

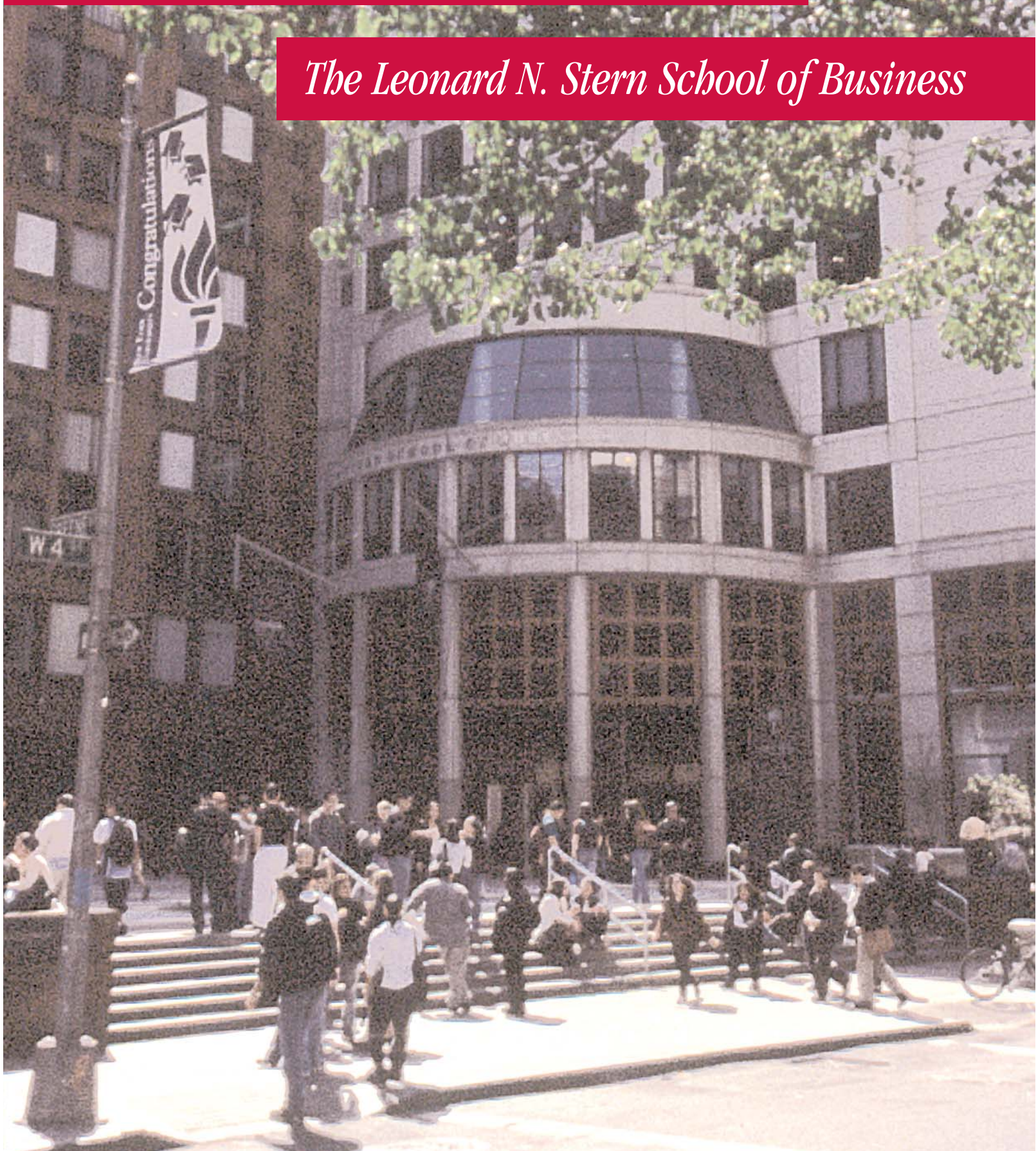
New York University Bulletin

Vol. CIV, No. 5

March 29, 2004

2004
2005

The Leonard N. Stern School of Business



Calendar for the Academic Year 2004-2005

Application Deadlines for Fall Term

Full-time M.B.A. applicants seeking priority consideration for merit-based scholarships and/or off-site interviews	December 1
Full-time M.B.A. applicants seeking to complete the application and interview process in time to attend Stern's Pre-View Event in April	January 15
Full-time M.B.A. applicants' final deadline	March 15
Part-time M.B.A. applicants	May 15
Ph.D. applicants	See Doctor of Philosophy Program, pages 27-29

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

Financial Aid Deadlines

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

Tentative Opening and Closing Dates of All Terms

Fall term	
Day classes	September 7-December 23
Langone Evening/Weekend ¹	September 27-December 23
Spring term	
Day classes ²	January 24-May 10
Langone Intensive	January 2-February 6
Langone Evening/Weekend	February 7-May 9
Summer term	
Module 1	May 14-June 27
Module 2	June 28-August 8
Intensive	August 9-September 16 (tentative)

Application Filing Deadlines for Degree Candidacy

For September 2004	June 1, 2004
For January 2005	October 1, 2004
For May 2005	February 1, 2005

Commencement

Stern Pre-Commencement	May 11
Conferring of degrees (NYU Commencement)	May 12

Recess Periods

Winter	begins December 24 (See spring term dates)
Spring	March 14-20

School Holidays and Closings³

Labor Day (2004)	September 6
Thanksgiving Recess	November 24 (at 6 p.m.)-28
Dr. Martin Luther King, Jr., Day ⁴	January 17
Presidents' Day	February 21
Memorial Day	May 30
Independence Day	July 4

¹ Saturday classes begin September 18.

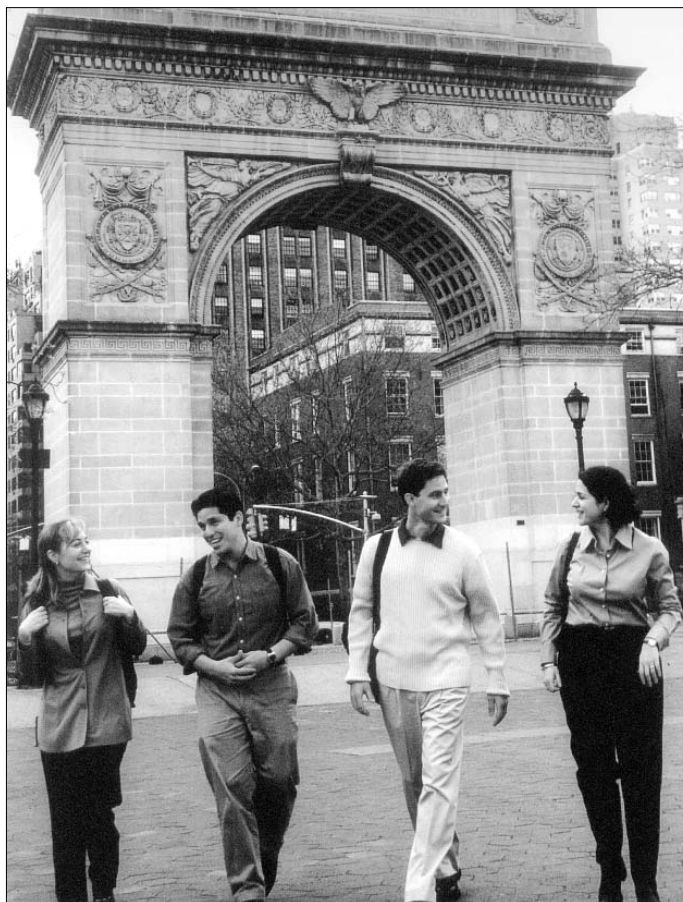
² First-year, full-time M.B.A. students are due back on campus on January 10, 2005.

³ NYU Bobst Library closed.

⁴ Classes will be held.

NEW YORK UNIVERSITY BULLETIN

2004 - 2005



THE LEONARD N. STERN SCHOOL OF BUSINESS

Announcement for the 89th Session

44 West Fourth Street

New York, NY 10012-1126

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 as set forth in the above paragraph.

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BEIJING

TOKYO

LOS ANGELES

NEW YORK

BUENOS AIRES

LONDON

FRANKFURT

MUMBAI

ALL PERSONS
ENTERING MUST HAVE
THEIR PASSPORT AND
TICKET READY TO PRESENT
AT THE CHECK-IN COUNTER

The Leonard N. Stern School of Business

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

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An Introduction to New York University

The founding of New York University (NYU) in 1831 by a group of eminent private citizens was a historic event in American education. In the early 19th century, a major emphasis in higher education was on the mastery of Greek and Latin, with little attention 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 of the University ranges between 100 and 6,500. While some introductory classes in some programs have large numbers of students, many classes are small. More than 2,500 courses are offered, leading to more than 25 different degrees.



The Schools and Colleges of the University

The College of Arts and Science offers the Bachelor of Arts degree in a wide range of programs in the humanities, science, social sciences, and foreign languages and literatures and, in some departments, the Bachelor of Science degree. Joint programs of study currently involve NYU's Robert F. Wagner Graduate School of Public Service, Graduate School of Arts and Science, Steinhardt School of Education, 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 accred-

itation designed to meet the needs of physicians in practice. Medical students and residents gain clinical experience through the NYU Hospitals Center, which includes the 726-bed Tisch Hospital and the 174-bed Rusk Institute of Rehabilitation Medicine. 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 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 degree 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 mas-

ter'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 (SCPS) has for 70 years provided courses and professional credentials designed to meet the cultural and career needs of today's adult population. SCPS offers approximately 2,000 noncredit classes each semester in the creative arts; business and marketing; entertainment, technology, and digital arts; international studies; real estate and construction; hospitality; philanthropy; and more. SCPS also offers credit-bearing programs, including associate's and bachelor's degrees geared to the needs of adults returning to college and 12 Master of Science degree programs for professionals. Students value the school's flexible scheduling, convenient class locations, and online offerings through The Virtual College™, the school's distance learning component.

The Robert F. Wagner Graduate School of Public Service offers curricula covering domestic and international issues including nonprofit management, financial management, public policy analysis, 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 expe-

rienced professionals. 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 School of Social Work. Courses for full-time and part-time students are offered in the late afternoon and evening and on Saturdays.

The 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 offered are the B.A., B.F.A., M.F.A., M.P.S., M.A. (moving image archiving and preservation), and, through the Graduate School of Arts and Science, the M.A. (performance studies or cinema studies) 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 criti-

cal thinking, effective communication, and creative work.

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 also compassionate individuals who also serve science and society. The school, founded in 1963, became affiliated with New York University on July 1, 1999.

A Private University

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

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

race, religion, sex, 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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William C. Rudin, B.S.

John Sexton, B.A., M.A., Ph.D., J.D.

Constance Silver, B.S., M.S.W.

Henry R. Silverman, B.A., J.D.

Larry A. Silverstein, B.A., LL.B.

Joel E. Smilow, B.A., M.B.A.

Jay Stein

Joseph S. Steinberg, B.A., M.B.A.

Michael H. Steinhardt, B.S.

Henry Taub, B.S.

Daniel R. Tisch

Preston Robert Tisch, B.A.

Lillian Vernon

John L. Vogelstein

Casey Wasserman, B.S.

Anthony Welters, B.A., J.D.

Leonard A. Wilf, B.A., J.D., LL.M. (in Taxation)

Martin J. Wygod, B.S.

William D. Zabel, B.A., LL.B.

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Michael J. Rosenberg, B.A., M.B.A.

Overview of Programs

All of the Stern School's academic programs demand that students make a significant commitment to scholarship and enterprise. Stern's distinctive programs and extensive course offerings make it one of the most exciting and enriching business schools in the world.

Whether pursuing a career in finance, global business, accounting, information systems, marketing, management, or entrepreneurship, students will find that the programs listed below provide a rigorous, intense, and fulfilling educational experience.



