are covered, and Western Europe is particularly well represented. The Center is a depository for both U.S. and UN documents and other international organizations (IMF, World Bank, OECD, ILO). These two collections contain a wealth of information that supports domestic and international business research. Library faculty with special expertise in business are available by appointment in the Center. They offer research guidance to students working on papers, projects, or other research assignments.

The Center has four group study rooms, numerous study tables, and a special area that supports laptop Internet connections. There are individual study carrels and lockers available to graduate students on a semester basis.

Stern students have access to all nine of the distinct libraries at the University as well as the NYU-affiliated libraries at the New School University, Cooper Union, and Parsons. The holdings of the University library system alone total approximately 4.4 million volumes.

Computing at Stern

A broad spectrum of computing services and facilities is available to Stern faculty, students, and staff.

Electronic Mail and Stern School On-line Information

Stern students are able to access electronic mail from the labs and E-mail terminals throughout the Kaufman Management Center (KMC), Tisch Hall, and from a remote location. Stern students automatically receive Web-based E-mail accounts. Login authorization by username (NetID found on NYU ID card) and password (NYU ID number) is required. A students E-mail address is their username, followed by *@stern.nyu.edu.*

A Stern School homepage on the World Wide Web (WWW) provides information about academic and administrative departments. Its URL is *www.stern.nyu.edu.* Specific information about computing at Stern can be found on the Information Technology (IT) Web site at *www.stern.nyu.edu/it.*

Stern Computer Labs

M.B.A. students have access to three computer labs: KMC UC-70, Tisch UC-49, KMC Business Center and Tisch L-101. All labs are equipped with Pentium computers and laser printers.

The computers in the labs are connected to the Stern Novell network and offer access to *Windows, Microsoft Office*, the Internet, E-mail, laser printing, personal network storage space (h: drive), and various course-related software applications.

Access to *Bloomberg* (an on-line financial information service) and *Lexis/Nexis* (a diverse on-line information service for course assignments) are available in the KMC UC-70 computer lab and the KMC 4th Floor reading room.

Lab hours of operation are the following: Monday-Thursday, 7:30-12 a.m.; Friday, 7:30 a.m.-9 p.m.; Saturday, 9 a.m.-9 p.m.; Sunday; 9-12 a.m. Lab hours are extended at the end of the fall and spring semesters to accommodate the increase in student workload.

Login authorization by username (NetID found on NYU ID card) and password (NYU ID number) is required on all lab computers. For software available in the labs, visit *www.stern.nyu.edu/it/services/studentcomputing.*

Stern Information Technology (IT) HelpDesk

The Stern IT HelpDesk is located in the Tisch UC-49 computer lab and can be reached at (212) 998-0180. Among other things, HelpDesk provides students with in-person and telephone support for general account questions and problems, Stern-ready notebook computers, and podium computers. Stern IT HelpDesk hours of operation are the following: Monday-Friday; 8 a.m.-10 p.m. and Saturday-Sunday, 8 a.m.-6 p.m.

Recommendations for Stern Students

Much of the PC work that you will do as a business student will consist of text processing, spreadsheets applications, and statistical analysis. These activities will be greatly facilitated by owning a computer. This will allow you to be independent of the microcomputer labs, especially during periodic peak periods and holidays.

All M.B.A. students must have access to a personal computer. Stern makes the following recommendations on PC ownership.

If you already have a PC, you can use it. If you are planning to buy a PC, or if you want to upgrade to take advantage of more modern technology, we strongly recommend a Stern-ready notebook computer, which you can carry with you and use both at Stern and elsewhere.

Stern-ready notebook PC's are available through the NYU Computer Store, at 242 Greene Street.

Stern's software recommendation is *Microsoft Office.* In addition, a printer is recommended.

Information regarding student discounts on computer hardware and software is available from the NYU Computer Store at 242 Greene Street, (212) 998-4672.

Working from Home

If you want to access the Internet from home, you must own a modem with at least 56K speed and v.90-compliancy. With a modem, you can dial in to the NYU modem pool to connect to the Internet.

NYU's Information Technology Services (ITS) provides all NYU students with Direct Internet Access Link (DIAL) connections. There are also several commercial Internet access providers, such as America Online. The user can browse the World Wide Web (WWW), telnet to computers on the Internet (including the SUN servers at Stern), transfer files to and from a home PC to computers on the Internet via FTP, check mail via Web mail, access student information system on-line, and access Usenet news.

Policy Summary for Stern Students

Access to Stern computing and networking resources, including hardware, software, computer-based files and data, the Stern network, and other networks reached via Stern facilities, is limited to authorized users and is for approved purposes only. Copying of software, unauthorized installation of software, and unauthorized reconfiguration of systems are expressly forbidden. Each student is expected to use Stern's computing resources in an ethical and legal manner and has the following responsibilities:

- to preserve the quality of computing and networking facilities.
- to utilize the computer resources for the sole purpose of facilitating his or her own work as a Stern student.
- to respect the privacy and reasonable preferences of other users, including the privacy of their accounts and data and any confidential or privileged information to which the student may have access.
- to maintain the integrity and security of the systems and network, including the safeguarding of passwords, codes, and other privileged information.

Other Facilities and Services

Stern has 40 "smart" classrooms. Each podium has a networked computer and projection equipment. *Microsoft Office* is installed on each, so faculty and students can easily use *PowerPoint* Internet applications for presentations during class.

Stern's Sun services provide a variety of application software, including *SAS* and *SPSS* for statistical analysis, *C, C++, FORTRAN, Perl,* and *Mathematica.*.

Research databases available at the Stern School include *Basic Economics, Compustat, CRSP, Global Vantage, DRI Pro*, and *Research Insight.* For more information, visit *www.stern.nyu.edu/it/rds/research/index.html.*

IT also prepares how-to guides, available on the IT Web site, about various computer-related topics. For additional information, visit the IT Web site at *www.stern.nyu.edu/it.*

Residence Accommodations

University-owned housing for graduate students consists of unfurnished studio space and leased apartments in Greenwich Village, furnished graduate and professional space adjacent to the NYU dental and medical centers in midtown, and a graduate/undergraduate residence on East 14th Street near Union Square. Every student living in graduate housing is assigned a roommate.

M.B.A. candidates may remain in housing for two years, while Ph.D. candidates may remain up to three years. Residency contracts may be signed for nine months or one year, with nine-month or one-year renewal options to follow, provided that the student maintains full-time status in good standing in a Stern School degree program.

New students for the fall term who submit their tuition deposits by May 1 have an optimal chance of securing housing. Most apartments are available for September occupancy although some openings may become available for those students beginning the program in January or June.

Admitted full-time students who wish to be considered for University housing should request that housing information be sent to them when they submit the tuition deposit. Applications must be returned by July 1 for those enrolling in September, and December 15 for those enrolling in January. Assignments will be made soon after these deadline dates.

OFF-CAMPUS HOUSING OFFICE

NYU's Off-Campus Housing Office, under the auspices of the Department of Housing and Residence Life, assists members of the NYU community in their search for information about non-University housing options. The office is open only to current and newly admitted NYU students.

