

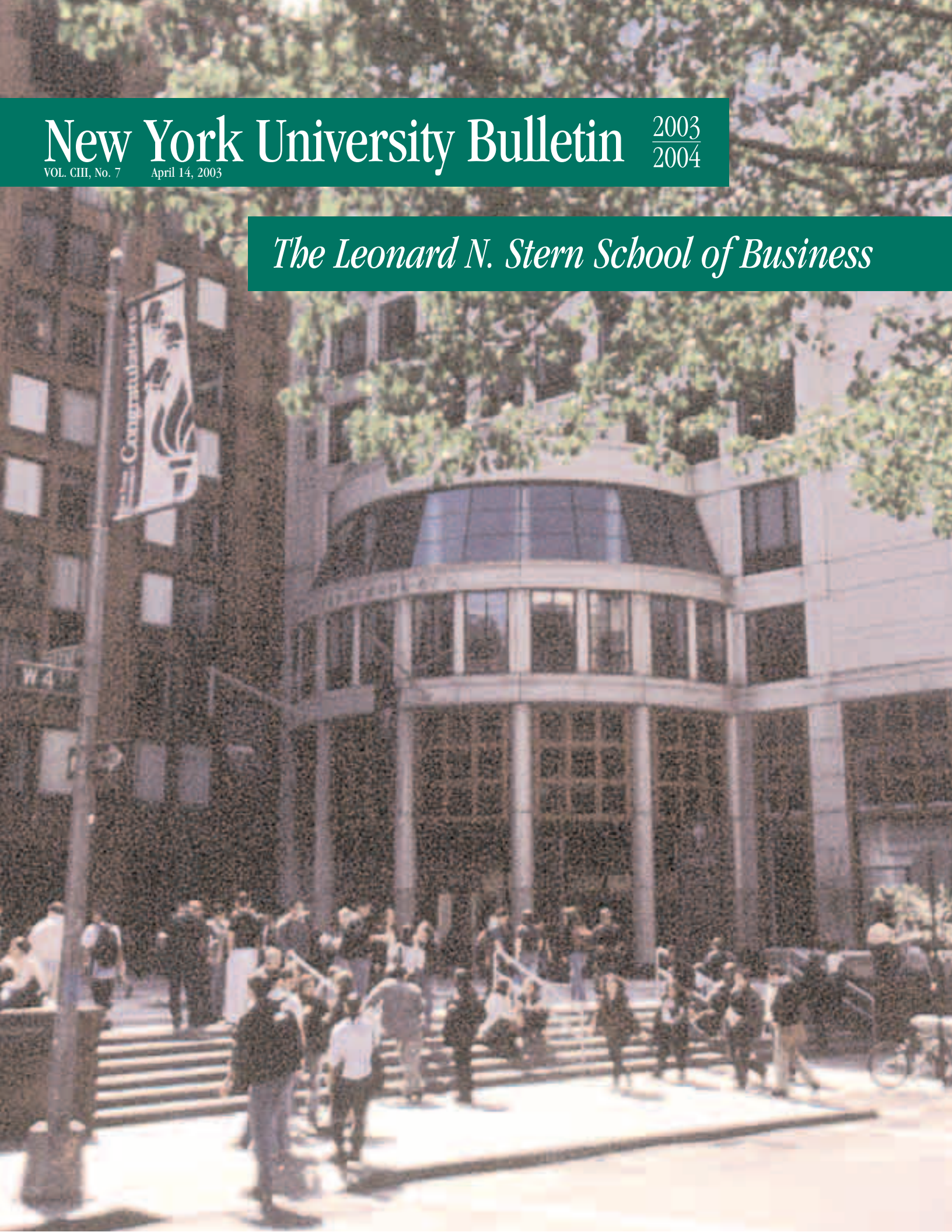
# New York University Bulletin

VOL. CIII, No. 7

April 14, 2003

2003  
2004

## *The Leonard N. Stern School of Business*



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# Calendar for the Academic Year 2003-2004

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## Application Deadlines for Fall Term

Full-time M.B.A. applicants seeking scholarship consideration	December 1
Full-time M.B.A. applicants seeking to complete the application and interview process in time to attend Stern's Pre-View Day in April	January 15
Full-time M.B.A. applicants final deadline	March 15
Part-time M.B.A. applicants	May 15

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## Application Deadlines for Spring Term (part-time study only)

Part-time M.B.A. applicants	September 15
Executive M.B.A. applicants	See Executive Programs, pages 20-26
Ph.D. applicants	See Doctor of Philosophy Program, pages 27-29

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## Financial Aid Deadlines

Application and admission deadline for fall entering students	December 1
FAFSA filing deadline	January 15

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## Tentative Opening and Closing Dates of All Terms

Fall term	
Day classes	September 2-December 19
Langone Evening/Weekend	September 20-December 20
Spring term	
Day classes*	January 26-May 12
Langone Intensive	January 2-February 8
Langone Evening/Weekend	February 9-May 11
*Note: First-year, full-time M.B.A. students are due back on campus on January 12, 2004.	
Summer term	
Module 1	May 15-June 28
Module 2	June 29-August 9
Intensive	August 10-September 18 (tentative)

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## Application Filing Deadlines for Degree Candidacy

For September 2003	June 2, 2003
For January 2004	October 1, 2003
For May 2004	February 2, 2004

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## Commencement

Stern Pre-Commencement	May 12
Conferring of degrees (NYU Commencement)	May 13

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## Recess Periods

Winter	begins December 21 (see spring term dates)
Spring	March 15-21

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## School Holidays and Closings<sup>1</sup>

Labor Day (2003)	September 1
Thanksgiving Recess	November 27-29
Dr. Martin Luther King, Jr. Day <sup>2</sup>	January 19
Presidents' Day	February 16
Memorial Day	May 31
Independence Day	July 5

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<sup>1</sup>NYU Bobst Library closed.

<sup>2</sup>Classes will be held.



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# NEW YORK UNIVERSITY BULLETIN

## 2003 - 2004



### THE LEONARD N. STERN SCHOOL OF BUSINESS

Announcement for the 88th Session  
44 West Fourth Street  
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Telephone: 212-998-0100

**Notice.** The policies, requirements, course offerings, schedules, activities, tuition, fees, and calendar of the school and its departments and programs set forth in this bulletin are subject to change without notice at any time at the sole discretion of the administration. Such changes may be of any nature, including, but not limited to, the elimination of the school, programs, classes, or activities; the relocation of or modification of the content of any of the foregoing; and the cancellation of scheduled classes or other academic activities. Payment of tuition or attendance at any classes shall constitute a student's acceptance of the administration's rights set forth in the above paragraph.

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# *The Leonard N. Stern School of Business*

**T**he Stern School is located in the heart of New York City, and we use the city as both a classroom and a laboratory for learning. Our location, our broad portfolio of academic programs, our talented and diverse student body, and our dedicated faculty members work together to create an educational experience that is relevant, enriching, and uniquely Stern.

We offer a complete portfolio of business education programs, including an undergraduate program, a full-time M.B.A. program, several M.B.A. programs that meet the particular needs of working professionals, and a doctoral program whose graduates are in demand among the top business schools in the country. Our part-time M.B.A. program, the Langone Program, offers flexible scheduling, including the option of attending only on weekends. Our Executive M.B.A. program offers concentrations in finance or general management. The TRIUM Executive M.B.A. program—an alliance of three renowned universities, New York University Stern School of Business, the London School of Economics and Political Science, and HEC School of Management, Paris—provides executives with an authentically global learning experience in five learning locations. Stern also offers nondegree programs, with both custom and short courses.

As a research institution, Stern's mission is twofold: knowledge creation and knowledge dissemination. It is our belief that strong research and outstanding teaching go hand in hand. The more than 200 teachers/scholars who comprise Stern's full-time faculty combine superb academic credentials with real-world experience and knowledge. Their efforts are further supported by Stern's research centers and institutes, which undertake significant academic research that influences such areas as accounting, financial institutions and markets, entrepreneurship, global business, and the interrelationship of law and business. This high degree of intellectual activity assures that students are taught to think analytically, critically, and ethically and to bring a historical perspective to their analysis. Consequently, students are well equipped to keep pace with a rapidly changing business world.

Our student body comprises men and women from diverse backgrounds who not only share high aspirations and the ability to succeed, but also prize the sense of community that our academic programs and extracurricular organizations engender. Stern offers a broad selection of student organizations and an active calendar of student-run conferences, luncheons, and workshops that bring business leaders to campus frequently. Moreover, with one of the largest enrollments of international students, from 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.

If you are considering furthering your business education, we invite you to explore the Stern School of Business. It is a school that offers intellectual rigor, a strong sense of community, and all the excitement and opportunity of the nation's business capital.



**Thomas F. Cooley**  
*Dean*



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# The Board of Overseers

**T**he 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*

**T**he 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 given 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 60 institutions are members of the distinguished Association of American Universities. New York University is one of the 60. Students come to the University from all 50 states and from 140 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.



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## *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 de-

signed 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. The school also maintains affiliations with select institutions for a variety of joint academic and clinical programs. 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

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the New York Department of Veterans Affairs Medical Center.

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 an allied health program in dental hygiene. 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, a Post-Master's Certificate Program in the Treatment of Alcohol- and Drug-Abusing Clients, and an Advanced Professional Certificate in Palliative and End of Life Care.

**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 writing, recorded music, 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** offers Bachelor of Arts and Master of Arts degrees in individualized programs of study. Gallatin provides an innovative and student-centered liberal arts education in which students create and hone their own plans of study under the mentorship of faculty advisers. The Gallatin model encourages students to integrate their studies in traditional disciplines and professions by combining Gallatin course work with independent studies, internships, and courses at other schools within NYU. Gallatin's interdisciplinary courses focus on significant texts from around the world and engage students with major historical and philosophical traditions. Programs in the arts, writing, and community learning offer students opportunities to utilize New York City as their extended classroom and to explore the relationship between theory and practice as they develop their capacity for critical thinking, effective communication, and creative work.

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**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.

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## *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, sexual orientation, or veteran status.

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 Dr. Sharon Weinberg, Vice Provost for Faculty Affairs, New York University, Elmer Holmes Bobst Library, 70 Washington Square South, 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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B.A., M.S., Ph.D.; hon.: L.H.D., LL.D.

Richard Jay Kogan  
B.A., M.B.A.  
Charles Kushner  
B.A., M.B.A.  
Kenneth G. Langone  
B.A., M.B.A.  
Jillian Manus-Salzman  
B.F.A.  
Brooke Garber Neidich  
B.A.  
L. Jay Oliva  
(President Emeritus) B.A., M.A., Ph.D.;  
hon.: D.H.L., Litt.D., LL.D., Ph.D.  
David C. Oxman  
B.A., LL.B.  
Herbert M. Paul  
B.B.A., M.B.A., J.D., LL.M.  
Lester Pollack  
B.S., LL.B.  
Michael J. Rosenberg  
B.A., M.B.A.  
Robert Rosenkranz  
B.A., J.D.  
E. John Rosenwald, Jr.  
B.A., M.B.A.  
Baron Edouard de Rothschild  
M.B.A.  
William C. Rudin  
B.S.  
John Sexton  
B.A., M.A., Ph.D., J.D.  
Henry R. Silverman  
B.A., J.D.  
Larry A. Silverstein  
B.A., LL.B.  
Joel E. Smilow  
B.A., M.B.A.  
Sheldon H. Solow  
Jay Stein  
Joseph S. Steinberg  
B.A., M.B.A.  
Michael H. Steinhardt  
B.S.  
Henry Taub  
B.S.  
Laurence A. Tisch  
B.S., M.B.A.  
Preston Robert Tisch  
B.A.

Lillian Vernon  
John L. Vogelstein  
Anthony Welters  
B.A., J.D.  
Leonard A. Wilf  
B.A., J.D., LL.M. (in Taxation)  
Robert F. Wright  
B.A., M.B.A.  
Martin J. Wygod  
B.S.  
William D. Zabel  
B.A., LL.B.  
Mortimer B. Zuckerman  
B.A., M.B.A., LL.B., LL.M.

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B.S., LL.B., LL.M.  
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B.A., M.B.A.  
Maurice R. Greenberg  
LL.B.; hon.: J.D., LL.D.  
Helen L. Kimmel  
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George A. Murphy  
B.A., M.B.A., LL.B.  
Thomas S. Murphy  
B.S.M.E., M.B.A.  
William R. Salomon  
Marie Schwartz  
Herbert R. Silverman  
B.S., J.D.  
Phyllis Cerf Wagner  
Baroness Mariuccia Zerilli-Marimò

## TRUSTEE ASSOCIATES

Bruce Berger  
B.S.  
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B.A., M.S.W., Ph.D.  
Betty Weinberg Ellerin  
B.A., J.D.  
Boris Kostelanetz  
B.C.S., B.S., J.D.  
Marvin Leffler  
B.S., M.B.A.

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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, global 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.



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## Degrees and Programs

- Master of Business Administration  
Full-Time Block Program  
Langone Program: A Part-Time  
M.B.A. for Working Professionals

Joint-Degree Program:  
Master of Business Administration-  
Juris Doctor

- Executive M.B.A.
- Executive M.B.A. in Finance
- Global Executive M.B.A. (TRIUM)
- Doctor of Philosophy

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## 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](http://www.stern.nyu.edu/mba/advising)

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# *Master of Business Administration Program*

**T**he 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 academic program areas by completing advanced level elective course work. 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.) Students may choose to focus their electives in one or more of 18 academic specializations and may take as many as 18 credits in a single subject.





## 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, 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 may not be taken out of sequence.
- Any course work taken over the 60 credits necessary to complete the program, *including courses in which the student has received a "W"*, will be charged at an additional per-credit rate in the final semester.
- Summer courses and courses offered during the intensive modules are not part of the full-time program sequence and are not open to full-time students.
- Students must take at least 12 credits a semester to maintain their full-time status.

Academic advisers help students 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 6-120, New York, NY 10012-1126; 212-998-0585; fax: 212-995-4606; E-mail: [advising@stern.nyu.edu](mailto:advising@stern.nyu.edu); Web site: [www.stern.nyu.edu/mba/advising](http://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 may substitute elective credits.

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

<b>Semester 1: Fall</b>	<b>Credits</b>
Business Writing Proficiency	0.0
Stern Pre-Term	0.0
B01.1302 Managing Organizations	3.0
B01.1303 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 Competitive Advantage from Operations	3.0
<b>Total Credits</b>	<b>15.0</b>

<b>Semester 2: Spring</b>	
B01.2105 Business Communication	1.5
B01.2301 Strategy	3.0
B01.2303 Global Business Environment	3.0
B01.23XX Remaining Breadth Requirement(s)	6.0
Elective Class	3.0
<b>Total Credits</b>	<b>16.5</b>

### Summer

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: Fall

Specialization/Elective Classes	12.0 <i>or</i> 13.5
B02.3101 Professional Responsibility (3rd or 4th semester)	1.5
<b>Total Credits</b>	<b>13.5 <i>or</i> 15.0</b>

### Semester 4: Spring

Specialization/Elective Classes	13.5 <i>or</i> 15.0
B02.3101 Professional Responsibility (3rd or 4th semester)	1.5
<b>Total Credits</b>	<b>13.5 <i>or</i> 15.0</b>

<b>Total Program Credits Required:</b>	<b>60.0</b>
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## *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 via our innovative module-based calendar; more faculty are incorporating distance-learning elements into their courses, and more classes are being offered on weekends. As a result, students who specialize in finance or management can complete their degrees in 2.5 years, even if they choose to attend only on weekends.

**Langone Program students who first enrolled fall 2003 or later:** The following course sequence is an example of a three-year program. The basic core consists of Firms and Markets, Managing Organizations, Financial Accounting and Reporting, and Statistics and Data Analysis. Students must enroll in a core group section of 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 2003:** The M.B.A. core course requirements described here are effective as of fall 2003. Students who first enrolled prior to fall 2003, must fulfill the transition program requirements described on the advising pages of the Langone Program Web site: [www.stern.nyu.edu/mba/Langone](http://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](mailto:Langone@stern.nyu.edu)  
 Web site: [www.stern.nyu.edu/Langone](http://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, a student may substitute elective credits.

*Part-time students have the option to complete the program in up to six years or as few as two. Most students finish the program in approximately three years. The following is a sample program of study for completing the program in three years for students who begin the program in the fall semester. (Students who begin the program in the spring semester can follow a similar progression.)*

<b>First Year</b>	<b>Credits</b>
<b>Summer Module (Intensive)</b>	0.0
Quantitative Skills Pre-Assessment	0.0
Stern Pre-Term	0.0
Business Writing Proficiency	0.0
<b>Fall Modules 1 and 2</b>	
<b>First Core Group Course</b>	
B01.1302 Managing Organizations (Basic Core)	3.0
<b>Companion Core Group Course</b>	
B01.1305 Statistics and Data Analysis (Basic Core)	3.0
<b>Winter Module (Intensive)</b>	
B01.2103 Strategy I	1.5
B01.2105 Business Communication	1.5
<b>Spring Modules 1 and 2</b>	
<b>Second Core Group Course</b>	
B01.1303 Firms and Markets (Basic Core)	3.0
<b>Companion Core Group Course</b>	
B01.1306 Financial Accounting and Reporting (Basic Core)	3.0
<b>Summer Module 1</b>	
B01.2310 Marketing Concepts and Strategies	3.0
<b>Summer Module 2</b>	
B01.2311 Foundations of Finance	3.0
<b>Late Summer Module (Intensive)</b>	
B01.2314 Competitive Advantage from Operations	3.0
<b>Second Year</b>	
<b>Fall Modules 1 and 2</b>	
B01.2123 Global Business Environment I	1.5
B01.2125 Global Business Environment II	1.5
<b>Winter Module (Intensive)</b>	
B01.2104 Strategy II	1.5
<b>Interpersonal Skills Core</b>	
B65.2159 Collaboration, Conflict, and Negotiation	1.5
<b>Spring Modules 1 and 2</b>	
B40.2302 Corporate Finance	3.0
Elective	3.0
<b>Summer Module 1</b>	
Elective	3.0
<b>Summer Module 2</b>	
Open module	

(continued on next page)

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### *Course Sequence: The Langone Program*

#### **Late Summer Module (Intensive)**

B30.2190	Global Perspectives on Enterprise Systems (Perspective Core)	1.5
B02.3101	Professional Responsibility (Capstone Core)	1.5

#### **Third Year**

##### **Fall Modules 1 and 2**

Elective	3.0
Elective	3.0

##### **Winter Module (Intensive)**

Open module

##### **Spring Modules 1 and 2**

Elective	3.0
Elective	3.0

##### **Summer Module 1**

Elective	3.0
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##### **Summer Module 2**

Open module

##### **Late Summer Module (Intensive)**

Elective	3.0
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<b>Total Program Credits Required:</b>	<b>60.0</b>
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### *Prerequisites for Full-Time and Part-Time Programs*

Core course faculty assume that students are proficient in quantitative skills (including calculus) and the use of personal computers. It is the student's responsibility to assess his or her quantitative skills proficiency

through Stern on-line pre-assessment and ensure that it is at the appropriate level before beginning the program. Students must also demonstrate business writing proficiency prior to the first semester. Please

refer to the print or on-line registration and advising materials for details on how to satisfy the business writing requirement and ensure that you are prepared.

### *Required Core and Capstone Core Courses*

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 98.)

**Unless otherwise designated, courses are required for all M.B.A. students.**

All M.B.A. students must complete the 30-credit Stern core. Part-time students must complete an additional 6 credits of program core: Interpersonal Skills Core, Perspective Core, and Corporate Finance.

#### *The Stern Pre-Term*

B00.2000

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

The Stern Pre-Term comprises 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 late summer for classes entering in the fall and in January for classes entering in the spring.

#### **STERN CORE**

##### *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 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 a 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.

### ***Firms and Markets***

B01.1303

3 credits.

This course is about economic principles: those governing the behavior of markets and firms—and strategic interactions between firms. Situations faced by leading corporations will be discussed, including supply and demand; how price depends on both costs and the sensitivity of buyers to price; the advantages and disadvantages of size; whether firms should make or outsource their inputs; how to increase revenue by charging different prices to different customers; the advantages and disadvantages of price competition; how to convey information to buyers and sellers; and winner-take-most “network” markets.

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.

### ***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.

### ***Strategy I***

B01.2103

1.5 credits. Langone students only.

This course provides students with the concepts and tools required to devise business strategies to gain competitive advantage at the product market level. It also shows how to apply the rules of competitive advantage to a range of economic markets in the United States and globally, where the business environment is increasingly turbulent. The course explains how to formulate a business strategy; how to analyze competitive markets; and how to define each firm's strategic situation. Focuses on how to create

superior value for customers and capture enough value to create increasing profit for your firm. Students learn how successful firms develop superior resources (products, operations, human competencies, organizational teams, procurement, technology, finances, and business alliances) to gain and sustain competitive advantage in a dynamic economic environment.

### ***Strategy II***

B01.2104

Prerequisite: B01.2103. 1.5 credits.

Langone students only.

In this course, students learn how to develop skills needed to manage the multibusiness enterprise for the creation of corporate advantage. To create value through corporate strategy, managers must command a number of critical competencies. They must be able to create a vision that targets multiple-businesses' objectives, including achieving sustainable corporate growth in profits. This course requires integrating skills at developing and deploying corporate resources and capabilities; to apply analytical tools and perspectives to changing industries and multibusiness markets; and to design organizational structures, systems, and processes that achieve short-term and long-term corporate strength and profit growth. Students learn how to manage the interpersonal dynamics of strategy decision making and how to communicate effectively their visions and strategies to internal and external stakeholders of the corporation. A considerable part of corporate strategy today focuses on managing merger integration, alliances, internal growth, and global networks, which involves increasing “cooptation,” or creating various combinations of both multiple business collaborations to expand new markets, and yet pursue simultaneous competitive goals to ensure the survival and growth of the firm.

### ***Business Communication***

B01.2105

Prerequisite: B01.2103. 1.5 credits.

Persuasive communication is a vital component to many aspects of business life. This course introduces the basics of communication strategy and persuasion: audience analysis, communicator credibility, and message construction and delivery. Written and oral presentation assignments derive from cases used in the Strategy course. Students receive feedback to improve presentation effectiveness. Additional coaching is available for students who want to work on professional written communication.

### ***Global Business Environment I*** B01.2123

*Prerequisite: B01.1303. 1.5 credits.*  
*Langone 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*** B01.2125

*Prerequisites: B01.1303 and B01.2123. 1.5 credits. Langone 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 addresses the key challenges as well as the political and economic relationships among nations that affect growth and shape the global business environment. Decision making in a global business requires an understanding of the underlying

causes of growth and international macroeconomics. The linkages among the world economies through trade and capital markets are examined. The gains from trade, the balance of payments, exchange rates, and international investment as well as the international linkages through monetary and fiscal policy are all examined. The effects of government macroeconomics policies and trade policies in both short run and long run are also investigated.

### ***Marketing Concepts and Strategies*** B01.2310

*Prerequisites: B01.1303 and B01.1306 (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 distribution partners. The course emphasizes that marketing combines qualitative and quantitative analysis. It uses a combination of lectures, class discussions, and case analysis.

### ***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 rigorous quantitative course introduces students to the structure of markets and the valuation of financial assets—including stocks, bonds, futures, forwards, options, and swaps. Principles of modern portfolio theory are developed to explain the concepts of risk-adjusted returns, beta risk measures, and efficient portfolio selection within a mean-variance framework. Fixed income analytics, including yield-to-maturity, duration, and forward rates are applied to the analysis of yield curves and the risk management of bond portfolios. Options and futures contracts are valued within the framework of arbitrage models. Illustrations in the course are drawn from both domestic and international financial markets. Although this is an introductory

course, students are expected by the end of the course to understand the underlying analytical framework for modern finance as well as know how to apply basic valuation formulas to standard financial assets.

### ***Competitive Advantage from Operations*** B01.2314

*3 credits.*

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.

## **PROGRAM CORE (LANGONE PROGRAM ONLY)**

### ***Interpersonal Skills Core***

The *Interpersonal Skills Core* is designed to help students develop their ability to work with and lead others in uncertain environments. It consists of a 1.5-credit course designated by the program that focuses on one or more of the following topics—teamwork, leadership, conflict resolution, negotiation, and other skills important to effective management. See the advising pages of the Langone Program Web site for the course that satisfies this requirement ([www.stern.nyu.edu/mba/Langone](http://www.stern.nyu.edu/mba/Langone).)

### ***Perspective Core***

The *Perspective Core* is designed to broaden students' view of business beyond their own industries and functional areas by giving

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them a larger context in which to place their other learning and experience. It consists of a 1.5-credit course designated by the program that focuses on one or more of the following topics—business and economic history, business and government, corporate social responsibility, etc. See the advising pages of the Langone Program Web site for the course that satisfies this requirement ([www.stern.nyu.edu/mba/Langone](http://www.stern.nyu.edu/mba/Langone)).

### **Corporate Finance** B40.2302

*Prerequisite:* B01.2311. 3 credits.

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; and issues in corporate control and compensation.

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## **Specializations**

### **STUDENTS WHO FIRST ENROLLED FALL 2003 OR LATER**

**General management major:** All M.B.A. students satisfy a general management major by completing core and elective requirements.

**Langone Program:** After completing the 36 credits of core, students have the option to use the 24 elective credits remaining in their 60-credit program requirement to obtain as many as three specializations or to take a variety of courses across academic disciplines. The 6 credits of Langone Program core may be applied to specializations, as indicated in the list of eligible courses for each specialization.