Degrees and Programs

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

Joint-Degree Programs:

Master of Business Administration-
Juris Doctor
Master of Business Administration-
Master of Arts (French Studies)
Master of Business Administration-
Master of Arts (Politics)
Master of Business Administration-
Master of Science (Biology)
Master of Business Administration-
Master of Public Administration

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

Joint Degree Information

To be admitted to a joint degree program, applicants must apply and be admitted to each school separately (for example, separate applications must be made to Stern and the School of Law when applying for the M.B.A.-J.D.). Applicants should apply

for financial aid following the instructions from the school they will be attending for most of the academic year. Unless admitted to a formal joint degree program, New York University students may not pursue two degree programs simultaneously at differ-

ent schools of the University. Detailed information on joint degree program scheduling and structure is available on the M.B.A. Academic Advising Web site at www.stern.nyu.edu/mba/advising.

Master of Business Administration Program

The M.B.A. Program at New York University's Leonard N. 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 22 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 at 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 enrolled students understand the program requirements and options. For more information or to contact an adviser, please visit M.B.A. Academic Advising, Leonard N. Stern School of Business, New York University, 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; Web site: www.stern.nyu.edu/mba/advising.

Course Sequencing: Full-Time Block Program

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

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

Semester 1: Fall	Credits
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
Total Credits	15.0

Semester 2: Spring

B01.2301 Strategy	3.0
B01.2303 Global Business Environment	3.0
B01.23XX Remaining Breadth Requirement(s)	6.0
Elective Class	3.0
Total Credits	15.0

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

Semester 4: Spring

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

Total Program Credits Required: 60.0

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

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

The Langone Program Office
Stern School of Business
New York University

44 West Fourth Street, Suite 1-75
 New York, NY 10012-1126
 212-998-0590; fax: 212-995-4336
 E-mail: Langone@stern.nyu.edu
 Web site: www.stern.nyu.edu/Langone

Course Sequencing: The Langone Program

A student may substitute core course credits with elective credits by either taking and passing a proficiency examination for some core courses or with certain designated previous undergraduate or graduate majors.

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.)

First Year Credits

Summer Module (Intensive)	0.0
Quantitative Skills Pre-Assessment	0.0
Stern Pre-Term	0.0
Business Writing Proficiency	0.0

Fall Modules 1 and 2

First Core Group Course

B01.1302 Managing Organizations (Basic Core)	3.0
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Companion Core Group Course

B01.1305 Statistics and Data Analysis (Basic Core)	3.0
--	-----

Winter Module (Intensive)

B01.2103 Strategy I	1.5
B01.2105 Business Communication	1.5

Spring Modules 1 and 2

Second Core Group Course

B01.1303 Firms and Markets (Basic Core)	3.0
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Companion Core Group Course

B01.1306 Financial Accounting and Reporting (Basic Core)	3.0
--	-----

Summer Module 1

B01.2310 Marketing Concepts and Strategies	3.0
--	-----

Summer Module 2

B01.2311 Foundations of Finance	3.0
---------------------------------	-----

Late Summer Module (Intensive)

B01.2314 Competitive Advantage from Operations	3.0
--	-----

Second Year

Fall Modules 1 and 2

B01.2123 Global Business Environment I	1.5
B01.2125 Global Business Environment II	1.5

Winter Module (Intensive)

B01.2104 Strategy II	1.5
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Interpersonal Skills Core

B65.2159 Collaboration, Conflict, and Negotiation	1.5
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Spring Modules 1 and 2

B40.2302 Corporate Finance	3.0
Elective	3.0

Summer Module 1

Elective	3.0
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Summer Module 2

Open module	
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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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Total Program Credits Required:	60.0
--	-------------

Prerequisites for Full-Time and Part-Time Programs

Core course faculty members 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's online preassessment 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 online 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 Waivers, page 93.)

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

All M.B.A. students must complete the 30-credit Stern core. Langone 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 eval-

uate 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 are 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 databases), 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. This course focuses on the development, analysis, and use of these reports. It is intended for users and not for preparers of the financial statements. The course provides an understanding of what the financial statements contain; what assumptions and concepts accountants use to prepare them; and why they do so. The objectives of the course are to teach students: (1) the “language” of accounting and its importance as a source of information to decision makers; (2) the strengths and limitations of current accounting systems; (3) the implications of alternative accounting policies for the financial characteristics of a firm and the motivational implications of such accounting choices; and (4) how to be “financial statement literate”—in the sense that students completing the core course should be able to examine an annual report and “understand” the information contained therein.

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. It 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 also pursuing simultaneous competitive goals to ensure the survival and growth of the firm.

Business Communication

B01.2105

Prerequisite: B01.2103. 1.5 credits.

Langone students only.

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 I 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 affects competition, capital markets, and trade. Topics studied include the gains from trade, impediments to free trade, government trade policies, and international efforts to improve the

global environment for trade. In addition, the course examines the balance of international payments and the determination of exchange rates.

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. The course provides a framework for understanding growth and why some countries are richer than others. In addition, students learn to understand the linkages among world economies through exchange rates, the balance of payments, and national economic policies.

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). 3 credits.

Fall, spring, and summer.

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 (can be taken concurrently).

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.

A second-year M.B.A. requirement taken after students have completed all other courses in the M.B.A. core, this interdisciplinary capstone course is designed to build the student's awareness of the interplay among a society's laws, ethical norms, and markets. In addition, through case analyses, lectures, and guest speakers, it provides students with a chance to develop their ethical judgment in business situations.

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 at www.stern.nyu.edu/Langone.

Perspective Core

The *Perspective Core* is designed to broaden students' view of business beyond their own industries and functional areas by giving 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 at www.stern.nyu.edu/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.

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's 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 6 credits of Langone's program core courses are included in this

maximum). A student may substitute some core credits by either taking a proficiency examination or with certain designated previous undergraduate or graduate majors.

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 examination or substitute out of at least one core course 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 22 academic areas:

Accounting
Banking
Corporate Finance
Customer Relationship Management
Digital Economy
Economics
Entertainment, Media, and Technology
Entrepreneurship and Innovation
Finance (general)
Financial Instruments and Markets
Global Business
Information Systems
International Finance
Law and Business
Leadership and Change Management

Management
Marketing
Operations Management
Product Management
Quantitative Finance
Statistics
Strategy

Please consult the Academic Advising Web site at www.stern.nyu.edu/mba/advising/specialization for the specific courses applicable to each specialization.

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 up to three 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.)

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 complete 12 credits of electives in that area. One designated interarea or swing course (see page 19) can be applied in 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 cred-

its required for the M.B.A. degree, but *will* be counted in the cumulative grade point average. 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 global business or entrepreneurship and innovation by taking 12 credits of elective courses specified for the comajor. (Please consult with the appropriate department for details.) 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 substi-

tute 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 pages 72-75); 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 nonmajor designator may be applied to any one major. For example, for a student majoring in finance, only one non-B40 course will be counted toward the finance major. For an updated list of swing and interarea courses, please see the advising Web site at www.stern.nyu.edu/mba/advising/interarea.

Department/ Area Advisers

Academic Area	Adviser
Accounting	Professor S. Ryan
Digital Economy	Professor L. Sproull
Economics	Professor W. Greene
Entrepreneurship and Innovation	Professor K. Preston
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 Organizations	Professor E. Morrison
Marketing	Professor G. Menon
Operations Management	Professor H. Chernoff
Quantitative Finance	Professor J. Hasbrouck
Statistics	Professor E. Melnick Professor A. Tenenbein

M.B.A. International Program

INTERNATIONAL MANAGEMENT PROGRAM

The International Management Program (IMP) focuses on a three-pronged approach to international initiatives: (1) supporting Stern’s international students’ experience at Stern; (2) managing our semester and short-term international exchange programs, which include both Stern students studying abroad and international students studying at Stern; and (3) encouraging global per-

spectives beyond the classroom for all Stern students in educational programming.

The IMP international semester exchange program offers both full-time second-year students and equivalent part-time 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 pro-

grams in top business schools around the world. All of our partners offer courses that 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 the International Management Program can be found at www.stern.nyu.edu/mba/international. (See also page 48.)

Executive Programs

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

Executive 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.



Executive M.B.A. Program

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

The Executive M.B.A. Program is for experienced professionals with diverse backgrounds. Participants typically have at least 6-10 years of experience and have been identified as "high potential" employees by their firms. Candidates typically have high marks from fine undergraduate schools 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 faculty as well as influential members of the corporate and financial communities.
- **Small Classes**—Approximately 100 students are carefully selected to begin the program in August and 50 in January. 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) or on Friday and Saturday, from 9 a.m. to 5 p.m., two weekends a month (January start-date). Two one-week residence sessions are held during each of the two years. Typically, one residence session each year is held abroad. In the 2003-2004 academic year, classes traveled to Athens and Istanbul, India, Argentina and Chile, and Brazil.

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

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

- *Global Business Perspective*—The program includes a global business emphasis,

which is fostered by the professional and personal experience of both faculty and class members. The international residence session, typically once in each year of the program, features global strategy analysis through on-site meetings at both corporations and manufacturing plants.

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

PREPROGRAM WORKSHOPS

All students must demonstrate proficiency in calculus 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 *at least 6 to 10 years* of experience, and, typically, are in their thirties and forties. 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 are prerequisites of the program.

Deadlines—As soon as you decide to pursue an Executive M.B.A., please submit our short-form preliminary information form and a copy of your résumé. We will contact you to arrange an informational interview when we receive the preliminary

information form. 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 2005 program will begin on Sunday, August 14, 2005. The early admission deadline is Friday, November 12, 2004. The regular admission deadline is Friday, February 25, 2005. All applications should be received by May 27, 2005.

Classes for the spring 2006 program will begin on Sunday, January 8, 2006. The early admission deadline is Friday, August 26, 2005. The regular admission deadline is Friday, September 30, 2005. All other applications should be received by Friday, October 28, 2005.

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

CONCENTRATIONS

Students can choose to concentrate in finance, 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

Business 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 multi-business corporation, and choosing corporate strategies.

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.

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.

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 Perspectives on Enterprise Systems 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.

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. Recent Executive M.B.A. classes have traveled to Argentina and Chile, Brazil, Greece and Turkey, and India. While abroad, students participate in a rigorous program that includes meetings and in-depth discussions with leaders of industry, financial institutions, and governmental organizations.

Integrative Strategy Exercise presents the class with the case history of a company and an analysis involving the multidisciplinary challenges faced by management in the global environment. Teams develop and present comprehensive strategic plans employing tools, terminology, and presentation skills acquired during the various first-year courses. Many of the first-year faculty members are engaged in the exercise in coaching or judging roles. The culminating event pits the teams against each other in pursuit of the most compelling strategy for the company under study.

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 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 considera-

tions are important in the decision-making process and then develops analytical reasoning skills that enable the student to identify and weigh competing ethical concerns in that process. The course also examines the importance of understanding the interdependence of markets, ethics, and law in a democratic, free market society.

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

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 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.

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.

For students choosing to concentrate in general management:

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.

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

ELECTIVES

When choosing elective courses, those students who wish to follow a track in health care management do so by choosing their electives from the following:

Financial Management for Health Care Organizations combines lecture, discussion, and exercise focusing on the processes and methods of financial management of health care institutions. The financial decision-making tools of costing, cost allocation, break-even analysis, short-term financial decision-making, variance analysis, and business plans are covered. Cash flow and working capital management, and sources of long-term financing are also discussed, along with financial management concepts for managed care.

Health Economics and Payment Systems covers topics including the role of the market versus the government in the provision of health care; the productivity of health care spending; the effectiveness of alternative government policies in improving

health; consumer responsiveness to the price of health care; and the economics of health insurance. The course also examines the cost, quantity, and quality of care implications of alternative payment systems. For physicians, cost-based reimbursement, fixed-fee reimbursement, relative value scales, and capitated payment mechanisms are discussed as well as various retrospective and prospective payment systems for hospitals.

Health Services and the Law explores major issues in law of direct importance to professional practice in health planning and in health services administration, the legal frameworks of health organizations and medical practice: contracts, affiliations and mergers consent, patients' rights, clinical and social research, health care liability, negligence, malpractice, and licensure.