Located at 4 Washington Square Village on the corner of Mercer and Bleecker Streets, the office is open daily from 9 a.m.-5 p.m., Monday-Friday; (212) 998-4620. Web site: *www.nyu.edu/housing/offcampus.*

Campus Safety

The safety of its students is of the utmost concern to New York University. The University has a comprehensive safety program that includes training, protection, and education. As part of the overall plan, the NYU Protection and Transportation Services Department provides a force of 220 uniformed officers who are on duty at campus facilities and patrol 24 hours a day by foot, by bicycle, and in vehicles. Residence halls have 24-hour security or doormen. The trolley and escort van service provides safe transport to residence hall locations and off-campus University facilities.

In accordance with federal regulations, New York University annually publishes its *Campus Security Report.* A copy of this report is available by contacting the Office of Student Life, 240 Greene Street, New York, NY 10003-6675; (212) 998-4953. This report includes campus crime statistics for the previous three years and also contains institutional policies concerning campus security and crime prevention, alcohol and drug abuse, and sexual harassment.

NYU Guest Accommodations

Prospective students and their families visiting New York are invited to stay in Club Quarters, a private hotel convenient to the University. Located in a renovated turn-of-the-19th-century building in New York's historic Financial District, the hotel offers concierge services, a health club, and room service, among other amenities. If space is available, weekend University guests may also stay at the midtown Club Quarters, located in a landmark building that is close to shopping, Broadway theatres, and Rockefeller Center. For information and reservations, call (212) 443-4700.

NYU Campus Dining Services

Keeping up with the ever-changing food trends, NYU Campus Dining has everything from traditional American cuisine, ethnic dishes, and popular brands like Burger King® and Pizza Hut Express®. Also available are low-fat, vegan, and vegetarian dining options at 13 different dining sites (listed below), including a restaurant, food court, outdoor café, five dining rooms, and two late-night snack bars, which make eating on campus convenient for all.

Students can choose from 11 distinctive meal plans. On-campus and off-campus residents have the freedom to use their NYUCard for meals, beverages, and snacks.

For more information on dining locations and hours of service, contact NYU Campus Dining Services, (212) 995-3030.

Faye's Café, 38 East Eighth Street

Founders Café, 50 West Fourth Street (at the NYU Information Center)

Hayden Dining Room, 33 Washington Square West

The Palladium, 140 East 14th Street

Rubin Dining Room, 35 Fifth Avenue (at 10th Street)

Third North Courtyard Café, 75 Third Avenue (at 12th Street)

University Hall Atrium Dining Room and Java City®, 110 East 14th Street

The Violet Café, 45 West Fourth Street

Weinstein Dining Room, Weinstein Food Court, Java City®, and Kosher Eatery (with meat and dairy options), 5 University Place

University Health Center

The mission of the New York University Health Center (UHC) is to provide and promote high-quality, accessible, and cost-effective treatment, prevention, and education in support of the University's goals and in response to the needs and concerns of its students. To this end, a comprehensive range of services is offered in a facility with state-of-the-art equipment and highly qualified health care professionals.

Health care at UHC is available to all registered NYU students. Students covered under an NYU insurance plan must first seek treatment at UHC, except in emergencies. Students covered under private health insurance may telephone Patient Accounts at (212) 443-1010 to determine whether or not UHC has a billing relationship with their insurance company. A scheduled appointment is the preferred method for students to receive services at UHC. Typically, a health care provider will be available to see you in Primary Care Services based on appointment availability and your scheduling needs. Patients who cannot wait for an appointment due to the nature of their illness or injury will receive assistance through Urgent Care Services.

UHC also offers a wide range of additional services, including the following specialty services: allergy and immunization, dermatology, endocrinology, gastroenterology, gynecology/women's health, men's health, minor surgery, neurology, occupational medicine, ophthalmology, orthopedics, otolaryngology (ear, nose, and throat), performing arts medicine, podiatry, pulmonology, sports medicine, and travel medicine. Appointments for specialty services may be made after a medically warranted referral from a UHC health care provider. Additional programs and services include Center for Health Promotion; Office of Drug and Alcohol Education; Office of Sexual Assault Prevention, Education, and Support; HIV services; laboratory; nutrition services; physical and occupational therapy; optometry, pharmacy; and radiology.

The general hours of operation during the academic year (September through May) are Monday-Thursday, 8 a.m. to 8 p.m.; Friday and Saturday, 10 a.m. to 6 p.m. During the summer (June through August), the hours are Monday-Thursday, 8 a.m. to 6 p.m.; Friday and Saturday, 10 a.m. to 6 p.m. UHC is closed during certain University holidays. For hours of individual departments and holiday schedules, please call UHC at (212) 443-1000.

University Health Center is located at 726 Broadway on the 3rd and 4th Floors. For more information, please call, e-mail, or visit the UHC Web site: (212) 443-1000; *health.center@nyu.edu; www.nyu.edu/pages/health.*

After-Hours Care

In case of a life- or limb-threatening emergency, please dial 911. For other health emergencies, or when UHC is closed, please call Protection Services at (212) 998-2222. You will be connected with Tisch Hospital's emergency room, where a physician will provide advice over the telephone and determine if you need to come to the emergency room or can wait to see a health care provider at UHC the following day.

Insurance

New York University students in degree-granting programs are required to maintain health insurance. Most students are enrolled automatically in an optional NYU-sponsored student health insurance plan as part of the University's registration process. The plan in which students are automatically enrolled varies according to school, credit load, and visa status. For more specific information, please refer to the *Student Health Insurance Handbook*, e-mail *health.insurance@nyu.edu*, or call Student Health Insurance Services at (212) 443-1020.

NYU sponsors three student health insurance plans: the Basic Plan, the Comprehensive Plan, and the UHC Only Plan. Students enrolled in the NYU-sponsored student health insurance program may switch from the Basic Plan to the Comprehensive Plan, or vice versa. Students maintaining their own health insurance can supplement their coverage by enrolling in the UHC Only Plan, or they can waive any of the optional student health insurance plans (and corresponding charge) entirely. Also, students who otherwise are eligible for the program but who do not meet the credit-load requirement for automatic enrollment may enroll in any NYU-sponsored student health insurance plan voluntarily.

To select, change, or waive coverage, students must submit a completed Student Health Insurance Selection/Waiver Form to Student Health Insurance Services before the applicable enrollment/waiver deadline. Doing so will ensure that students are enrolled in the plan of their choice.

Except for medical emergencies and when living outside the borough of Manhattan, students insured under any NYU-sponsored student health insurance plan are required to first seek treatment and be evaluated at the University Health Center (UHC) for any sickness or injury. A medical emergency refers to an acute illness or injury that is life- or limb-threatening or may permanently affect the quality of life. It is the student's responsibility to notify the plan administrator, Chickering Claims Administrators, Inc., (800) 466-4148, of any emergency or elective hospital admission.