**Full-Time Program:** After completing the 30 credits of core, students have the option to use the 30 elective credits remaining in their 60-credit program requirement to obtain as many as three specializations or to take a

variety of courses across academic disciplines.

**Electives:** Elective credits are advanced course offerings beyond the core courses in an academic area. A maximum of 18 credits may be taken in any one academic course designator (the Langone Program core courses are included in this maximum). Proficiency examinations may be taken within the first year for some core courses and, if passed, a student may substitute elective credits.

**Specialization:** M.B.A. students may opt to use their elective credits to obtain as many as three specializations. (Langone Program students must pass at least one proficiency exam or elect finance as one of the three in order to obtain three specializations.) A specialization comprises 9 elective credits in any one of the following 18 academic areas: accounting; banking; corporate finance; digital economy; economics; entertainment, media, and technology; entrepreneurship and innovation; finance; financial

instruments and markets; global business; information systems; international finance; law and business; management and organizational behavior; marketing; operations management; quantitative finance; and statistics. Each swing or interarea course (see below) may be applied to only one specialization. Students declare their own specializations. Declaring specializations is optional and a student may graduate without one. Students may select any combination of specializations at any point before filing for graduation.

**Interarea and Swing Courses:** Interarea courses (B55) are offered jointly by more than one area and can count toward any of the specializations designated for that course. Swing courses are offered by a single department, but have been designated as contributing to specializations in one or more other areas. (Swing courses are included in the maximum of 18 credits per course designator.)

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## **Majors**

### **M.B.A. STUDENTS WHO FIRST ENROLLED PRIOR TO FALL 2003**

Students who began their programs prior to fall 2003 and will not graduate before May 2003, may opt to remain with the former “major” curriculum or move to the new “specialization” curriculum. Please refer to the requirements above for the new curriculum with specializations or to the requirements for the former curriculum with majors, double majors, comajors, and electives that are listed below. Students who began their programs prior to fall 2003 and will graduate before fall 2004, must remain with the former “major” curriculum.

**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. Interdisciplinary Specializations (see page 78); participating in the International Management Program (see below); 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 non-major 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. For an updated list of swing and interarea courses, please see the advising Web site at [www.stern.nyu.edu/mba/advising/interarea](http://www.stern.nyu.edu/mba/advising/interarea).

## Department/ Area Advisers

Academic Area	Adviser
Accounting	Professor S. Ryan
Digital Economy	Professor L. Spruill
Economics	Professor W. Greene
Entrepreneurship and Innovation	Professor R. Miller
Entertainment, Media, and Technology	Professor A. Lieberman
Finance	Professor J. Kallberg
Banking	Professor J. Kallberg
Corporate Finance	Professor J. Kallberg
Financial Instruments and Markets	Professor J. Kallberg
International Finance	Professor J. Kallberg
Global Business	Professor T. Pugel
Information Systems	Professor N. White
Law and Business	Professor W. Allen
Management and Organizational Behavior	Professor E. Morrison
Marketing	Professor J. Steckel
Operations Management	Professor H. Chernoff
Quantitative Finance	Professor J. Hasbrouck
Statistics	Professor E. Melnick Professor A. Tenenbein

## M.B.A. International Programs

Stern M.B.A. International Programs offer a variety of international study options designed to provide both short-term and semester-long study opportunities to Stern M.B.A. students.

### THE INTERNATIONAL BUSINESS IMMERSION COURSE

International Business Immersion (IBI) gives aspiring business leaders a unique opportunity to interact with influential executives in the fields of business and politics. Each year, a group of first-year and part-time students travel to a region to witness firsthand the challenges and opportunities that the particular countries and companies face.

In addition to being an exceptional educational experience, IBI provides students with an opportunity to explore careers abroad, meet Stern alumni, and experience the rich local culture. IBI consists of introductory lectures and a two-week corporate focused international immersion experience.

### INTERNATIONAL MANAGEMENT PROGRAM

The International Management Program (IMP) offers second-year students an opportunity to expand global business skills, improve foreign language ability, and broaden knowledge of regional cultural issues. Through IMP, students can enroll for a

semester at one of Stern's partner schools. Students can choose from more than 35 academic programs in top business schools around the world. Many of the courses are taught in English and foreign language experience is not required to enroll. All students going to foreign language countries are, however, strongly encouraged to develop language skills prior to their semester abroad.

Complete details on both the International Business Immersion and the International Management Program can be found at [www.stern.nyu.edu/mba/international](http://www.stern.nyu.edu/mba/international). Further information is available by e-mailing [intl@stern.nyu.edu](mailto:intl@stern.nyu.edu) or by calling 212-998-0771.



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# Executive Programs

**Associate Dean:** Rosemary Anne Mathewson • **Academic Adviser:** George D. Smith • **Director:** MaryJane Boland • **Associate Director:** Renee Dugan  
• **Director:** Erin O'Brien • **Associate Director:** MaryAnn Lee • **Program Office:** Henry Kaufman Management Center (KMC), 44 West Fourth Street,  
Suite 10-66.

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

NYU Stern's world-class Executive M.B.A. offers concentrations in general management and finance. A track in health care management is offered in the January program. These distinctive programs offer experienced professionals the 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. On a select basis, degree programs can be tailored to premier corporations seeking to offer fast-track employees a valuable professional development opportunity.

Corporate sponsorship is normally required for all degree programs, although self-sponsored applicants may be considered in exceptional cases.

Executive Programs also offers nondegree, noncredit custom and open-enrollment programs to leading firms across multiple industries. Such programs are tailored to meet organizational goals and equip employees with knowledge critical for advancement and success. Individual executives can register for open-enrollment courses in areas of business specifically relevant to them.

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.

The following pages provide additional information on admissions, applicant criteria, and curricula for the programs listed above.



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## 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 iden-

tified as "high potential" employees by their firms. Candidates typically have high marks from fine undergraduate schools and seek to prepare for even greater future responsibilities. Students may choose to concentrate their studies in finance, general management, or health care management.

The programs feature the following:

- *A Distinguished Faculty*—The faculty who teach in Executive Programs are the most esteemed members of NYU's Stern fac-

ulty 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. (August start-date) and on Friday and Saturday, two weekends a month (January start-date). Two one-week residence sessions are held during each of the two years. Typically, one residence session is held abroad. In 2003, management students traveled to China, and finance students traveled to London and Zurich. During 2003, the first-year finance students traveled to Budapest and Istanbul, and management students traveled to Helsinki and Dublin.

• *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](mailto:executive@stern.nyu.edu); Web site: [www.stern.nyu.edu/executive](http://www.stern.nyu.edu/executive).

## PREPROGRAM WORKSHOPS

All students must demonstrate proficiency in calculus and accounting. Workshops are held in the weeks 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. **Accounting proficiency** covers the basic concepts of accounting, especially the accounting cycle. **Presentation skills** guide executives through the case study and presentation approach.

## 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.

**Deadlines**—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 2004 program will begin on Sunday, August 15, 2004. The early admission deadline is Friday, November 14, 2003. The regular admission deadline is Friday, February 27, 2004. All other applications are considered late and should be received by May 28, 2004.

Classes for the spring program will begin on Sunday, January 9, 2005. There is no early admission deadline for the spring program. The regular admission deadline is Friday, August 27, 2004. All other applications are considered late and should be received by Friday, October 15, 2004.

**Admission Requirements and Fees**—Details can be found on our Web site at [www.stern.nyu.edu/executive/emba](http://www.stern.nyu.edu/executive/emba).

## CONCENTRATIONS

Students can choose to concentrate in finance, general management, or 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 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 elective course of study entirely in their field of concentration.

## CORE CURRICULUM

*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.

*Firms and Markets* presents the major tools and concepts of economic 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.

*Foundations of Finance* introduces 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. It draws illustrations from both domestic and international financial markets.

*Global Business Environment* studies two related topics. The first is trade and direct investment in which 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 topic 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.

*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 2003, students traveled to Shanghai and Beijing to become familiar with business and culture in China. Other students traveled to London and Zurich, Budapest and Istanbul, and Helsinki and Dublin. 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. Part of the course focuses on organizational-level problems such as how an organization should be designed, what strategy it should follow, and how the conflict and politics endemic to organizational life can be managed. Another part of the course focuses on individual and group-level problems such as how to evaluate and reward employees, design jobs that motivate people, and supervise employees. 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* provides a systematic approach to solving a wide range of operating management problems, viewed from the perspective of the general manager, rather than from that of the operations specialist. It 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* 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 concentrations, 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 the case history of a company and an analysis involving the multidisciplinary challenges faced by manage-

ment in the global environment. Teams develop and present comprehensive strategic plans employing tools, terminology, and presentation skills acquired during the various first-year courses. Many of the first-year faculty are engaged in the exercise in 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.

*Strategy* 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.

## ADVANCED CORE

### For students choosing to concentrate in finance:

*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 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; and issues in corporate control and compensation.

*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.

*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.

*Global Banking and Capital Markets* analyzes 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, and 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.

**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.

**For students choosing to concentrate in health care:**

*Health Economics and Payment Systems* uses the tools of microeconomics and empirical analysis to study health care delivery systems with the goal of becoming proficient in evaluating empirical analyses and in applying economic reasoning to health-related issues. In particular, the course focuses on how payment systems, government policies, and industrial organizations affect the incentives and environment for agents and institutions within and beyond the health sector. Students are assumed to have a working knowledge of basic economic and statistical tools such as supply-demand analysis, elasticity, economic surplus analysis, decision making by firms under perfect and imperfect competition, hypothesis testing, and multiple regression.

*Cost Accounting and Analysis in Health Care* responds to the movement by health care providers, not-for-profits, and government toward running their organizations in a business-like fashion. There is a movement in such organizations toward adopting more sophisticated cost accounting techniques. The focus of this course is on issues of cost measurement for reporting and cost analysis for decision making in the health care sector. Topics include cost definitions, product costing, cost allocation, standard costing, activity-based costing, cost ratios, productivity measurement, and total cost management.

*Managing Information Across a Health Care System* explores the changes that are occurring and that are needed for effective management of how information is collected, stored, and accessed by hospitals, long-term care facilities, freestanding clinics, physician groups, and other parts of the health care system. It is useful not only for students who work in large hospitals, but also in smaller health care organizations that rely on large information systems to obtain the information they need to obtain revenues and manage care. Students learn definitions and concepts rather than the technical knowledge required by information systems professionals. No programming skills or prior course work in computer science or information systems is required. Topics include data transmission and storage, financial application, analysis and reporting, making data accessible and useful for physicians, and changes needed.

*Managing Strategic Change in Health Care* studies strategic management in the new health care marketplace, which requires not just the learning and application of a new set of concepts and ideas, but a fundamental transformation in the ways in which strategies are developed and implemented. Managing in dynamic environments, where rapid changes are commonplace, calls for a different set of skills than those needed in relatively stable albeit complex situations. This course provides the concepts and tools, and insights for those executives who relish the challenge of managing in such a turbulent environment.

*The Economics of Health Care* enables participants to comprehend the complex issues in the health care sector using the lens provided by economic analysis. Economists have developed a substantial body of work to analyze the dominant features of the health care sector such as the presence and extent of uncertainty, the prominence of insurance, problems of information, the large role of nonprofit firms, a major governmental presence, and substantial regulation including restrictions on competition. This course discusses these issues by adopting a managerial viewpoint.

*Health Care Systems Reform: An International Perspective* investigates how health care systems worldwide are grappling with the standard problems of cost, access, equity, and quality of health care, and the tradeoffs between these objectives. Economic and political reforms designed to promote markets, manage competition, organize systems for public contracting, improve management, and change financial incentives in the health sector have been debated in most countries, and in many cases, implemented. This course applies tools of policy analysis and draws on international comparisons of health systems to analyze health system reform efforts.

*Health Services Management* focuses on management in health care organizations. Course participants learn how health services are governed and organized; how health care organizations assess and adapt to change; how accountability and performance control systems work in health care organizations; and discuss the constraints and opportunities facing health care managers in shaping organizational performance.



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## **ELECTIVES**

### **Electives Offered 1998-2003**

Advanced Derivatives  
Advanced Portfolio Analysis  
Applied Stochastic Processes  
Bankruptcy, Reorganization, and Distressed Securities  
Business Law for Managers  
Competitive Marketing Strategy  
Computer Network Revolution: Technology and Trends  
Conflict and Negotiations  
Corporate Venturing  
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  
Investment Banking  
Law for Executives  
Leadership in Global Finance  
Managing Global Corporations  
Managing Strategic Change  
Market Risk and Credit

Media and Management  
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  
Topics in Corporate Governance  
Topics in Finance  
Topics in Management  
Valuation  
Venture Capital Financing  
Working Cash Management  
World Debt and Emerging Markets

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## ***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, global 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.triუმemba.org/admissions](http://www.triუმemba.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 US\$180 is required. The program fee for TRIUM is US\$92,000 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 US\$9,200 to reserve a place in the program. The deposit is non-refundable, 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.triუმemba.org](http://www.triუმemba.org); send E-mail to [admissions@triუმemba.org](mailto:admissions@triუმemba.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 2004, it will be held at NYU Stern.

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 con-

trol 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.

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## *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 ad-

missions 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.

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## *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 educa-

tion 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.

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# Doctor of Philosophy Program

**Director:** Edwin J. Elton • **Program Office:** Kaufman Management Education Center, 44 West Fourth Street, Suite 6-140 • **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 second among the top 25 U.S. business schools in the doctoral rating category of the *Financial Times* 2003 M.B.A. rankings, a measure of both the quality and number of our Ph.D. placements. Recent placements have been in U.S. universities including Carnegie Mellon, University of Chicago, Columbia, Cornell, Harvard, Massachusetts Institute of Technology, Michigan, North Carolina, Northwestern, Stanford, University of California at Berkeley, University of California at Los Angeles, University of Pennsylvania (Wharton), Wisconsin, and Yale and in foreign universities such as INSEAD and London Business School.

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.



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## 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.

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## 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 nearly 200 faculty members include current and past presidents of academic 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, many 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.

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## *Fields of Study*

Stern Ph.D. students apply to and focus their studies in one of the following areas:

- Accounting
- Economics
- Finance
- Information Systems
- Marketing
- Operations Management
- Management: Organizational Behavior/Organizational Theory
- Statistics
- Strategy

Students who select the organizational behavior/theory track will have their degrees awarded in management; students who select the strategy track will have their degrees awarded in either management or economics.

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## *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.

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## *Procedures*

An application may be obtained through our Web site at [www.stern.nyu.edu/phd](http://www.stern.nyu.edu/phd); by writing to the Doctoral Office, Stern School of Business, New York University, 44 West Fourth Street, Suite 6-140, New York, NY 10012-1118; or by calling the Doctoral Program Office at 212-998-0740.

GMAT or GRE 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. Applicants who have received a degree from a university where English is the language of instruction are not required to submit a TOEFL score.

You must plan to take these tests so that we have results by January 15. 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.

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## *Application Deadline*

The deadline date for submitting the complete application is **JANUARY 15**. We admit one class a year, which starts in September. We admit full-time students only.

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## *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 recog-

nize 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.

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## *Web Site*

For the most complete and current information on the doctoral program, please visit our Web site at [www.stern.nyu.edu/phd](http://www.stern.nyu.edu/phd). This

site contains links to the Web pages of each of 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.

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## *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 sociol-

ogy 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.

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## *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 incor-

porate the three research skills methodology courses, seven courses in the major field, and four electives. In addition, all students must complete five research practica and one teaching practicum.

After completing all course work, each student takes a comprehensive examination. The doctoral program concludes with a student's writing and defending a dissertation.

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## *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.

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## *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 important, 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 dissertation proposal by June of the fourth year.
3. Successfully defend a final dissertation and complete all degree requirements by June of the sixth year.
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.

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## *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, Net-

scape 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.

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# 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 specialization for students in finance who wish to focus on financial statement analysis, as well as courses of specific interest for managers in various fields.

The accounting department 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 specialize in accounting, the student may take any 9 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](http://www.stern.nyu.edu/acc), for information on current course offerings and how they relate to various fields.



**Chairman:** James Ohlson

**Deputy Chairman:** Alex Dontoh

**Professors:** Kashi R. Balachandran, Eli Bartov, John S. Bildersee, Paul R. Brown, Frederick D. S. Choi, Aaron Hipscher, Seymour Jones, Baruch Lev, Joshua Livnat, James Ohlson, Joshua Ronen, George H. Sorter

**Associate Professors:** Jeanne Calderon, Alex Dontoh, Haim Dov Fried, Richard Hendler, Teresa John, April Klein, Rachel Kowal, Ajay Maindiratta, Stephen Ryan, Jeremy Wiesen, Paul Zarowin

**Assistant Professors:** Dan Gode, Carol Marquardt, Partha Mohanram

**Department Office:** Tisch Hall, 40 West Fourth Street, 3rd and 4th Floors

**Web site:** [www.stern.nyu.edu/acc](http://www.stern.nyu.edu/acc)

**M.B.A. Program Adviser:** Stephen Ryan

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## Courses

### M.B.A. CORE COURSE

#### *Financial Accounting and Reporting*

B01.1306

3 credits.

For description see page 16.

### M.B.A. ELECTIVE COURSES

#### *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 the CPA-track, it is a highly recommended course for students 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 examines the economic environment of e-commerce operations, analyzing the type of settings that are most conducive to successes or to failures of e-commerce activities. It also addresses the set of unique financial reporting and managerial control issues relating to e-commerce operations, and provides market valuations of these operations.

### ***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 man-

agement 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 or B10.2302.

3 credits.

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:* B10.2302 or B10.2303.

3 credits.

This course provides the skills necessary to analyze the financial reports of financial services firms (thrifts, mortgage banks, commercial banks, lessors, and insurers) and other firms that hold financial instruments or engage in structured financial transactions. Emphasis is placed on the critical and interrelated roles of fair value accounting information and risk and estimation sensitivity disclosures provided in those reports. Topics covered include the accounting for investment securities, securitizations, derivatives and hedging, leases, and insurance, and disclosures of interest rate risk and interest income, credit risk and losses, and market risk.

### ***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.

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.



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### ***International Accounting and Financial Statement Analysis***

B10.3335

*Prerequisite:* B10.2303 or B10.2302.

*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 valuation of EMT firms using discounted cash flow and accounting-based and nonfinancial measures-based valuation approaches.

### ***Accounting, Tax, and Legal Issues for Entrepreneurs***

B10.3360

*Prerequisite:* B01.1306. *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 manage-

ment of entrepreneurial businesses or who intend to incubate new businesses within the structure of major corporations. Provides practical business tools to start, develop, consult with, 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.*

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.

## **DOCTORAL COURSES**

### ***Empirical Research in Financial Accounting I***

B10.4301

*3 credits.*

This seminar exposes students to empirical research in financial accounting. It covers a wide range of topics including econometric and methodological issues, security prices and accounting information, and earnings management.

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***Empirical Research in Financial Accounting II***

B10.4302

*3 credits.*

This seminar is a continuation of Empirical Research in Financial Accounting I (B10.4301) with an emphasis on contemporary issues in accounting research.

***Analytical Models in Financial and Managerial Accounting***

B10.4310

*3 credits.*

This course explores analytical models both in the financial and in the managerial accounting literature. The format is highly interactive; students study assigned papers in depth and present them in class. Analytical research design issues are emphasized. The linkages between the analytical models and the testing of their implications are elucidated. In this context, occasional empirical papers that test well-articulated analytical models' implications are also discussed.

***Equity Valuation and Accounting Data: Theory and Empirical Evidence***

B10.4311

*3 credits.*

This seminar addresses four (related) questions: (1) How does a firm's equity value relate to anticipated future realizations of accounting data? (2) How do value and changes in values (returns) relate to contemporaneous realizations of accounting data? (3) How does the expected evolution of accounting data relate to the answers to questions 1 and 2? (4) How do the principles of accounting measurements relate to the answers to questions 1, 2, and 3?

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# Economics

**M**ore 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 analytical foundation for virtually every discipline in the business school curriculum. It also provides a framework for interpreting current developments and economic history.

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. Both micro and macro are useful in analyzing economic growth and historical economic developments.

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



**Chairman:** Luís Cabral

**Professors:** David Backus, Adam Brandenburger, Luís Cabral, Thomas Cooley, George Daly, Georges De Menil, Daniel Diamond, Nicholas Economides, Leonardo Felli, Niall C. Douglas Ferguson, William H. Greene, Fumio Hayashi, Barbara G. Katz, Robert Kavesh, Thomas Pugel, Roy Radner, Rama Ramachandran, Ryuzo Sato, Thomas Sargent, George Smith, Richard

Sylla, Timothy Van Zandt, Paul Wachtel, Ingo Walter, Lawrence White, Bernard Yeung

**Associate Professor:** Nouriel Roubini

**Assistant Professors:** Mariagiovanna Baccara, Heski Bar-Isaac, Gian Luca Clementi, Alessandra Fogli, Fabrizio Perri, Vincenzo Quadrini, Laura Veldkamp, Robert Wright

**Adjunct Faculty:** Bruce Skoorka, Edward Steinberg

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

**Web site:** [www.stern.nyu.edu/eco](http://www.stern.nyu.edu/eco)

**M.B.A. Program Adviser:** William H. Greene

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## Courses

### CORE COURSES

#### *Firms and Markets*

B01.1303

3 credits.

For description, see page 16.

#### *Global Business Environment*

B01.2303

3 credits.

For description, see page 17.

### M.B.A. ELECTIVE COURSES

#### *Entertainment and Media: Markets and Economics*

B30.2119

*Prerequisite:* B01.1303 or equivalent.

1.5 credits.

This course is a survey of economic issues in the entertainment and media industries. It examines some of the special aspects of these businesses that complicate the market processes, such as the special nature of demand (fads, interdependent preferences), scale economies, vertical integration in production, and obstacles to market equilibrium that motivate public policy. Industries examined include the movie business—the staged project nature of production, vertical integration, peculiar contracting mechanisms, and the reasons that nearly all films “lose” money; music and publishing, with an emphasis on intellectual property, both legal and economic issues such as valuation and royalties, the implications of new digital media; television and radio and the fundamental differences between private and public broadcast markets; major league sports and the implications of simultaneous production and consumption, labor markets, and value creation in sports leagues; art markets—the creation of and pursuit of economic rents through space and time; and certainties of the business of gambling.

#### *Global Perspectives on Enterprise Systems*

B30.2190

*Prerequisite:* B01.1303 or equivalent.

1.5 credits. Not open to those who have taken B30.2338.

This course compares the emergence and development of four of the world’s leading enterprise systems—Great Britain, Germany, Japan, and the United States. It examines political, cultural, and economic similarities and differences of successful

wealth-creating societies, paying special attention to impacts of government, entrepreneurship, management, and financial institutions. The objectives of the course are to develop an understanding of different enterprise systems and to hone abilities to think comparatively, both over time and across national contexts.

#### *Entrepreneurial Leadership: Patterns and Processes*

B30.2305

*Prerequisite:* B01.1303 or equivalent.

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 (or B01.2123

and B01.2125) or equivalent. 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

*Prerequisite:* B01.1303 or equivalent.

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. Discusses the broader economic, cultural, and political constraints within which American enterprise has been shaped. The goals 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.

#### *Monetary Policy, Banks, and Central Banks*

B30.2333

*Prerequisite:* B01.1303 or equivalent.

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 (or B01.2123 and B01.2125) or equivalent. 3 credits.

Examines the Japanese economy as an application of modern macro- and micro-economics. 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 systems, financial liberalization, political economy of trade friction, exchange rates, and Japanese management style.

### ***Global Perspectives on the History of Enterprise***

B30.2338

*Prerequisite:* B01.1303 or equivalent. 3 credits. Not open to students who have taken B30.2190.

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.

### ***Economics and Politics of European Integration***

B30.2340

*Prerequisite:* B01.1303 or equivalent. 3 credits.

Study of the historical development of Europe in terms of both economic and political integration. Covers the long-run history of Europe, but focuses on the 20th century. The aim of the course is to explain the origins and character of modern European institutions, particularly but not exclusively those of the European Union (EU). Topics include war and ethnic conflict; trade, capital markets, and labor markets within Europe; protectionism and the Common

Agricultural Policy; the “widening” of the EU; the origins and functioning of the euro; the prospects for fiscal federalism; European political trends (pro- and anti-European sentiment); immigration to Europe; and the European Union as a partner and rival to the United States.

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

B30.2342

*Prerequisite:* B01.1303 or equivalent. 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.

### ***Networks, Telecommunications Economics, and Digital Convergence***

B30.2345

*Prerequisite:* B01.1303 or equivalent. 3 credits.

This course analyzes the economics of networks, telecommunications, and related industries, including cable television. It is an in-depth study of the economics of monopoly and oligopoly as applied to network industries, including to telecommunications markets and the Internet. Studies strategic interactions in network industries. Analyzes a firm's decision whether to provide products that are compatible with those of competitors or to engage in technical standards wars such as VHS vs. Beta in video players; Windows vs. Mac vs. Linux in operating systems for PCs; or MP3 vs. WMA vs. RealAudio in digitized music. Studies 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.

Analyzes the current wave of mergers and consolidation in the industry from the perspective of “digital convergence” and predicts the framework and direction of industry change. Discusses antitrust and public policy issues in network industries, focusing on the Microsoft antitrust case.