Management of Nonprofit Health Care Organizations examines the application of managerial concepts and techniques to the problems and concerns of nonprofit health care institutions and enterprises. Topics include governance, the policy process, management control, productivity, budgeting, financial management, fundraising, foundation and government grants, marketing and public relations, membership building, labor-management relations, lobbying, and ethics.

Managing Information Across a Health Care System explores the changes that are occurring and that are needed for effective management. New York, like many major metropolitan areas, has seen the rapid development of large health care systems. Managing those systems requires major changes in 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 for those in smaller health care organizations that rely on large information systems to obtain the information they need to obtain revenues and manage care. The intent is to learn definitions and concepts, not to provide technical knowledge to 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; use of the Internet; making data accessible and useful for physicians; and changes needed.

Managing Strategic Change in Health Care discusses regulatory, technological,

institutional, competitive, and consumer forces that have brought about a revolution in the health care industry. Strategic management in the new health care marketplace 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 aims to provide the concepts, tools, and insights for those executives who relish the challenge of managing in such a turbulent environment.

Electives Offered 1998-2003

Advanced Derivatives
Advanced Stochastic Processes
Bankruptcy, Reorganization, and Distressed Securities
Business Law for Managers
Competitive Marketing Strategy
Computer Network Revolution: Technology and Trends
Conflict and Negotiation
Corporate Venturing
Creative Thinking
Credit Risk
Crisis Management
Debt Instruments and Markets
Derivatives
Diversity as Negotiation
Economics of Health Care
Electronic Commerce
Emerging Financial Markets
Entrepreneurial Finance
Entrepreneurship and Entrepreneurial Management
Equity Derivatives
Equity Instruments and Markets
Equity Valuation
Financial Markets
Financial Statement Analysis
Global Impact of Technology and Entertainment
Information Technology Strategy
International Financial Management
Internet Marketing
Investment Banking
Law for Executives
Leadership in Global Finance
Managing Change

Managing Global Corporations
Media and Management
Mergers and Acquisitions
Modern Portfolio Theory and Asset Management
Negotiation and Persuasion
Portfolio Analysis and Financial Modeling
Power and Politics in Organizations
Private Equity Investing
Quantitative Methods in Financial Services
Real Estate Finance
Restructuring Firms and Industries
Service Strategies
Strategic Management and Assessment of Technology
Strategy in Financial Services

Supply Chain Management
Technology in New Product Development
Topics in Corporate Governance
Topics in Finance
Topics in Management
Valuation
Venture Capital Financing
Working Cash Management
World Debt and Emerging Markets

EXECUTIVE M.B.A. GRADING POLICIES

Executive M.B.A. students are graded as follows: **Pass (“PS”)** Student is proficient in the subject matter; **High Pass (“PH”)** Student displayed a strong grasp of the course

materials (generally no more than 33 percent of the entire class); **High Pass with Distinction (“PD”)** Student performed in superlative fashion vis à vis his/her peer group (generally no more than 10 percent of the entire class); and **No Grade (“NG”)** Student did not meet course instructor's minimum requirements for proficiency in the subject matter covered by the course. A grade of “NG” requires students to make up the course in the Langone Program. The Executive M.B.A. Program offers one tuition-free course per term in Langone, which students may apply to make-up courses. Students who need to make up a course after their two years in the program are over must pay for the course.

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

The TRIUM Executive M.B.A. Program is the only M.B.A. program to blend the complementary strengths of three renowned universities and five international learning locations, as well as handpicked top-ranked faculty from each school, to teach at their home campuses, ensuring an academically rigorous and genuinely globally focused program. Through the participation of the London School of Economics and Political Science (LSE), the TRIUM M.B.A. Program integrates international economic, political, and social policy into the traditional business curriculum. NYU Stern brings its strength in finance, global business, and e-business to the curriculum. And the HEC School of Management, Paris (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. It requires 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 10 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, and sponsorship for time is essential. 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/IELTS or TOEIC (if applicable)
- GMAT (if the applicant has less than 15 years of professional experience)
- 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 informational session, which are held at various locations around the world.

Before submitting a formal application, applicants are required to submit a Preliminary Information Form, available online at www.triუმemba.org/admissions/apply.php.

To formally apply, applicants may submit an online application through the TRIUM customized, interactive, online application system, found at www.triუმemba.org. 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

Admission to the TRIUM Executive M.B.A. Program follows a rolling schedule, and applications will be reviewed as they are received. Applicants will be notified within a maximum of three months of submitting their formal application. 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 nonrefundable, but it will be applied to the program fee. For additional details, refer to the TRIUM brochure and application packet, available through the TRIUM Program, New York University, Stern School of Business, 44 West Fourth Street, Suite 10-76, New York, NY 10012-1126; visit the

TRIUM Web site at www.triუმemba.org; e-mail: admissions@triუმemba.org; or telephone: 212-998-0442 in the United States or 33-1-39-67-70-94 in Europe.

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 held at NYU Stern.

To optimize classroom time, which fosters "active learning," the TRIUM curriculum features extensive live classroom hours. 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, online 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

Module 1: The Political Economy

London School of Economics

Two weeks

The Global Context of Business

- Macro- and microeconomic reasoning.
- Negotiation in an international context.
- Globalization: What is it? What are its consequences?
- Doing business in the world trading system: the role of the WTO. Should the WTO include an agreement on Foreign Direct Investment?
- Business in a "super state" context: case of the EU.
- Convergence in the developing world? The triumph of the "Washington consensus?"

- Globalization, state power, and social cohesion.
- The political economy of risk and opportunities in emerging markets.
- Regulation and risk in international financial markets.
- Corporate responsibility in a global economy.
- Convergence and corporate competitiveness: toward a single model?
- Organizational culture in the global context: learning to cope with cultural differences.

Module 2: Global Strategies and Finance

NYU Stern School of Business

Two weeks

Global Corporate Strategy

- Concepts and tools for devising strategies that enable firms to deliver superior value.
- Gaining competitive advantage at the business, product/market level.
- Creating value at the corporate level.
- How operations, cost structure, and technology can be sources of competitive advantage.
- How these and other factors should be viewed in the global environment.

Accounting

- How accounting information can be used by managers with international responsibilities.
- Interpretation of financial statements and pitfalls inherent in that activity.
- Similarities and differences in accounting standards across countries.
- Ongoing attempts to establish international accounting standards.

Foundations of Corporate Finance

- Key issues facing financial managers in creating shareholder value.
- Analytical framework for valuing individual projects and companies as a whole.
- How rational investors should think about value.
- Systematic analysis of risk and how to measure it.

Corporate Finance Topics

- Analysis of capital raising and mergers and acquisitions.
- Techniques and instruments for capital raising.
- Special financing needs of early-stage ventures.
- In-depth analysis of a complex transaction with cross-border considerations.

Module 3: Corporate Governance and Ownership and Marketing

Asia

One week

Corporate Governance and Ownership

- Key issues related to corporate governance.
- Agency problems due to separation of ownership and control and property rights.
- The role of the board of directors and other governance mechanisms.
- Corporate governance practices around the world.

Marketing—Managing Customer Value

- Tactical and strategic aspects of marketing: segmentation, positioning, consumer behavior, and brand management.
- The role of advertising and pricing.
- Evolution of marketing thinking and practices due to emergence of e-commerce and better access to data.
- Issues in retailing and services marketing.
- Specifics of marketing in China.

Entrepreneurship

An overview of entrepreneurship for various types of organizations, ranging from the individual start-up firm to the small companies facing challenges to growth; to large organizations looking to innovate to provide a general framework of the critical issues faced by start-ups; as well as large corporations seeking an entrepreneurial mindset.

Module 4: Strategy Implementation and Control

HEC, Paris

Two weeks

Mergers, Acquisitions, and Alliances

- Strategic rationales for mergers and acquisitions.
- How to create efficiency through mergers and acquisitions.
- Strategic alliances versus mergers—pros and cons of alliances.
- Arbitrating between internal growth, acquisitions, and alliances.
- Strategic ambiguities of "coopetition" (partnering and competing simultaneously).
- Challenges of managing acquisitions and building alliances.

Strategy Implementation and Change

- Structures and processes in multinational, multiproduct companies.
- Headquarter-business unit relations.
- Managing excellence and knowledge across subsidiaries.
- Managing change and corporate transformation.

- The challenges of structure, leadership, culture, and identity.

Measuring and Managing Performance

- Designing decision-making and planning systems to implement strategy.
- Building and implementing value-based management systems.
- Strategic cost analysis, international management control, and reporting.
- Global information systems from unit to enterprise level.

Operations Management

- Critical factors of operations management.
- Outsourcing, information and planning systems, logistic network design, and e-commerce.
- Impact of Internet technology.
- Links between business strategy and operations.
- Interrelated nature of supply chain management.

Module 5: Managing Diversity and Risk

Latin America

One week

Managing Diversity

- The impact of diversity of products, markets, and cultures on strategy and management.
- Competing merits of human resource (HR) strategies.

- Recruiting, retaining, and developing talents.
- The effectiveness of reward systems.
- HR policy for the global firm.
- Retaining and motivating talent.
- Impact of HR strategy on competitiveness.
- Managing cultural diversity.

Managing Risk

- Complementary approaches, drawn from political economy and risk management for assessing, measuring, and mitigating different types of risks.
- Challenges faced by global firms doing business in emerging economies.
- Specific instruments for financial risk management.

Module 6: The Challenges of Leadership

NYU Stern

Two weeks

Corporate Financial Restructuring and Bankruptcy

- Corporate distress prediction models.
- Credit risk management.
- Valuation and analysis of distressed firms.
- Reorganization and turnaround management case histories.

Professional Responsibility

- Where markets, ethics, and the law intersect.

- The effect of incomplete laws and regulatory structures on market failures in a global context.
- Making judgments on “extra-market” concepts—business ethics, professionalism, and human rights.
- The role of ethical norms and reasoning in resolving such issues.
- Establishing standards of professional responsibility.

Managing New Technologies

- Strategy and risk in technology driven industries.
- Managing innovation.
- IT business models.
- The use of information technology to manage and organize the firm

Leadership

- The concept of leadership.
- Sources of power within an organization.
- Alternative leadership styles and tactics at different stages in a firm’s life cycle.
- Case studies.

Term Project Defense

Completion of the final project, with full-scale presentation to three-school board and faculty, outside academics, and industry experts.

Corporate Degree Programs

In today’s increasingly competitive business environment, corporations are exploring innovative strategies to develop and retain their top talent. To help firms meet this increasingly challenging objective, Executive Programs selectively work with top-tier corporations to design corporate

degree programs. Professionals who pursue their M.B.A. through an employer-sponsored custom program are held to the same rigorous academic standards and application requirements that constitute the Stern educational experience. Similar to other degree programs offered at Stern, an 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.

Nondegree Programs

OPEN ENROLLMENT

For working professionals interested in gaining up-to-the-minute knowledge on issues that affect them daily in the business world, Executive Programs offers a diverse set of relevant, rigorous courses in flexible formats. World-class faculty members teach courses in disciplines including finance and accounting; management and strategy; leadership and communication; e-business; and entrepreneurship. Select courses are jointly sponsored by Stern and other leading international institutions of higher education and are offered both in

New York and abroad. For more information on the latest open-enrollment course offerings, contact the Executive Programs office at 44 West Fourth Street, Suite 10-66.

CUSTOM

For companies interested in providing an executive education for their employees that is uniquely tailored to address specific needs and interests, Executive Programs also offers custom nondegree programs. Working closely with each client, Executive Programs develops and delivers a custom program that will equip the firm’s employ-

ees with the knowledge and tools needed to achieve corporate goals. Executive Programs actively collaborates with companies on the design, level, focus, method, and schedule that best suits the target group within the organization. A custom program is an efficient way to communicate to a team or develop a team-oriented focus on a particular corporate objective. For more information on custom nondegree programs, contact the Executive Programs office at 44 West Fourth Street, Suite 10-66.