Detailed information about the NYU-sponsored student health insurance plans is included in *the Student Health Insurance Handbook.* To obtain a copy of the booklet and/or the Student Health Insurance Selection/Waiver Form, please visit or call Student Health Insurance Services at (212) 443-1020, located at UHC, 726 Broadway, 3rd Floor. You may also contact the office via E-mail at *health.insurance@nyu.edu.*

University Counseling Service

University Counseling Service (UCS) offers NYU students short-term individual counseling, group counseling, walk-in hours, referrals, workshops, and emergency services. Special group sessions focusing on topics of concern to graduate students—including dissertation writing and serving as a teaching assistant—are also provided. All services are free of charge and confidential. UCS is located at 726 Broadway, Suite 471. The office hours are Monday-Thursday, 8:30 a.m.-8 p.m.; Friday, 8:30 a.m.-5 p.m. For more information, call (212) 998-4780; visit *www.nyu.edu/counseling;* or e-mail *university.counseling@nyu.edu.*

Office for African American, Latino, and Asian American Student Services

For more than 10 years, the Office for African American, Latino, and Asian American Student Services (OASIS) at New York University has sought to promote educational success by cultivating a community for students of color. OASIS is dedicated to helping students achieve excellence through addressing the intellectual, cultural, and social issues of African American, Latino, and Asian American students.

Educational and Cultural Programs

- Educational and Cultural Institute/Under1Roof
- OASIS Speaker Series
- -ISM Project
- Diversity Day

Graduate and Professional Initiatives

- Future Administrators Cultural Training Seminar (FACTS) Program
- Institute for the Recruitment of Teachers
- Career Advantage Internship Program
- Diversity Career Fair
- Making It in Media

Personal Development and Leadership

- The OASIS Leadership Institute (OLI)
- Mentorship Program
- OASIS Peer Ambassadors
- Brothers for Success
- Financial Aid Seminar Series
- The Culture Shop

Academic Enrichment Services

- Strategic Networking for Academic Performance (SNAP)
- Timbuktu Academic Resource Center

Social and Community Programs

- Welcome Reception
- Holiday Celebration
- Nia Awards Celebration
- University Commencement Reception
- OASIS in the Community Day
- Graduate Students of Color Socials
- The Alumni of Color Network (AOC)

General Resources and Services

- OASIS On-Line Calendar (*calendar.nyu.edu/oasis*)
- Scholarship/Grant Information
- *The OASIS Spirit*
- Counselor-in-residence
- OASIS Information Sessions
- The Official OASIS Web Site (*www.oasis.nyu.edu*)

The office, located at 240 Greene Street, 3rd Floor, is open Monday, Tuesday, and Friday from 9 a.m. to 5 p.m., and Wednesday and Thursday from 9 a.m. to 7 p.m. The main telephone number is (212) 998-4343.

The NYU Bookstores

The New York University Main Bookstore, located at 18 Washington Place, stocks required and recommended course books, both new and used; a complete selection of hardcover and paperback general books; current best-sellers; children's books and clothing; study aids; and NYU sportswear, stationery, and gifts. Registered students can get a printout of required and recommended textbooks at the store on the text level. The main telephone number is (212) 998-4667.

Regular store hours are 10 a.m. to 7:15 p.m., Monday-Thursday, and 10 a.m. to 6 p.m., Friday and Saturday. Store hours are extended beginning one week prior to the start of classes and continuing through the first two weeks of classes. Call the store or check the Web site for more information.

Book inquiry systems [TextTone: (212) 443-4000 and the Web site: *www.bookc.nyu.edu*] are available two weeks prior to the start of a new semester. Registered students, using a Touch-Tone telephone or the Internet, can inquire about, get a listing of, and purchase optional and required course books 24 hours a day with a major credit card. Orders will be shipped via UPS ground within two business days.

Computer Store

The Computer Store, located at 242 Greene Street, (212) 998-4672, or *computer.store@nyu.edu,* offers educationally priced hardware and software. Books, CDs, film supplies, accessories, small electronics, repair services, and computing supplies are also available. At the start of each semester, students can take advantage of a no-interest computer loan for up to $3,000 with deposit, with the deferred interest computer purchase program.

Professional Bookstore

The Professional Bookstore, located at 530 La Guardia Place, (212) 998-4680, or *prof.books@nyu.edu,* serves the Leonard N. Stern School of Business (Graduate Division), the School of Law, and the Robert F. Wagner Graduate School of Public Service with required and recommended course books. Also available are sportswear, featuring school insignia; stationery; study guides; and reference books.

Forms of payment include MasterCard, Visa, American Express, Discover, and NYUCard Campus Cash.

Jerome S. Coles Sports and Recreation Center

The Jerome S. Coles Sports and Recreation Center fills the recreational needs of the University's students, faculty, staff, and alumni. The facilities accommodate a wide range of individual and group recreational activities, in addition to serving as home for the New York University intercollegiate teams. The center's operating schedule provides every member of the University community with an opportunity to participate in a series of programs, recreational courses, free play, intramural activities, and varsity or club teams.

As a result of multipurpose area functions and scheduling, a wide range of activities at varying skill levels is available to all facility users. The Jerome S. Coles Sports and Recreation Center provides the following facilities:

- A roof with a 1/6-mile, three-lane running track, plus a playing surface that accommodates six tennis courts.
- A natatorium with an NCAA regulation-size swimming pool and diving tank.
- Six squash courts and five handball/racquetball courts.
- A large, modern weight-training room and two annexes containing Life Strength and Hammer Strength machines, plus free weights, StairMasters, VersaClimbers, Lifesteps, rowing machines, and abductor/adductor machines.
- Individual rooms for wrestling/martial arts, fencing, physical fitness/calisthenics, dance, and exercise prescription instruction.
- Over 1,000 square feet of textured rock wall: Coles Rocks.

The Coles Sports and Recreation Center is located at 181 Mercer Street (between Bleecker and West Houston Streets). The center covers 142,000 square feet and has four levels (roof, lobby, natatorium, and field house). Five hundred people can use the facility at one time, 1,900 spectators can be seated in the field house bleachers, and 230 can be seated in the natatorium bleachers. The center is barrier-free to facilitate access for those with disabilities.

Lockers and recreational equipment are available to members. Reservations are necessary for squash, handball, racquetball, and tennis courts. Tickets for home intercollegiate events that require an admission fee can be secured at the center. The Coles Pro-Shop (Level N) sells attire and equipment commonly needed by center members.

Use of the center is available to all students who are registered for credit-bearing courses and who hold currently valid ID cards. Students who are maintaining matriculation must pay an additional $60 per term ($45 for summer) for the use of Coles. Other members of the University community may obtain access to the center by purchasing a membership. Rules and procedures pertinent to use of the center and its programs are published annually and are available at the Membership Office.

CHELSEA PIERS

Special arrangements have been made for New York University students to take classes and join the sports and entertainment complex at Chelsea Piers. The complex includes an outdoor, multitiered golf driving range, batting cages, in-line skating rinks, ice-skating rinks, rock-climbing walls, a 1/4-mile indoor track, indoor sand volleyball courts, and many other facilities. Information about discounted daily admission fees, registration for Chelsea Piers courses at reduced rates, and special monthly membership fees can be obtained by calling the New York University Recreation Office at (212) 998-2018 or by picking up a brochure at the Membership Office.