### ***International Macroeconomic Policy: Theory and Evidence from Recent Financial Crises***

B30.2380

*Prerequisite:* B01.2303 (or B01.2123 and B01.2125) or equivalent. 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 (or B01.2123 and B01.2125) or equivalent. 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 systems 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 (or B01.2123 and B01.2125) or equivalent. 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

*Prerequisite: B01.1303 or equivalent. 3 credits. Not open to students who have 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: Money and Power, 18th-21st Centuries***

B30.2391

*Prerequisite: B01.1303 or equivalent. 3 credits.*

Study of the historical development of modern financial institutions from the 18th-century financial revolution to the present, and the relationship between finance and politics. Covers warfare, taxation, representative government, public debts, inflation, interest rates, redistributive fiscal policy, the economics of elections, globalization, exchange rates, currency unions, democratization, and imperialism.

### ***Financial Development of the United States***

B30.2392

*Prerequisite: B01.1303 or equivalent. 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 or equivalent. 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.

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***Advanced Topics in  
Macroeconomics  
(Macroeconomics II)***

B30.3332

*Prerequisite:* B30.3325 or 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 and potential dissertation topics. 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; asset pricing; business cycles; and labor markets. 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; growth theoretic methods in economic 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

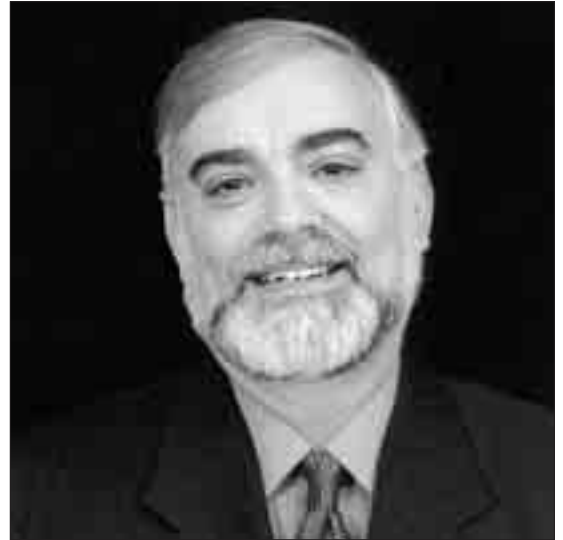
*Open only to doctoral students ready to write a dissertation in economics.*

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

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# *Entrepreneurship and Innovation*

**T**he 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 specialization 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. 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.

**Director:** Ari Ginsberg

**Professors:** Yakov Amihud, Nicholas Economides, Ari Ginsberg, Kose John, Seymour Jones, Joshua Livnat, Richard J. Miller, Robert Shoemaker, George Smith, Roy Smith, Richard Sylla, Lawrence White

**Associate Professors:** Kim Corfman, Raghu Garud, Alvin Lieberman, Eli Ofek, Batia Wiesenfeld

**Assistant Professors:** Michelle Gittelman, Peter Golder, Gregory Janicik, Alexander Ljungqvist, Vincenzo Quadrini, Melissa Schilling

**Adjunct Faculty:** Scott Perlin, Kenneth Preston, Bill Shore

**Department Office:** KMC, 44 West Fourth Street, Suite 7-150

**Web site:** [www.stern.nyu.edu/ei](http://www.stern.nyu.edu/ei)

**M.B.A. Program Adviser:** Richard J. Miller



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## Specialization

The Entrepreneurship and Innovation area offers an M.B.A. specialization. Students completing the specialization requirements are also eligible for the Harold Price Award, given at Pre-Commencement.

Students taking the entrepreneurship and innovation specialization must take the basic entrepreneurship course—Foundations of Entrepreneurship (B65.3335)—which analyzes the entrepreneurial

process and key issues faced by entrepreneurs who start and grow new businesses. Six additional elective credits must be selected from those listed below.

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## Courses

### *E-Commerce: Accounting, Control, and Valuation*

B10.3150

*Prerequisite:* B01.1306. 1.5 credits.

This course examines the economic environment of e-commerce operations, analyzing the type of settings that are most conducive to successes or to failures of e-commerce activities. It also addresses the set of unique financial reporting and managerial control issues relating to e-commerce operations, and provides market valuations of these operations.

### *Accounting, Tax, and Legal Issues for Entrepreneurs*

B10.3360

*Prerequisite:* B01.1306. 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, consult with, 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.

### *Global Economic Integration and Entrepreneurship*

B30.2315

*Prerequisite:* B01.2303 (or B01.2123 and B01.2125) or equivalent. 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

*Prerequisite:* B01.1303 or equivalent. 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. Discusses 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

*Prerequisite:* B01.1303 or equivalent. 3 credits. Not open to students who have taken B30.2190.

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.

### *Networks, Telecommunications Economics, and Digital Convergence*

B30.2345

*Prerequisite:* B01.1303 or equivalent. 3 credits.

This course analyzes the economics of networks, telecommunications, and related industries, including cable television. It is an in-depth study of the economics of monopoly and oligopoly as applied to network industries, including to telecommunications markets and the Internet. Studies strategic interactions in network industries. Analyzes a firm's decision whether to provide products that are compatible with those of competitors or to engage in technical standards wars such as VHS vs. Beta in video players; Windows vs. Mac vs. Linux in operating systems for PCs; or MP3 vs. WMA vs. RealAudio in digitized music. Studies 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. Analyzes the current wave of mergers and consolidation in the industry from the perspective of “digital convergence” and predicts the framework and direction of industry change. Discusses antitrust and public policy issues in network industries, focusing on the Microsoft antitrust case.

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### **Private Equity Finance**

B40.3165

*Prerequisite: B01.2311. 1.5 credits.*

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.*

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.

### **Entrepreneurial Finance**

B40.3361

*Prerequisite: B01.2311. 3 credits.*

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. Its overall aim is to understand how entrepreneurs and their financial backers can spot and create value. This involves learning about the following topics that trace out the “venture capital

cycle”: opportunity recognition (how to tell a great opportunity from a mere “good idea”); valuation and evaluation (placing a value on the opportunity for funding purposes); negotiating funding; structuring the financing contract (so as to avoid conflict before it arises and optimize performance incentives); managing the investment (helping the entrepreneur in nonfinancial matters and safeguarding the investment); exit (taking the investee company public in an IPO, selling it to management or a trade buyer, or closing it down). If we want to understand how venture capitalists (VCs) create value in this “cycle” and how they interact with entrepreneurs, we also need to understand the VCs’ own incentives and constraints. These are linked to the fund-raising cycle and the structure of a fund. VCs are continually raising new funds and the terms on which they do so influences their behavior. For an entrepreneur, it is critical to understand how. This implies that we will explore new venture financing 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. This course is not open to students taking, or having taken, Entrepreneurial Finance (B40.3361). While 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.

### **Technological Innovation and New Product Development**

B60.3356

*Prerequisite: B01.2314. 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 opportuni-

ties using the frameworks and techniques presented in the course.

### **Social Entrepreneurship**

B65.2128

*Prerequisite: B65.3335 or permission of the instructor. 1.5 credits.*

This course introduces students to the burgeoning field of social entrepreneurship, which is defined as the process of creating new independent or corporate ventures that pursue the dual primary missions of social benefit and financial return on investment. These nonprofit and for-profit ventures have a social mission and aim to be financially self-sufficient or are profit driven. The course draws on historical and contemporary models to explore the unique range of issues and challenges facing the new social venture. Students are taught to focus on solutions to societal problems and to evaluate the market opportunities for social venture creation. We also explore the social capital markets and the trade-off between social and financial returns, and discuss issues related to acquiring needed resources. Finally, the course examines the unique management and marketing strategies for the growing social venture. The principal teaching methods include class discussions, case studies, guest lecturers, and a business planning exercise.

### **Corporate Venturing**

B65.2130

*Prerequisite: B65.3335. 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.

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### ***Collaboration, Conflict and Negotiation***

B65.2159

*Prerequisite:* B01.1302. 1.5 credits.

*Not open to students who have taken B65.2358.*

Successful managers know how to collaborate with other people effectively and how to resolve conflicts constructively. The goal of this course is to teach students the fundamentals of managing collaboration and conflict in one-on-one and small group settings. Our objective is to enhance students' interpersonal skills at their jobs. Drawing from the latest findings in managerial psychology, we cover the fundamentals of effective negotiation, communication, and persuasion. Special topics include getting buy-in, coping with resistance, and building coalitions.

### ***Special Topics in Negotiation***

B65.2160

*Prerequisite:* B65.2159. 1.5 points.

Advanced topics are presented to illustrate specialized concepts in managerial negotiations, such as negotiating cross-culturally, making effective group decisions, negotiating mergers and acquisitions, and managing business integration teams. Topics vary from semester to semester; check registration packets and departmental bulletin boards for current offerings. Students may elect this course only once in their degree program.

### ***Managing the Growing Company***

B65.2327

*Prerequisite:* B65.3335. 3 credits.

This course exposes students to the unique challenges of managing the growth of small businesses. It concentrates on building the company issues rather than start-up issues, although some cases and lectures explore start-up as well. Included are studies of family businesses that have acute growth issues because of succession and family dynamics. It is designed for students interested in understanding the opportunities and problems involved in the management or opera-

tion of their own business, and it is also aimed at students considering employment in a small or mid-sized firm. The differences between small firms and large organizations, management needs, practices, and financial resources are examined.

### ***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.

### ***Foundations of Entrepreneurship***

B65.3335

*Prerequisites:* B01.1302, B01.1303, B01.2301 (or B01.2103 and B01.2104). 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.

### ***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.

### ***New Product Marketing and Design***

B70.2370

*Prerequisite:* B01.2310 or equivalent. 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.

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# Finance

**T**he 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, Michael Keenan, Richard Levich, Rita Maldonado-Bear, Eli Ofek, Matthew Richardson, Anthony Saunders, William Silber, Roy Smith, Marti Subrahmanyam, Seha M. Tinic, Ingo Walter, Robert Whitelaw

**Associate Professors:** Jennifer Carpenter, Jarl Kallberg, Crocker Liu, Anthony Lynch, Jianping Mei, Rangarajan Sundaram, David Yermack

**Assistant Professors:** Heitor Almeida, Qiang Dai, Martin Lettau, Alexander Ljungqvist, Holger Mueller, Lasse Pedersen, Thomas Philippon, Gideon Saar, Alex Shapiro, Stijn Van Nieuwerburgh, Jessica Wachter, Daniel Wolfenzon, Jeffrey Wurgler

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

**Visiting Faculty:** Jacob Boudoukh, Navin Chopra, Florian Heider, Yoram Landskroner



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

**Adjunct Faculty:** Linda Allen, Alan Beilis, Allan Brown, Thomas Dooley, David Ellner, Brian Gendreau, Ian Giddy, Robert Gordon, Achim M. Holmes, Neil Horrell, Edward Kerschner, Richard Levine, Lawrence Longua, Stephen Mandel, Arjun Mathrani, Charles McGill, Frederick Militello, Charles Murphy, Glenn A. Okun, Darius Palia, Kenneth Parkinson, Sandeep Patel, Scot Perlin, Abraham Ravid, Gerald Rosenfeld, Nancy Rosenfeld, Robert Semmens, Jeffrey Shen, Martin Siegel, Thomas Smith, William Sonnenreich, Robert Stefanowski, Robert Stovall, Kishore Tandon, Mark Tercek, Alan Tucker, Arthur Zeikel, Lawrence Zicklin

**Department Office:** KMC, 44 West Fourth Street, Suite 9-190, 212-998-0300

**Web site:** [www.stern.nyu.edu/fm](http://www.stern.nyu.edu/fm)

**M.B.A. Program Adviser:** Jarl Kallberg



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## Specializations

Students must take 9 credits of finance (B40) courses beyond the core course to earn a specialization in finance. In addition to the general finance specialization, the department offers four other specializations: banking, corporate finance, financial instruments and markets, and international finance. The banking specialization includes courses on investment banking and global banking, as well as risk management and related topics. The corporate finance specialization encompasses a wide range of courses, from the basic corporate finance course, to restructuring firms, and on to private equity and venture capital, among others. The financial instruments and markets specialization includes courses on equity markets and debt instruments, as well as futures and options and other more specialized topics. Finally, international finance emphasizes the special aspects of foreign currency and financial instruments denominated in foreign currencies or traded in foreign marketplaces. Details of each of the five finance specializations, including the list of accepted courses for each, are available on the department's Web site at [www.stern.nyu.edu/fin](http://www.stern.nyu.edu/fin). Students are permitted to take as many as 18 credits in finance, if they so desire; and by doing so, a student could qualify for two finance specializations.

An option for students with a strong interest in highly quantitative, financial-engineering-type finance electives is the quantitative finance specialization offered jointly by the Department of Finance and the Statistics Group in IOMS. Details of the quantitative finance specialization are discussed elsewhere in this bulletin and at the department Web site.

Although it is not a requirement for full-time M.B.A. students, we strongly urge all students pursuing a finance specialization 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 courses, we offer the following suggestions. First, remember that you are in an M.B.A. program and not a 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 the department has established specializations in four subfields: banking, corporate finance, financial instruments and markets, and international finance. Students may find it appealing to focus some of their elective courses to earn a specialization in one of these subfields, in addition to the generic finance specialization or the quantitative finance specialization. Alternatively, students may prefer to sample from among several of these fields.

Students who specialize in finance may find it useful to consider certain non-finance courses. In this respect, it is worth noting 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 students may want to consider these courses when selecting electives.

*An Integrated Approach to Financial Statement Analysis*  
B10.2303

*International Accounting and 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 Development of the United States*  
B30.2392

*Applied Stochastic Processes for Financial Models*  
B90.2308

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## Students Not Specializing in Finance

Those students not specializing in finance, or who are undecided about their specialization, 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 the finance specialization) 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.

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## Courses

### CORE COURSE

#### *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. For description, see page 17.

### M.B.A. ELECTIVE COURSES

There are five grouping of elective courses: banking; 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. Certain finance courses are acceptable for more than one finance specialization. Please consult the department's Web site, [www.stern.nyu.edu/fin](http://www.stern.nyu.edu/fin), for a complete list of acceptable courses for each specialization.

#### Banking

##### *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 information 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. Students may only elect this course once in their degree program.

##### *Mergers and Acquisitions*

B40.3196

*For description, see page 46.*

##### *Bankruptcy and Reorganization*

B40.3198

*For description, see page 47.*

##### *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.

##### *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.

##### *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, multi-

regulatory settings. Examples may include mergers and acquisitions, joint venture capital projects, and government or private partnership projects.

##### *Managing Financial Businesses*

B55.2310

*Prerequisites:* 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.

#### 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

*For description, see page 45.*

### ***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 inter-relatedness of financing and investment decisions. The growing role of international considerations, the importance of securitized instruments, and the changing roles of brokers are considered.

### ***Corporate Finance and Corporate Law***

B40.2602

*Prerequisite: B01.2311. 6 credits. Spring.*

*Not open to students who have taken*

*(or are taking) B40.2302.*

Presents the material from Corporate Finance (B40.2302) and the School of Law's Corporations (L03.2010) in an integrated course taught by faculty from both schools. In addition to the skills taught in Corporate Finance, students study the legal aspects of financing, managing, and acquiring and controlling public corporations. Major topics include valuation, capital structure, mergers and acquisitions, risk management, and the rights and responsibilities of managers, directors, and large shareholders. Especially recommended for students interested in entrepreneurship, investment banking, securities research, and related career paths. No prior legal background is required. May not be taken in addition to B40.2302.

### ***Special Topics***

B40.3110

*Prerequisite: B01.2311. 1.5 credits.*

*Fall or spring.*

Topics vary from semester to semester; check registration information 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. Students may only elect this course once in their degree program.

### ***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: EMT Focus***

B40.3160

*Prerequisite: B01.2311. 1.5 credits.*

*Fall and spring.*

Topics vary from semester to semester; check registration information 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. 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.*

This course examines the private equity marketplace. Private equity has become a major source of capital for both new ven-

tures 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.

### ***Topics in Investments***

B40.3176

*Prerequisite: B01.2311. 1.5 credits.*

*Fall and spring.*

Topics vary from semester to semester; check registration information and department bulletin boards for current offerings. Topics cover professional issues in the design and use of financial instruments or in developing financial markets. Students may only elect this course once in their degree program.

### ***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 motiva-

tions; 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.

### ***Behavioral Finance***

B40.3329

*For description, see page 48.*

### ***Business of Music and Film***

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

*For description, see page 45.*

### ***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.

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.

*Not open to students who have taken*

*B40.3361.*

This course focuses on financing entrepreneurial companies, especially start-up and early-stage ventures. Its overall aim is to understand how entrepreneurs and their financial backers can spot and create value. This involves learning about the following topics that trace out the "venture capital cycle": opportunity recognition (how to tell a great opportunity from a mere "good idea");

valuation and evaluation (placing a value on the opportunity for funding purposes); negotiating funding; structuring the financing contract (so as to avoid conflict before it arises and optimize performance incentives); managing the investment (helping the entrepreneur in nonfinancial matters and safeguarding the investment); exit (taking the investee company public in an IPO, selling it to management or a trade buyer, or closing it down). If we want to understand how venture capitalists (VCs) create value in this "cycle" and how they interact with entrepreneurs, we also need to understand the VCs' own incentives and constraints. These are linked to the fund-raising cycle and the structure of a fund. VCs are continually raising new funds and the terms on which they do so influences their behavior. For an entrepreneur, it is critical to understand how. This implies that we will explore new venture financing 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. This course is not open to students taking, or having taken, *Entrepreneurial Finance* (B40.3361). While 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.

## **Financial Instruments and Markets**

### ***Investment Banking***

B40.2334

*For description, see page 45.*

### ***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.

### ***International Investments Analysis***

B40.3103

*For description, see page 49.*



### ***Special Topics***

B40.3110

*Prerequisite:* B01.2311. 1.5 credits.

*Fall or spring.*

Topics vary from semester to semester; check registration information 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. Students may only elect this course once in their degree program.

### ***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 Corporate Finance: EMT Focus***

B40.3160

*Prerequisite:* B01.2311. 1.5 credits.

*Fall and spring.*

Topics vary from semester to semester; check registration information 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. Students may only elect this course once in their degree program.

### ***Financial E-Commerce***

B40.3162

*For description, see page 46.*

### ***Private Equity Finance***

B40.3165

*For description, see page 46.*

### ***Topics in Investments***

B40.3176

*Prerequisite:* B01.2311. 1.5 credits.

*Fall and spring.*

Topics vary from semester to semester; check registration information and department bulletin boards for current offerings. Topics cover professional issues in the design and use of financial instruments or in developing financial markets. 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.

### ***Bankruptcy and Reorganization***

B40.3198

*For description, see page 47.*

### ***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.

### ***New Venture Financing***

B40.3373

*For description, see page 47.*

### ***Emerging Financial Markets***

B40.3384

*For description, see below.*

### ***International Financial Management***

B40.3388

*For description, see page 50.*

### ***Managing Financial Businesses***

B55.2310

*Prerequisites:* 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.

### ***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](http://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.

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### ***Global Banking and Capital Markets***

B40.3387

*For description, see page 45.*

### ***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. 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.

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# Global Business

The Stern School was one of the first among management education institutions to develop a strong research and teaching capability in the international and global dimensions of business. Managing across political frontiers, cultures, national economies, and financial systems presents difficult and often intriguing problems, and comes together most dramatically in multinational enterprises. Students who intend to pursue a career in multinational firms, financial institutions, international organizations, or government agencies are strongly advised to acquire a solid perspective on the global dimensions of business, alongside their functional area of concentration. This insight has been the basis of the continued popularity of global business as a specialization in the M.B.A. course of study.

The Stern School has one of the largest and best faculties focusing on the global dimensions of business. Members of the faculty who participate in the Stern Global Business Institute conduct first-rate research on the frontiers of their fields and teach a broad spectrum of internationally-focused courses. These courses consider important functional issues such as international trade and international macroeconomic relationships; international accounting and taxation; international marketing; and international banking and finance. They also convey specific skills such as international negotiations and international financial management.

The global business specialization builds on the international content of the M.B.A. core, notably the Global Business Environment course (B01.2303).

Faculty members who teach courses in global business and are affiliated with the Stern Global Business Institute are listed below.

**Director:** Ingo Walter

**Vice Director:** Bernard Yeung

**Professors:** David Backus, Eli Bartov, Frederick D. S. Choi, Thomas Cooley, C. Samuel Craig, Susan Douglas, Niall C. Douglas Ferguson, Richard Levich, Durairaj Maheswaran, Thomas Pugel, Ryuzo Sato, George Smith, Roy C. Smith, Marti Subrahmanyam, Richard Sylla, Paul Wachtel, Ingo Walter, Bernard Yeung

**Associate Professors:** Peter Golder, Jianping Mei, Nouriel Roubini

**Assistant Professors:** Juan Alcacer, Ya-Ru Chen, Alessandra Fogli, Xavier Martin, Fabrizio Perri, Vincenzo Quadri, Rachelle Sampson, Daniel Wolfenzon

**Instructors:** Abigail Hornstein, Minyuan Zhao

**Adjunct Faculty:** Anindya Bhattacharya, Eileen Fischer, Ian Giddy, Mark Mason,

Arjun Mathrani, Frederick Militello, Marianne Sciolino, Jeffrey YuQing Shen, Martin Siegel, Venkrataramani Srivatsan, Kishore Tandon

**The Stern Global Business Institute:** Kaufman Management Center, 44 West Fourth Street, Suite 7-160

**M.B.A. Program Adviser:** Thomas Pugel

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## Specialization

In order to complete the global business specialization, students must take *Multinational Business Management*, B65.2340, a broad-gauge course that covers key international issues in the operation of business firms. In addition, they must complete an additional 6 credits of elective courses in global business. These should be carefully aligned with each student's

functional specialization, including international tracks within that specialization.

### REQUIRED COURSE

#### *Multinational Business Management*

B65.2340

For description, see page 69.

### M.B.A. ELECTIVE COURSES

Students should select the elective international courses that complete the global business specialization to reflect their professional interests and to complement their other specializations. The global business adviser or any member of the faculty affiliated with the Global Business Institute will



be pleased to recommend a course sequence that best serves the individual student's interests. Students may choose elective courses from those listed below.

### **International Accounting and Taxation**

*International Accounting and Financial Statement Analysis*  
B10.3335

*Tax Aspects of International Business*  
B95.3343

### **International Economics**

*Global Economic Integration and Entrepreneurship*  
B30.2315

*Monetary Policy, Banks, and Central Banks*  
B30.2333

*Comparative Analysis of the Japanese and U.S. Economies*  
B30.2337

*Global Perspectives on the History of Enterprise*  
B30.2338

*Economics and Politics of European Integration*  
B30.2340

*International Macroeconomic Policy: Theory and Evidence from Recent Financial Crises*  
B30.2380

*Post-Soviet Economies in Transition*  
B30.2383

*International Competition and the Multinational Enterprise*  
B30.2385

*Financial History: Money and Power, 18th-21st Centuries*  
B30.2391

*Financial Development of the United States*  
B30.2392

### **International Finance**

*International Investments Analysis*  
B40.3103

*Topics in International Finance*  
B40.3188

*Emerging Financial Markets*  
B40.3384

*Global Banking and Capital Markets*  
B40.3387

*International Financial Management*  
B40.3388

### **International Marketing**

*Globalization of the Entertainment Industry*  
B70.2112

*International Marketing Management*  
B70.2385

### **International Management**

*Special Topics in Negotiation*  
B65.2160

**Note:** Only sections that focus on international or cross-cultural aspects of negotiations can be applied toward the global business specialization.

### **International Residency**

*Global Business Immersion*  
B50.3120  
An in-dept examination of business in two foreign locations, including a program tour

with one week in each. Provides an opportunity to interact directly with business managers, politicians, and scholars to explore how economic, political, and cultural realities influence business practices and strategies. Class sessions begin in April, and the tour occurs in May.

### **International Management Program (IMP)**

Students choosing to spend a semester abroad under the auspices of the International Management Program at one of Stern's partner schools may take up to 6 credits of internationally-focused courses that count toward the global business specialization while abroad, subject to the approval of the IMP adviser. If a suitable course is available at the host institution, 3 of the 6 credits can substitute for the required Multinational Business Management course. No separate credit toward the global business specialization will be given for participation in the residence abroad, although there is no limit to the number of courses a student may take while abroad, with the approval of the IMP adviser. For a description of the International Management Program, see page 19.

### **DOCTORAL COURSES**

*Theory of International Trade*  
B30.3384

*International Macroeconomics*  
B30.3386

### **Global Business Research Methods**

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.

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### ***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.

### ***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***

B50.9900

*Open only to doctoral students with the permission of the instructor-in-charge.*

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

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# *Information, Operations, and Management Sciences*

**T**he 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 (55-58), Operations Management (59-62), and Statistics (63-67).



**Chairman:** Eitan Zemel

**Deputy Chairman, Information Systems Group:** Vasant Dhar

**Deputy Chairman, Operations Management Group:** Michael Pinedo

**Deputy Chairman, Statistics Group:** Gary Simon

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

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

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

**Assistant Professors:** Victor Araman, Mor Armony, Abraham Bernstein, René Caldentey, Vishal Gaur, Ganesh Janakiraman, Bing Jing, David Juran, Natalia Levina, Arun Sundararajan, Christopher L. Tucci, Vasilis Vassalos, Gustavo Vulcano

**Adjunct Faculty:** Sandy Balkin, Adrian Bowles, Kevin Brabazon, Lorrie Cranor, Paul P. Hoppe, Jonatan Jelen, Jon Lee, Patrick McDaniel, Cyrus Mohebbi, Marion Morgenthal, Michael A. Palley, Jeffrey S. Shaw, Brian Shydlo, Fred Silverman, Medini R. Singh, Richard Tashjian

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

**IOMS Department Web site:**  
[www.stern.nyu.edu/ioms](http://www.stern.nyu.edu/ioms)

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# Information Systems Group in IOMS

**M**anagement of the information assets of companies—data, information technology, and systems—is a key challenge for organizations. In this “information age” it is essential that every manager understand the connection between the enabling capabilities of information assets and the forces that are shaping businesses, markets, and society. The information systems (IS) area at Stern offers a curriculum that addresses the connection between information assets, organizations, and markets.