Doctor of Philosophy Program

Director: Edwin J. Elton • **Program Office:** Henry Kaufman Management Center, 44 West Fourth Street, Suite 6-140 • **Telephone:** 212-998-0740

An emphasis on research and knowledge creation distinguishes a 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 leading 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* 2004 M.B.A. rankings, a measure of both the quality and number of our Ph.D. placements. Recent placements in U.S. universities include 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. Recent graduates have been placed in research positions at the Federal Reserve, the World Bank, and the International Monetary Fund. Those students interested in industry employment should examine master's degree programs discussed elsewhere in the bulletin.



Life of a Faculty Member

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

Research requires self-discipline, intellectual curiosity, creativity, and technical skills. Thus, students admitted to the Doctor of Philosophy Program will have demonstrated these qualities in their academic performance, high scores on standardized tests, and through former teachers conveying these qualities in evaluation

letters. Faculty members have tremendous freedom in choosing research areas that interest them and in how they allocate their time. Successful faculty members enjoy this freedom and thrive in an unstructured environment. The hours a faculty member works in a week are as many as those in any other high-energy profession, but faculty members have the freedom to select what to work on, and they

have great control over their schedule.

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

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

The most important characteristic of a school that a prospective student should examine is its research environment. In a study published in the December 2000 *Academy of Management Journal*, Stern ranked fourth overall out of more than 400

universities for faculty research productivity in top-tier academic journals. Five of Stern's areas of study were ranked in the top 10.

Stern's 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. Through the faculty's partnerships with the

global businesses located in New York, students have unique access to comprehensive data unavailable anywhere else, an advantage that becomes crucial in writing dissertations.

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

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 and Organizations (two tracks)
 1. Organizational Behavior
 2. Organization Theory

- Statistics
- Strategy (two tracks)
 1. Economics
 2. Management

Students who select the strategy track will have their degrees awarded in either management or economics.

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, intellect, and a clear career goal. We look for evi-

dence of these qualities in applicants' essays and résumés.

Procedures

An application may be obtained through our Web site at www.stern.nyu.edu/phd; by writing to the Doctoral Office, Stern School of Business, New York University, 44 West Fourth Street, Suite 6-140, New York, NY 10012-1126; 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.

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.

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.

Financial Aid

Applicants to the doctoral program are not required to complete separate financial aid applications. Financial aid is merit-based, and all admitted students not receiving aid elsewhere will receive funding through

Stern. The normal funding package consists of free tuition and individual health insurance as well as an annual stipend. Funding is guaranteed for five years, assuming satisfactory academic progress.

Information about the current aid package and other program requirements is available online at www.stern.nyu.edu/pbd.

Web Site

For the most complete and current information on the doctoral program, visit our Web site at www.stern.nyu.edu/pbd. 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.

Doctoral Program of Study

Doctoral study begins with three research skills methodology courses. The student must demonstrate competence at the Ph.D. level in probability, statistics, and microeconomics. Each program of study must

incorporate the three research skills methodology courses, seven courses in the major field, and four electives. In addition, all students must complete five research practicums 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.

Rules and Regulations

Course requirements, time limits, and other procedures are thoroughly explained in the doctoral handbook. Upon enroll-

ment in the program, doctoral students will receive a copy and should use it as a reference.

Time Limits and Residency

Students complete the program on average in four to five years. A student should pursue the doctoral program with a strong commitment. Students who extend the doctoral program are less likely to complete it. If several years pass after the course work has been completed, it is likely that some knowledge will have become outdated. Therefore, every student must do the following:

1. Pass the comprehensive examination before starting the third year of the program.
2. Successfully present a dissertation proposal by May of the fourth year.
3. Successfully defend a final dissertation and complete all degree requirements by May 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.

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 pro-

vide access to the computers in offices, computer labs, on e-mail stations, and electronic classrooms. Space on Sales is available to all students for publishing Web pages. Sales also provides access to applications software, including SAS and SPSS for statistical analysis. Microsoft Windows,

Microsoft Office, Netscape Navigator, Minitab, Lindo, and many other course-related applications are available to the Stern community. All Stern computers are networked and provide access to the Internet, e-mail, Unix (Sales), and laser printers.

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 on 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, for information on current course offerings and how they relate to various fields.



Acting Chairman: David K. Backus

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

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

Department Office: KMC, 44 West Fourth Street, 10th Floor and Tisch Hall, 40 West Fourth Street, 3rd Floor

Web site: www.stern.nyu.edu/acc

M.B.A. Program Adviser: Stephen Ryan

Courses

M.B.A. CORE COURSE

Financial Accounting and Reporting

B01.1306

3 credits.

See page 16 for description.

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.

This 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.

This course 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.

Modeling Financial Statements

B10.3104

Prerequisites: B01.1306 and B01.2311.

1.5 credits.

Various management disciplines teach you how to analyze and forecast parts of a business. Building on this foundation, this course helps you to weave your forecasts into coherent spreadsheet-based pro-forma financials. Modeling and projecting comprehensive financial statements provides a reality check on the forecasts, enables "what if" analysis, provides an integrated view of the business, and is a key step in valuation.

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 is about value creation for firms through cost-efficiency management, performance incentives, and strategy implementation. It deals with strategies for new product introduction, performance incentives gone wrong, and a systematic evaluation of who in the firm contributes what to the firm. It addresses issues including business pricing decisions; product line introduction or discontinuance decisions; company expansion-contraction decisions; and strategic decisions on company business focus and market penetration.

Forensic Accounting and Financial Statement Fraud

B10.3310

Prerequisite: B01.1306. 3 credits.

The objective of the course is to impart a detailed understanding of forensic accounting with particular emphasis on the methods to detect financial statement fraud. It is designed to demonstrate the various aspects of fraud, i.e., fraudulent financial reporting; identifying fraud schemes, including computer fraud and methods of concealment; as well as the analytical techniques in uncovering fraud and its prevention through effective internal control systems. It also includes an analysis of the general techniques used in working in litigation support services. It is of particular interest to accounting and finance professionals. The course content has also become of critical interest to regulators and lawmakers because of the notoriety of a series of recent financial scandals that have affected the entire business community. It reviews the new institutional structures that have been put in place recently by lawmakers and the accounting profession to deal with fraud and its prevention, i.e., the Sarbanes-Oxley Act and self-regulating measures adopted by the accounting profession.

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 statements 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: (1) accounting for mergers and acquisitions; (2) preparation of consolidated financial statements; (3) the translation of foreign currency financial statements and foreign currency transactions; and (4) accounting for derivatives including the use of derivatives in hedging transactions. Recommended for both accounting and finance majors.

International Accounting and Financial Statement Analysis

B10.3335

Prerequisite: B10.2303 or B10.2302.
3 credits.

This course focuses on policy issues of foreign currency translation, global inflation, transnational reporting and disclosure, and 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 Technology 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 eco-

nomic 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 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.

Entertainment Law

B95.2120

1.5 credits.

This course 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.

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.

The objective of this course is to help develop an ability to recognize and understand legal issues in business. This course focuses on the body of law governing the types of issues that students can expect to encounter in their roles as managers of public and private companies, consultants, and entrepreneurs. Topics for discussion include, but are not limited to contract and cyber laws; the various forms of business structures (e.g., partnerships, corporations, and limited liability companies); business torts; product liability; and specific issues regarding entrepreneurs and employment law.

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.

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?

Economics

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, Daniel Diamond, Nicholas Economides, Niall C. Douglas Ferguson, William H. Greene, Barbara G. Katz, Thomas Pugel, Roy Radner, Rama Ramachandran, Ryuzo Sato, Thomas

Sargent, George Smith, Venkataramani Srivatsan, Richard Sylla, 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

Department Office: KMC, 44 West Fourth Street, 7th Floor, 7-140

Web site: www.stern.nyu.edu/eco

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

Courses

CORE COURSES

See pages 16-17 for descriptions.

Firms and Markets

B01.1303

3 credits.

Global Business Environment I

B01.2123

1.5 credits. Langone students only.

Global Business Environment II

B01.2125

1.5 credits. Langone students only.

Global Business Environment

B01.2303

3 credits. Full-time students only.

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 and 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, and 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—and the creation 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 rep-

resentative “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.

This is a study of the historical development of Europe in terms of both economic and political integration, which 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.

This course 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 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.

This course 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.

This is a 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.

This is a 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.

This course 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

Prerequisites: B30.3334, B30.3335 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; and economics of networks, including financial networks and innovation.

Macroeconomic Analysis (Macroeconomics I)

B30.3325

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

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

Advanced Topics in Macroeconomics (Macroeconomics II)

B30.3332

Prerequisite: B30.3325 or 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. This course will be offered at the Graduate School of Arts and Science.

Microeconomics: Theory and Applications

B30.3335

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

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

Economic Growth and Technical Change

B30.3340

Prerequisite: B30.3334 or the equivalent.

3 credits.

The course discusses the trends in economic growth and the factors that influence them. Descriptive and optimal models are considered after a discussion of the appropriate analytical techniques. Consideration of empirical studies that indicate the importance of technical change in determining the growth rate leads to a discussion of microeconomic and growth theoretical models of technical change. Specific topics include techniques for estimation of production functions and technical

change; optimal control methods and their application in growth theory; group theoretic methods in 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.

This is 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.

Finance

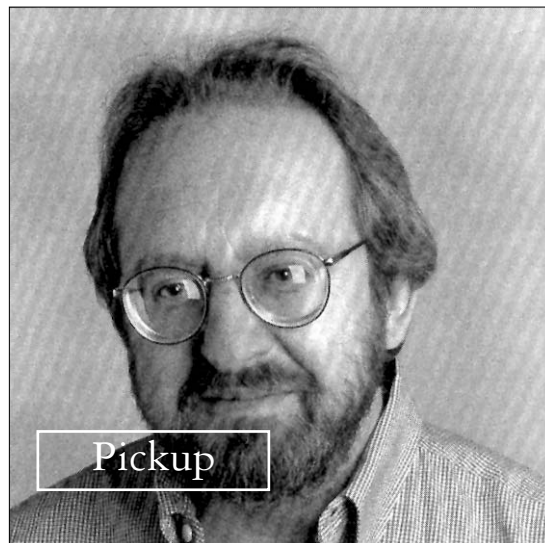
The Department of Finance curriculum provides an understanding of the finance decision-making process and offers insight into how financial markets function. The department provides part of the necessary education for students seeking finance positions in industry, in financial institutions, or in government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

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

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

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

We have faculty members who have won teaching awards on every continent. Some of our faculty members 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 Froot, Martin Gruber, Joel Hasbrouck, Kose John, Richard Levich, Eli Ofek, Matthew Richardson, Anthony Saunders, William Silber, Roy Smith, Marti Subrahmanyam, 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, Augustin Landier, Martin Lettau, Alexander Ljungqvist, Holger Mueller, Lasse Pedersen, Thomas Philippon, Gideon Saar, Alex Shapiro, Stijn Van Nieuwerburgh, Jessica Wachter, Pierre-Olivier Weill, Daniel Wolfenzon, Jeffrey Wurgler

Professors Emeriti: Frank Angell, Julian Buckley, Robert Kavesch, Michael Keenan, Harry Kelly, Rita Maldonado-Bear, Fred Renwick, Arnold Sametz, Richard West

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

Web site: www.stern.nyu.edu/fm

M.B.A. Program Adviser: Jarl Kallberg

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. 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 nonfinance 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

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.

Courses

CORE COURSE

Foundations of Finance

B01.2311

Prerequisites: B01.1303, B01.1305, and B01.1306 (can be taken concurrently).

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, 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; and 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 (EMT Focus)

B40.3196

For description, see pages 42-43.

Bankruptcy and Reorganization

B40.3198

For description, see page 43.

Policy Making in Financial Institutions

B40.3312

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

This course 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; and 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; and (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.

This course is an 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, and project financing. Considers international aspects of raising capital in multinational, multiregula-

tory 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: (1) strategy and its execution, (2) managing culture, and (3) 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; and 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; and multinational competition. Agency theory issues and corporate governance are also considered.