Students with Disabilities

The Henry and Lucy Moses Center for Students with Disabilities provides services to students with qualified disabilities within all the schools and colleges of the University. Located at 240 Greene Street, 4th Floor, the center provides services to students with hearing and visual impairments, mobility impairments, learning disabilities and attention deficit disorders, chronic illnesses, and psychiatric disorders. Student disability files presented to the center are confidential and are not part of a student's official academic records at NYU.

In order to qualify for services and accommodations, a student must present appropriate, recent documentation of a disability and complete an intake interview with a counselor at the center. Services include the provision of sign language interpreters, readers, notetakers, and other auxiliary aids. The center works in conjunction with academic and administrative departments in providing assistance with examination accommodations, registration, and housing. Learning specialists are available to provide one-on-one assistance to eligible students under the center's auspices. The center also sponsors programs and workshops, as well as the CHOICES career enhancement program. Limited tuition aid is available to qualified students.

Students with disabilities, supported by reasonable accommodations, must be able to function in their academic and residential environments. Supported by such accommodations, they are expected to meet the requirements and expectations of their academic programs, to follow the established guidelines for securing and remaining in residential living space, and to adhere to University student conduct and disciplinary codes.

Students with disabilities must be able to function in as independent manner as possible and to seek appropriate assistance in a reasonable and timely manner. University resources and staff cannot be expected to meet all of a student's needs associated with managing a disability. It is expected that students will follow appropriate health regimens, secure appropriate medical and therapeutic assistance from qualified practitioners at NYU or in the New York City area, and arrange necessary support services (i.e., transportation, individual monitoring of needs, financial assistance, personal care) that NYU does not provide.

Telephone (212) 998-4980 (Voice and TTY) or visit our Web site, *www.nyu.edu/osl/csd, for more information.*

Office of Lesbian, Gay, Bisexual, and Transgender Student Services

The Office of Lesbian, Gay, Bisexual, and Transgender (LGBT) Student Services exists to create campus environments that are inclusive and supportive of student diversity in the areas of sexual orientation and gender identification. The office offers a number of support services and programs including the following:

- Weekly discussion groups
- Student clubs
- Cultural, educational, and social programs
- Community service opportunities
- Rainbow Connection mentor program
- Outspoken peer education program
- Lending library
- Information on campus and community resources, including health services, spiritual organizations, recreational and social opportunities, volunteer opportunities, jobs, and internships

Our programs include lunch discussions on various topics, social events, major speakers, performances, and movie nights. Office staff members are always available to speak with students about coming out and related personal issues. The Office of LGBT Student Services houses a lending library and a number of resources regarding everything from health to legal issues to referrals to social events within the New York City LGBT community. The Office of LGBT Student Services is also dedicated to advocacy, education, training, and consulting. Outspoken is our peer education program that trains LGBT students and allies on issues of importance to the LGBT community and prepares them to present this information to the campus community. The Safe Zone program trains a growing network of students, faculty, and staff across the University who are willing and prepared to provide support and information to lesbian, gay, bisexual, transgender, and questioning students.

The office is located at 244 Greene Street, Rooms 305 and 306. Students can also reach us at (212) 998-4424 or *lgbt.office@nyu.edu.* We are open Monday through Friday, 9 a.m.-5 p.m. For more information and a listing of upcoming events and programs, visit our Web site at *www.nyu.edu.lgbt.*

Office for International Students and Scholars

The Office for International Students and Scholars (OISS) coordinates services for international students and scholars. The OISS issues certificates of eligibility for F-1 and J-1 student visas, advises on all matters pertaining to student immigration status, and serves as the University's liaison to the United States Immigration and Naturalization Service. Advisers are available every day to assist students with immigration, employment, financial, personal, and cross-cultural concerns.

The OISS sponsors programs to facilitate international students' adjustment to their new environment and to ensure continued success during their studies at New York University. Programs include a comprehensive orientation; a University-based friendship program that provides international students the opportunity to share common interests with NYU faculty, staff, alumni, and friends; trips to spots of local and regional cultural interest; cross-cultural and educational seminars; and festivals celebrating U.S. and world cultures.

The office is located at 561 La Guardia Place and is open from 9 a.m. to 5 p.m., Monday through Friday; telephone (212) 998-4720; E-mail: *intl.students.scholars@nyu.edu;* Web site: *www.nyu.edu/osl/oiss.*

The M.B.A. Student Activities Office

The main functions of the M.B.A. Student Activities Office revolve around the M.B.A. student groups at Stern. The M.B.A. Student Activities Office is a resource for student groups that provides guidance as it relates to their activities and helps facilitate interaction with various constituents at NYU. One of the goals of the M.B.A. Student Activities Office is to increase dialogue between student groups and administrators and to provide constructive ideas and feedback for student-run activities. Specific responsibilities range from playing a large role in planning Pre-Term for new students to details such as assigning lockers to full-time block students. The M.B.A. Student Activities Office produces the full-time M.B.A. picture book in the fall. The M.B.A. Student Activities Office is located at 44 West Fourth Street, Suite 6-50, New York, NY 10012-1126; Web site: *www.stern.nyu.edu/mba/studact;* telephone: (212) 998-0930; and E-mail: *stud-act@stern.nyu.edu.*

M.B.A. Student Groups

Stern Student Corporation (SCORP) is Stern's M.B.A. student government for both full-time and part-time M.B.A. students. SCORP oversees student organizations and acts as the liaison between students, faculty, and administration. *scorp@stern.nyu.edu*

The **Asian Business Society (ABS)** promotes interest in U.S. and Asian business and cultural interaction through a wide array of programs for M.B.A. students, faculty, staff, alumni, and the corporate community. *abs@stern.nyu.edu*

The **Association of Hispanic and Black Business Students (AHBBS)** serves as the primary link between the Hispanic and Black student body and the academic and professional communities. *ahbbs@stern.nyu.edu*

The **Association of Investment Management (AIM)** provides resources for M.B.A. students who are interested in researching and pursuing either buy-side or sellside career opportunities. *aim@stern.nyu.edu*

The **Emerging Markets Association (EMA)** provides a forum for students to discuss the economic, financial, and business issues in emerging market countries. *ema@stern.nyu.edu*

The **Entrepreneurs' Exchange (EE)** fosters entrepreneurial curiosity by providing an environment conducive to pursuing entrepreneurial paths and by providing focused resources, education, networking opportunities, and career guidance. *eex@stern.nyu.edu*

The **European Business Society (EBS)** is a common-interest social and professional student and alumni network. EBS provides a forum for discussion of EU/EC-related issues and how they relate to the U.S. economy and American business. EBS is an international career-driven recruitment connection for predominantly multinational

firms seeking to hold events for or with Stern business students. *ebs@stern.nyu.edu*

The **Financial Engineering Association (FEA)** educates students about opportunities in financial engineering by organizing discussions on relevant financial engineering topics and maintaining a Web site with current trends and career possibilities in financial engineering. *fea@stern.nyu.edu*