A specialization in information systems requires 9 credits in the IS courses listed below. The courses fall into two broad categories. The first category emphasizes the use of information assets for decision making or for conducting the business processes of organizations and markets. Courses in this category include Data Mining and Knowledge Systems (B20.3336), Designing and Developing Web-Based Systems (B20.3322), Advanced Technologies for Business Applications (B20.3362), and Information and Internet Technologies (B20.2317).

The second category of courses considers information technology and assets more broadly, focusing on their management and evaluation from a business standpoint.

Courses in this category include E-Business: Management in Digital Markets (B20.3338), Financial Information Systems (B20.3350), E-Business: Managing the Digital Firm (B20.2314), Managing Financial Businesses (B55.2310), and Information Technology and Strategy (B20.2318).

The IS specialization is particularly useful for careers in financial services, management consulting, technology companies, and in managing the creation and operation of the information systems of major organizations. In today's business environment, an information systems specialization is also a useful complement to others within Stern such as finance, marketing, management, and accounting.

**Deputy Chairman:** Vasant Dhar

**Professors:** Vasant Dhar, Kenneth C. Laudon, Roy Radner, Lee Sproull, Jon A. Turner, Myron Uretsky

**Associate Professors:** Yannis Bakos, Foster Provost, Alexander Tuzhilin, Norman H. White

**Assistant Professors:** Abraham Bernstein, Bing Jing, Natalia Levina, Arun Sundararajan, Vasilis Vassalos

**Adjunct Associate Professors:** Adrian Bowles, Kevin Brabazon, Marion Morgenthal

**Adjunct Assistant Professors:** Lorrie Cranor, Jonatan Jelen, Patrick McDaniel

**Web Site:** [www.stern.nyu.edu/is](http://www.stern.nyu.edu/is)

**M.B.A. Program Adviser:** Norman White

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## Courses

### M.B.A. ELECTIVE COURSES

#### *E-Business: 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 con-

cepts 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

*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.

### ***Electronic Communities***

B20.3155

*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.

### ***On-Line Privacy***

B20.3156

*1.5 credits.*

Privacy issues have been getting increasing attention from lawmakers, regulators, and

the media. As a result, businesses are under increasing pressure to draft privacy policies and post them on their Web sites. Chief privacy officers are becoming essential members of many enterprises, and companies are taking proactive steps to avoid the potential reputation damage of a privacy mistake. This course provides an overview of on-line privacy issues, privacy laws, and privacy-related technologies and self-regulatory efforts. Students study the approaches that companies are taking to address their customers' on-line privacy concerns, as well as review recent privacy blunders. Students also gain an understanding of both privacy-invading and privacy-enhancing technologies. Students are prepared to assess the privacy practices of organizations in order to document these practices in privacy policies (including P3P policies), and to evaluate the implications of these practices for the organization.

### ***Computer and Network Security***

B20.3157

*1.5 credits.*

As enterprises become increasingly reliant on electronic media and communication, the protection of data and electronic infrastructure becomes critically important. Incidences of security failures in commercial and noncommercial environments are increasing in number and severity. Hence, it is essential that enterprises continually develop and refine security strategies that reflect the changing uses of information technology. This course introduces basic concepts of computer and network security, with an emphasis on the threats and countermeasures relevant to Internet and Web services. Students are prepared to evaluate the security needs of organizations, and to develop strategies to address these needs. The requirements and design of security technologies are reviewed and case studies presented.

### ***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 sys-

tems. 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).

### ***Data Mining and Knowledge Systems***

B20.3336

*3 credits.*

Data is a key source of intelligence and competitive advantage for business organizations. Data mining is the process of converting 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) essential data mining methods such as neural networks, genetic algorithms, rule induction, and fuzzy logic and (2) common problems from finance, marketing, and operations/service that demonstrate the use of the various methods in practice. This course changes the way we think about data as an information asset.

### ***E-Business: Management in Digital Markets***

B20.3338

*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.

### ***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.

### ***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

*Prerequisites: 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.

## **DOCTORAL COURSES**

### ***Economics Research in Information Systems***

B20.3345

*Open only to doctoral students. 3 credits.*

This course introduces students to research perspectives and literature in the economics of information systems.

### ***Behavioral Research in Information Systems***

B20.3382

*Open only to doctoral students. 3 credits.*

This course introduces students to perspectives and literature in technical areas in information systems behavioral research.

### ***Technical Research in Information Systems***

B20.3383

*Open only to doctoral students. 3 credits.*

This course introduces students to research perspectives and literature in technical areas of information systems.

### ***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.

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### ***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 design and carry out two small research projects.

### ***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.

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## *Operations Management Group in IOMS*

**V**irtually 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) specialization or would like more information, visit the Operations Management office, Henry Kaufman Management Center, Room 8-160, or our Web site at [www.stern.nyu.edu/om](http://www.stern.nyu.edu/om). You can also call 212-998-0280 or e-mail us at [om@stern.nyu.edu](mailto:om@stern.nyu.edu), and make an appointment to speak with a faculty representative.

**Deputy Chairman:** Michael Pinedo

**Professor Emeritus:** Manfred Padberg



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**Professors:** Michael Pinedo, Eitan Zemel  
**Associate Professors:** Harry G. Chernoff,  
Michael A. Moses, Praveen Nayar, Sridhar  
Seshadri

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

**Adjunct Faculty:** Jon Lee, Fred Silverman,  
Medini R. Singh  
**Web Site:** [www.stern.nyu.edu/om](http://www.stern.nyu.edu/om)  
**M.B.A. Program Adviser:** Harry Chernoff

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## Courses

### CORE COURSE

#### *Competitive Advantage from Operations*

B01.2314

3 credits.

For description, see page 17.

### M.B.A. ELECTIVE COURSES

#### *Supply Chain Management (Business Logistics)*

B60.2306

*Prerequisite:* B01.2314. 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

*Prerequisite:* B01.2314. 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

*Prerequisite:* B01.2314. 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.

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## ***Decision Models***

B60.2350

*Prerequisite: B01.2314. 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

*Prerequisite: B01.2314. 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

*Prerequisite: B01.2314. 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

*Prerequisite: B01.2314. 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.

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## *Operations in Financial Services*

B60.3360

*Prerequisite: B01.2314. 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:

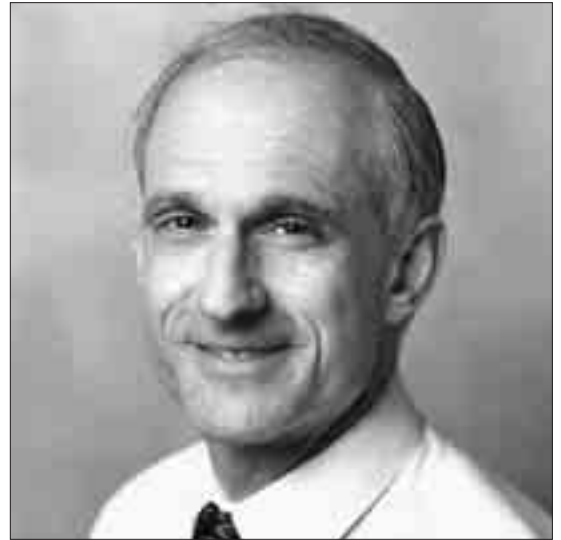
- Strategic issues: product selection, process design, cross-selling, service strategy.
- Design of distribution channels: the interactions and synergies between the different distribution channels (branch offices, salespeople, call centers, ATM networks, on-line banking, etc.), channel coordination.
- 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.

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## *Statistics Group in IOMS*

**C**ourses 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 quality control of manufactured products, economic 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 further quantitative skills through a specialization. This group offers specializations in statistics and quantitative finance. The latter is administered jointly by Statistics and Finance.

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 Ph.D. degree.

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

Courses are also offered for students who do not have rigorous mathematical backgrounds. 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 regardless of their areas of specialization. They can be found on the Statistics Web page, listed under M.B.A. Electives for Specializations in All Departments ([www.stern.nyu.edu/sor/courses/grad\\_descriptions.html](http://www.stern.nyu.edu/sor/courses/grad_descriptions.html)).



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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.

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:** Gary Simon

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

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

**Associate Professors:** Rohit S. Deo, Halina Frydman, Peter Lakner

**Adjunct Faculty:** Sandy Balkin, Paul P. Hoppe, Cyrus Mohebbi, Jeffrey S. Shaw, Brian Shydlo, Richard Tashjian

**Web Site:** [www.stern.nyu.edu/sor](http://www.stern.nyu.edu/sor)

**M.B.A. Program Advisers:** Edward L. Melnick, Aaron Tenenbein

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## Courses

### CORE COURSE

#### *Statistics and Data Analysis*

B01.1305

3 credits.

For description, see page 16.

### M.B.A. ELECTIVE COURSES

#### All Specializations

The Statistics faculty offer courses for M.B.A. students interested in applications of quantitative methods to various aspects of business activity. These courses may also be taken to meet requirements for a specialization in statistics. The only prerequisite for these courses is B01.1305, with the exception of B90.2309. 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.

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.

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 RiskMetrics™ 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 comovement 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.

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.

### ***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 particu-

lar, 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.

### **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.

### ***Introduction to the Theory of Probability***

B90.3301

*Prerequisites: two semesters of calculus. 3 credits.*

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.*

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 T<sup>2</sup> statistic and MANOVA; techniques of multiple comparisons; multivariate linear regression models; principal components; factor analysis; canonical correlations; discrimination and classification; clustering, graphical displays of multivariate 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, admissibility, 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 hierarchical 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.

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.*

Same as B90.2301. For description, see page 64.

### ***Forecasting Time Series Data***

B90.3312

*For doctoral students only. 3 credits.*

Same as B90.2302. For description, see page 64.

### ***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

*Prerequisite:* B90.3301. 3 credits.

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.

### ***Actuarial Science Focus***

Students completing the M.B.A. with a focus 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 focus 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, in addition to the core.

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***Forecasting Time Series Data***

B90.2302

For description, see page 64.

***Mathematics of Investment***

B90.2309

For description, see page 65.

***Introduction to the Theory of Probability***

B90.3301

For description, see page 65.

***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. Application to pension plans is discussed.

***Corporate Finance***

B40.2302

For description, see page 45.

**Stochastic Processes**

***Introduction to Stochastic Processes***

B90.3321

*Prerequisite:* B90.3301. 3 credits.

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 the 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.

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.

**DOCTORAL COURSE**

***Dissertation Seminar***

B90.9900

*Open only to doctoral students with the permission of the instructor-in-charge.*

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



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# Management and Organizational Behavior

Organizations must be able to compete in environments marked by complex interactions and rapid change. The faculty members of the Department of Management and Organizational Behavior offer courses and conduct 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 members have published widely on such diverse subjects as strategic change, employee identification, justice/fairness, alternative work arrangements, extra-role performance, organizational learning, innovation and new technologies, knowledge management, and diversification and globalization strategies.

**Chairman:** Elizabeth Wolfe Morrison

**Professors:** Sally Blout-Lyon, Adam Brandenberger (joint with Economics), Luís Cabral (joint with Economics), Roger Dunbar, Moshe Farjoun, Richard D. Freedman, Ari Ginsberg, Robert B. Lamb, Richard J. Miller, Frances J. Milliken, Elizabeth W. Morrison, Joseph Porac, Kenneth A. Preston, Zur Shapira, William H. Starbuck, Sheila Wellington, Bernie Yeung (joint with Economics)

**Associate Professors:** Raghu Garud, Elizabeth Ingrassia, Theresa Lant, Stephen Mezas, Batia Wiesenfeld

**Assistant Professors:** Juan Alcacer, Cameron Anderson, Caroline Bartel, Steven Blader, Ya-Ru Chen, Christina Fang,

Michelle Gittelman, Gregory Janicik, Raja Kabaliswaran, Anat Lechner, Jennifer Mueller, Gonçalo Pacheco-de-Almeida, Jeffrey Robinson, Rachele Sampson, Melissa Schilling, Kimberly Wade-Benzoni, Amy Wrzesniewski

**Professors Emeriti:** Hrach Bedrosian, William Guth, David Rogers, Dale Zand

**Adjunct Faculty:** Michael Eisenbud, Seth Freeman, Lynn Gonsor-Anvari, Mitchell Langbert, David Liebeskind, Brian Maruffi, Michael Mazzaresse, Joyce Weinburg

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

**Web site:** [www.stern.nyu.edu/mgt](http://www.stern.nyu.edu/mgt)

**M.B.A. Program Adviser:** Elizabeth Wolfe Morrison

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## Courses

### M.B.A. CORE COURSE

#### *Managing Organizations*

B01.1302

For description, see page 15.

### M.B.A. ELECTIVE COURSES

#### *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.

#### *Social Entrepreneurship*

B65.2128

*Prerequisite:* B65.3335 or permission of the instructor. 1.5 credits.

This course introduces students to the burgeoning field of social entrepreneurship, which is defined as the process of creating new independent or corporate ventures that pursue the dual primary missions of social benefit and financial return on investment. These nonprofit and for-profit ventures have a social mission and aim to be financially

self-sufficient or are profit driven. The course draws on historical and contemporary models to explore the unique range of issues and challenges facing the new social venture. Students focus on solutions to societal problems and evaluate the market opportunities for social venture creation. Students also explore the social capital markets and the trade-off between social and financial returns, and they discuss issues related to acquiring needed resources. Finally, the course examines the unique management and marketing strategies for the growing social venture. The principal teaching methods include class discussions, case studies, guest lecturers, and a business planning exercise.

### ***Corporate Venturing***

B65.2130

*Prerequisite:* B65.3335. 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 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.

### ***Collaboration, Conflict, and Negotiation***

B65.2159

*Prerequisite:* B01.1302. 1.5 credits.

*Not open to students who have taken B65.2358.*

Successful managers know how to collaborate with other people effectively, and to resolve conflicts constructively. The goal of this course is to teach students the fundamentals of managing collaboration and conflict in one-on-one and small group settings. Our objective is to enhance students’

interpersonal skills at their jobs. Drawing from the latest findings in managerial psychology, we cover the fundamentals of effective negotiation, communication, and persuasion. Special topics include getting buy-in, coping with resistance, and building coalitions.

### ***Special Topics in Negotiation***

B65.2160

*Prerequisite:* B65.2159. 1.5 credits.

Advanced topics are presented to illustrate specialized concepts in managerial negotiations, such as negotiating cross-culturally, making effective group decisions, negotiating mergers and acquisitions, and managing business integration teams. Topics vary from semester to semester; check registration packets and departmental bulletin boards for current offerings. Students may elect this course only once in their degree program.

### ***Corporate Governance***

B65.2176

*Prerequisite:* B02.3101. 1.5 credits.

This course is a second-year, integrative M.B.A. course, designed to be taken after the student has completed all other courses in the core, including Professional Responsibility, B02.3101. It introduces the student to the basic concepts, tasks, and responsibilities of governing the corporation at the level of the board of directors, with particular emphasis on integrity, process, compliance, and strategy. Given the number and scale of recent board-related scandals, it also examines the factors in board form and function that lead to failures in corporate governance. Students learn primarily through the analysis of actual cases, and the class sessions are discussion-based with some lecture. Students prepare case analyses for class, some written, some oral, and perform an in-depth term project where one board of directors, or one particular board function, is analyzed in some depth. Several visitors from industry are brought to class to share their perspectives and experiences at appropriate times in the term. Modules of the course are designed to address specific governance issues, such as board composition and independence; the nomination process; audit and compensation committees and their functions; proxy processes and shareholder resolutions; tenders and takeovers; and legal compliance.

### ***Managing the Growing Company***

B65.2327

*Prerequisite:* B65.3335. 3 credits.

This course exposes students to the unique challenges of managing the growth of small businesses. It concentrates on building the company issues rather than start-up issues, although some cases and lectures explore start-up as well. Included are studies of family businesses that have acute growth issues because of succession and family dynamics. It is designed for students interested in understanding the opportunities and problems involved in the management or operation of their own business; and it is also aimed at students considering employment in a small or mid-sized firm. The differences between small firms and large organizations, management needs, practices, and financial resources are examined.

### ***Multinational Business Management***

B65.2340

*Prerequisites:* B01.1302, B01.1303, B01.2301 (or B01.2103 and B01.2104). 3 credits. Fall and spring.

This course provides an understanding of the cultural, political, competitive, technological, legal, and ethical environment in which multinational firms operate. It surveys a range of tools and techniques of environmental analysis for use in assessing foreign and global conditions, opportunities, and threats. It also focuses on multinational corporate strategy, organization, and management. Students examine the 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 specializing in global 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.

### ***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). It examines organizations' attempts to adapt as open systems in a 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.

### ***Models of Corporate Social Responsibility***

B65.3101

*Prerequisites:* B01.1302, B01.1303, B01.2301 (or B01.2103 and B01.2104). 1.5 credits.

Corporations today are making efforts to recognize their social responsibilities to stakeholders as well as their fiduciary responsibilities to shareholders. Indeed, the practice of social responsibility has become a key strategic variable for corporations in dealing with consumers, local communities, activist organizations, and other political entities. The long-term strategic management of corporate and brand franchises now mandates some affirmative policy on social responsibility. This is especially true in today's global business environment, where brands and companies often span economically and politically disparate communities and nations. This course introduces models of corporate social responsibility, through the analysis of readings and cases, supplemented by visitors from corporations that are following best practices. Each session focuses on an issue, such as protection of the environment, or international labor rights, or the marketing of addictive products, as well as on one or several corporations. The professors lead the class inquiry into the issue, based on readings and cases. For most sessions, a visitor from industry briefs students on corporate practices with regard to the session issue and participates in the discussion.

### ***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.

### ***Game Theory and Business Strategy***

B65.3323

*Prerequisites:* B01.1302, B01.1303, B01.2301 (or B01.2103 and B01.2104). 3 credits.

Game theory studies competitive and cooperative behavior in strategic environments, where the fortunes of several players are intertwined. It provides methods for identifying optimal strategies and predicting the outcome of strategic interactions. The field of game theory began around 1900, when mathematicians began asking whether there were optimal strategies for parlor games such as chess and poker, and, if so, what these strategies might look like. The first comprehensive formulation of the subject came in 1944, with the publication of the book *Theory of Games and Economic Behavior* by famous mathematician John von Neumann and eminent economist Oskar Morgenstern. As its title indicates, this book also marked the beginning of the application of game theory to economics. Since then, game theory has been applied to many other fields, including political science, military strategy, law, computer science, and biology, among other areas. In 1994, three pioneers in game theory were awarded a Nobel Prize, marking the "arrival" of the field. Among the other applications, game theory today is finding its way

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into the world of business. (Pick up a business magazine or book and there is a good chance that it will use some game-theory jargon such as zero-sum game, Prisoner's Dilemma, win-win game, etc.). As well as learning the underlying theory in the course, we'll be looking at how game theory can indeed be applied to business.

### ***Advanced Strategic Analysis***

B65.3328

*Prerequisites:* B01.1302, B01.1303, B01.2301 (or B01.2103 and B01.2104).  
3 credits.

Globalization and the quickening pace of technological, demographic, and political changes have produced major shifts in the way firms compete. It is harder to prosper in this new, more turbulent business environment that is marked by complex competitive battles and alliances across many national borders. It is more difficult to spot clear, sustainable, competitive advantages amid today's digital revolution, which is causing the convergence of a number of industries into each other's traditional turf. Companies need to be run by managers who possess finely tuned skills in competitive market dynamics and advanced strategy techniques. This course explains major new strategy concepts and analytics plus how to quantify the sources of competitive advantage. It

focuses on each student's skills development. All students work in teams and alone to practice each skill by comparing and contrasting vital strategies exploited by competing firms in different industries. Explores the essential role of leadership in spearheading strategic change in organizations' architecture, culture, direction, and forceful momentum as key sources of sustainable competitive advantage. Evaluates choices in competitive options that create economic value, execute competitive decisions, and preempt competitor's responses.

### ***Foundations of Entrepreneurship***

B65.3335

*Prerequisites:* B01.1302, B01.1303, B01.2301 (or B01.2103 and B01.2104).  
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*.

### ***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.

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## ***Doctoral Courses***

### ***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 theories of individual and organizational behavior. It presents perspectives on behavior from a variety of research areas, including social identity theory, affect, emotion, justice, job attitudes, and social networks. As such, the course draws from research in psychology, sociology, and organization studies. Emphasis is on gaining a deeper understanding of the major areas of organizational behavior research, though emergent areas of theory and research are also considered.

### ***Organization Theory***

B65.3372

3 credits.

Organizations operate in dynamic environments. This course introduces doctoral stu-

dents 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.



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### *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*

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.

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# Marketing

**M**arketing 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, global 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, Russ Winer

**Associate Professors:** Kim Corfman, Peter Golder, Eric Greenleaf, Alvin Lieberman, Geeta Menon, Vicki Morwitz, Marco Protano

**Assistant Professors:** Amitav Chakravarti, Yuxin Chen, Paris Cleanthous, Skander Essegaier, Tom Meyvis, Leif Nelson

**Department Office:** KMC, 44 West Fourth Street, 9th Floor

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**M.B.A. Program Adviser:** Joel H. Steckel

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## Specialization

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 specialization is to take 9 credits beyond the core course, all are urged to take Introduction to Marketing Research (B70.2327).

### COURSES

#### M.B.A. Core Course

#### *Marketing Concepts and Strategies*

B01.2310

For description, see page 17.

#### M.B.A. Elective Courses

#### *Fundamentals of Digital Markets*

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.

### ***Globalization of the Entertainment Industry***

B70.2112

*Prerequisite: B01.2310 or equivalent.*

*1.5 credits. Fall.*

Provides a framework for understanding the global expansion of media and entertainment companies. Contrasts the impact on the U.S. economy due to the significant export growth of American leisure products and services. Prepares students through the analysis of several leading entertainment and media multinational companies, and the development of their entertainment businesses within the major world economic zones. International speakers, special cases, and readings are included.

### ***Professional Management in Entertainment and Media Industries***

B70.2113

*Prerequisite: B01.2310 or equivalent.*

*1.5 credits. Spring.*

The study of the professionals, lawyers, accountants, venture capitalists, agents, and others who are specialists functioning within and outside of the entertainment and media companies. Develops a system to evaluate the quality of the services provided; the nature of the services; and how they are being implemented through collaboration with industry, creative, and business executives. Professionals from the major specialties serve as instructors. Readings and specific

cases serve as a connective in understanding the teamwork required and the experience-based judgment required at the top echelons of talent negotiation.

### ***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.

### ***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.

### ***Television Management***

B70.2118

*Prerequisite: B01.2310 or equivalent.*

*1.5 credits. Spring.*

This course is designed to provide a compre-

hensive look at the world of marketing in the television industry as it is practiced today and how it will change from today to 2010 in the television and advertising fields. It provides the student with a look further into the 21st century and the new digital age of television. Marketing, in this course, encompasses both the marketing of television to the viewer and television advertising time to the advertiser. It also examines the emergence of the Internet and its impact on the television industry today and tomorrow. Emphasis is on the marketing implications of the convergence of the TV and the computer, particularly as it pertains to changes in the role of advertising.

### ***Entertainment and Media Industries***

B70.2119

*Prerequisite: B01.2310 or equivalent.*

*1.5 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 specialization in EMT are required to take this course. 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. The course utilizes lectures and cases studies.

### ***Marketing Engineering***

B70.2154

*Prerequisite: B01.2310 or equivalent.*

*1.5 credits. Not open to students who have taken B70.2354.*

In problem solving, tools are better than answers. Give a man a chair, and he can sit down; give him a toolbox, and he can not only build a chair, but a bed and a house to live in, as well. With this premise, this course emphasizes many of the analytic marketing tools commonly used in the management consulting industry. The focus of the course is on using the analytic marketing toolbox (in the form of state-of-the-art software) to structure and solve problems, keeping in mind that the purpose of the tools is to produce qualitative insights from quantitative analyses.

### ***Movie Marketing, Distribution, and Exhibition***

B70.2170

*Prerequisite:* B01.2310 or equivalent.

*1.5 credits. Fall.*

The course focuses on marketing, distribution, and exhibition of Hollywood and art house movies. It applies business school marketing methodology to the movie industry and provides a rigorous analysis of why movies succeed or fail regardless of their inherent quality. The class covers strategies used by studio executives to track competitors' strengths and weaknesses in the ever-shifting marketplace and how product tie-ins are increasingly used to raise awareness and sell tickets. Students also learn how film executives think when designing movie posters, planning release schedules, casting top actors, setting up co-branded marketing efforts, greenlighting scripts, capping production budgets, and attending film festivals. Emerging technologies such as video on demand, satellite distribution, and digital projection are also examined. Class sessions are based on lecture and case studies.

### ***Advertising Management***

B70.2309

*Prerequisite:* B01.2310 or equivalent.

*3 credits.*

Develops a framework for managing the advertising function within the larger context of integrated marketing communications. Surveys brand positioning and all the marketing communications tools, particularly advertising, that are essential to creating and maintaining a brand identity. Covers identifying target markets, establishing advertising objectives and strategies, budgeting, media planning, and evaluation of advertising effectiveness.