Investment Banking

B40.2334

For description, see page 41.

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 is on the risk and return elements in commercial real estate financing and on how to modify the principles of corporate finance and investment theory to fit the specialized needs of real estate analysis. Topics include liquidity problems, buyer or seller informational asymmetries, and interrelatedness of financing and investment decisions. The growing role of international considerations, the importance of securitized instruments, and the changing roles of brokers are considered.

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.

Corporate Strategy and Finance in Entertainment and Media

B40.3125

Prerequisite: B01.2311. 1.5 credits.

The course is taught entirely by the case method and requires active participation by all of the students in each class. It is designed to give students a strong ability to understand the key factors that determine the equity value and competitive prospects for most types of media and entertainment companies as well as the multinational integrated giants that have emerged after 20 years of consolidation. The case will draw heavily on publicly available materials and recent case studies of success and (spectacular) failure.

Financial Analysis in Entertainment and Media

B40.3126

Prerequisite: B01.2311. 1.5 credits. Fall.

This course is a combination of case analysis and discussion of the critical financial and strategic issues facing media management teams. It examines the structures, business relationships, and impact of regulation and technology along the media value chain. It is designed to prepare students for a role in financial analysis, business development, or media consulting. Students are expected to prepare financial models and demonstrate strong presentation skills.

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 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 details 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.

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 (EMT Focus)

B40.3196

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

This course 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; and the impact of financing considerations on various stakeholders.

Legal Risk Issues in Mergers and Acquisitions

B40.3197

Prerequisite: B01.2311. 1.5 credits.

Spring.

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

Bankruptcy and Reorganization

B40.3198

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

The practical and theoretical implications of bankruptcy and distressed restructuring are examined in this course. 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; and 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 44.

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 41.

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 U.S. 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); and 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 fundraising 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 41.

Investment Philosophies in Real Estate

B40.2341

Prerequisite: B01.2311. 3 credits. Spring. This is 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 45.

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.

This course is a subjective approach to security analysis. Topics include industry selection, market timing, and interpretation of market history and cycles. Illustrations range from applications of the Dow theory to interest rate analysis to contrary opinion theories. The 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.

This is 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 42.

Private Equity Finance

B40.3165

For description, see page 42.

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 are examined. 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 43.

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.

Modern Portfolio Theory and Asset Management

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; and 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: (1) pricing and hedging of option contracts and the implications for the design of derivative instruments and trading strategies; (2) the relation of swaps to other fixed-income contracts and implications for term structure strategies, caps, floors, swaptions; and (3) 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. It 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 43.

Emerging Financial Markets

B40.3384

For description, see below.

International Financial Management

B40.3388

For description, see page 46.

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. 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.

The course focuses 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; or a mutual fund. Emerging financial markets around the world are examined. Problems considered include political risk; currency risk; excess speculation or market manipulation; differing accounting rules and standards; and performance measure comparison standards. Financial investments considered range from stocks to bonds to derivatives to real estate. Class discussion and reading focus on both the theoretical background and the practical knowledge necessary to deal effectively with the risks and opportunities that are a part of emerging financial markets.

Global Banking and Capital Markets

B40.3387

For description, see page 41.

International Financial Management

B40.3388

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

This course is an 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.

This is 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, and 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.

This is 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.

This is 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.

Dissertation Seminar

B40.9901-9918

Prerequisites: permission of the departmental Ph.D. program adviser when student is 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.

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, Barbara Katz, 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, Venkataramani Srivatsan

Assistant Professors: Juan Alcacer, Alessandra Fogli, Fabrizio Perri, Vincenzo Quadrini, Rachelle Sampson, Daniel Wolfenzon

The Stern Global Business Institute: KMC, 44 West Fourth Street, Suite 7-190

M.B.A. Program Adviser: Thomas Pugel

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.

Courses

REQUIRED COURSE

Multinational Business Management

B65.2340

For description, see pages 62-63.

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 Perspectives on Enterprise Systems

B30.2190

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

Commerce and Craft of Cinema

B70.2313

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

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.

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.

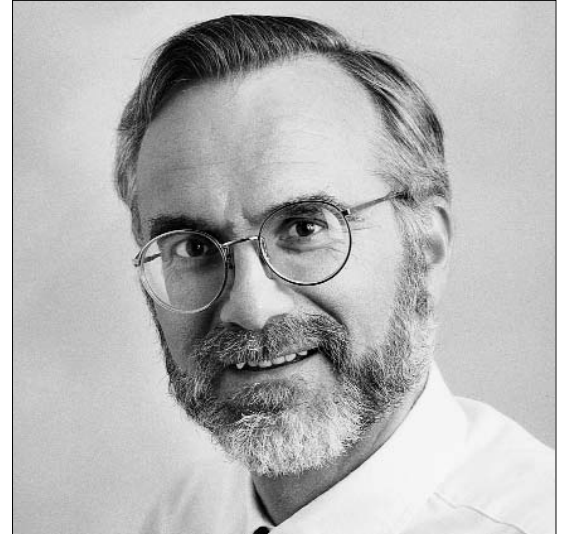
Individual meetings with the dissertation adviser and members of the tentative committee on the dissertation.

Information, Operations, and Management Sciences

Virtually every sector of the economy has been transformed by revolutionary changes in the ways organizations provide their customers with goods and services. The Department of Information, Operations, and Management Sciences (IOMS) is dedicated to study the ways companies utilize information and manage processes to create value.

The department consists of three faculty groups: Information Systems, Operations Management, and Statistics. The research interests of its members span a wide range of topics such as the economics of information, knowledge transfer in high-tech organizations, data mining, personalization of Internet services, statistical theory, supply chain management, stochastic processes and queuing systems, yield management, scheduling, and many others.

To learn more about programs and courses for the three groups, please turn to the following pages: Information Systems (50-53), Operations Management (54-56), and Statistics (57-60).



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: Samprit Chatterjee, Gerald J. Glasser, Ernest Kurnow, Joel Owen, Manfred Padberg, Melvin F. Shakun

Professors: Richard Brief, Vasant Dhar, Clifford Hurvich, Kenneth C. Laudon, Edward L. Melnick, Michael Pinedo, Roy Radner, Gary A. Simon, Jeffrey S. Simonoff, Lee Sproull, Aaron Tenenbein, Jon 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, René Caldentey, Vishal Gaur, Anindya Ghose, Panagiotis G. Ipeirotis, Ganesh Janakiraman, Bing Jing, Natalia Levina, Arun Sundararajan, Gustavo Vulcano, Jaiwei Zhang

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

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

Information Systems Group in IOMS

"Decisions about information technology are critical, as is the ability to understand and work with systems. In this emerging marketplace, a strong background in information technology is essential for opening doors as well as career advancement."

David Baker

Stern Alumnus and Global Head of Program Trading, Deutsche Bank

The Stern School of Business has always been a leader among management schools in teaching and research on information technology in business. In the current climate of rapid globalization and electronic commerce, an understanding of why and how information technology is driving changes in markets and businesses is essential for every business manager. Increasingly, many of the strategic and day-to-day decisions general managers face involve information technology.

The central question that Information Systems (IS) courses address is the following: *Why do some organizations get value from their information technology investments while others do not?* One set of courses answers this question primarily by examining how fundamental changes in market structure induced by new technologies impact business models. The second set emphasizes the enabling potential of information technologies through increased efficiency or business intelligence. The third set focuses on the effective management of the information assets of organizations, be they internal, outsourced, or joint ventures.

The IS area provides a crucial part of business education necessary for students seeking careers in a variety of industries, from finance to management consulting. A specialization in information systems requires 9 credits in the IS courses listed below. Some of these courses also satisfy other specializations, as specified.



Deputy Chairman: Vasant Dhar

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

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

Assistant Professors: Anindya Ghose, Panagiotis G. Ipeirotis, Bing Jing, Natalia Levina, Arun Sundararajan

Web Site: www.stern.nyu.edu/is

Courses

M.B.A. ELECTIVE COURSES

Managing the Digital Firm

B20.2314

Counts toward a specialization in information systems or management.

3 credits.

The central question addressed in this course is "How can managers maximize the business value of IT investments?" Investment in information technology in the United States—and other industrialized countries—has risen to 35 percent of all business capital investment (50 percent

if various complimentary investments are included). These investments in IT are changing the way we manage people and organize business in a global environment. Managers of digital firms need to identify the challenges facing their firms; discover the technologies that will help them meet these challenges; design business processes to take advantage of the technology; and create management procedures and policies to implement the required changes. This course prepares you to make these important decisions and to manage effectively in a digital environment. Cases are

drawn from financial service, consumer products, retail and wholesale distribution, and manufacturing firms. Speakers from Microsoft, IBM, SAP, Siebel, Oracle, PeopleSoft, AskMe.com, Google, and other firms are an integral part of the course.

Information and Internet Technologies

B20.2317

3 credits.

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

Internet-related technologies. It begins with the fundamentals of computer systems, databases, and networking. 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. 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 specialization 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 illustrate 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.

Customer Relationship Management Systems

B20.2320

Counts toward a specialization in information systems or customer relationship management (CRM). 3 credits.

Managing customer relationships is increasingly about having the right systems that provide the right electronic and human touch points to customers. Customer relationship management (CRM) systems encompass both software applications and business strategies that anticipate, interpret, and respond to the needs of current and prospective customers. They allow organizations to identify, acquire, serve, and retain profitable customers by interacting with the right customers and providing to them the right offers, through the right channel and at the right time. To achieve such functionality, it is important to have the right mixture of people, processes, and technologies. Modern CRM systems are becoming increas-

ingly more dependent on the right mixtures of technologies and systems that deliver the functionality described above. This course focuses in depth on such technologies and systems. In particular, it covers the systems supporting *operational CRM*, i.e., the systems that automate front-office customer interactions in sales, marketing, and customer service as well as systems supporting *analytical CRM*, i.e., the systems that analyze customer activities captured by operational CRM and that provide actionable knowledge about the customers. These technologies include databases, customer-centric warehouses, business intelligence, personalization, data mining, decision support, customer tracking, and profiling technologies. The course also examines how all these CRM technologies enable the functionalities and business strategies described above.

Electronic Communities

B20.3135

1.5 credits.

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

Global Outsourcing Strategy

B20.3155

1.5 credits.

Exporting of white-collar jobs is receiving increasing attention both at business and political levels. Whether you are a proponent or an opponent of this trend, you need to know how to make sound decisions about your global sourcing strategy. This course focuses on Information Technology (IT) outsourcing, currently the largest area

of global professional services outsourcing. It will also draw comparisons between IT, business process outsourcing (BPO), and infrastructure outsourcing. The course covers two broad areas: (1) global sourcing models and (2) the design and implementation of a sourcing strategy. It draws on economics and management theories as well as real-world examples from managerial practice. The goal is to help identify the challenges of global sourcing as well as the costs, risks, rewards, and strategies involved in making sourcing decisions. Students are given an opportunity to research a topic of their choice in the area of global sourcing.

Online 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 online privacy issues, privacy laws, and privacy-related technologies and self-regulatory efforts. Students study the approaches that companies are taking to address their customers' online 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 are presented.

Design and Development of Web-Based Systems

B20.3322

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

The World Wide Web and the new technologies and standards surrounding it have dramatically changed the way systems are developed and used in organizations and markets. This course covers the issues and concepts in developing data-driven Web sites. Students evaluate a variety of different Web development approaches and architectures, including the common gateway interface model, Java, Active Server Pages, Dot Net, and Web Services. A variety of alternative development approaches are compared, looking at issues such as the development environment and the security, performance, scalability, and maintainability of systems developed with the different approaches. The class is divided into student teams. Each team implements a small system using one of the supported technologies and evaluates their experience. Students should have the ability to build a simple Web page and be proficient with common Microsoft office business applications, especially ACCESS. There is light programming, which is used as an example of how to build dynamic Web pages for B2C and B2B sites. Assignments include both Active Server Pages as well as J2EE. Unix, Windows 2000, and Linux platforms are available to host projects.