The **Graduate Finance Association (GFA)** works closely with both the school and the financial community to educate and prepare students for finance-related careers, including investment banking, investment management, sales and trading, commercial banking, and general finance. *gfa@stern.nyu.edu*

The **Graduate Marketing Association (GMA)** explores the marketing of products and services across a wide variety of businesses and industries. GMA is a comprehensive resource and source of support for Stern students in their transition from the classroom to the corporate world of marketing. *gma@stern.nyu.edu*

The **Japan Business Association (JBA)** offers the Stern community the opportunity to experience Japanese culture and the chance to learn about Japanese business and economy. *jba@stern.nyu.edu*

The **Latin American Business Association (LABA)** promotes and facilitates cultural and professional exchange between Latin America and the Stern community. *laba@stern.nyu.edu*

The **Management Consulting Association (MCA)** assists students in their pursuit of management consulting careers by raising awareness of career opportunities in this industry and educating members on the responsibilities of management consultants. *mca@stern.nyu.edu*

The **Media and Entertainment Association (MEA)** educates members about careers in media and entertainment by acting as a link to alumni, industry, academic, and career resources. *mea@stern.nyu.edu*

Net Impact is an international network with chapters at major business schools. Net Impact provides career development opportunities for students interested in socially responsible business and fosters discussion regarding the environment, community development, and corporate responsibility. *impact@stern.nyu.edu*

Net Present Vocals (NPV) is Stern's very own a capella group. Various performances include Pre-Commencement, Stern Follies, and the MBA2 Farewell. *npv@stern.nyu.edu*

OutClass brings Stern's lesbian and gay community together as a professional network. OutClass is a social, educational, and career development resource for gay and lesbian students, alumni, faculty, administration, and the broader community. *lgba@stern.nyu.edu*

The **Real Estate Club** brings together students interested in all aspects of this business segment by sponsoring events that foster job search contacts, meaningful discussion on industry trends, and valuable skill-set development. *reclub@stern.nyu.edu*

The **Sales and Trading Club** educates members about the sales and trading industry and prepares them for the M.B.A. interview process through mock interviews, recruiting events, and guest speakers. *stclub@stern.nyu.edu*

SpeechMasters was founded with the objective of helping students become better oral communicators. The club helps sharpen and refine students' communication skills in order to complement the analytical and quantitative skills developed in the classroom. *speech@stern.nyu.edu*

The **Stern Basketball Association** is organized to give all students the means to attend and or participate in intercollegiate, intramural, and professional basketball events. *bsktball@stern.nyu.edu*

The **Stern Golf Club** is a social arena for students to learn the game of golf or to teach others. One of the goals is to have opportunities to network with students, faculty, alumni, and corporate representatives through the game of golf. *golf@stern.nyu.edu*

The ***Stern Journal*** is a publication written by M.B.A. students that is devoted to showcasing the unique perspectives and strengths of the M.B.A. candidate regarding the compelling business issues of the day. *sjournal@stern.nyu.edu*

The ***Stern Opportunity*** is a student produced publication that strives to achieve a working balance between serious information and entertainment. Each issue features stories ranging from student group activities to job market influences to dating. *opportun@stern.nyu.edu*

The **Stern Outdoors Adventure Club** provides students with opportunities to hike, ski, play adventure sports, and organize trips before the Pre-Term Orientation Program. *soac@stern.nyu.edu*

Stern Partners was founded to enhance the social lives of Stern students' significant others by offering social diversions both at Stern and outside of the NYU campus. Activities include wine tastings, museum trips, and outings to local sporting events.

The **Stern Pharmaceutical and Healthcare Association (SPHA)** aims to bring together all students who have an interest in the pharmaceutical and healthcare industries. Our objective is to provide members with opportunities to network; to understand the issues and challenges facing these industries; and to identify possible career paths. *spha@stern.nyu.edu*

The **Stern Rugby Club** provides a social environment in a sporting context where a broad mix of M.B.A. students from all nationalities and backgrounds can meet current students and alumni and take part in an exciting team sport. *rugby@stern.nyu.edu*

Stern Women in Business (SWIB) promotes female students' personal and professional development by providing networking and social interaction opportunities with Stern students, faculty, administrators, and alumni as well as the outside business community. *swib@stern.nyu.edu*

Strategic Operations Club (SOC) promotes operations management careers, fosters interaction between students and operations faculty outside the classroom, and provides a bridge between current students and Stern alumni working in operations careers. *soc@stern.nyu.edu*

The **Technology and New Media Group (TANG)** is the home for new media and technology-focused M.B.A. students at Stern. The club provides a valuable forum for dialogue between M.B.A.'s and the leaders of the rapidly evolving technology landscape. *tang@stern.nyu.edu*

The **Wine Cellar Club** provides Stern students with the opportunity to broaden their knowledge of wines and interact with students, alumni, faculty, and corporations in an informal setting. *cellar@stern.nyu.edu*

Community Service

A tradition of service is deeply rooted in the institutional life of New York University. Through community service, one can enhance leadership skills, build new relationships, and find self-fulfillment. Consistent with our mission to foster volunteerism, the Leonard N. Stern School of Business offers numerous community service projects for its students. Full-time M.B.A. students participate in Stern School's Community Action Challenge, a program that encourages them to assist local social service organizations. Their efforts have included mentoring children; tutoring adults who were formerly homeless or are studying for a GED; and working in shelters and soup kitchens. The Community Service Committee, a subcommittee of the Student Corporation, organizes a wide variety of service activities.

Those interested in consulting, entrepreneurship, or economic development may join other groups, such as the Urban Business Assistance Corporation (UBAC). Students participating in UBAC provide education and consultation services for minority and women-owned businesses. Participants gain valuable business experience and have a chance to earn some extra money while providing a service to small business clients in manufacturing, retail, and service industries. UBAC is a registered not-for-profit corporation governed by an external board of directors.

Many other service activities initiated by students draw the attention of the Stern community. To obtain more information concerning your participation in community service projects at the Stern School of Business, please contact the Stern Student Corporation at *scorp@stern.nyu.edu*.

Office of Development

The Stern Office of Development raises funds to enable the School to continue to define excellence in educating the next generation of leaders in a global marketplace. Financial support from individuals, corporations, and foundations is sought for both restricted and unrestricted programs consitent with the academic and strategic priorities of the School. These programs include the following:

The Stern Fund

The Stern Fund is the School's annual fundraising program that raises unrestricted funds from alumni, companies, and friends. The Stern Fund not only supports the ongoing operations of the School but also allows Stern to seize opportunities not budgeted for from year to year. Donors making gifts of $1,000 to $9,999 are called *Haskins Partners* and as such enjoy invitations to lectures and programs. However, alumni who are within four years of their graduation enjoy the benefits of this society with a gift of $500. By having the opportunity to participate in lectures, dinners, and other forums, donors who make gifts of $10,000 and above—Centennial Associates—enjoy special relationships with Stern, its faculty members, and leading alumni.