### ***Craft and Commerce of Cinema***

B70.2313

*Prerequisites:* B70.2341, B01.2310 or equivalent. *3 credits.*

This is a specialized EMT course designed to provide students with a framework for understanding the dynamics of the film industry, including the complete process such as 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 post production, including music acquisition and marketing,

distribution, and exhibition—international and domestic. The course also includes learning about building audience awareness, research applications, international licensing, and preparation for a career in the industry. The course 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.

### ***The Business of Broadcast and Cable***

B70.2315

*Prerequisites:* B70.2119, B01.2310 or equivalent. *3 credits. Spring.*

This course creates a framework for understanding the complexities of the broadcast industry, primarily network television and syndication and the cable industry. It examines the nature of competition within these two major segments of the entertainment and media economy, as well as the synergies, multiple revenue streams, programming decisions, and the overall impact on audience viewing habits and the television culture. Students also learn about the creative development, production, financing, research, marketing, distribution, and systems for building consumer awareness and tune-in, while maintaining critical business-to-business relationships with advertisers and their agencies.

### ***Marketing of Financial Services***

B70.2321

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

Applies the basic principles of marketing management to establish competitive advantage in the overcapacitized, saturated, financial services market. The course explores the marketing activities of well-known financial service enterprises, banks, investment companies, and insurance companies. Considers the new competitive environment resulting from deregulation and advances in technology and distribution. Examines the marketing strategies of financial institutions and the attendant risks and opportunities associated with their asset allocation decisions using the case study method. Attention is paid to research, planning, strategic decision making, and implementation as the marketing value chain is developed over the lifecycle of a financial institution.

### ***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.

### ***Pharmaceutical Marketing in the 21st Century***

B70.2330

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

No industry in America—with the possible exception of high-tech—hovers on the cusp of discovery and innovation like the pharmaceutical industry. This course is an immersion into big pharm with emphasis on key issues that will impact pharmaceutical marketing in the next decade. The focus is on collective learning and sharing of best industry practices, what works, what doesn't work, and why. Case histories from the text and a reading packet plus the instructor's experience are used to focus on key industry issues. Guest lecturers from major pharmaceutical companies further the objective of bringing the pharmaceutical marketplace into the classroom.

### ***Customer Acquisition and Retention***

B70.2345

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

This course focuses on the new marketing tools and techniques—one-to-one marketing; databases; data mining and modeling; CRM; testing and measurement; Internet marketing; and integrated marketing communications—that businesses use to attract the right new prospects, convert them to buyers, and gain their loyalty over the long term. Customer acquisition and retention is where the art of marketing and the science of data come together. This kind of marketing is targeted, measurable, and ROI-driven. With these marketing approaches, marketing can



be accountable to shareholders and stakeholders. Industries for whom these concepts are particularly applicable include pharmaceutical, automotive, financial services, telecom, media, high-tech, travel and tourism, and business to business. The course combines lecture/discussions with outside speakers.

### ***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.

### ***Pricing and Promotion in the Marketing Mix***

B70.2352

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

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 a broad exposure to real-world, marketplace examples, and many notable industry experts share their knowledge and experiences with students, who can expect to gain a full understanding of these critical marketing elements both conceptually and practically. Course work emphasizes case studies and teamwork.

### ***Competitive Strategy in the Marketplace***

B70.2361

*Prerequisites: B01.1101 and B01.2310.*

*3 credits. 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

*Prerequisites: B01.2310 or equivalent.*

*B70.2347 is recommended. 3 credits.*

*Fall and spring.*

This course provides the framework for building a brand-equity driven sustainable business. It explores what it takes to build a long-term customer experience and mutually rewarding relationship. Assesses the global competitive marketplace, discovers what it will take 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 explores 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). Measures the knowledge effects of brand awareness, disposition, propensity, expectations, attitudes, and behavior, and discovers the resulting level of brand equity. Students get a sense of what it will take 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.*

*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.*

Examines the development of international marketing programs, from determining objectives and evaluating international market opportunities through coordinating strategies in world markets. Differentiates between global and multinational approaches to all elements of the marketing mix. Emphasizes application of marketing principles in the multinational environment and the cultural influences that require adaptation of strategies in diverse markets.

## **DOCTORAL COURSES**

### ***Special Research Topics in Marketing***

B70.4372

*3 credits.*

An extensive literature review of two research topics identified by the instructor. Students

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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.*

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.*

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.*

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.*

This course acquaints students with the state of the art in mathematical marketing mod-

els. 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.*

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***

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.

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# M.B.A. Interdisciplinary Specializations

**A**mong the most innovative and popular study options at Stern are the ever-evolving interdisciplinary specializations. 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 interdisciplinary specializations, 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.



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## 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 specialization in digital economy. In order to complete the specialization, students must take the required digital economy course, B20.3338, E-Business: Management in Digital Markets, and 6 additional credits of course work from the following set of courses.

For information about the digital economy initiative or the M.B.A. digital economy specialization, contact [dei@stern.nyu.edu](mailto:dei@stern.nyu.edu).

**Web site:** [www.stern.nyu.edu/dei](http://www.stern.nyu.edu/dei)

**M.B.A. Program Adviser:** Lee Sproull

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

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

*E-Business: 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

*Networks, Telecommunications Economics, and Digital Convergence*  
B30.2345

*Fin Dot Com: Corporate Finance for the New Economy*  
B40.3342

*Equity Markets: Trading and Structure*  
B40.3349

*Entrepreneurial Finance*  
B40.3361

*Supply Chain Management (Business Logistics)*  
B60.2306

*Technology Innovation and New Product Development*  
B60.3356

*Consumer Behavior on the Net*  
B70.2348

*Marketing of Technology-Based Products*  
B70.2390

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## *Entertainment, Media, and Technology (EMT)*

The Stern School of Business has established a specialization that focuses on the entertainment, media, and technology (EMT) industries. The EMT specialization allows students to examine businesses 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. It 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 specialization 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 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 specialization is unique within a business school. With a focus on both the business and content aspects of the entertainment industries, it 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 specialization 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.

The EMT specialization consists of one required course, B70.2119 Entertainment and Media Industries and 7.5 additional credits from the following list of courses. Students may also count up to 3 credits toward the specialization from selected courses at Tisch School of the Arts and the Steinhardt School of Education.

**Web site:** [www.stern.nyu.edu/emt](http://www.stern.nyu.edu/emt)

**M.B.A. Program Adviser:** Alvin Lieberman

*Accounting and Valuation in the  
EMT Industries*  
B10.3325

*E-Business: Management in  
Digital Markets*  
B20.3338

*Entertainment and Media:  
Markets and Economics*  
B30.2119

*Networks, Telecommunications  
Economics, and Digital  
Convergence*  
B30.2345

*Entertainment Finance*  
B40.3140

*Topics in Corporate Finance:  
EMT Focus*  
B40.3160

*Mergers and Acquisitions:  
EMT Focus*  
B40.3196

*Business of Music and Film*  
B40.3343

*Technological Innovation and  
New Product Development*  
B60.3356

*Managing in the Performing  
Arts*  
B65.2121

*Globalization of the  
Entertainment Industry*  
B70.2112

*Professional Management in  
Entertainment and Media  
Industries*  
B70.2113

*The Business of Sports  
Marketing*  
B70.2114

*The Business of Producing:  
Entrepreneurship in  
Entertainment and Media*  
B70.2116

*Television Management*  
B70.2118

*Entertainment and Media  
Industries*  
B70.2119

*Advertising Management*  
B70.2309

*Craft and Commerce of Cinema*  
B70.2313

*The Business of Broadcast  
and Cable*  
B70.2315

*Entertainment Law*  
B95.2120

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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 finance and statistics allow students to pur-

sue advanced work in these areas. The financial instruments taught prepare students to enter the financial world with knowledge of still-developing assessment techniques.

There are two categories of courses from which students can select to do a quantitative

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## *Quantitative Finance*

The quantitative finance specialization 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.



finance specialization. There are courses in statistics and courses in finance.

**Category I: STATISTICS (statistics courses with quantitative finance applications)**

- B90.2308 Applied Stochastic Processes for Financial Models
- B90.2309 Mathematics of Investment
- B90.3321 Introduction to Stochastic Processes
- B90.3323 Stochastic Models for Finance I: Equity and Currency Market

**Category II: FINANCE (quantitatively oriented finance courses)**

- B40.3332 Advanced Portfolio Analysis
- B40.3333 Debt Instruments and Markets
- B40.3335 Futures and Options
- B40.3340 Advanced Futures and Options

For a quantitative finance specialization, students would elect to take one course from each of the above categories. The third course can be any statistics from category I above or any finance course offering (*not restricted* to category II above). Hence students can select either two courses from finance and one from statistics or two courses in statistics and one course in finance.

**M.B.A. Program Adviser:** Joel Hasbrouck

## 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 specialization in law and business consists of 9 credits of course work chosen from among the following list of courses:

**STERN COURSES**

- B30.2338 Global Perspectives on the History of Enterprise
- B30.2340 Economics and Politics of European Integration
- B30.2345 Networks, Telecommunications Economics, and Digital Convergence
- B30.2392 Financial Development of the United States
- B40.2302 Corporate Finance
- B40.2304 Restructuring Firms and Industries
- B40.2334 Investment Banking
- B40.3160 Topics in Corporate Finance: Project and Structured Finance
- B40.3173 Venture Capital Financing
- B40.3196 Mergers and Acquisitions
- B40.3198 Bankruptcy and Reorganization
- B40.3346 Legal Foundations of Applied Finance
- B40.3361 Entrepreneurial Finance
- B40.3373 New Venture Financing
- B40.3387 Global Banking and Capital Markets
- B60.3356 Technological Innovation and New Product Development
- B65.3323 Game Theory and Business Strategy
- B95.2120 Entertainment Law
- B95.2314 Business Law for Managers

**LAW SCHOOL COURSES**

- L03.0030 Economics and the Politics of European Integration
- L03.2010 Corporations
- L03.3009 Banking Law and Regulation
- L03.3024 Corporate Bonds
- L03.3031 Bankruptcy
- L03.3040 Survey of Securities Regulation
- L03.3041 Securities Regulations: Offerings, Registration, Exemptions, and Disclosure
- L03.3505 Developing Issues in Financial Reporting
- L03.3506 Venture Capital
- L05.3016 International Economic Transactions: International Investment and Finance
- L05.3017 International Economic Transactions: International Trade
- L05.3049 International and Regional Trade Law: The Law of the WTO
- L06.3020 Economic Analysis of Law
- L07.3502 Employee Involvement in Corporate Restructuring
- L13.3525 Health Law

**Web site:** [www.stern.nyu.edu/clb](http://www.stern.nyu.edu/clb)

**M.B.A. Program Adviser:** William Allen

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# 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.



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## New York University Salomon Center

**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 development 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 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; Bank Julius Baer; BSCH; Citigroup; Exxon Corporation; Ford Foundation; The Center for International Political Economy; Merrill Lynch; J. P. Morgan; National Science Foundation; New York State Bankers Association; Samsung; the Sloan Foundation; Standard & Poor's Corporation; UBS AG; the U.S. Department of Housing and Urban Development; and the U.S. Office of Technology Assessment.

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## 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; Dynamics of Bank Mergers; Governance of Pension Funds and Mutual Funds; Small Business Finance; Executive Compensation and Shareholder Value; Art as an Investment; Exchange-Traded Funds; and Valuation, Hedging, and Capital Market Issues in the Euro-zone.

## PUBLICATIONS

In addition to the books that evolve from conferences and research projects, the Salomon Center publishes the following regular publications, five journals: *Financial Markets, Institutions, and Instruments* (edited by Professor Anthony Saunders); the *Journal of Banking and*

*Finance* (edited by Professors Edward I. Altman and Anthony Saunders); the *Review of Derivatives Research* (edited by Professors Menachem Brenner and Marti Subrahmanyam); the *Journal of International Financial Management and Accounting* (edited by Professors Frederick D. S. Choi and Richard M. Levich); and the *Journal of Derivatives* (edited by Professor Stephen Figlewski).

*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.

## DERIVATIVES RESEARCH PROJECT (DRP)

The DRP is directed by Professor Stephen Figlewski and focuses on original theoretical and applied research on derivatives instruments and markets in association with the Salomon Center.

## 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.

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## Stern Global Business Institute

**Director:** Ingo Walter

**Vice Director:** Bernard Yeung

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

The Stern Global Business Institute was launched in 2003 to focus all of the School's internationally-oriented research and teaching activities, to facilitate them, and to leverage them to various constituencies around the world. The Institute's mandate is centered on the discontinuity, complexity, and turbulence associated with cross-border business activities—that pose unique environmental and managerial challenges and provides a rich field for both academic research and the application of best practice in management.

The Institute's activities cut across all of the functional dimensions of business: finance (exchange rates, monetary policies, capital markets, financial regulation); economics (trade policies, competition policies and industrial organization, macroeconom-

ic management, and country risk); marketing (market definition and segmentation, language, tastes culture); accounting (accounting and disclosure diversity and regulation, tax systems and compliance); politics (sovereign risk overlaying regulatory and macroeconomic policies, the role of the state in the business sector); and organizational structure and behavior (culture, incentive systems, control, and governance systems). Each of these disciplines calls for distinctive diagnostics and management approaches.

The Stern Global Business Institute (GBI) addresses the substance and uniqueness of the international aspects of the various disciplines represented in the Stern School. It has three primary objectives:

1. To provide incremental resources that will leverage the research and educational capabilities of the School in the global dimensions of management. This includes financial resources that will facilitate good

research by members of the faculty and doctoral candidates.

2. To amplify externally the international and global activities underway at the Stern School in a way that will cement its reputation as one of the world's leading centers for the study of global business. This is complemented by high-quality research workshops, guest speakers, visiting scholars, and other forms of interaction as well as oversight and advisory responsibility for a number of international programmatic initiatives.

3. To form an effective advisory and advocacy capacity in course offerings, program initiatives, and in the recruiting and staffing activities of the various academic departments that constitute the core strength of the School.

The Center for Japan-U.S. Business and Economic Studies, directed by Professor Ryuzo Sato, is an integral part of the Stern Global Business Institute.

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## *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 Glucksman Institute's other activities, are coordinated with the Salomon Center.

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## *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 book by Baruch Lev, entitled *Intangibles: Management, Measurement, and Reporting* (Brookings, 2001), 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 rea-



sons 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. The Institute's Intangibles Research Project developed an electronic clearinghouse for information on intangible assets at [www.stern.nyu.edu/ross/ProjectInt](http://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 research on corporate earnings quality in June 1999, under the leadership of Paul R. Brown, and Baruch Lev, director of the Ross Institute and Bardes Professor of Accounting and Finance. The corporate earnings quality research 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.

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.

## *Berkley Center for Entrepreneurial Studies*

**Director:** Ari Ginsberg

**Acting 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 policy-making 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/el/bces/research](http://www.stern.nyu.edu/el/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

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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:

- **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 Plan Competition Boot Camp.** This intensive, one-day retreat is

designed to help Business Plan Competition finalists enhance the quality of their business plans and sharpen their presentation skills. Students present their executive summaries to a panel of faculty and guest venture capitalists/entrepreneurs. Each team is assigned a faculty coach and receives feedback.

- **Entrepreneurial Skills Workshop.**

This half-day workshop provides a framework to develop business concepts. Subjects include opportunity creation and assessment, forecasting, and writing an executive summary for your business plan. It also examines the criteria by which judges have voted on the previous winners.

- **Scholar-in-Residence.** This program brings a distinguished academic in entrepreneurial studies to the Stern campus for a three-day visit. During this time, the profes-

sor presents research papers, makes class presentations, and conducts informal discussions with students, faculty, and alumni in his/her area of thought leadership.

- **Entrepreneurship in Financial Services Seminar Series.** This program brings leading entrepreneurs, venture capitalists, and private equity investors to the Stern community to discuss topics of entrepreneurial finance. These topics have included How an Options Trader Became a Successful Entrepreneur; The Rise and Fall of the U.S. Stock Market During the Last Decade; and Entrepreneurship in the Financial Services Industry.

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## *Center for Digital Economy Research*

**Director:** Norman H. White

**Center Office:** KMC, 44 West Fourth Street, Suite 8-78A

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](http://www.stern.nyu.edu/ciio).

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## *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 is 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 attempts to serve as a catalyst for that better understanding.

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# Admission—Master of Business Administration

**T**he 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 6-70  
New York, NY 10012-1126

Telephone: 212-998-0600  
Fax: 212-995-4231  
E-mail: [sternmba@stern.nyu.edu](mailto:sternmba@stern.nyu.edu)  
Web site:  
[www.stern.nyu.edu/mba/admissions](http://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.

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## *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.mba.com](http://www.mba.com)

**Note:** GMAT scores are only valid for five years. See the M.B.A. application booklet for acceptable dates.

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## *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  
800-GO-TOEFL  
[www.toefl.org](http://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.

The 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  
Fax: 212-995-4135  
E-Mail: ali@nyu.edu

## *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.

Application materials are available on-line or can be obtained from the following:

Leonard N. Stern School of Business  
New York University  
M.B.A. Admissions  
44 West Fourth Street, Suite 6-70  
New York, NY 10012-1126  
Telephone: 212-998-0600  
Fax: 212-995-4231  
E-mail: [sternmba@stern.nyu.edu](mailto:sternmba@stern.nyu.edu)

Application forms can also be downloaded from our Web site at [www.stern.nyu.edu/mba/admissions](http://www.stern.nyu.edu/mba/admissions).

Please follow the instructions on our Web site or in the printed application.

The ETS reporting code for the GMAT and TOEFL at Stern is 2852.

### **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 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 20-26.**

**Ph.D. applicants: See Doctor of Philosophy Program, pages 27-29.**

### **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.



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**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 6-120  
New York, NY 10012-1126

Telephone: 212-998-0585  
Fax: 212-995-4231  
E-mail: [advising@stern.nyu.edu](mailto: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 M.B.A./J.D. PROGRAM**

- Applicants must submit separate applications to the Stern School and the School of Law. 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](http://www.stern.nyu.edu/mba/advising).

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# Financial Aid

**B**ecause 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 by M.B.A. Admissions.

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 6-120  
New York, NY 10012-1126

[www.stern.nyu.edu/mba/finaid](http://www.stern.nyu.edu/mba/finaid)

E-mail: [fin-aid@stern.nyu.edu](mailto:fin-aid@stern.nyu.edu)

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## 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 (Title IV 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](http://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](http://www.stern.nyu.edu/mba/finaid).

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## Notification

In April, Stern begins to mail financial aid awards to admitted students who have paid their tuition deposits. For students admitted after April, 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.

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## *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. Financial aid is merit-based, and students in good standing can expect to receive similar funding for five years

through annual teaching and fellowship grants.

Students should contact the Ph.D. office to inquire about other loan programs.

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## *M.B.A. Merit-Based Scholarships*

Stern automatically considers all full-time M.B.A. applicants who submit their admission application by December 1 for merit-based scholarships.

The selection process is highly competi-

tive. Awards are made by the Admissions Committee solely on the basis of merit and availability of funds. There is no separate application process for merit-based scholarships. Stern and private donors provide the

funds for these awards, and individual awards vary. About 30 percent of all full-time block students receive some form of this funding.

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## *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 (second-year M.B.A.s and part-time students who have completed at least 30 credits) who have demonstrated their academic potential at Stern. There is no application process for these scholarships. All scholarships are awarded by merit and according to the criteria outlined by specific donors.

**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.

**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 academic excellence.

**Grace and Jules Backman Scholarship.** One scholarship is offered to an

outstanding entering full-time 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.

**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 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 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.

**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 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.cgsim.org](http://www.cgsim.org)

**Credit Suisse First Boston M.B.A. Fellowship.** CSFB offers a one-year fellowship to top M.B.A. students of African American and Hispanic heritage at Stern who are interested in pursuing careers in the investment banking industry. Students are nominated by the Admissions Committee and may be asked to complete a separate application.

**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.

**Dale F. Frey Scholarship.** This award is given to an M.B.A. student who has demonstrated academic excellence.

**Armando John Garville Memorial Scholarships.** This scholarship program was established to support a 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.

**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.

**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.

**JPMorgan Chase Fellowships.** JPMorgan Chase provides fellowships to outstanding minority students demonstrating academic excellence and leadership skills. The students will be eligible for paid internships at JPMorgan Chase Bank.

**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 Julianne 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.

**The Ernest Kurnow Doctoral Fellowship.** This fellowship is named after the long-time director of the Doctoral Program, Professor Ernest Kurnow. It is to be awarded annually to a doctoral student who exhibits some of Professor Kurnow's characteristics, namely a broad perspective on important issues, an ability to apply statistics to gain insight into real world problems, and a serious interest in teaching.

**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.

**Merrill Lynch Minority Scholars Program.** Merrill Lynch offers a merit-based one-year scholarship to an underrepresented minority student entering his or her first year of study in the full-time M.B.A. Program. Students are nominated by the Admissions Committee and may be asked to complete a separate application.

**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. These awards are available to students who have completed at least half of the requirements for the Stern M.B.A.

**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 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.

**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.

**Peter G. Sachs Scholarship.** This scholarship is given to an M.B.A. student who has demonstrated academic excellence.

**William R. Salomon Scholarship.** This scholarship is given to an M.B.A. student who has demonstrated academic excellence.

**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.

**FWA Clarin S. Schwartz Memorial Scholarship.** This award was set up by the Financial Women's Association in honor of Clarin S. Schwartz. The award is given annually on a competitive basis to a female student in the first half of her program who has an outstanding academic track record, and has demonstrated an interest in international affairs and qualities of leadership and entrepreneurship.

**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 Scholarships.** These scholarships are awarded to first-year M.B.A. students who are interested in a career in product marketing and finance.

**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 A. Vogelstein 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. Hans A. Vogelstein scholars are selected annually from outstanding M.B.A. and Ph.D. students.

**John Vogelstein Scholarship.** This award is given to an M.B.A. student who has demonstrated academic excellence.

**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.

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**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.

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## *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/students/gradjobs](http://www.stern.nyu.edu/students/gradjobs).

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## *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 2003-2004 academic year, the application deadline is May 1, 2004.

- 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.besc.com/OnlineDoc/GnsFactSheet/tap.html](http://www.besc.com/OnlineDoc/GnsFactSheet/tap.html).

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## *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 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 while in school and 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 while in school. The total federal Subsidized and Unsubsidized Stafford Student Loan limit is \$18,500 per year.

**Private Educational Loans.** Some students 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](http://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.

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# Registration and Matriculation

**B**efore 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.



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## *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 = Global 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

2A-3D = Alternate delivery, spring

5A-7D = Alternate delivery, summer

0A-0F = Alternate delivery, weekend

S1-S4 = Spring break

U1-U9 = Late summer intensive module

W1-W9 = Winter intensive module

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### CLASS MEETING TIMES

M=Monday; T=Tuesday; W=Wednesday;  
R=Thursday; F=Friday; S=Saturday;  
U=Sunday

#### Weekday Classes\*

##### Fall and Spring

*3-credits:* 80 minutes, twice a week, semester

*1.5-credits:* 80 minutes, once a week, semester

*Meetings times:* 9-10:20 a.m.,  
10:30-11:50 a.m., 1:30-2:50 p.m.,  
3-4:20 p.m.

#### Evening and Weekend Classes\*

##### Fall and Spring

*3-credits:* 3 hours, once a week, 12 weeks

*1.5-credits:* 3 hours, once a week, 6 weeks

*Weeknight meeting times:* 6-9 p.m. (M-R)

*Weekend meeting times:* 9 a.m.-12 noon,  
1-4 p.m.

##### Summer Weeknight

*3-credits:* 3 hours, twice a week, 6 weeks

*1.5-credits:* 3 hours, once a week, 6 weeks

*Meeting times:* 6-9 p.m. (M-R)

##### Summer Weekend

*3-credits:* 3 hours, twice on same day,  
6 weeks

*1.5-credits:* 3 hours, once a week, 6 weeks

*Meeting times:* 9 a.m.-12 noon, 1-4 p.m.

### SCHEDULE AND FACILITY CHANGES

Any change in the schedule or the assigned instructor will be posted on-line at [www.stern.nyu.edu/registrar](http://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.

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\* Noncore courses are open to all Stern graduate students, regardless of meeting time, when space is available and prerequisites are met. Full-time students have priority for weekday classes and part-time students have priority for evening and weekend classes within a graduation cohort. Courses during intensive modules are not open to full-time students.

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### Immunization

New York State Public Health Law 2165 requires all students registering for 6 or more credits in a degree-granting program to provide immunization documentation for measles (rubeola), mumps, and rubella (German measles) prior to registration. Students born before January 1, 1957, are

exempt. Measles, mumps, and rubella immunization information and appointments are available at NYUHC (212-443-1199). Failure to comply with the state immunization law will prevent NYU students from registering for classes. In addition to this requirement, NYUHC recommends that

students consider the following immunizations: hepatitis B, varicella, and meningitis vaccinations. Students should discuss these immunization options with their primary care provider.

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### For Continuing M.B.A. Students

The Office of Records and Registration provides on-line registration information 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 or on-line during

the late registration period at the beginning of each term. (Dates to be announced in the registration E-mail.)

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### For New M.B.A. Students

The Office of Records and Registration sends registration material to all new full-time 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 receive all registration information on-line at [www.stern.nyu.edu/langone](http://www.stern.nyu.edu/langone). 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. New Langone Program students are also required to submit their registration and payment materials no later than the date indicated in their admission packet.

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### 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 con-**

**tinue 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.



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## 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 Review 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.