Data Mining and Business Intelligence

B20.3336

3 credits.

Businesses, governments, and society leave behind massive trails of data as a by-product of their activity. Increasingly, decision makers rely on intelligent systems to analyze these data systematically and assist them in their decision making. In many cases, automating the decision-making process is necessary because of the speed with which new data are generated. This course connects real-world data to decision

making. Cases from finance, marketing, and operations are used to illustrate applications of a number of data visualization, statistical, and machine learning methods. The latter include induction, neural networks, genetic algorithms, clustering, nearest neighbor algorithms, case-based reasoning, and Bayesian learning. The use of real-world cases is designed to teach students how to avoid the common pitfalls of data mining, emphasizing that proper applications of data mining techniques is as much an art as it is a science. In addition to the cases, the course features Excel-based exercises and the use of data mining software. Real-world datasets are included as an optional data mining exercise for students interested in hands-on experimentation. The course is suitable for those interested in working with and getting the most out of data as well as those interested in understanding data mining from a strategic business perspective. It will change the way you think about data in organizations.

Electronic Commerce: Management in Digital Markets

B20.3338

Counts toward a specialization in information systems and entertainment, media, and technology. 3 credits.

Digital markets have profound differences from traditional markets. For instance, copies of digital goods can be produced at almost zero cost, and online markets enable buyers to easily compare the offerings of many different sellers. The goal of this course is to provide students with a fundamental understanding of digital markets and to equip them with the concepts and principles necessary to understand current and future developments in digital markets; to separate the value from the hype; and to function in and take advantage of these markets. The first half of the course focuses on the markets for digital goods such as software, news, music, or movies, which can be delivered through the Internet, and covers their delivery infrastructure, pricing, digital rights management, and economics. The second half of the course focuses on online marketplaces, covering consumer search, advertising, product differentiation and customization, competitive dynamics, and the impact of the Internet on industry structure, organizations, markets, and business-to-business commerce.

Financial Information Systems

B20.3350

3 credits.

As financial markets become more electronic and more liquid, a higher degree of knowledge about systems and analytics is required in order to compete. This course teaches students how modern financial markets function as a network of systems and information flows, and how to use information technology for decision making in trading and managing customer relationships. Information systems serve two purposes in the financial industry. First, they facilitate markets and their supporting services such as payment, settlement, authentication, and representation. Second, they facilitate or engage in making decisions such as when and how much to invest in various instruments and markets. The first part of the course describes how systems facilitate various kinds of payment and settlement mechanisms, enable financial markets such as exchanges and ECNs, and support inter-institution communication. The second part of the course describes how traders, analysts, and risk managers use systems to cope with the vast amounts of data on the economy, markets, and customers that flow into their systems each day. It covers automated trading systems and other types of customer-oriented analytic systems that are becoming increasingly intelligent in how they make or support decisions. The course features a mix of case studies, Excel-based illustrations and assignments, and the latest industry tools. It is particularly suited for finance and marketing students interested in understanding information technologies in financial services from a practical career standpoint.

Risk Management Systems

B20.3351

3 credits.

In today's world of complex financial engineering, rising volatility, and regulatory oversight, prudent management increasingly requires understanding, measuring, and managing risk. Banks, securities dealers, asset managers, insurance companies, and firms with significant financing operations all require real-time, enterprise-wide risk management systems for handling market, credit, and operational risk. Such systems establish standards for aggregating disparate information, including positions and market data and operational risk, calculating consistent risk measures, and cre-

ating timely reporting tools. This course is directed toward both finance and technology oriented students who are interested in understanding how large-scale risk systems need to be evaluated, acquired, architected, and managed. It identifies the business and technical issues, regulatory requirements, and techniques to measure and report risk across an organization or market.

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, it 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 to 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.

Research Methods

B20.3388

Open only to doctoral students. Co-offered by the Departments of IOMS, Management and Organizations, 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.

Operations Management Group in IOMS

Effectively managing operations enables firms to gain a competitive advantage by creating cost leadership, quality superiority, and flexible response to customer needs and by 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 and 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. You can also call 212-998-0280, or e-mail us at om@stern.nyu.edu, and make an appointment to speak with a faculty representative.

Deputy Chairman: Michael Pinedo

Professors: Michael Pinedo, Eitan Zemel

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

Assistant Professors: Victor Araman, Mor Armony, René Caldentey, Vishal Gaur, Ganesh Janakiraman, Gustavo Vulcano, Jaiwei Zhang

Professor Emeritus: Manfred Padberg

Web Site: www.stern.nyu.edu/om

M.B.A. Program Adviser: Harry Chernoff

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.
- Demonstrate the wide applicability of modeling methodology to different functional areas, with emphasis on manufacturing and service operations.
- Provide insights into actual business practices and outline the scope for applying the modeling and design ideas developed in this course.
- 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.

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.

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.

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:

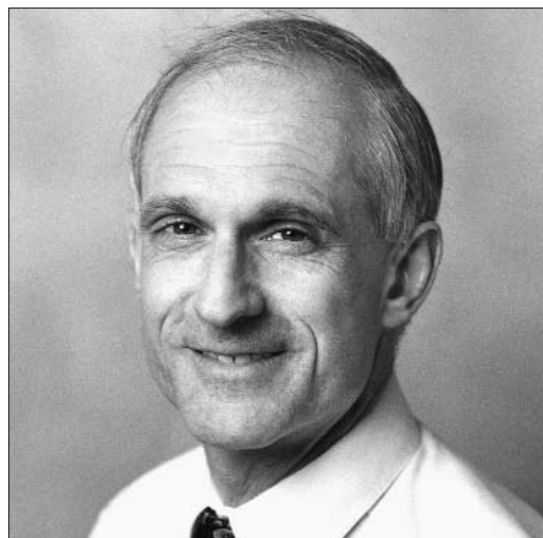
- Strategic issues: product selection, process design, cross-selling, service strategy.
- Design of distribution channels: the interactions and synergies between the different distribution channels (branch offices, salespeople, call centers, ATM networks, online banking, etc.), channel coordination.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

Statistics Group in IOMS

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

Statistics courses cover theory and techniques relating to the application of the mathematical theory of probability to decisions that must be made in the face of uncertainty. Statistical theory is used in a variety of applications, such as sampling, data analysis, design of market research studies, quantitative methods in cost accounting, statistical 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, applying 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 the Statistics group and the Department of 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 have less formal mathematical backgrounds. These are generally, but not exclu-

sively, 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, accessed through www.stern.nyu.edu/ioms.

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 IOMS faculty supports 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: Richard Brief, Clifford Hurvich, Edward L. Melnick, Gary Simon, Jeffrey S. Simonoff, Aaron Tenenbein

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

Professors Emeriti: Samprit Chatterjee, Gerald J. Glasser, Ernest Kurnow, Joel Owen, Melvin F. Shakun

Web Site: www.stern.nyu.edu/ioms

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

Courses

CORE COURSE

Statistics and Data Analysis

B01.1305

3 credits

For description, see page 16.

M.B.A. ELECTIVE COURSES

All Specializations

Statistics group faculty members 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 *Statistics and Data Analysis*, B01.1305, with the exception of *Mathematics of Investment*, B90.2309 (which requires, in addition, one semester of undergraduate calculus or the instructor's permission). The B90.2XXX courses emphasize applications and present the theory at the level of intuitive arguments. The B90.3XXX courses emphasize the theory and methodology, using the applications as illustrations.

Regression and Multivariate Data Analysis

B90.2301

Prerequisite: B01.1305. 3 credits.

This is a data-driven, applied statistics course focusing on the twin subjects of regression and multivariate data analysis. It 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 (autoregressive integrated moving average) method and conditional volatility ARCH (autoregressive conditional heterogeneity) and GARCH

(generalized autoregressive conditional heterogeneity) models. The course gives a mix of practical data analysis along with 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. Emphasis is on the intuitive approach and examples rather than on proofs or mathematical rigor. The following topics are included: random walks, martingales, Brownian motion, and 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 Cox-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 (Heath, Jarrow, Morton) model of the instantaneous forward rate; a study of an abstract bond market model; a study of forward LIBOR (London InterBank Offered Rate) and forward swap rates models; a study of spot and futures options under stochastic interest rates models; a survey/study of pricing/hedging models for caps/floors; and swaptions within various term structure models. Relationships between various approaches to term structure modeling are investigated. From the technical standpoint, an emphasis is put on modeling techniques involving change of numeraire. In particular, a detailed analysis is made of the concepts of spot martingale measure, forward martingale measure, spot LIBOR measure, and 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, and 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, and nonlinear models.

Multivariate Statistical Analysis

B90.3303

Prerequisite: B90.3302. 3 credits.

This course covers multivariate distributions. It focuses 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^2 statistic and MANOVA (multiple analysis of variance), techniques of multiple comparisons, multivariate linear regression models, principal components, factor analysis, canonical correlations, discrimination and classification, clustering, and 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. (most powerful) and U.M.P. (uniformly most powerful) 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 decision rules, minimax decision rules, Bayes decision rules, and 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.

This course presents 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 (autoregressive moving average) models and their spectra, model selection, the linear forecasting prob-

lem, and spectral estimation. We also discuss long memory models, including fractional ARIMA (autoregressive integrated moving average) and nonlinear time series, including ARCH (autoregressive conditional heterogeneity) 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.

The course considers commonly used sampling schemes, such as simple, random, stratified, multistage, and double sampling. The efficiencies of these plans are discussed in detail. Also included are 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 58.

Forecasting Time Series Data

B90.3312

For doctoral students only. 3 credits.

Same as B90.2302. For description, see page 58.

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: (1) modeling and inference (with emphasis on Bayesian methodology), (2) computing and sampling methods for statistical estimation (with emphasis on MCMC), and (3) 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 LP, convergence in probability, and convergence in distribution; characteristic functions and the inversion formula; and 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.

Corporate Finance

B40.2302

For description, see page 41.

Forecasting Time Series Data

B90.2302

For description, see page 58.

Mathematics of Investment

B90.2309

For description, see page 58.

Introduction to the Theory of Probability

B90.3301

For description, see page 59.

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, and multiple decrement theory. Application to pension plans is discussed.

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 business. This introduces the most fundamental ideas in the area of modeling and analysis of real-world phenomena in terms of stochastic processes, covering different classes of stochastic processes, discrete and continuous-time Markov chains, and 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. This 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: Calculus II. 3 credits.

This is a course on mathematical methods for modeling financial markets with emphasis on valuation of financial derivatives. 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.

This consists of individual meetings with the dissertation adviser and members of the tentative reading committee on the dissertation. There are occasional group meetings.

Management and Organizations

Organizations must be able to compete in environments marked by complex interactions and rapid change. The faculty members of the Department of Management and Organizations 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.

Chairperson: Elizabeth Wolfe Morrison

Professors: Sally Blout-Lyon, Adam Brandenberger (joint with Economics), Luís Cabral (joint with Economics), Roger Dunbar, Richard D. Freedman, Ari Ginsberg, Robert B. Lamb, 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, Doug Guthrie (joint with Sociology), Theresa Lant, Anat Lechner, Stephen Mezas, Melissa Schilling, Batia Wiesenfeld

Assistant Professors: Juan Alcacer, Cameron Anderson, Caroline Bartel, Steven Blader, Gino Cattani, Gina Dokko, Christina Fang, Michelle Gittelman, Gregory Janicik, Aimee Kane, Gonçalo Pacheco-de-Almeida, Jeffrey Robinson, Amy Wrzesniewski

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

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

Web site: www.stern.nyu.edu/mgt

M.B.A. Program Adviser: Roger Dunbar

Courses

M.B.A. CORE COURSE

See pages 15-17 for descriptions.

Managing Organizations

B01.1302

3 credits.

Strategy I

B01.2103

1.5 credits. Langone students only.

Strategy II

B01.2104

1.5 credits. Langone students only.

Strategy

B01.2301

3 credits. Full-time students only.

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 bur-

geoning 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 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.

Advanced 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.

Women in Business Leadership

B65.2300

Prerequisite: B01.1302. 3 credits.