Annual and Endowed Fellowship Funds

Many alumni, friends, and corporations provide annual and endowed support for graduate fellowships. These awards are typically based on merit, financial need, and other criteria that are mutually beneficial to Stern and the donor and are central to attracting and retaining the very best students. *Please see pages 91-93 for a brief description of some of these scholarships.*

Professorships and Chairs

Gifts to endow professorships and chairs at Stern enable the School to attract, retain, and reward outstanding faculty. Endowments provide perpetual support for salary, research, curriculum development, and programming.

Facility Funds

Endowment gifts to ensure the perpetual enhancement of facilities are critical to maintaining the proper infrastructure and environment for academic excellence amongst faculty and students.

Funds for Teaching Excellence, Research, and Curriculum Development

Restricted funds for these and other high-priority programs ensure Stern's ability to provide one of the finest business educations available.

For more information, contact the Office of Development, Tisch Hall, Leonard N. Stern School of Business, New York University, 40 West Fourth Street, Suite 531, New York, NY 10012-1106; telephone: (212) 998-4161; E-mail: *giving@stern.nyu.edu;* Web site: *www.stern.nyu.edu/giving.*

Office of Alumni Affairs

With nearly 60,000 alumni living and working in 98 countries, there is hardly a major industry anywhere that does not include Stern graduates in its ranks. Stern's alumni in major cities around the world constitute a truly global network, providing information, advice, and networking opportunities to Stern graduates and current students.

The Office of Alumni Affairs serves as the primary link between Stern and its graduates. Its goal is to create an environment that stimulates continued interest on the part of alumni to be proud and supportive of their School and to participate in sponsored activities. Alumni Affairs provides important services and resources for the global Stern community, ensuring that Stern's alumni network stays connected. Some of the tools offered to help alumni stay in touch with the School and with each other include the following:

• Local and regional gatherings, ranging from firm-wide receptions and networking happy hours to the Global Alumni Reunion and Conference held at La Pietra, NYU's facility in Florence, Italy.

• The annual Alumni Ball held the first Saturday in December, which attracts over 1,000 participants for an evening of dinner, dancing, and reconnecting with fellow graduates and the School.

• Student mentor programs.

• Publications such as the e-newsletter *Stern@lumni* and the print newsletter *Sternalumni,* which provide information on the School's progress, activities, and accomplishments and create a strong and positive image of the School.

An important development in alumni services at Stern is SWAP—Stern Worldwide Alumni Platform. This is a user-friendly, password-protected on-line directory designed to foster global networking and the exchange of business and personal information among Stern graduates. Through SWAP, alumni have access to a searchable alumni database, on-line career resources and job postings, and on-line networking capabilities. Thanks to another SWAP benefit—lifelong e-mail forwarding—Stern alumni will always be able to stay in touch with the Stern community.

The office also works closely with the Office of the Dean, the faculty, other administrative offices and student clubs to provide opportunities for students to interact with alumni and friends of the School, laying the groundwork for a continuous lifelong relationship with Stern. Examples are as follows:

• **The Dean's Leadership Series,** in which small groups of students meet with business leaders such as William R. Berkley, chairman and president of W. R. Berkley Corporation; Steve Florio, president and CEO of Condé Nast Publications; Abby E. Kohnstamm, senior vice president of marketing at IBM; and Harvey Golub, retired chairman and CEO of American Express Company.

• **"Meet the CEO" Series,** which has brought students into contact with leading business people including Jack Welch, retired chairman and CEO of General Electric; Richard S. Fuld, Jr., Chairman and CEO of Lehman Brothers; and Lillian Vernon, founder and CEO of Lillian Vernon Corp.

• **Student groups, such as the Latin American Business Association (LABA) and Stern Women in Business (SWIB),** which frequently consult with the Office of Alumni Affairs on the involvement of alumni in their activities and events.

For more information, contact the Office of Alumni Affairs, Kaufman Management Center, Leonard N. Stern School of Business, New York University, 44 West Fourth Street, Suite 10-190, New York, NY 10012-1126; telephone: (212) 998-4040; fax: (212) 995-4515; E-mail: *alumni@stern.nyu.edu;* Web site: *www.stern.nyu.edu/alumni.*

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Degree and Certificate Programs[1]

PROGRAM[1]	HEGIS NUMBER[2]	DEGREES CONFERRED[1]
Accounting	0502	M.B.A., M.Phil., Ph.D.
Economics	0517	M.B.A., M.Phil., Ph.D.
Executive M.B.A.	0506	M.B.A.
Global Executive M.B.A.	0506	M.B.A.
Finance	0504	M.B.A., M.Phil., Ph.D.
Executive M.B.A. in Finance	0504	M.B.A.
General Management[3]	0506	M.B.A.
Information Systems	0701	M.B.A., M.Phil., Ph.D.
Management and Organizational Behavior	0506	M.B.A., M.Phil., Ph.D.
Marketing	0509	M.B.A., M.Phil., Ph.D.
Operations Management	0599	M.B.A.
Statistics	0507	M.B.A., M.Phil., Ph.D.

Joint Degree Programs[1]

PROGRAM[1]	HEGIS NUMBER[2]
J.D.-M.B.A. (with the School of Law)	1401[4]
M.A. (in Politics)-M.B.A. (with the Graduate School of Arts and Science)	4999[4]
M.A. (in French Studies)-M.B.A. (with the Graduate School of Arts and Science)	0312[4]
M.P.A.-M.B.A. (with the Wagner Graduate School of Public Service)	2102/1202[4]
M.S. (in Biology)-M.B.A. (with Graduate School of Arts and Science)	0401[4]

[1] As registered by the New York State Education Department, Office of Higher Education and the Professions, Cultural Education Center, Room 5B28, Albany, NY 12230; telephone: (518) 474-5851.

[2] HEGIS: Higher Education General Information Survey.

[3] Offered only at Manhattanville College campus.

[4] M.B.A. portion registered under individual HEGIS codes depending upon M.B.A. major.

*Travel Directions to the Stern School of Business**

Lexington Avenue Subway: Local to Astor Place Station. Walk west on Astor Place to Broadway, then south on Broadway to Waverly Place, and west on Waverly Place to Washington Square.

Broadway Subway: Local to Eighth Street Station. Walk south on Broadway to Waverly Place, then west on Waverly Place to Washington Square.†

Sixth or Eighth Avenue Subway: To West Fourth Street-Washington Square Station. Walk east on West Fourth Street or Waverly Place to Washington Square.†

Seventh Avenue Subway: Local to Christopher Street-Sheridan Square Station. Walk east on West Fourth Street to Washington Square.

Port Authority Trans-Hudson (PATH): To Ninth Street Station. Walk south on Avenue of the Americas (Sixth Avenue) to Waverly Place, then east to Washington Square.

Fifth Avenue Bus: Buses numbered 2, 3, 5, and 18 to Eighth Street and University Place. Walk south to Washington Square. Bus numbered 1 to Broadway and Ninth Street. Walk south on Broadway to Waverly Place and west to Washington Square.