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## Maintaining Continuous Matriculation/Leaves of Absence

Degree candidates must maintain continuous matriculation throughout the duration of the program. **Students are required to maintain matriculation 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 will not enroll or as soon as 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 or information for 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 offices.

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## Doctoral Students

Students in the Ph.D. Program must have their registrations approved by obtaining the

signature of a Doctoral Office staff member (44 West Fourth Street, Room 6-140).

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## Students in the M.B.A./J.D. Joint Degree Program

Students in the M.B.A./J.D. program 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 the School of Law 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.

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## *Block Scheduling for Full-Time M.B.A. Students*

After the enrollment deposit is received, all new students in Stern's 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 substitute by proficiency exam. The daytime sections of the core courses are reserved for first-year block students, and the evening and weekend 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.

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## *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 at least one section of core in the first semester. In subsequent semesters

through the first year, they have the option of remaining with their core group to take additional core courses. During Pre-Term, students meet their core groups, form study groups, and participate with them in work-

shops. 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.

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## *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 fall, spring, and summer academic period (two modules). Classes taken during the late summer and winter intensive modules 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 during one of the three academic periods. Students who feel they are in such a position should consult with a Langone Program academic adviser and may then petition to accelerate their programs. In exceptional cases, they will be granted permission to take more than 9 credits in one fall, spring, or

summer academic period. To be considered for acceleration, a student must have completed all core courses (except Professional Responsibility and Langone Program core) 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, [Langone@Stern.nyu.edu](mailto:Langone@Stern.nyu.edu), 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 at a time.

### **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, [Langone@Stern.nyu.edu](mailto:Langone@Stern.nyu.edu), 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.

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## Maximum Credits in a Course Designator (Academic Area)

The maximum number of credits an M.B.A. student is permitted to take within any departmental course designator is 18, regardless of substitutions and whether or not the courses count toward different

specializations, majors, or comajors. (This maximum does not apply to core courses.)

**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.**

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## 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 or have an undergraduate major in the course subject area may substitute electives for those core courses.

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## Core Course Substitutions by Proficiency Examinations or Undergraduate Major

M.B.A. students who demonstrate proficiency in the following core course subjects within their first year of study may substitute elective credits for those courses:

- B01.1303 Firms and Markets
- B01.1305 Statistics and Data Analysis
- B01.1306 Financial Accounting and Reporting
- B01.2123 Global Business Environment I (Langone)
- B01.2125 Global Business Environment II (Langone)
- B01.2303 Global Business Environment (Full-time)
- B01.2310 Marketing Concepts and Strategies

- B01.2311 Foundations of Finance
- B01.2314 Competitive Advantage from Operations

Substitution is not available for other core courses. Substitution for Financial Accounting and Reporting may also be granted to students who show proof of having passed the AICPA exam for U.S. Certified Public Accountants. Sample proficiency exams are available on the Web advising pages. Proficiency exams may be taken only within the first year and only once. Grades may not be appealed.

Core courses may also be substituted for students who had undergraduate majors in the subjects listed next to each course:

*Marketing Concepts and Strategies*—Marketing majors  
*Competitive Advantage from Operations*—Industrial Engineering majors, Operations Management majors  
*Statistics and Data Analysis*—Mathematics majors, Statistics majors  
*Foundations of Finance*—Finance majors who review three prior final examinations (request from program adviser) and deem themselves sufficiently knowledgeable  
*Financial Accounting*—Accounting majors (U.S. schools only)  
*Firms and Markets*—Economics majors

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## 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 by taking 9 or more credits or

through undertaking an approved combination of course work, research assignments, and teaching duties. 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 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](http://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 (2 modules), in the evening and on weekends, and additional courses during intensive modules. Most students graduate in three to four years. Core courses should be completed within the first two years in the program. The four basic core and all prerequisites must be completed before students take elective courses. Evening, weekend, and intensive core courses are reserved exclusively for Langone Program students. (Part-time students have priority for evening and weekend electives, and full-time students have priority for weekday electives, within a graduation cohort. *Only* Langone Program students are permitted to take courses during the intensive modules.) Students in the Langone Program have access to the services of the Career Center for Working Professionals, which offers networking events, seminars, job postings, and professional career counseling and works toward building relationships with executive search firms and experienced hiring professionals in the corporate arena. *Only* Full-Time Block Program first-year students are eligible to participate in on-campus recruitment for summer intern positions. (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](http://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 Program 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 limited to restricted enrollment and revised OCD services. Once transferred, the

student may not revert to the Full-Time Block Program.

For additional information, please visit [www.stern.nyu.edu/mba/advising](http://www.stern.nyu.edu/mba/advising).

### **WITHDRAWAL FROM STERN**

Students considering withdrawal for any reason are encouraged to discuss their circumstances and options with an academic 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 104 regarding refunds and pages 86-88 regarding readmission policies and procedures.

### **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, Stern 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.



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dinator 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.

Applications or further information may be obtained from the regional office of the Department of Veterans Affairs. Additional guidance may be obtained from 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.

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## *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.

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# Tuition and Fees

All fees must be paid upon registration. New students who register by mail or in person must remit payment in full with their registration material. Checks, drafts, and money orders are to be made payable to New York University for the exact amount due. Continuing students must submit payment by designated dates set by the Stern Bursar's Office. For deadline dates, visit the Bursar's Office Web Site at [www.stern.nyu.edu/bursar](http://www.stern.nyu.edu/bursar).

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 103) without notice.



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## Ways to Pay Your Tuition

### CHECK, DRAFT, OR MONEY ORDER

Make your payment by check, draft, or money order—by mail or in person—at the Bursar's Office, Stern School of Business, New York University, 44 West Fourth Street, Suite 6-110, New York, NY 10012-1126. Please make your check, draft, or money order payable to New York University. Postdated checks will not be accepted.

### CREDIT CARD

For instructions, please visit our Web site at [www.stern.nyu.edu/bursar](http://www.stern.nyu.edu/bursar) or telephone 212-998-0630.

### 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/br](http://www.nyu.edu/br)) 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. In such cases, students must make full payment upon registration and seek reimbursement from their employers.

### DEFERRED TUITION PLAN (50/50)

Degree candidates may participate in this plan only if they are

- not in arrears (past due) for any NYU charge or loan,

- without a previously unsatisfactory NYU credit record, and
- 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 the initial payment, subtract the financial aid, 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 of 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 6-120.

All student loan funds are sent directly to the Bursar's Office 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 a check, we send notification to the student that it is awaiting endorsement. Once endorsed, it is applied to the student's account. When we receive an EFT, we automatically credit the student's account, if eligibility requirements are met. If there is a credit balance after all bills are paid, a refund is 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 necessary 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 loans directly with their bank if they have not received any correspondence regarding their loans by 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 private loans 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.

## Penalties

### 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.

The University reserves the right not to accept tuition or fee payments beyond the official due date for such payments.

### 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, and other activities and services) for as long as any arrears*

*remain. If the University refers any unpaid accounts for collection, the student is held responsible for all associated charges including attorney's fees of up to one third of the balance, to the full extent permitted by law.*

## Fees and Graduation

No candidate may be recommended for a degree until all outstanding bills have been paid, including fines and charges on overdue or lost library materials and housing fees. The University will not 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 be issued 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.

## 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 <sup>1</sup> 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

## 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 <sup>1</sup>	16,200.00
Tuition per credit	1,190.00
Registration and services fee per term for	
Full-Time Block Program students (nonrefundable)	
Fall term <sup>2</sup>	856.00
Spring term <sup>3</sup>	870.00
Registration and services fee for the first credit each term (nonrefundable)	
Fall term <sup>2</sup>	256.00
Spring term <sup>3</sup>	270.00
Summer term <sup>4</sup>	(Fee not available at time of printing)
Registration and services fee for each additional credit (nonrefundable)	50.00
Business Writing noncredit course (B00.2099) (nonrefundable)	250.00
Pre-Term, new full-time only (nonrefundable)	600.00
Pre-Term, new part-time only (nonrefundable)	200.00

### Other Fees

Basic Health Insurance Benefit Plan (Full-Time Block Program students, registered for 12 credits or more, are automatically enrolled; <sup>5,6</sup> others may select):	
Fall term	538.00
Spring term (coverage for the spring and summer terms)	809.00
Summer term (for students who did not register in the preceding term)	338.00
Comprehensive Health Insurance Benefit Plan (international students with F or J Visa automatically enrolled; <sup>5,6</sup> others may select):	
Fall term	637.00
Spring term (coverage for the spring and summer terms)	954.00
Summer term (for students who did not register in the preceding term)	398.00
UHC Only Health Insurance Benefit Plan <sup>6</sup> (any student may select, but must maintain other insurance):	
Fall term	244.00
Spring term (coverage for the spring and summer terms)	368.00
Summer term (for students who did not register in the preceding term)	153.00
Maintaining matriculation (fall and spring semester; all degrees):	
Fall term	250.00
Spring term	250.00
Late registration fee (nonrefundable)	50.00
Late payment fee	50.00
All returned checks	10.00
Doctoral dissertation microfilming and copyright	113.00

<sup>1</sup> 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.

<sup>2</sup> Includes mandatory emergency illness and accident plan coverage for the fall term.

<sup>3</sup> Includes mandatory emergency illness and accident plan coverage for spring and summer term.

<sup>4</sup> For a student registering for the first time in summer, a mandatory charge will be added to the registration and services fee.

<sup>5</sup> Waiver option available.

<sup>6</sup> 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.

<sup>1</sup> The first calendar week consists of the first seven (7) calendar days starting with the official opening date of the semester or module. (**Note:** not the first day of the class meeting.)



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**Note:** For information regarding refunds for classes that meet for less than a full term, please consult the Stern Bursar's Office Web site at [www.stern.nyu.edu/bursar](http://www.stern.nyu.edu/bursar) for the specific term.

**Registration and service fees are nonrefundable once the semester or module begins.** The Business Writing Workshop fee is never refunded.

### REFUND POLICY

For the fall and spring terms *only*, 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 causes for exceptions. Travel required for a job or other job-related issues are not reasons for exceptions 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 6-120, New York, NY 10012-1126, or via E-mail at [advising@stern.nyu.edu](mailto: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](mailto:langone@stern.nyu.edu).

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# Final Assessments and Grades

The final assessment in a course may take the form of an examination, project, paper, presentation, or other assignment. Students must pass the final assessment to receive credit for any course. Students unable to take or complete the final assessment because of serious illness should ask the instructor to give an “incomplete” grade and grant permission to complete the assessment at a later date.

A makeup examination must be taken by the end of the semester following the one in which the incomplete grade is issued and may not be used to raise a final grade.



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## 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  $3 \times 4$ , 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.

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## Stern Scholar

A student in the M.B.A. Program will be designated “Stern Scholar” in the term in which he or she completes the first 30 credits of Stern Graduate Division courses with no grades of incomplete and a grade point aver-

age of 3.7 or above. (The student becomes eligible only once in his or her career—during the semester in which he or she completes the 30th credit.)

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## 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 two 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.

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## 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

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## Incomplete Grades

There are two “incomplete” grades indicating that the student has not completed required course work but may 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 by the end of the semester following the one 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 apply to graduate. For most doctoral seminars, incomplete 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.

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## Other Grades

The following grades have no numerical value and are not included in the grade point average.

**P—Pass.** Indicates the course was passed. “P” is used only for grades received while in the International Management Program, for Business Writing Workshops, and other specially designated courses offered exclusively on a Pass/No Credit basis.

**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 for a full-semester course must be declared within the first four weeks of the fall or spring semester and within the first two 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 may 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 withdrawal deadline. (See [www.stern.nyu.edu/bursar](http://www.stern.nyu.edu/bursar).) 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 or that credits taken in the International Management Program or Global Business Immersion were not completed successfully.

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## 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.

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## Grade Reports

At the end of each semester, subject to completion of the Course Faculty Evaluation (CFE), grades will be posted on the Web and a grade report mailed to each student. When

the CFE is conducted on-line, students are expected to complete it for each course they take. A student’s grade will not be released until the CFE is completed. If the CFE is not

completed, the grade for that course will not be released for a minimum of one month.

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## Transcripts of Records

Academic transcripts are issued free of charge on a student’s written request and authorization. (*Note: Grades will not be released for a minimum of one month for any course for which a Course Faculty Evaluation has not been completed.*)

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 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.

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## *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.

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## *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 New York University's Guidelines for Compliance with the Family Educational Rights and Privacy Act. These guidelines are available from the Office of Academic Program Review, 194 Mercer Street, Room 403E 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 or visit the Web site at [www.nyu.edu/qpr/index.htm](http://www.nyu.edu/qpr/index.htm).

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## *Access to Records*

Requests for graduate program record reviews at 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 6-100, 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 the records that are to be inspected. Students will be notified when the records are available for inspection.

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## *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.

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## *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.

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## *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

\* Under federal law, address information, telephone listings, and age are also considered directory information for military recruitment purposes.



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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.

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### ***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 pro-

gram, 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](http://www.stern.nyu.edu/mba/mjc).

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### ***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.

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### ***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 pages 103-04).

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### ***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.

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# Graduation Requirements

**P**re-Commencement is the Stern School's own graduation ceremony to be held on May 12, 2004, the day before the University Commencement exercises. Pre-Commencement activities include speakers, presentation of candidates for graduation, and conferring of prizes and awards. Invitations for the 2004 Pre-Commencement will be sent to those graduating in September 2003 and January 2004 and those who file to graduate in May 2004.

Commencement is the University's graduation ceremony at Washington Square to be held on May 13, 2004. 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.



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## *Declared Specialization*

All students who start fall 2003 or later, as well as those who started prior to fall 2003 and elect to complete the new specialization curriculum, will graduate with a general

management major and have the option of selecting up to three specializations. Students may self-select specializations using the Stern Web Information Sys-

tem (<http://ais.stern.nyu.edu>) Remaining Requirements page, under Change Specialization.

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## *Declared Major*

For all students who started prior to fall 2003 and elect to stay in the former major curriculum, the major requested on the

student's application is considered his/her declared major. Students who wish to change their declared majors may do so

using the Stern Web Information System (<http://ais.stern.nyu.edu>), under Change Major. Declaring a major is required.

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## *Maximum Credits in a Course Designator*

The maximum number of credits an M.B.A. student is permitted to take within any departmental course designator is 18, regardless of substitutions and whether or not the course counts toward different specializations, majors, or comajors. (This max-

imum 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.**

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## *Expected Graduation Date*

The expected graduation date of a student is calculated as four semesters (not including summer) from matriculation for full-time students and three years from matricula-

tion 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.

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## *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 2 of the year they expect to graduate; for September graduation, the filing deadline is June 2.

**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. Students must graduate at the conclusion of the semester in which the 60 credit requirement is met.

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## *Minimum Residency Requirement*

To be eligible to graduate, M.B.A. candidates must complete a minimum of 45 credits (75 percent of their degree) including all core requirements 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.

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## *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 Stern’s advising Web sites. Students may petition their program’s advising office for approval of a course that does not appear on the pre-approved 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. An NYU course may not count toward two separate NYU degrees.

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## *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](http://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 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.** 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.

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## *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 the student applies to graduate.

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## Minimum Grade Point Average

In order to graduate, Ph.D. students must have a minimum grade point average of 3.0. M.B.A. students must achieve a minimum grade point average of 2.5.

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## Graduation with Distinction

The Stern School recognizes outstanding performance by awarding the Master of Business Administration degree “with distinction” to students in the top 10 percent

of their September, January, or May graduating class. Courses in the IMP (International Management Program) and the IBI (International Business Immersion) are

not included in the grade point average or in the calculation for distinction (see section under grading on pages 105-08).

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## 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. M.B.A. students in the top 20 percent of their graduating class are invited to join, as well as all Ph.D. graduates.

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## Prizes

**The Alex S. Auerbach Award.** The family and friends of the late Alex S. Auerbach have established this annual memorial award for two M.B.A. students, not yet graduating, who have 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 David M. Graifman Annual Award in Finance.** Established by the Huhn family, the Graifman family, and several corporate and individual sources, the David M. Graifman Annual Award honors the memory of alumnus David M. Graifman (M.B.A., '91), former vice president of Keefe, Bruyette, & Woods, Inc., who died in the tragic events of September 11, 2001. This award is presented each year for the best dissertation submitted by a student pursuing his or her Ph.D. in the Stern Department of Finance doctoral program. The Graifman

scholar displays a deep understanding of finance and original insights into how financial markets function through a creative and rigorously researched thesis. This award helps make real the key objective of the Department of Finance's doctoral program: to prepare students for research positions in top academic institutions.

**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 global 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 com-



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pleted 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.

**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.

**Stern 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 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.

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# Career Development

**T**he 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, some will find employment upon graduation through activities connected with our office, but others will find opportunities as a result of a more proactive off-campus job search. Stern M.B.A. students seek opportunities in a variety 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 career development and you provide the networking initiative and enthusiasm.



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## Office of Career Development

### Office of Career Development

44 West Fourth Street  
Suite 5-100  
212-998-0623  
[www.stern.nyu.edu/ocd](http://www.stern.nyu.edu/ocd)

#### Office Hours

Monday-Thursday	8:30 a.m.-6 p.m.
Friday	8:30 a.m.-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 services can be divided into three broad categories: career counseling; recruiting and job placement; and the Career Resources Center.

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## Full-Time M.B.A. Program Career Services

OCD's formal on-campus recruitment program requires completion of the Career Development Program (CDP), a series of workshops and other prescribed activities.

The Career Development Program (CDP), guides full-time students on how to conduct a successful job search. The CDP is 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 and frameworks. Students also attend a series of strategy meetings to drive the job search process forward outside of on-campus recruiting.

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.

The Career Advisory Program (CAP), one of the most valuable services run by OCD, is designed to provide M.B.A. students an opportunity to meet with successful 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.

Students who use the services under the recruiting and job placement umbrella may 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 semester to interview graduating students for full-time employment; also in late winter, they interview first-year 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

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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.

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### *Career Center for Working Professionals*

With the inauguration of the Career Center for Working Professionals, a new office will serve current students of the Langone Program and eligible students of the Executive M.B.A. Program, as well as alumni of the Stern M.B.A. Program.

The Career Center will specifically offer networking events, seminars, job postings,

and professional career counseling. The staff will also work toward building relationships with executive search firms and experienced hiring professionals in the corporate arena. Staffed by five professionals, the center will provide year-round career guidance, with convenient evening and Saturday hours.

The Center will be located on the ground floor of the Kaufman Management Center, and we anticipate that it will open in September 2003. In the interim, services will be provided through the 5th Floor location of the Office of Career Development.

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### *The Career Resources Center*

#### **Career Resources Center**

##### Office Hours

Monday-Thursday	9 a.m.-6 p.m.
Friday	9 a.m.-5 p.m.
Saturday	12 noon-5 p.m.

The Career Resources Center (CRC), located within the Office of Career Development, is available to all Stern M.B.A. students and alumni. It contains annual reports and recruiting literature on hundreds of companies; volumes of job-search and industry-related reference books; a jobs-postings binder; videos of most corporate presenta-

tions; and the Career Development Program and other OCD-sponsored workshops. The CRC continually updates and increases subscriptions and business references to reflect students' career interests. Students also find the OCD Web site extremely useful as it provides numerous on-line resources for the job search.

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# *School and University Facilities and Services*

**T**he 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.



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## *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, 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](http://www.nyu.edu/library/vrtour/welcome.htm). For more information, visit [www.nyu.edu/library/bobst](http://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 interna-

tional 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 eight 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 4.5 million volumes.



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 remote locations. Stern students automatically receive Web-based E-mail accounts. Login authentication by username (NetID found on NYU ID card) and password (NYU ID number) is required. A student's E-mail address is his or her username, followed by [@stern.nyu.edu](mailto:@stern.nyu.edu).

Detailed information about computing at Stern can be found on the Information Technology (IT) Web site at [www.stern.nyu.edu/it](http://www.stern.nyu.edu/it).

### ON-CAMPUS COMPUTING

M.B.A. students have access to three computer labs: KMC UC-70, Tisch UC-49, and the KMC Business Center. After the M.B.A. labs close, M.B.A. students may use the Tisch Stevenson Computer Lab, which is open 24 hours.

The computers in the labs are connected to the Stern Novell network and offer access to *Windows*, *Microsoft Office*, the Internet, E-mail, 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. M.B.A. students also have access to several computer workstations on the 3rd and 4th Floors of KMC and E-mail

stations throughout KMC and Tisch. These stations require login authentication and are accessible to students any time the buildings are open.

Login authentication 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](http://www.stern.nyu.edu/it/services/studentcomputing).

### WIRELESS NETWORK

In addition to the computer labs and work and E-mail stations, Stern offers students with notebook PCs wireless access to the Stern intranet. The Stern wireless network is available throughout KMC, including classrooms and lounges, as well as from many locations in Tisch Hall. Stern-ready notebooks are preconfigured for Stern wireless access. Students who already own notebook computers equipped with 802.11b wireless cards that support 128-bit encryption standards may also be able to access the Stern wireless network.

### 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

All M.B.A. students must have access to a personal computer. 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 PCs 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 through the NYU modem pool, you must own a modem with at least 56K speed and v.90-compliance. NYU's Information Technology Services (ITS) provides all NYU students with Direct Internet Access Link (DIAL) connections on request.

### 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.

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## *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.

Full-time 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**

The Department of Housing provides NYU students, faculty, and staff with non-University housing options through the Off-Campus Housing Office. The office is located at 4 Washington Square Village, on the corner of Mercer and Bleecker Streets, and is open Monday through Friday. For the hours of operation, please call 212-998-4620. The office maintains a database of available housing listings on-line at <https://home.nyu.edu>. To access these listings, you must have an NYUHome account. For more information or to learn more about services, visit the housing Web site at [www.nyu.edu/housing/offcampus](http://www.nyu.edu/housing/offcampus) or telephone 212-998-4620.

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## *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 bicy-

cle, 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, Kimmel Center for University Life, 60 Washington Square South, Suite 601, New York NY 10012; 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.

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## *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.

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## *NYU Campus Dining Services*

Keeping up with the ever-changing food trends, NYU Campus Dining has everything from traditional American cuisine to ethnic dishes to national brands like Burger King® and Pizza Hut Express®. Also available are low-fat, vegan, and vegetarian dining options at 14 different dining sites (listed below), including a restaurant with a view of Washington Square Park, two food courts, an outdoor café, six residential restaurants, three expresso bars, and late-night snack locations, which make eating on campus convenient for all.

Students can choose from 10 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, or log onto [www.nyudining.com](http://www.nyudining.com).

**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

**Kimmel Center for University Life**, 60 Washington Square South

**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

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## New York University Health Center

The mission of the New York University Health Center (NYUHC) 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. NYUHC charges fees for its clinical services and will submit claims to certain insurance companies.

Health care at NYUHC is available to all registered NYU students. Students covered under an NYU insurance plan must first seek treatment at NYUHC, except in emergencies. Students covered under private health insurance may telephone Patient Accounts at 212-443-1010 to determine whether or not NYUHC has a billing relationship with their insurance company. A scheduled appointment is the preferred method for students to receive services at NYUHC. Typically, a health care provider will be available to see a student in Primary Care Services based on appointment availability and the student's scheduling needs. Patients who cannot wait for an appointment because of the nature of their illness or injury will receive assistance through Urgent Care Services or will be offered referrals to local health care providers.

In addition to Primary Care and Urgent Care, NYUHC offers an extensive array of clinical, rehabilitative, educational, and support services. These include allergy and immunization, dermatology, endocrinology, gastroenterology, gynecology/women's health, men's health, minor surgery, neurology, ophthalmology, orthopedics, otolaryngology (ear, nose, and throat), psychiatry, podiatry, primary care, pulmonology, sports medicine, travel medicine, laboratory, and radiology. Through collaboration between our various units, it also provides comprehensive health education, including wellness workshops and seminars, a Smoking Cessation Program, advice on healthy nutrition and exercise, and numerous publications that address common health concerns.

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. Individual clinical hours and/or provider availability may differ. NYUHC is closed during certain University holidays. For hours of individual departments and holiday schedules, please call NYUHC at 212-443-1000.

NYUHC is located at 726 Broadway, 3rd and 4th Floors; telephone: 212-443-1000; E-mail: [health.center@nyu.edu](mailto:health.center@nyu.edu); Web site: [www.nyu.edu/nyuhc](http://www.nyu.edu/nyuhc). For information on immunization requirements, see page 95.

### AFTER-HOURS CARE

In case of a life- or limb-threatening emergency, students are encouraged to dial 911. For other health emergencies, or when NYUHC is closed, students can call NYU Protection Services at 212-998-2222. Callers will be connected with the emergency room at NYU Medical Center's Tisch Hospital, where a physician will provide advice over the telephone and determine if the caller needs to come to the emergency room or can wait to see a health care provider at NYUHC the following day.

### NYU-SPONSORED STUDENT HEALTH INSURANCE PROGRAM

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*.

NYU sponsors three student health insurance plans: the Basic Plan, the Comprehensive Plan, and the NYUHC Only Plan. An additional insurance plan is available for graduate assistants. 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 NYUHC 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.

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 New York University Health Center, 726 Broadway, 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.

To select, change, or waive coverage, students must submit a completed Student Health Insurance Selection/Waiver Form to the Student Health Insurance Services Office before the applicable enrollment/waiver deadline. Doing so will ensure that students are enrolled in the plan of their choice.