This course explores the issues of women in management with a focus on the barriers and success factors that enable women to achieve their maximum potential as business leaders. It also explores the strategies that organizations can undertake to develop a more diverse and creative pool of leadership talent. It analyzes the historical, ethical, and legal implications inherent in the exclusion of women from power positions; reviews empirical and anecdotal data involving women in corporate leadership; and uses "real-life" experiences of successful women executives to create a broader appreciation of the benefits of advancing women in business.

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. This course must be taken by all students specializing in global business. This course provides an understanding of the cultural, political, competitive, techno-

logical, 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.

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. It 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, techniques, and 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, 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, 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 situations 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 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.

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.

Technology Innovation and New Product Development

B65.3356

Prerequisite: B01.1302. 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.

Power and Politics in Organizations

B65.3366

Prerequisite: B01.1302. 3 credits.

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

DOCTORAL COURSES

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. It 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 students to the principal theoretical perspectives and empirical findings used to explain relationships among environments, organizational strategies, designs, and performance. Students are expected to develop expertise in the analysis of environments and organizations from several theoretical perspectives, such as resource dependence theory, institutional theory, organizational ecology, and industrial organization economics. The seminar

stresses the competitive and mutual dimensions of environments that propel managers to enact business, corporate, and collective strategies, structures, processes, and systems to enhance their firms' effectiveness. Both theoretical and empirical research are examined to illustrate how different theoretical perspectives require different empirical research methodologies.

Cognition in Organizations

B65.3395

3 credits.

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

Strategy

B65.3398

3 credits.

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

Dissertation Seminar

B65.9900

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

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

Management Communication

Effective communication is vital for success both at Stern and in the business world. Courses in the Management Communication program emphasize developing the full range of communication strategies required to become a successful manager.

This program develops a level of knowledge about communication that managers need in order to succeed in today's business environment—how to analyze audiences, organize ideas effectively, choose appropriate media, and sell products and ideas to a wide range of audiences. The Management Communication program offers courses that prepare all professionals for the skills required to compete in business today.

Director: Irving Schenkler

Associate Professors (Clinical): Patricia Bower-Cooley, Irving Schenkler, Aline Wolff

Assistant Professor (Clinical): John D. Schramm

Program Office: Tisch Hall, 40 West Fourth Street, Suite 700

Courses

Business Writing

B00.2099

Noncredit. Pass/Fail. Class size is limited to 15 students.

Helps students improve their writing. Required for those who do not achieve a score of 4.0 or above on the writing section of the GMAT and recommended for those who wish to refine their skills. Focuses on the writing process, effective style and expression, sentence structure, and business vocabulary. Assignments include letters, memos, reports, and case analyses. The class is conducted as an online communication workshop. Students analyze their writing strengths and weaknesses and participate in one-on-one conferences and tutorials.

Business Communication

B01.2105

Prerequisite: B01.2103. 1.5 credits.

Langone students only.

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, message construction and delivery. Written and oral

presentation assignments derive from cases used in the *Strategy I* course. Students receive feedback to improve presentation effectiveness. Additional coaching is available for students who want to work on professional written communication.

Management Communication

B45.2100

Open only to first-year, full-time M.B.A. students. 1.5 credits.

Writing effectively and speaking persuasively are essential for success in today's business environment. Blending current business communication theory with practical applications, this course provides intensive practice in the fundamental business communication techniques required for managerial success. Students learn how to create professional presentations and gain confidence in their ability to communicate in a variety of business settings. Students focus on how to write documents that are purposeful, concise, and well organized. To foster improvement and enhance the learning experience, students regularly receive individual feedback about their written and oral communication from faculty. This course is designed for first-year

students considering internships as well as careers in finance, consulting, marketing, or management that demand strong communication abilities.

Advanced Topics in Management Communication

B45.2103

1.5 credits.

Designed for students who are experienced communicators, this course offers new insights about managerial communication and offers further opportunity to enhance personal credibility in a professional setting. Topics vary but may include communicating cross-culturally, crisis and communication, advanced selling techniques, and the manager as performer. Exercises involve presenting and writing to difficult audiences, pitching products and ideas, and coordinating communication in the workplace. Writing receives feedback; oral presentations may be videotaped and reviewed. As a result of taking this course, students extend their capabilities in preparation for a leadership role in finance, consulting, marketing, management, or entrepreneurship.

Marketing

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

Chairperson: Geeta Menon

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

Associate Professors: Yuxin Chen, Kim Corfman, Peter Golder, Eric Greenleaf, Alvin Lieberman, Vicki Morwitz

Assistant Professors: Amitav Chakravarti, Paris Cleanthous, Tom Meyvis, Leif Nelson, Sha Yang

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

Web site: www.stern.nyu.edu/marketing

M.B.A. Program Adviser: Russell Winer

Specialization

The Department of Marketing offers specializations in marketing, customer relationship management, and product man-

agement. For the list of specific courses applicable to each specialization, please visit the Web site at www.stern.nyu.edu/

[mba/advising/specialization](http://www.stern.nyu.edu/mba/advising/specialization). 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 online financial services, online 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.

This course is 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. It 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 comprehensive 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 television 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.

Movie Marketing, Distribution, and Exhibition

B70.2120

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 cobranded 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.

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.

Marketing of Hi-Tech Products

B70.2190/B70.2390

Prerequisite: B01.2310 or equivalent.

1.5 credits. Winter. • 3 credits. Spring.

Technological markets, high-technology innovations, and durable products of hi-tech nature are all characterized by growth patterns that are not only different from one market to the next but also contain a high degree of uncertainty. Such chaotic phenomena are difficult to investigate and present a challenge for forecasting market potentials and market shares. This course examines the structure and growth patterns of such markets. It will also witness the unbearable slowness of new product growth, understand why main market consumers aren't impressed with early market technophiles, breathlessly watch the bandwagon wheezing by, and wistfully remember products such as WordPerfect, Lotus 1-2-3, and Atari.

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.

Commerce and Craft 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 postproduction, 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. It is offered during spring break and involves a trip to the West Coast. In addition to tuition, students have to pay travel and living expenses.

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. Using the case study method, it examines the marketing strategies of financial institutions and the attendant risks and opportunities associated with their asset allocation decisions. Attention is paid to research, planning, strategic decision making, and implementation as the marketing value chain is developed over the life cycle 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.

Building and Managing Customer Relationships

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.

This course 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 purchas-

ing 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. 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 and 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 mind-share (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 first focus on the tools and techniques associated with analyzing market opportunities and then focus on 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. It emphasizes how to incorporate customers and competitors into all of these aspects of new product development. In contrast, a related course *Technological Innovation and New Product Development*, B65.3356, 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

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 advertis-

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

Quantitative Applications in Marketing II

B70.4392

3 credits.

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

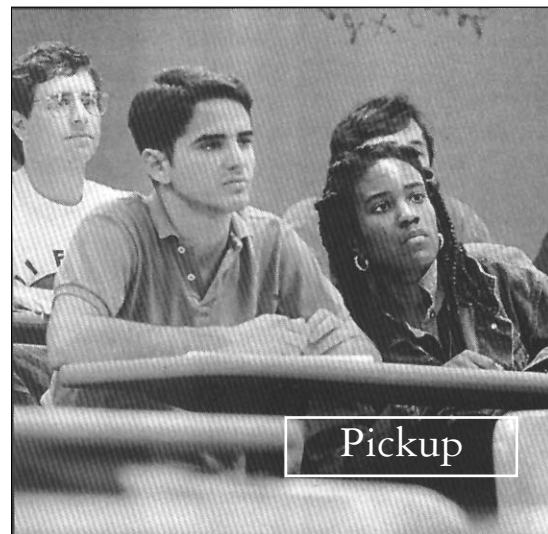
B70.9901-9918

Open only to Ph.D. candidates. Staff. 1 to 18 credits.

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

M.B.A. Interdisciplinary Specializations

Among 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 non-traditional area.



Digital Economy

M.B.A. Program Adviser: Yannis Bakos

Web site: www.stern.nyu.edu/dei

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, *Electronic Commerce: Management in Digital Markets*, B20.3338, 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.

E-Commerce: Accounting Control, and Valuation

B10.3150

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

B10.3355

Managing the Digital Firm

B20.2314

Information and Internet Technologies

B20.2317

Electronic Communities

B20.3135

Design and Development of Web-Based Systems

B20.3322

Data Mining and Business Intelligence

B20.3336

Advanced Technologies for Business Applications

B20.3362

Networks, Telecommunications Economics, and Digital Convergence

B30.2345

Equity Markets: Trading and Structure

B40.3349

Entrepreneurial Finance

B40.3361

Supply Chain Management (Business Logistics)

B60.2306

Technology Innovation and New Product Development

B65.3356

Marketing of Hi-Tech Products

B70.2390

Entertainment, Media, and Technology (EMT)

M.B.A. Program Adviser: Alvin Lieberman
Web site: www.stern.nyu.edu/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, television, cable, music, and 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, Time-Warner, Vivendi, Bertelsmann, NBC, and Viacom. The entertainment and media giants headquartered in New York City enable us to create a truly exciting and dynamic program.

The EMT specialization consists of one required course, *Entertainment and Media Industries*, B70.2119, 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.

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

B10.3355

Electronic Commerce: Management in Digital Markets

B20.3338

Entertainment and Media: Markets and Economics

B30.2119

Networks, Telecommunications Economics, and Digital Convergence

B30.2345

Corporate Strategy and Finance in Entertainment and Media

B40.3125

Financial Analysis in Entertainment and Media

B40.3126

Entertainment Finance

B40.3140

Mergers and Acquisitions (EMT Focus)

B40.3196

Business of Music and Film

B40.3343

Managing in the Performing Arts

B65.2121

Technological Innovation and New Product Development

B65.3356

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

Movie Marketing, Distribution, and Exhibition

B70.2120

Advertising Management

B70.2309

Commerce and Craft of Cinema

B70.2313

The Business of Broadcast and Cable

B70.2315

Entertainment Law

B95.2120

Entrepreneurship and Innovation

M.B.A. Program Adviser:

Kenneth Preston

Web site: www.stern.nyu.edu/ei

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

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

Stern's M.B.A. Program 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.

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.

E-Commerce: Accounting, Control, and Valuation

B10.3150

Accounting, Tax, and Legal Issues for Entrepreneurs

B10.3360

Global Economic Integration and Entrepreneurship

B30.2315

Economic and Business History of the United States

B30.2330

Global Perspectives on the History of Enterprise

B30.2338

Networks, Telecommunications Economics, and Digital Convergence

B30.2345

Social Venture Capital

B40.3148

Private Equity Finance

B40.3165

Venture Capital Financing

B40.3173

Entrepreneurial Finance

B40.3361

New Venture Financing

B40.3373

Social Entrepreneurship

B65.2128

Corporate Venturing

B65.2130

Collaboration, Conflict, and Negotiation

B65.2159

Advanced Topics in Negotiations

B65.2160

Managing the Growing Company

B65.2327

Managing Change

B65.2353

Foundations of Entrepreneurship

B65.3335

Technological Innovation and New Product Development

B65.3356

The Business of Producing: Entrepreneurship in Entertainment and Media

B70.2116

New Product Marketing and Design

B70.2370

Quantitative Finance

M.B.A. Program Adviser: Joel Hasbrouck

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. 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 pursue 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 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
- B90.3301 Introduction to the Theory of Probability
- 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 Modern Portfolio Theory and Asset Management
- 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.