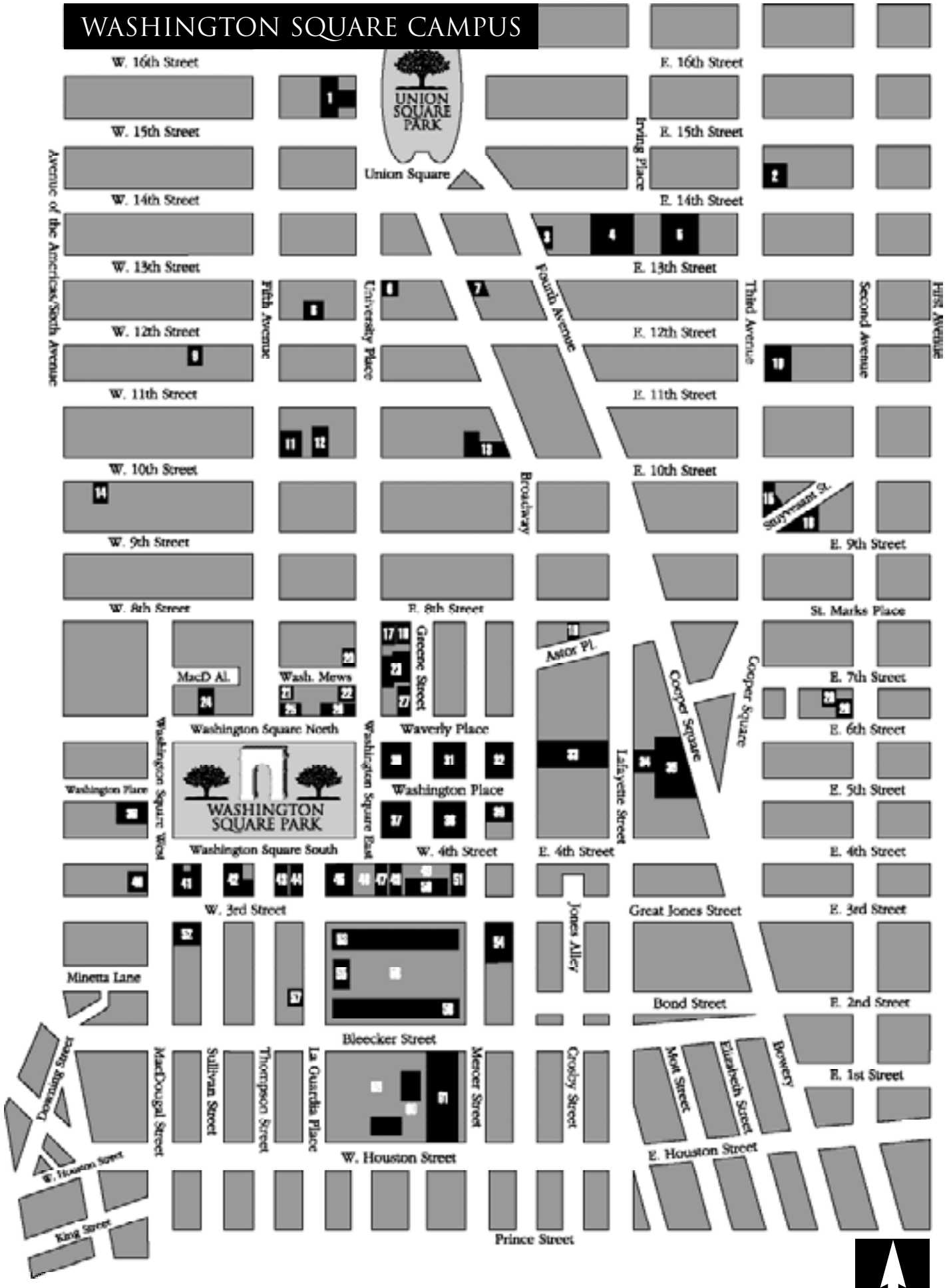
Eighth Street Crosstown Bus: Bus numbered 8 to University Place. Walk south to Washington Square.

Broadway Bus: Bus numbered 6 to Waverly Place. Walk west to Washington Square.

* See Washington Square Campus map and key for specific addresses.

† During the Manhattan Bridge rehabilitation, call (718) 521-3333, for information on subway changes on these lines.

WASHINGTON SQUARE CAMPUS



Key to Buildings

1 Carlyle Court
25 Union Square West

2 Coral Towers
131 Third Avenue

3 145 Fourth Avenue

4 University Hall
110 East 14th Street

5 Palladium
140 East 14th Street

6 113 University Place

7 838 Broadway

8 7 East 12th Street

9 Casa Italiana Zerilli-Marimò
24 West 12th Street

10 Third Avenue North Residence Hall
75 Third Avenue

11 Rubin Residence Hall
35 Fifth Avenue

12 Bronfman Center
7 East 10th Street

13 Brittany Residence Hall
55 East 10th Street

14 Lillian Vernon Center for International Affairs
58 West 10th Street

15 Alumni Hall
33 Third Avenue

16 Barney Building
34 Stuyvesant Street

17 19 University Place

18 a Cantor Film Center
36 East Eighth Street
b Faye's Café
38 East Eighth Street

19 10 Astor Place

20 Deutsches Haus
42 Washington Mews

21 Glucksman Ireland House
1 Washington Mews

22 a Institute of French Studies
15 Washington Mews
b La Maison Française
16 Washington Mews

23 Weinstein Center for Student Living
5 University Place

24 Undergraduate Admissions
22 Washington Square North

25 One-half Fifth Avenue

26 1-6 Washington Square North
a Ehrenkranz School of Social Work
1 Washington Square North
b Wagner Graduate School of Public Service
4 Washington Square North
c Graduate School of Arts and Science
6 Washington Square North

27 Rufus D. Smith Hall
25 Waverly Place

28 Seventh Street Residence
40 East Seventh Street

29 111, 113A Second Avenue

30 Silver Center Block
a Silver Center for Arts and Science
100 Washington Square East/ 33 Washington Place
b Waverly Building
24 Waverly Place
c Brown Building
29 Washington Place/ 245 Greene Street

31 Kimball Block
a Kimball Hall
246 Greene Street
b Torch Club
18 Waverly Place
c Commuter Commons
16 Waverly Place
d Reprographic Services
14 Waverly Place
e 285 Mercer Street
f Mercer Lounge
283 Mercer Street
g Student Activities Center
244 Greene Street

32 Broadway Block
a 715 Broadway
b 719 Broadway
c 721 Broadway
d 1 Washington Place
e 3 Washington Place
f 5 Washington Place

33 University Health Center
726 Broadway

34 411 Lafayette Street

35 48 Cooper Square

36 Hayden Residence Hall
33 Washington Square West

37 Education Block
a Pless Hall
82 Washington Square East
b Pless Annex
82 Washington Square East (26 Washington Place)
c 18 Washington Place
d East Building
239 Greene Street
e Education Building
35 West Fourth Street
f Violet Café
45 West Fourth Street
g Goddard Hall
79 Washington Square East