Detailed information about the NYU-sponsored student health insurance plans is included in the *Guide to Student Health Insurance and Health Care at NYU* brochure. To obtain a copy of the booklet and/or the Student Health Insurance Selection/Waiver Form, please visit or call the Student Health Insurance Services Office at 726 Broadway, 3rd Floor; telephone: 212-443-1020; E-mail: [health.insurance@nyu.edu](mailto:health.insurance@nyu.edu); Web site: [www.nyu.edu/nyuhc/insurance.html](http://www.nyu.edu/nyuhc/insurance.html).

### 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, 9 a.m.-8 p.m.; Friday, 9 a.m.-5 p.m. For more information, call 212-998-4780; visit [www.nyu.edu/counseling](http://www.nyu.edu/counseling); or e-mail [university.counseling@nyu.edu](mailto:university.counseling@nyu.edu).

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## *Office for African American, Latino, and Asian American Student Services (OASIS)*

Since 1988, the OASIS mission has been to provide innovative programs that offer resources and support to our rich multicultural and ethnic student community. We help students achieve their goals in a supportive environment and an atmosphere of respect. By creating opportunities that address the intellectual success, cultural connections, and social concerns of students, college life takes on a whole new meaning.

The many diverse groups OASIS serves have grown over the years. Please contact us to learn about how we may serve you. Here is a summary of what we offer:

### **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
- How to Make the Most Out of the 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

- The 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**

- The OASIS O-Line—Semester Newsletters and Weekly E-Newsletter of Events
- Scholarship/Grants/Fellowship Information
- Counselor in Residence—Staffed by Professional Courtesy of University Counseling Service
- OASIS 101 Information Sessions
- The Official OASIS Web Site ([www.oasis.nyu.edu](http://www.oasis.nyu.edu))

The office, located at Kimmel Center for University Life, 60 Washington Square South, Suite 806, is open Monday and Friday from 9 a.m. to 5 p.m., and Tuesday, Wednesday, and Thursday from 9 a.m. to 7 p.m. The main telephone number is 212-998-4343.

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## *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 children's clothing; study aids; and NYU sportswear, stationery, and gifts. Registered students can get a printout of their required and recommended textbooks at the store on the text level. The main telephone number is 212-998-4667.

The book inquiry system (Web site: [www.bookstores.nyu.edu](http://www.bookstores.nyu.edu)) is available two weeks prior to the start of a new semester. Registered students, using 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.

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, including some Sundays, 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.

### **COMPUTER STORE**

The Computer Store, located at 242 Greene Street, 212-998-4672, or [computer.store@nyu.edu](mailto: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.

### **PROFESSIONAL BOOKSTORE**

The Professional Bookstore, located at 530 La Guardia Place, 212-998-4680, or [prof.books@nyu.edu](mailto: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.



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## *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. It accommodates a wide range of individual and group recreational activities, in addition to serving as home for several 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.

### **THE PALLADIUM ATHLETIC FACILITY**

The Palladium Athletic Facility, located on East 14th Street near Union Square, is the latest in cutting-edge sports complexes designed to feel like a private health club. The facility boasts an aerodynamically designed, L-shaped deep-water pool for lap-swimming and varsity-level competition.

Some of the highlights of the Palladium, which opened in the fall of 2002, include a 3,140-square-foot weight room complete with free weights, selectorized machines, and a FitLinxx workout system. The FitLinxx system is a series of weight-lifting machines connected to a computer network that not

only tells one how fast to pump, but also remembers previous workouts and weight settings.

The Palladium also features a 3,433-square-foot aerobic fitness room dedicated to cardio equipment, including treadmills, elliptical trainers, and exercycles. Each machine is outfitted with consoles into which patrons can plug their own headphones to receive audio from the nine TV stations playing in the room or the eight commercial-free cable radio stations. From this environment, one can move to the 30-foot-high climbing center or to the group cycling room.

The main gym can be used for either volleyball or basketball. The auxiliary gym is outfitted with a high-tech sound system and progressive fitness equipment, such as exercise balls and body bars, making it well suited for recreation classes. In addition, it has two half-sized basketball courts, which can be utilized when recreation classes are not in session.

### **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.

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## *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, 2nd 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 depart-

ments 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

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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](http://www.nyu.edu/osl/csd), for more information.

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## *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 the Helen and Martin Kimmel Center for University Life, 60 Washington Square South, Suite 602. Students can also reach us at 212-998-4424 or [lgbt.office@nyu.edu](mailto: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](http://www.nyu.edu/lgbt).

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## *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 all United States government agencies with responsibilities for visitors from abroad. Advisers are available every day to assist students with immigration, employment, financial, personal, and cross-cultural concerns. Students are required to report to the

OISS upon arrival; to keep the office informed of changes in academic program, address, or funding; and to notify the office when departing the U.S. for more than a brief period.

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](mailto:intl.students.scholars@nyu.edu); Web site: [www.nyu.edu/osl/oiss](http://www.nyu.edu/osl/oiss).

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## *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 6-130, New York, NY 10012-1126; Web site: [www.stern.nyu.edu/mba/studact](http://www.stern.nyu.edu/mba/studact); telephone: 212-998-0930; and E-mail: [stud-act@stern.nyu.edu](mailto:stud-act@stern.nyu.edu).

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## M.B.A. Student Clubs

**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](mailto: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](mailto: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. [abbbs@stern.nyu.edu](mailto:abbbs@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](mailto: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](mailto: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. [ee@stern.nyu.edu](mailto:ee@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](mailto:ebs@stern.nyu.edu)

The **Family Business Association (FABA)** exposes its members to successful family business practices and the dynamics of running a family business. [faba@stern.nyu.edu](mailto:faba@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](mailto: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](mailto: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](mailto: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](mailto:jba@stern.nyu.edu)

The **Jewish Student Association (JSA)** offers an opportunity to expose Stern's community to the Jewish culture and to the Jewish business community. JSA welcomes all Stern students who are interested in the Jewish culture and business. [jsa@stern.nyu.edu](mailto:jsa@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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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. [lgb@stern.nyu.edu](mailto:lgb@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](mailto: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](mailto: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](mailto:speech@stern.nyu.edu)

The **Stern Arts Group (SAG)** provides students with a broader knowledge of the arts, including the visual, performing, and music as well as art management. The annual exhibit brings all parts of the community together to share their artwork. [sag@stern.nyu.edu](mailto:sag@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. [hoops@stern.nyu.edu](mailto:hoops@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](mailto:golf@stern.nyu.edu)

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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](mailto:sjournal@stern.nyu.edu)

The **Stern Nonprofit Association (SNPA)** brings together students interested in the nonprofit or public management sector by increasing awareness of nonprofit careers as an option and organizing events that provide networking opportunities. [snpa@stern.nyu.edu](mailto:snpa@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](mailto: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. [outdoors@stern.nyu.edu](mailto:outdoors@stern.nyu.edu)

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](mailto:spha@stern.nyu.edu)

The **Stern Political Club (SPC)** brings together a variety of students who are interested in politics. As a nonpartisan club, there is equal opportunity for all aspects of the business of politics to be discussed. [politics@stern.nyu.edu](mailto:politics@stern.nyu.edu)

The **Stern Private Equity Club (SPEC)** brings together students who are interested in careers in private equity and venture capital. Developing a knowledge base for students and practitioners in the community with the assistance of outside firms and Stern faculty help make this a viable organization. [spec@stern.nyu.edu](mailto:spec@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](mailto:rugby@stern.nyu.edu)

The **Stern Tennis Association (STA)** provides an opportunity for Stern students to enjoy the game of tennis, improve their game, and play in related tournaments. [tennis@stern.nyu.edu](mailto:tennis@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](mailto: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](mailto: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](mailto: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](mailto:cellar@stern.nyu.edu)



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# 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.



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 [cservice@stern.nyu.edu](mailto:cservice@stern.nyu.edu).

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## *Stern Consulting Corps*

**T**he Stern School is located in the heart of New York City. The capital of the business world is Stern's extended campus and a fundamental element of the learning experiences at the School, providing a unique opportunity to blend theory and practice. One of the most popular initiatives of the School is aimed at creating opportunities for M.B.A. students to apply what they have learned at Stern to the needs of the not-for-profits and small business community in New York City. In partnership with some of the nation's most prominent not-for-profits, Stern has developed the Stern Consulting Corps (SCC) programs.

The Stern Consulting Corps programs are targeted to such career interests as consulting, strategic and financial analysis, entrepreneurship, and economic development, while also seeking to positively impact the New York City community. Stern M.B.A. students take challenging engagements in local not-for-profits and small businesses. Both students and businesses benefit from this unique public/private partnership. Students gain valuable consulting experience that is transferable to their future careers; they also develop a sense of social consciousness. Businesses that participate in the program receive tangible benefits that assist in the social and economic development of their organization that serves underprivileged minorities in the New York community. Some examples of host organizations for SCC projects include F.E.G.S., Fortune Society, Harlem Small Business Initiative, Seedco, and IBM Foundation.

To further enhance the consulting experience of the students, the School has also developed a mentorship program in partnership with F.E.G.S. and top-tier strategy consulting firms. Experienced consultants or mentors from these companies volunteer their time to guide the M.B.A. students in their projects. All participating students are awarded a teaching assistantship.

To obtain more information concerning your participation in the Stern Consulting Corps programs, please contact the M.B.A. Program Initiatives Office at [vdmba@stern.nyu.edu](mailto:vdmba@stern.nyu.edu).

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# Office of Development

**T**he Stern Office of Development raises funds to enable the School to continue to define excellence in educating the next generation of leaders in the global marketplace. Financial support from individuals, corporations, and foundations is sought for restricted and unrestricted programs consistent with the academic and strategic priorities of the School.



(Left to right) Diana and John Herzog; Thomas F. Cooley, Dean; William R. Berkley, B.S. '66, Chairman of the NYU Stern Board of Overseers; and Professor Niall Ferguson at the January 2003 reception held to honor the appointment of Professor Ferguson to the John E. Herzog Family Chair in Financial History.

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## THE STERN FUND

The Stern Fund plays a very important role at the School—it drives Stern's progress and fuels its success. Contributions to the Stern Fund provide the School with the essential unrestricted resources that augment its annual budget. These discretionary dollars help to fund programs and activities that would otherwise not be offered to students. Annual support of the Stern Fund is critical in providing student scholarships, faculty development, innovations in academic programming, facility improvements, and new technologies.

All top-ranked business schools have strong annual funds, and Stern is no exception. In fiscal year 2002, Stern raised almost \$4.0 million through the kind generosity of its alumni and friends. The monies raised through the Stern Fund are vital to the ongoing transformation of the School.

Gifts to the Stern Fund are tax deductible and support the Haskins Partners giving program. The following donor levels are available to our patrons and are accompanied by recognition packages that encourage special relationships with the School:

- Principal Partner \$25,000 +
- Centennial Partner \$10,000-\$24,999
- Managing Partner \$5,000-\$9,999
- Senior Partner \$1,500-\$4,999
- Associate Partner \$750-\$1,499  
(for graduates within the past four years)

## ANNUAL AND ENDOWED FACULTY FELLOWSHIPS AND GRANTS

At Stern, the School's younger faculty members lead some of the most innovative teaching and research. Faculty fellowships and grants are essential to encouraging the research priorities of these professors.

As these junior professors ascend the academic ladder during their early years, they also sustain the weight of intensive research studies. All professors at Stern, regardless of age, are expected to do research and publish their results; to lead undergraduate and graduate students in business learning; and to develop innovative courses. Therefore, private support through fellowships and grants

plays a crucial role in underwriting junior faculty research and encouraging scholarly study and knowledge dissemination.

## PROFESSORSHIPS AND FACULTY CHAIRS

The most important determinant of any academic program is the quality of the faculty that develops and delivers it. Gifts to endow professorships and chairs at Stern enable the School to attract, retain, and reward outstanding faculty members. These endowments provide, in perpetuity, support for faculty salaries, research, curriculum development, and academic programming. Endowed professorships are the foundation for ensuring Stern's ability to provide one of the most elite business educations available worldwide.

## STUDENT SCHOLARSHIPS

Scholarships give the Stern School the greatest flexibility in engaging and retaining the best students worldwide, regardless of ability to pay. Through endowed scholarships, the Stern School is better equipped to compete in

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student recruitment and knowledge dissemination with other elite business schools, and to contribute significantly to the progress of the business community.

*Please see pages 90-93 for a brief description of some of the Stern School's scholarships and fellowships.*

### **ANNUAL AND ENDOWED STUDENT FELLOWSHIPS AND GRANTS**

Many alumni, friends, and corporations provide annual and endowed support for graduate and doctoral students through fellowships and grants. These awards are typically based on academic merit, financial

need, and varied criteria that reflect the specific scholarly interests of the donor and needs of the School. To continue to attract exceptional graduate and doctoral students, Stern must be able to offer them supplementary support through fellowships and grants. These awards reward those who demonstrate academic excellence.

*Please see pages 90-93 for a brief description of some of the Stern School's scholarships and fellowships.*

### **FACILITY FUNDS AND NAMING OPPORTUNITIES**

Endowment gifts to ensure the perpetual enhancement of facilities are critical to

maintaining the proper infrastructure and environment for academic learning among students and faculty.

There are many ways to contribute to Stern in addition to the priorities listed above. These include conferences, travel funds, awards, and more. For additional information on giving opportunities, contact the Office of Development, Tisch Hall, Leonard N. Stern School of Business, 40 West Fourth Street, Suite 531, New York, NY 10012-1106; telephone: 212-998-4161; Web site: [www.stern.nyu.edu/giving](http://www.stern.nyu.edu/giving); E-mail: [dev@stern.nyu.edu](mailto:dev@stern.nyu.edu).



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# Office of Alumni Affairs

With nearly 60,000 alumni living and working in 98 countries, there is hardly a major business or 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.



(Left to right) William R. Berkley, B.S. '66, Chairman and CEO of the W. R. Berkley Corporation and Chairman of the NYU Stern Board of Overseers; Thomas F. Cooley, Dean; and Ashok Sani, B.S. '74, President of C.G.S. Industries and Chairman of the Alumni Advisory Council, at the Second Annual Stern Alumni Ball held at the Smithsonian National Museum of the American Indian in New York City.

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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 actively engaged in the life of the School and to participate in the many sponsored activities offered to the Stern community. Alumni Affairs provides important programs and services to its global alumni body, continually building and strengthening the Stern network. Some of the tools designed to help alumni stay in touch with the School and with each other include:

- Programming that builds on the academic strengths of the School and its New York City location, creating partnerships and collaborative programming with city institutions—such as the Museum of American Financial History and the Metropolitan Opera—that provide lifelong learning in areas in which Stern excels, such as finance, entrepreneurship, and entertainment, media, and technology.
- Social, cultural, and networking events that allow alumni worldwide to reconnect with former classmates and to celebrate the Stern School experience, such as the recent Global Alumni Conference in Florence, Italy, and the Annual Alumni Ball, held in New York City on the first Saturday in December.
- Alumnus/a-to-student mentoring programs, such as CAP, STAMP, and STAR, that

provide opportunities for alumni to play an active and vital role in the development of our students and in their continued engagement in the Stern community.

- Resources such as Career Resource Seminars and Workshops that provide important services to alumni by bringing the nation's leading consultants, recruiters, and management professionals to the School for timely and informative sessions.
- Publications such as the e-newsletter *Stern@lumni* and the print newsletter *Sternalumni*, both providing alumni with information on the School's progress, activities, and accomplishments and creating 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. SWAP was recently upgraded to provide an on-line community and expanded services for Stern alumni. Through SWAP, alumni have access to a searchable alumni database, job postings, and on-line networking capabilities. Thanks to another SWAP benefit—lifelong E-mail forwarding—alumni, friends, and potential employers can always contact alumni. In addition to these standard fea-

tures, SWAP services now include new features such as mail groups, class and regional group Web sites, a Class Notes section, and access to on-line career resources like CareerTools and Global Workplace.

Alumni Affairs also works closely with the Office of the Dean, M.B.A. Admissions, the Office of Career Development, the faculty, and student clubs to ensure that alumni are provided every opportunity to take part in the programmatic and extracurricular activities of the School and to provide opportunities for students to interact with alumni, laying the groundwork for a continuous, lifelong relationship with Stern. Our Alumni Advisory Council, comprising representatives of graduates from each of the School's degree areas, works closely with Alumni Affairs to design programming and activities that maximize these opportunities and ensure that the Stern alumni network remains one of the largest and most successful of that of any leading business school.

For more information, contact the Office of Alumni Affairs, NYU Stern School of Business, Kaufman Management Center, 44 West Fourth Street, 10th Floor, New York, NY 10012-1126; telephone: 212-998-4040; fax: 212-995-4515; E-mail: [alumni@stern.nyu.edu](mailto:alumni@stern.nyu.edu); Web site: [www.stern.nyu.edu/alumni](http://www.stern.nyu.edu/alumni).

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# Administration

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## *Administration of the Stern School of Business*

### **ADMINISTRATIVE DEAN'S OFFICES**

Thomas F. Cooley, B.S., M.A., Ph.D.  
Dean, Leonard N. Stern School of Business;  
Paganelli-Bull Professor of Business and  
International Trade; Professor of Economics  
and International Business

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William H. Joyce Professor of Marketing;  
Deputy Dean, Leonard N. Stern School  
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Frederick D. S. Choi, B.B.A., M.B.A., Ph.D.  
Dean, Leonard N. Stern School of Business,  
Undergraduate College; Vice Dean, Leonard  
N. Stern School of Business; Dean Abraham  
L. Gitlow Professor of Accounting and  
International Business

Lee Sproull, B.A., M.A.T., M.A., Ph.D.  
Vice Dean of Academic Affairs; Leonard N.  
Stern Professor of Business; Professor of  
Information Systems and Management;  
Director, Digital Economy Initiative

Richard D. Freedman, B.S., M.B.A., Ph.D.  
Vice Dean for M.B.A. Programs; Professor  
of Management

Paul Affuso, B.A., M.A.  
Associate Dean for Finance and Facilities

### **ADMINISTRATIVE SERVICES**

Barbara Albrecht, B.A., M.B.A.  
Director

### **M.B.A. ADMISSIONS**

Halina Karachuk, B.S., M.B.A.  
Associate Dean for M.B.A. Programs

Julia Min, B.A., M.A.  
Assistant Dean of M.B.A. Admissions

Anika Pratt, B.A., M.A.  
Director of Part-Time M.B.A. Admissions

Isser Gallogly, B.A., M.B.A.  
Director of Full-Time M.B.A. Admissions

### **M.B.A. ADVISING AND STUDENT SERVICES**

Halina Karachuk, B.S., M.B.A.  
Associate Dean for M.B.A. Programs  
Catherine Cashion, B.A., M.B.A.  
Director

### **ALUMNI AFFAIRS**

Suzette Lemson, B.A., M.A.  
Assistant Dean of Alumni Affairs  
Jeanne Marano, B.A., M.A.  
Director of Alumni Affairs

### **BERKLEY CENTER FOR ENTREPRENEURIAL STUDIES**

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Director

### **BUDGET**

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Director of Budget and Project Planning

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Associate Dean for M.B.A. Programs

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Pamela Bierman Mittman, B.A., M.B.A.  
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Martha Patton, B.A., M.B.A.  
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Lizette Hernandez, B.A., J.D.  
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### **CENTER FOR INNOVATION, TEACHING, AND LEARNING**

Kim P. Corfman, B.A., M.B.A., Ph.D.  
Director; Associate Dean for Instructional  
Support; Associate Professor of Marketing

### **CENTER FOR JAPAN-U.S. BUSINESS AND ECONOMIC STUDIES**

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Director

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Robert Rosch, B.A., J.D.  
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Executive M.B.A.

Erin P. O'Brien, B.A.  
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Mary Jane Boland, B.A., M.B.A.  
Director, Degree Programs

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Ingo Walter, B.A., M.S., Ph.D.  
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A PART-TIME M.B.A. FOR  
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**M.B.A. PROGRAM IN  
WESTCHESTER**

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AND SPECIAL EVENTS**

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Caren Piela, B.A.  
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Barbara Benson, B.S.  
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SERVICES**

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Nora Lane, B.S., M.S.  
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Lea S. Arnold, B.A., M.A.  
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# Faculty

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#### **Kashi R. Balachandran**

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#### **Eli Bartov**

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#### **John S. Bildersee**

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#### **Adam M. Brandenburger**

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#### **Stephen J. Brown**

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**Zur Shapira**

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Entrepreneurship and Finance; Clinical  
Professor of Finance and International  
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**Lee Sproull**

Leonard N. Stern Professor of Business;  
Professor of Information Systems and  
Management; Director, Digital Economy  
Initiative; Vice Dean of Academic Affairs  
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M.A. 1975, Ph.D. 1977, Stanford

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**Joel H. Steckel**

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M.A. 1946, Ph.D. 1956, Columbia

**Norman H. Martin**

Professor Emeritus of Management  
B.A. 1939, Wisconsin; M.A. 1949, Ph.D.  
1954, Chicago

**Benjamin Newman**

Professor Emeritus of Accounting  
B.A. 1934, CUNY (Brooklyn College);  
M.S. (educ.) 1938, M.B.A. 1948, CUNY  
(City College); CPA

**Manfred W. Padberg**

Professor Emeritus of Operations  
Management  
B.S. 1964, M.S. 1967, Westfälische Wilhelms  
(Münster); Ph.D. 1971, Carnegie Mellon

**Alex W. Rathe**

Professor Emeritus of Management  
B.S.E.E. 1933, M.S.I.E. 1935, Dipl.Ing. 1935,  
Dr.Ing. 1936, Charlottenburg Institute of  
Technology

**Fred B. Renwick**

Professor Emeritus of Finance  
B.S. 1950, Morehouse College; M.S. 1956,  
Harvard; M.B.A. 1965, Ph.D. 1966, New York

**Lawrence Ritter**

Professor Emeritus of Finance  
B.A. 1943, Indiana; M.A. 1948, Ph.D. 1951,  
Wisconsin

**David Rogers**

Professor Emeritus of Management  
B.A. 1953, Ph.D. 1960, Harvard

**Arnold Sametz**

Professor Emeritus of Finance  
B.A. 1940, CUNY (Brooklyn College);  
M.A. 1942, Ph.D. 1951, Princeton

**Michael Schiff**

Professor Emeritus of Accounting; Adjunct  
Professor of Accounting  
B.B.A. 1936, M.B.A. 1939, CUNY (City  
College); Ph.D. 1947, New York; CPA

**Melvin F. Shakun**

Professor Emeritus of Statistics and  
Operations Research; Adjunct Professor of  
Operations Management  
B.M.E. 1950, CUNY (City College);  
M.S. 1951, Eng.Sc.D. 1953, Columbia

**F. Robert Shoaf**

Professor Emeritus of Marketing  
B.A. 1952, Dickinson College; M.S. 1955,  
Ph.D. 1957, Purdue

**George H. Sorter**

Professor Emeritus of Accounting  
Ph.B. 1953, M.B.A. 1955, Ph.D. 1963,  
Chicago; CPA

**Egbert H. van Delden**

Professor Emeritus of Management  
B.A. 1928, M.A. 1930, Ph.D. 1933, New York

**James D. Weinland**

Professor Emeritus of Business Psychology  
B.A. 1917, Pomona College; M.A. 1922,  
Ph.D. 1927, Columbia

**Richard R. West**

Professor Emeritus of Finance; Dean  
Emeritus  
B.A. 1960, Yale; M.B.A. 1963, Ph.D. 1964,  
Chicago

**Ralph M. Zink**

Professor Emeritus of Business  
Communication  
B.S. 1935, M.A. 1941, New York

**INSTRUCTOR****Mariagiovanna Baccara**

Instructor in Economics  
B.A. 1994, Trieste (Italy); M.A. 1997,  
Princeton

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## ADJUNCT FACULTY

One of the distinctive advantages of the Stern School is the availability of many distinguished practitioners in relevant fields to serve as adjunct faculty. Over the years, this tradition has enriched the School's educational mission while lending a pragmatic dimension to its curriculum. The adjunct faculty employed by the Stern School include the following:

**Vipul Agrawal**

Ph.D., Operations Management

**Franklin Allen**

Ph.D., Finance

**Linda Allen**

Ph.D., Finance

**Sandy D. Balkin**

Ph.D. Statistics

**Daniel Barrish**

M.S., Information Systems

**Patricia Barron**

M.B.A., Executive-in-Residence

**Susan Becker**

M.B.A., Ph.D., Management Communication

**Alan S. Beilis**

Ph.D., Finance

**Francisco Benzoni**

M.A., Management

**Ronald E. Berenbeim**

M.A., J.D., Market Ethics, and Business Law

**Diane M. Bergeron**

B.A., Management

**Michael Bettison**

M.S., Information Systems

**Anindya Bhattacharya**

M.A., Ph.D., International Business

**Daniel Bigel**

B.A., Marketing

**Kenneth S. Bigel**

M.B.A., Markets, Ethics, and Law

**Zenas Block**

B.S., Entrepreneurship

**Donna Bogatin**

M.B.A., Information Systems

**Adrian Bowles**

Ph.D., Information Systems

**Kevin Brabazon**

M.P.A., Information Systems

**Michael Brennan**

Ph.D., Finance

**Rodrigo K. Briones**

M.B.A., International Business

**Alan Brott**

M.B.A., Accounting

**Allan Brown**

M.A., Finance

**George M. Buckley**

J.D., Management

**Joseph S. Byck**

Ph.D., Management

**Ernest J. Campbell**

M.S., Information Systems

**Jeffrey A. Carr**

M.B.A., Marketing

**Willa Chen**

M.S., Statistics

**Philip B. Chenok**

M.B.A., Accounting

**Stanley L. Corfman**

M.B.A., Accounting

**Lorrie F. Cranor**

M.S., Information, Operations, and Management Sciences

**Elizabeth Crawford**

B.A., Marketing

**Michael J. Dansky**

B.S., Accounting

**Joseph J. Dapello**

J.D., Marketing

**Michael Darling**

M.B.A., Executive Programs

**Thomas E. Dooley**

M.B.A., Marketing

**Lawrence S. Dryer**

M.B.A., Accounting

**William Duggan**

M.B.A., Marketing

**Joseph R. Dziwura**

Ph.D., Economics

**Alan Echtenkamp**

M.A., Management

**Brian T. Eck**

Ph.D., Information, Operations, and Management Sciences

**Mara Einstein**

Ph.D., Marketing

**David Ellner**

M.B.A., Marketing

**Ronel Elul**

Ph.D., Finance

**Herbert Engelhardt**

M.B.A., Management

**Eileen R. Fischer**

M.B.A., International Business

**Cheryl L. Fleisher**

M.B.A., Management Communication

**Jeanne E. Fogel**

M.B.A., Marketing

**Dawn Fotopulos**

M.B.A., Marketing

**Steven J. Fredericks**

M.B.A., Marketing

**Seth Freeman**

J.D., Economics

**Henry D. Fuld**

B.B.A., Marketing

**Scott Galloway**

M.B.A., Marketing

**Roberto M. Gamarra**

Ph.D., International Business

**Brian C. Gendreau**

M.A., Ph.D., Finance

**Arlene Gerwin**

M.B., Marketing

**Lynn E. Gonsor-Anvari**

M.A., Management

**Michael Goodman**

M.B.A., Marketing

**Robert Gordon**

Dipl., Finance

**Allan Grody**

B.S., Information Systems

**David Hait**

M.S., Finance

**John J. Heartfield**

M.S., Information Systems

**Dexter Hinton**

B.S., Marketing

**Calvin M. Hodock**

M.S., Marketing

**Achim Max Holmes**

M.B.A., J.D., Finance

**Paul P. Hoppe**

Ph.D., Statistics and Operations Research

**Neal D. Horrell**

Ph.D., Finance

**Jon Housman**

M.B.A., Marketing

**Jonatan Jelen**

Ph.D., Information Systems



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**David Juran**

Ph.D., Operations Management

**Jayant R. Kalagnanam**

Ph.D., Information, Operations, and Management Sciences

**Jeffrey M. Kaplan**

J.D., Markets, Ethics, and Law

**Catherine A. Kaputa**

M.A., Marketing

**Edward Kass**

Ph.D., Management

**Edward Kerschner**

M.B.A., Finance

**Eleni Kikiras Carter**

M.B.A., Management

**Harry Krensky**

M.B.A., International Business

**Ernest Kurnow**

Ph.D., Statistics and Operations Research

**Peter A. Land**

B.A., Marketing

**Mitchell Langbert**

M.B.A., Ph.D., Management

**Marshall Langer**

M.B.A., Marketing

**Jonathan Lee**

Ph.D., Operations Management

**Hans Levenbach**

Ph.D., Statistics

**Karen A. Levine**

M.B.A., Marketing

**David Liebeskind**

Ph.D., Management

**Lawrence Longua**

B.S., Finance

**Pai-Chun Ma**

Ph.D., Information Systems

**Susan S. Mach**

Ph.D., Management Communication

**John F. Mahoney**

M.B.A., Markets, Ethics, and Law

**Maria Mandel**

Ph.D., Marketing

**Schlomo Mandel**

Ph.D., Finance

**Alice T. Marlin**

B.A., Markets, Ethics, and Law

**John T. Marlin**

M.A., Markets, Ethics, and Law

**Eugenio Marchese**

Ph.D., Markets, Ethics, and Law

**Mark E. Mason**

Ph.D., International Business

**Arjun Mathrani**

M.A., Finance

**Michael Mazzaresse**

Ph.D., Management

**Susan McClive**

M.B.A., Management Communication

**Margaret M. McConnell**

Ph.D., Economics

**Patrick C. McDaniel**

Ph.D., Information, Operations, and Management Sciences

**Kathleen McGahran**

Ph.D., Accounting

**Charles McGill**

M.B., Finance

**Roberta McKeon**

M.B.A., Management Communication

**Roger Mesznik**

M.B.A., Ph.D., Finance

**Frederick Militello**

M.I.A., International Business

**Cyrus Mohebbi**

Ph.D., Statistics and Operations Research

**Marissa J. Moran**

J.D., Accounting

**Marion Morgenthal**

M.B.A., Information Systems

**Katherine Mosby**

M.A., Management Communication

**Loren R. Munson**

M.A., Marketing

**Charles Murphy**

M.B.A., Finance

**Michael P. Niemira**

M.A., Economics

**Paul Noglows**

M.A., Finance

**Glenn A. Okun**

M.B.A., Executive Programs

**James Orr**

Ph.D., Economics

**William Page**

Ph.D., Management Communication

**Michael A. Palley**

Ph.D., Information Systems

**Kenneth Parkinson**

M.B.A., Finance

**Jennifer Parlamis**

B.A., Management

**Sandeep A. Patel**

Ph.D., International Business

**R. Scot Perlin**

M.B.A., International Business

**Corey Phelps**

M.B.A., Management

**David F. Poltrack**

M.B.A., Marketing

**Dawn Porter**

B.A., Statistics

**Simon M. Potter**

Ph.D., Economics

**S. Abraham Ravid**

Ph.D., Finance

**Joseph W. Rebovich**

Ph.D., Accounting

**Martin P. Reiman**

Ph.D., Information, Operations, and Management Sciences

**Heinz Riehl**

P.M.D., International Business

**Gerald Rosenfeld**

Ph.D., Finance

**Nancy P. Rosenfeld**

B.A., J.D., Marketing

**Mark Rothenberg**

B.A., Marketing

**Souyma Roy**

Ph.D., Marketing

**Richard Rubinstein**

M.B.A., Marketing

**Tony Salinger**

B.A., Information Systems

**Rungson Samroengraja**

Ph.D., Operations Management

**Michael Schiff**

Ph.D., Accounting

**John-David Schramm II**

B.A., Management

**Marianne Sciolino**

M.B.A., International Business

**Walter K. Scott**

J.D., Accounting

**David S. Seal**

M.B.A., Marketing

**Eugene Secunda**

Ph.D., Marketing

**Celia Seupel**

M.A., Management Communication

**Jeffrey S. Shaw**

Ph.D., Statistics and Operations Research

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**Simon J. Sheather**

Ph.D., Statistics

**Yuqing Shen**

Ph.D., International Business

**William H. Shore**

J.D., Entrepreneurial Studies

**David L. Shrier**

B.S., Entrepreneurial Studies

**Brian Shydlo**

B.S., Statistics and Operations Research

**Martin Siegel**

M.B.A., International Business

**Fred Silverman**

Ph.D., Operations Management

**Medini R. Singh**

Ph.D., Information, Operations, and  
Management Sciences

**Bruce Skoorka**

Ph.D., Economics and International  
Business

**Thomas Smith**

M.B.A., Marketing

**Ronald H. Smithies**

J.D., Ph.D., Market Ethics and Business Law

**William F. Sonnenreich**

M.B.A., Finance

**Valerie Spitler**

M.B.A., Information Systems

**Frederick Spreyer**

M.A., Management Communication

**Maria-Monique Steckel**

M.A., Marketing

**Robert V. Stefanowski**

M.B.A., Finance

**Susan Stehlik**

M.S., Management Communication

**Edward Steinberg**

Ph.D., Economics

**Miriam Stern**

J.D., Marketing

**Robert Stovall**

M.B.A., Finance

**Kishore Tandon**

Ph.D., International Business

**Abdullah Tansel**

Ph.D., Information Systems

**Irwin Tantleff**

M.B.A., Management

**David A. Tanzer**

Ph.D., Information Systems

**Richard Tashjian**

Ph.D., Statistics and Operations Research

**Amy Taylor**

Ph.D., Management and Organizational  
Behavior

**Mark Taxel**

B.A., Marketing

**Michael L. Tindall**

Ph.D., Economics

**Jay Tremblay**

M.B., Marketing

**Joseph Volpe**

Management

**Joyce Weinberg**

B.A., Management

**Richard Williams**

M.B.A., International Business

**Berry K. Wilson**

Ph.D., Finance

**Arthur Zeikel**

M.B., Finance

**Lawrence Zicklin**

M.B.A., Management

**GRADUATE COMMISSION**

The voting membership of the commission is composed of the dean and an elected faculty member from each of the schools offering a graduate program as well as academic officers from the central administration. Each school is also represented by an elected member of its student body.

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## *Degree and Certificate Programs<sup>1</sup>*

<b>PROGRAM<sup>1</sup></b>	<b>HEGIS NUMBER<sup>2</sup></b>	<b>DEGREES CONFERRED<sup>1</sup></b>
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	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.

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## *Joint Degree Programs<sup>1</sup>*

<b>PROGRAM<sup>1</sup></b>	<b>HEGIS NUMBER<sup>2</sup></b>
J.D.-M.B.A. (with the School of Law)	1401 <sup>3</sup>
M.A. (in Politics)-M.B.A. (with the Graduate School of Arts and Science)	4999 <sup>3</sup>
M.A. (in French Studies)-M.B.A. (with the Graduate School of Arts and Science)	0312 <sup>3</sup>
M.P.A.-M.B.A. (with the Wagner Graduate School of Public Service)	2102/1202 <sup>3</sup>
M.S. (in Biology)-M.B.A. (with Graduate School of Arts and Science)	0401 <sup>3</sup>

<sup>1</sup> 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.

<sup>2</sup> HEGIS: Higher Education General Information Survey.

<sup>3</sup> M.B.A. portion registered under individual HEGIS codes depending upon M.B.A. major.

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# *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.

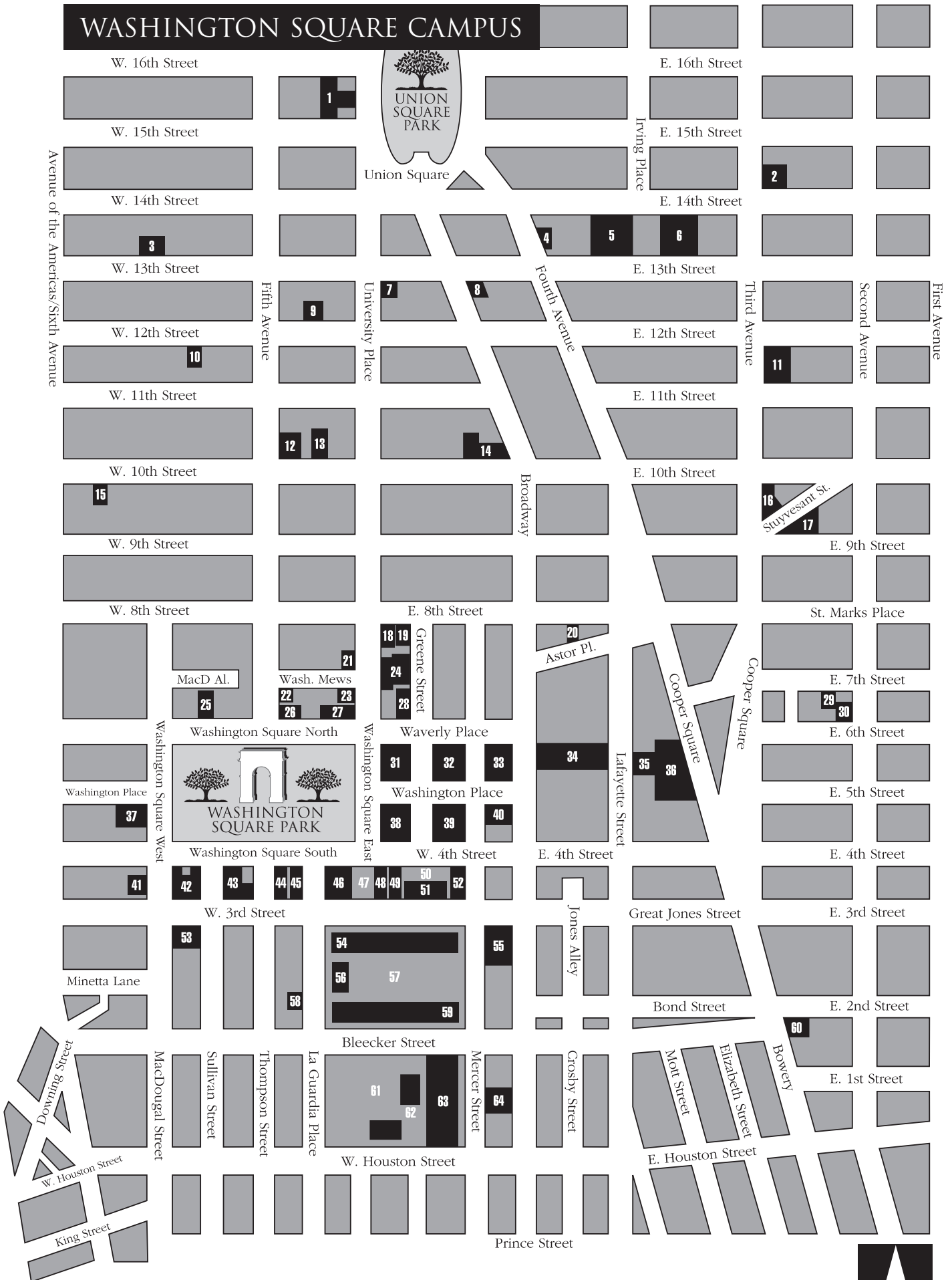
**Broadway Bus:** Bus numbered 6 to Waverly Place. Walk west to Washington Square.

\* 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 Thirteenth Street Residence Hall**  
47 West 13th Street
- 4 145 Fourth Avenue**
- 5 University Hall**  
110 East 14th Street
- 6 Palladium Hall**  
140 East 14th Street
- 7 113 University Place**
- 8 838 Broadway**
- 9 7 East 12th Street**
- 10 Casa Italiana Zerilli-Marimò**  
24 West 12th Street
- 11 Third Avenue North Residence Hall**  
75 Third Avenue
- 12 Rubin Residence Hall**  
35 Fifth Avenue
- 13 Bronfman Center**  
7 East 10th Street
- 14 Brittany Residence Hall**  
55 East 10th Street
- 15 Lillian Vernon Center for International Affairs**  
58 West 10th Street
- 16 Alumni Hall**  
33 Third Avenue
- 17 Barney Building**  
34 Stuyvesant Street
- 18 19 University Place**
- 19 a Cantor Film Center**  
36 East Eighth Street  
**b Faye's Café**  
38 East Eighth Street
- 20 10 Astor Place**
- 21 Deutsches Haus**  
42 Washington Mews
- 22 Glucksman Ireland House**  
1 Washington Mews
- 23 a Institute of French Studies**  
15 Washington Mews  
**b La Maison Française**  
16 Washington Mews
- 24 Weinstein Center for Student Living**  
5 University Place
- 25 Undergraduate Admissions**  
22 Washington Square North
- 26 One-half Fifth Avenue**
- 27 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
- 28 Rufus D. Smith Hall**  
25 Waverly Place
- 29 Seventh Street Residence**  
40 East Seventh Street
- 30 111, 113A Second Avenue**
- 31 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
- 32 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
- 33 Broadway Block**  
**a 715 Broadway**  
**b 719 Broadway**  
**c 721 Broadway**  
**d 1 Washington Place**  
**e 3 Washington Place**  
**f 5 Washington Place**
- 34 NYU Health Center**  
726 Broadway
- 35 411 Lafayette Street**
- 36 48 Cooper Square**
- 37 Hayden Residence Hall**  
33 Washington Square West
- 38 Education Block**  
**a Pless Hall**  
82 Washington Square East  
**b Pless Annex**  
82 Washington Square East  
(26 Washington Place)  
**c NYU Bookstore**  
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
- 39 Student Services Block**  
**a 25 West Fourth Street**  
**b Moses Center for Students with Disabilities**  
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**
- 40 Meyer Block**  
**a Meyer Hall**  
4 Washington Place  
**b Psychology Building**  
6 Washington Place
- 41 a Provincetown Playhouse**  
133 MacDougal Street  
**b Lawyering Program**  
137 MacDougal Street
- 42 Vanderbilt Hall**  
40 Washington Square South
- 43 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**  
245 Sullivan Street  
(*under construction*)
- 44 Catholic Center at NYU**  
58 Washington Square South  
(*non-University building*)
- 45 Kimmel Center for University Life**  
60 Washington Square South
- 46 Bobst Library**  
70 Washington Square South
- 47 Schwartz Plaza**
- 48 Shimkin Hall**  
50 West Fourth Street  
**a Leonard N. Stern School of Business**  
**b NYU Information Center**
- 49 Kaufman Management Center**  
44 West Fourth Street
- 50 Gould Plaza**
- 51 Tisch Hall**  
40 West Fourth Street
- 52 Courant Institute**  
251 Mercer Street

- 53 D'Agostino Hall**  
110 West Third Street
- 54 561 La Guardia Place**
- 55 Mercer Street Residence**  
240 Mercer Street
- 56 a Wolfe Center**  
551 La Guardia Place  
**b Mail Services**  
547 La Guardia Place
- 57 Washington Square Village**
- 58 530 La Guardia Place**
- 59 Off-Campus Housing**  
4 Washington Square Village
- 60 Second Street Residence Hall**  
1 East Second Street
- 61 University Plaza**
- 62 Silver Towers**  
110 Bleeker Street
- 63 Coles Sports and Recreation Center**  
181 Mercer Street
- 64 194 Mercer Street**
- NOT SHOWN**
- 65 Twenty-sixth Street Residence**  
334 East 26th Street
- 66 Butterick Building**  
161 Sixth Avenue
- 67 Broome Street Residence**  
400 Broome Street
- 68 Lafayette Street Residence**  
80 Lafayette Street
- 69 Cliff Street Residence**  
15 Cliff Street
- 70 NYU at the Seaport**  
200 Water Street
- 71 Woolworth Building**  
15 Barclay Street

## Alphabetical List

(Numbers in parentheses correspond to the Key to Buildings and map)

## BY BUILDING NAME

- Alumni Hall**  
33 Third Avenue (16)
- Barney Building**  
34 Stuyvesant Street (17)
- Bobst Library**  
70 Washington Square South (46)
- Brittany Residence Hall**  
55 East 10th Street (14)
- Bronfman Center**  
7 East 10th Street (13)
- Broome Street Residence**  
400 Broome Street (67/not shown)
- Brown Building**  
29 Washington Place/  
245 Greene Street (31c)
- Butterick Building**  
161 Sixth Avenue (66/not shown)
- Cantor Film Center**  
36 East Eighth Street (19a)
- Carlyle Court**  
25 Union Square West (1)
- Carter Hall**  
10 Washington Place (39e)
- Casa Italiana Zerilli-Marimò**  
24 West 12th Street (10)
- Catholic Center at NYU**  
58 Washington Square South (44)  
(*non-University building*)
- Cliff Street Residence**  
15 Cliff Street (69/not shown)
- Coles Sports and Recreation Center**  
181 Mercer Street (63)
- Commuter Commons**  
16 Waverly Place (32c)
- Coral Towers**  
131 Third Avenue (2)
- Courant Institute**  
251 Mercer Street (52)
- D'Agostino Hall**  
110 West Third Street (53)
- Deutsches Haus**  
42 Washington Mews (21)
- East Building**  
239 Greene Street (38d)
- Education Building**  
35 West Fourth Street (38e)
- Ehrenkranz School of Social Work**  
1 Washington Square North (27a)
- Faye's Café**  
38 East Eighth Street (19b)
- Glucksman Ireland House**  
1 Washington Mews (22)
- Goddard Hall**  
79 Washington Square East (38g)
- Gould Plaza (50)**
- Graduate School of Arts and Science**  
6 Washington Square North (27c)
- Hayden Residence Hall**  
33 Washington Square West (37)
- Information Center, NYU**  
50 West Fourth Street (48b)
- Institute of French Studies**  
15 Washington Mews (23a)
- Kaufman Management Center**  
44 West Fourth Street (49)
- Kevorkian Center**  
50 Washington Square South (43a)
- Kimball Hall**  
246 Greene Street (32a)
- Kimmel Center for University Life**  
60 Washington Square South (45)
- King Juan Carlos I Center**  
53 Washington Square South (43c)
- La Maison Française**  
16 Washington Mews (23b)
- Lafayette Street Residence**  
80 Lafayette Street (68/not shown)
- Lawyering Program**  
137 MacDougal Street (41b)
- Lillian Vernon Center for International Affairs**  
58 West 10th Street (15)
- Mail Services**  
547 La Guardia Place (56b)
- Mercer Lounge**  
283 Mercer Street (32f)
- Mercer Street Residence**  
240 Mercer Street (55)
- Meyer Hall**  
4 Washington Place (40a)
- Moses Center for Students with Disabilities**  
240 Greene Street (39c)
- NYU at the Seaport**  
200 Water Street (70/not shown)
- NYU Bookstore**  
18 Washington Place (38c)
- NYU Health Center**  
726 Broadway (34)
- Off-Campus Housing**  
4 Washington Square Village (59)
- One-half Fifth Avenue (26)**
- Palladium Hall**  
140 East 14th Street (6)
- Pless Annex**  
82 Washington Square East  
(26 Washington Place) (38b)
- Pless Hall**  
82 Washington Square East (38a)
- Provincetown Playhouse**  
133 MacDougal Street (41a)
- Psychology Building**  
6 Washington Place (40b)
- Reprographic Services**  
14 Waverly Place (32d)
- Rubin Residence Hall**  
35 Fifth Avenue (12)
- Rufus D. Smith Hall**  
25 Waverly Place (28)
- School of Law Building**  
245 Sullivan Street (43d)  
(*under construction*)

- Schwartz Plaza (47)**
- Second Street Residence Hall**  
1 East Second Street (60)
- Seventh Street Residence**  
40 East Seventh Street (29)
- Shimkin Hall**  
50 West Fourth Street (48)
- Silver Center for Arts and Science**  
100 Washington Square East/  
33 Washington Place (31a)
- Silver Towers**  
110 Bleeker Street (62)
- Skirball Department**  
53 Washington Square South (43b)
- Student Employment and Internship Center**  
5 Washington Place (33f)
- Student Services Center**  
25 West Fourth Street (39a)
- Third Avenue North Residence Hall**  
75 Third Avenue (11)
- Thirteenth Street Residence Hall**  
47 West 13th Street (3)
- Tisch Hall**  
40 West Fourth Street (51)
- Torch Club**  
18 Waverly Place (32b)
- Twenty-sixth Street Residence**  
334 East 26th Street (65/not shown)
- Undergraduate Admissions**  
22 Washington Square North (25)
- University Hall**  
110 East 14th Street (5)
- University Plaza (61)**
- Vanderbilt Hall**  
40 Washington Square South (42)
- Violet Café**  
45 West Fourth Street (38f)
- Wagner Graduate School of Public Service**  
4 Washington Square North (27b)
- Washington Square Village, 1-4 (57)**
- Waverly Building**  
24 Waverly Place (31b)
- Weinstein Center for Student Living**  
5 University Place (24)
- Wolfe Center**  
551 La Guardia Place (56a)
- Woolworth Building**  
15 Barclay Street (71/not shown)

## BY STREET

- 10 Astor Place (20)**
- 715 Broadway (33a)**
- 719 Broadway (33b)**
- 721 Broadway (33c)**
- 838 Broadway (8)**
- 48 Cooper Square (36)**
- 7 East 12th Street (9)**
- One-half Fifth Avenue (26)**
- 145 Fourth Avenue (4)**
- 242 Greene Street (39c)**
- 411 Lafayette Street (35)**
- 530 La Guardia Place (58)**
- 561 La Guardia Place (54)**
- 194 Mercer Street (64)**
- 269 Mercer Street (39g)**
- 285 Mercer Street (32e)**
- 111, 113A Second Avenue (30)**
- 19 University Place (18)**
- 113 University Place (7)**
- 1 Washington Place (33d)**
- 3 Washington Place (33e)**
- 5 Washington Place (33f)**
- 8 Washington Place (39f)**
- 14, 14A Washington Place (39d)**
- 1-6 Washington Square North (27)**
- 25 West Fourth Street (39a)**

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# *Directory of Principal School Offices and Services*

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<i>Office/Service</i>	<i>Building</i>	<i>Floor/Room No.</i>	<i>Telephone No.</i>
Admissions	KMC*	6-70	998-0600
Advising, Academic (Full-Time M.B.A.)	KMC	6-120	998-0585
Alumni Affairs	KMC	10-80	998-4040
Bookstore (Professional Schools)	530 La Guardia Place		998-4680
Bursar	KMC	6-110	998-0630
Computing and Information Technology	Tisch†	512	998-0170
Dean, Office of the	KMC	11-160	998-0900
Development	Tisch	500	998-4161
Doctoral Program Office	KMC	6-140	998-0740
Executive Development Programs	KMC	10-66	998-0270
Executive M.B.A. Programs	KMC	10-66	998-0789
Financial Aid	KMC	6-120	998-0790
Langone Program Office	KMC	1-75	998-0590
Library	Bobst Library	6th Floor	998-2600
Office of Career Development	KMC	5-100	998-0623
Records and Registration	KMC	6-100	998-0660
Student Activities, M.B.A.	KMC	6-130	998-0930
Student Corporation	KMC	6-131	995-4411

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\* Henry Kaufman Management Center—44 West Fourth Street

† Tisch Hall—40 West Fourth Street