38 Student Services Block
a 25 West Fourth Street
b Student Life Center
240 Greene Street
c 242 Greene Street
d 14, 14A Washington Place
e Carter Hall
10 Washington Place
f 8 Washington Place
g 269 Mercer Street

39 Meyer Block
a Meyer Hall
4 Washington Place
b Psychology Building
6 Washington Place

40 a Provincetown Playhouse
133 MacDougal Street
b Lawyering Program
137 MacDougal Street

41 Vanderbilt Hall
40 Washington Square South

42 Judson Block
a Kevorkian Center
50 Washington Square South
b Skirball Department
53 Washington Square South
c King Juan Carlos I Center
53 Washington Square South
d School of Law Building
(under construction)

43 a Catholic Center at NYU
58 Washington Square South (non-University building)
b Thompson Center
238 Thompson Street

44 Kimmel Center for University Life
60 Washington Square South (under construction)

45 Bobst Library
70 Washington Square South

46 Schwartz Plaza

47 Shimkin Hall
50 West Fourth Street

48 Kaufman Management Center
44 West Fourth Street

49 Gould Plaza

50 Tisch Hall
40 West Fourth Street

51 Courant Institute
251 Mercer Street

52 D'Agostino Hall
110 West Third Street

53 561 La Guardia Place

54 Mercer Street Residence
240 Mercer Street

55 a Wolfe Center
551 La Guardia Place
b Mail Services
547 La Guardia Place

56 Washington Square Village

57 530 La Guardia Place

58 Off-Campus Housing
4 Washington Square Village

59 University Plaza

60 Silver Towers
110 Bleecker Street

61 Coles Sports and Recreation Center
181 Mercer Street

NOT SHOWN

62 Twenty-sixth Street Residence
334 East 26th Street

63 Butterick Building
161 Sixth Avenue

64 Broome Street Residence
400 Broome Street

65 Lafayette Street Residence
80 Lafayette Street

66 Cliff Street Residence
15 Cliff Street

67 NYU at the Seaport
200 Water Street

Alphabetical List

(Numbers in parentheses correspond to the Key to Buildings and map)

BY BUILDING NAME

Alumni Hall
33 Third Avenue (15)

Barney Building
34 Stuyvesant Street (16)

Bobst Library
70 Washington Square South (45)

Brittany Residence Hall
55 East 10th Street (13)

Bronfman Center
7 East 10th Street (12)

Broome Street Residence
400 Broome Street (64/not shown)

Brown Building
29 Washington Place/ 245 Greene Street (30c)

Butterick Building
161 Sixth Avenue (63/not shown)

Cantor Film Center
36 East Eighth Street (18a)

Carlyle Court
25 Union Square West (1)

Carter Hall
10 Washington Place (38c)

Casa Italiana Zerilli-Marimò
24 West 12th Street (9)

Catholic Center at NYU
58 Washington Square South (43a) (non-University building)

Cliff Street Residence
15 Cliff Street (66/not shown)

Coles Sports and Recreation Center
181 Mercer Street (61)

Commuter Commons
16 Waverly Place (31c)

Coral Towers
131 Third Avenue (2)

Courant Institute
251 Mercer Street (51)

D'Agostino Hall
110 West Third Street (52)

Deutsches Haus
42 Washington Mews (20)

East Building
239 Greene Street (37d)

Education Building
35 West Fourth Street (37e)

Ehrenkranz School of Social Work
1 Washington Square North (26a)

Faye's Café
38 East Eighth Street (18b)

Glucksman Ireland House
1 Washington Mews (21)

Goddard Hall
79 Washington Square East (37g)

Gould Plaza (49)

Graduate School of Arts and Science
6 Washington Square North (26c)

Hayden Residence Hall
33 Washington Square West (36)

Institute of French Studies
15 Washington Mews (22a)

Kaufman Management Center
44 West Fourth Street (48)

Kevorkian Center
50 Washington Square South (42a)

Kimball Hall
246 Greene Street (31a)

Kimmel Center for University Life
60 Washington Square South (44) (under construction)

King Juan Carlos I Center
53 Washington Square South (42c)

La Maison Française
16 Washington Mews (22b)

Lafayette Street Residence
80 Lafayette Street (65/not shown)

Lawyering Program
137 MacDougal Street (40b)

Lillian Vernon Center for International Affairs
58 West 10th Street (14)

Mail Services
547 La Guardia Place (55b)

Mercer Lounge
283 Mercer Street (31f)

Mercer Street Residence
240 Mercer Street (54)

Meyer Hall
4 Washington Place (39a)

NYU at the Seaport
200 Water Street (67/not shown)

Off-Campus Housing
4 Washington Square Village (58)

One-half Fifth Avenue (25)

Palladium
140 East 14th Street (5)

Pless Annex
82 Washington Square East (26 Washington Place) (37b)

Pless Hall
82 Washington Square East (37a)

Provincetown Playhouse
133 MacDougal Street (40a)

Psychology Building
6 Washington Place (39b)

Reprographic Services
14 Waverly Place (31d)

Rubin Residence Hall
35 Fifth Avenue (11)

Rufus D. Smith Hall
25 Waverly Place (27)

School of Law Building
(under construction) (42d)

Schwartz Plaza (46)

Seventh Street Residence
40 East Seventh Street (28)

Shimkin Hall
50 West Fourth Street (47)

Silver Center for Arts and Science
100 Washington Square East/ 33 Washington Place (30a)

Silver Towers
110 Bleecker Street (60)

Skirball Department
53 Washington Square South (42b)

Student Activities Center
244 Greene Street (31g)

Student Life Center
240 Greene Street (38b)

Third Avenue North Residence Hall
75 Third Avenue (10)

Thompson Center
238 Thompson Street (43b)

Tisch Hall
40 West Fourth Street (50)

Torch Club
18 Waverly Place (31b)

Twenty-sixth Street Residence
334 East 26th Street (62/not shown)

Undergraduate Admissions
22 Washington Square North (24)

University Hall
110 East 14th Street (4)

University Health Center
726 Broadway (33)

University Plaza (59)

Vanderbilt Hall
40 Washington Square South (41)

Violet Café
45 West Fourth Street (37f)

Wagner Graduate School of Public Service
4 Washington Square North (26b)

Washington Square Village, 1-4 (56)

Waverly Building
24 Waverly Place (30b)

Weinstein Center for Student Living
5 University Place (23)

Wolfe Center
551 La Guardia Place (55a)

BY STREET

10 Astor Place (19)
715 Broadway (32a)
719 Broadway (32b)
721 Broadway (32c)
838 Broadway (7)
48 Cooper Square (35)
7 East 12th Street (8)
145 Fourth Avenue (3)
242 Greene Street (38c)
411 Lafayette Street (34)
530 La Guardia Place (57)
561 La Guardia Place (53)
269 Mercer Street (38g)
285 Mercer Street (31e)
111, 113A Second Avenue (29)
113 University Place (6)
19 University Place (17)
1 Washington Place (32d)
3 Washington Place (32e)
5 Washington Place (32f)
8 Washington Place (38f)
14, 14A Washington Place (38d)
18 Washington Place (37c)
25 West Fourth Street (38a)

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