Law and Business

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

Web site: www.stern.nyu.edu/clb

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 of this specialization. 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 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 SCHOOL 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 (EMT Focus)
- 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
- B40.3398 Advanced Bankruptcy and Reorganization
- B65.3323 Game Theory and Business Strategy
- B65.3356 Technological Innovation and New Product Development
- B95.2120 Entertainment Law
- B95.2314 Business Law for Managers

SCHOOL OF LAW COURSES

- L03.0030 Economics and the Politics of European Integration
- L03.2010 Corporations
- L03.2030 Modern Payment Systems
- L03.3006 Deals: Law and Finance of Corporate Transactions
- L03.3009 Banking Law and Regulation
- L03.3018 Corporate Governance
- L03.3024 Corporate Bonds
- L03.3031 Bankruptcy
- L03.3040 Survey of Securities Regulation
- L03.3041 Securities Regulations: Offerings, Registration, Exemptions, and Disclosure
- L03.3043 Mergers and Acquisitions
- 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
- L12.3001 Copyright Law
- L12.3003 International Intellectual Property Law
- L12.3020 Antitrust Law

Research Centers and Institutes

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



New York University Salomon Center

Sidney Homer Director: Matthew Richardson

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 OBJECTS

In order to focus high-quality research attention on the global financial services industry and its principal institutions, the Center started seven research initiatives in the areas of (1) credit and debt markets, (2) derivatives, (3) asset management, (4) corporate governance, (5) financial institutions, (6) financial econometrics, and (7) macrofinance. Our most esteemed faculty, including, respectively, Edward Altman, Stephen Figlewski, Martin Gruber, David Yermack, Alexander Ljungqvist, Robert Engle, and Thomas Sargent, will direct these

programs. These initiatives include hosting high profile academic conferences on a rolling basis; the development and production of newsletters describing in detail new and exciting research in these areas; and rolling research symposiums involving the initiative's faculty, students, and sponsors.

SALOMON CENTER RESEARCH AND ITS FINANCING

A founding grant in 1971 from the partners 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.

Research Support. The Center provides research support in four principal ways: (1) grants to faculty members to help fund promising research in its early stages that is of relevance to the Center's mandate; (2) grants to doctoral students working on

issues related to financial institutions and markets; (3) funding of symposia on financial institutions and markets held under the auspices of the Center or jointly with academic departments or other institutions; and (4) funding to maintain databases and report on important facts emerging from these databases, such as those related to defaulted and distressed debt markets.

CONFERENCES

The Center conducts several conferences each year, at which academics, business executives, and government officials exchange ideas. Recent and upcoming conferences include the Five-Star Research Conference in Finance; Derivatives 2003: Reports from the Frontiers; The Credit Market: Recent Advances in Research; and Financial Econometrics: In Celebration of Rob Engle's Work and Nobel Prize.

SPONSORING CENTER ASSOCIATES

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

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 Stern 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—activities that pose unique environmental and managerial challenges and provide 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, macroeco-

nomic 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. They are to

1. Provide incremental resources that will leverage the research and educational capabilities of the Stern School in the global dimensions of management. This includes financial resources that will facil-

itate good research by members of the faculty and doctoral candidates.

2. 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. 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 Stern 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.

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.

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, and 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. The 2004 conference focused on Accounting Information: Measurement and Reporting.

- 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*; *Goodwill and Asset Impairments: The New Accounting Reporting Rules*; and earnings reported to shareholders versus those reported to the IRS.

- 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 the following: 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 mar-

kets. It then outlines harm done by the current deficient disclosure of information about intangibles, and surveys the economic and political reasons for the lack of disclosure. It concludes by proposing a comprehensive and coherent information system that can be used internally and externally to value intangibles and to reflect investment consequences.

The project also facilitates interchange between parties in intangibles, through conferences, events, and a Web site. The Institute's Intangibles Research Project developed an electronic clearinghouse for information on intangible assets at www.stern.nyu.edu/ross/ProjectInt.

The Intangibles Conference held each year in May presents academic research to an audience consisting approximately equally of practitioners and academics. PricewaterhouseCoopers LLP sponsored all the Intangibles Conferences. The fourth conference in May 2001 focused on new advances in measuring intellectual capital. The first conference (May 1998) addressed the relationship between intangibles and capital markets and the second conference (May 1999) looked at the managerial and organizational aspects of intangible investments. The May 2000 conference focused on the management, measurement, and organization of knowledge.

Berkley Center for Entrepreneurial Studies

Acting Director: Russell S. Winer

Assistant Director: Loretta Poole

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

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 policy-making and managerial issues; and (3) to provide a vehicle for disseminating current academic thinking and managerial prescription to the business community.

The Berkley Center also maintains a working paper series and a case series that showcase research papers and case studies written by Stern faculty or students on various entrepreneurship and innovation issues. Current research by Stern faculty is regularly published in books and leading academic journals. Cases are used in the Stern School's Entrepreneurship and Innovation program and are also available to outside educators. Examination copies can be downloaded from the Berkley Center Web site. For more information on available cases and working papers, please visit our Web site at www.stern.nyu.edu/ei/bces/research.

COCURRICULAR PROGRAMS

In addition to its research program initiatives, the Berkley Center offers a variety of events and activities that provide both graduate and undergraduate students with real-world exposure to current entrepreneurs and entrepreneurial issues. In this way the Berkley Center is a catalyst in creating a new generation of business leaders who are dedicated to the idea of creating new enterprise and to fostering innovation and new venture creation within existing firms. Cocurricular programs sponsored by the Berkley Center include the following:

- **Business Plan Competition.** NYU Stern's "Business Plan Competition" is designed to promote the business launch aspirations of Stern's M.B.A. students and alumni and the graduate students from seven of NYU's graduate schools. Participants have an opportunity to compete in one of the two tracks, traditional or social entrepreneurship categories. The competition is designed to provide participants with an opportunity to get their venture idea in front of important members of New York's venture capital and business investor communities.

- **Phase 1.** This activity was created to enhance the refinement process of the Executive Summary and to further improve the new venture's chances of funding and sustainability. Participants submit a Preliminary Executive Summary, from which teams are selected as Quarter-finalists. The Quarter-finalists then present their ideas to a panel of coaches, comprised of venture capitalists and entrepreneurs and receive individualized, real-world feedback on their venture idea.

- **Teammate Hunt.** This event provides an opportunity for team building. Attendees may bring an idea needing the assistance of another skillset. Other attendees may bring skill sets looking for ideas.

- **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 Skill Workshops.** These seminars provide a framework to develop the new venture concept and sharpen presentation skills. Subjects include opportunity creation and assess-

ment, forecasting, and writing an executive summary for your business plan. It also examines the criteria by which judges have voted on the previous winners.

- **New Venture Mentor Program.** Close to 200 mentors, most of them Stern alumni from a variety of industries and professions, are available to coach and advise entrepreneurial minded students and alumni.

- **Social Entrepreneurship Program.** This program is designed to teach students the fundamentals of entrepreneurship in the social sector in order to prepare them to create new social ventures and to pursue careers in related fields. The field is defined as the process of using entrepreneurial skills and passion to create innovative approaches to social problems. These non-profit and for-profit ventures pursue the double bottom line of social impact and financial sustainability or profitability. The program consists of three areas: curriculum, cocurricular events, and research. NYU Stern offers students two social entrepreneurship courses, an annual conference, a business plan competition, and a mentorship program and supports scholarly research in the area.

- **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 professor 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.

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 Stern 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

*New York
University
Center for
Law and
Business*

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.

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 members 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 policymakers 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.

Admission—Master of Business Administration

Admission to the M.B.A. Program at the Leonard N. Stern School is open to anyone who holds a bachelor's degree or its international equivalent from an accredited undergraduate institution. M.B.A. Admissions is responsible for enrolling classes of full-time and part-time students during each fall term and a class of part-time students in the spring term. A number of factors are considered in evaluating M.B.A. applicants, including the applicant's academic potential as evidenced by previous academic work and the Graduate Management Admission Test (GMAT), the nature and extent of previous work experience, personal essays, and letters of recommendation. Stern's 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 materials, please contact M.B.A. Admissions.



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
Web site: www.stern.nyu.edu/admissions

The Graduate Management Admission Test (GMAT)

All applicants to the M.B.A. Program are required to take the GMAT, which is administered by the Educational Testing Service (ETS). The ETS reporting code for sending GMAT results to Stern is 2852. Test registration information is available from the following:

GMAT
Educational Testing Service
P.O. Box 6101
Princeton, NJ 08541
Telephone: 609-771-7330
Telephone: 800-GMAT-NOW
Web site: www.mba.com

Note: GMAT scores are only valid for five years. For additional information, please visit the M.B.A. Admissions Web site at www.stern.nyu.edu/admissions.

Test of English as a Foreign Language

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), which is administered by the Educational Testing Service (ETS). The ETS reporting code for sending TOEFL results to Stern is 2852. Information about the TOEFL is available from the following:

TOEFL
Educational Testing Service
P.O. Box 6151
Princeton, NJ 08541
Telephone: 609-771-7100
Telephone: 800-GO-TOEFL
Web site: www.toefl.org

Note: TOEFL scores are only valid for two years. For additional information, please visit the M.B.A. Admissions Web site at www.stern.nyu.edu/admissions.

Applicants may take the English proficiency test offered by New York University's

American Language Institute (ALI) in lieu of the TOEFL. More information on this test and the other services offered by ALI can be obtained from the following sources:

New York University
School of Continuing and Professional Studies
The American Language Institute
48 Cooper Square
New York, NY 10003-7154
Telephone: 212-998-7040
Fax: 212-995-4135
E-mail: ali@nyu.edu
Web site: www.scps.nyu.edu/ali

Application Procedure for the M.B.A. Program

Stern uses a rolling admissions process, evaluating applications in the order of their receipt and completion. Therefore, it is beneficial to have your application processed and evaluated by the Admissions Committee as early as possible. For this reason, it is important that you

- Submit your application as soon as it is complete and prior to the deadline date.
- Complete the online application and submit all supporting materials in one package (or complete a paper application and submit the application and all supporting materials in one package).

If for any reason an application is incomplete when submitted, Stern will try to inform the applicant of any missing materials. Applications that are received or completed after the final 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 it is not possible to apply for the full-time and the part-time M.B.A. programs simultaneously. For additional information about the application process, please visit www.stern.nyu.edu/mba/admissions.

FULL-TIME M.B.A. PROGRAM APPLICATION DEADLINES (FALL TERM ONLY)

December 1	Deadline for applicants seeking priority consideration for merit-based scholarships and/or off-site interviews
January 15	Deadline for applicants seeking to complete the application and interview process in time to attend Stern's Pre-View Event for admitted students in April
March 15	Final deadline

PART-TIME M.B.A. PROGRAM APPLICATION DEADLINES (FALL AND SPRING TERMS)

May 15	Deadline for fall term
September 15	Deadline for spring term

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 November for full-time applicants to the fall term, in April for part-time applicants to the fall term, and in September for part-time applicants to 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 notification dates indicated on the M.B.A. Admissions Web site. Applicants to the part-time program receive a decision approximately 10-12 weeks after Stern receives the completed application. Interviews may be part of the admissions process and are by invitation only.

ENROLLMENT DEPOSITS (NONREFUNDABLE)

To secure a place in the incoming M.B.A. class, each admitted applicant must submit a nonrefundable enrollment deposit of U.S. \$1,000. The deadline for submitting this deposit is specified in the letter offering admission. The deposit guarantees a place in the class for the term and program for which the applicant was admitted. Anyone who does not notify Stern of his or her intention to enroll by submitting the enrollment deposit by the specified deadline will lose the offer of admission. The Stern School does not offer deferral of admission to a future term. Applicants should apply for the term in which they intend to enroll.

CHANGE OF PROGRAM BEFORE MATRICULATION

Applicants should apply for the program (full time or part time) in which they plan to enroll. Prior to enrolling for the first time, admitted applicants who wish to change from the full-time program to the part-time program, or vice versa, must submit a written request to the Admissions Committee chairperson. The Admissions Committee will consider the request on a

space-available basis. Permission to change status is not guaranteed and requires forfeiting the original offer of admission.

INFORMATION FOR REAPPLICANTS

Applicants who wish to reapply within one year of their last application can do so under Stern's abbreviated application procedures and can apply online. The following items are **not** required for reapplicants:

- Essay #2 and Essay #3
- One Letter of Recommendation (only one of the two letters of recommendation is required)
- Transcript (unless the applicant has completed additional course work)
- Official GMAT and TOEFL scores (unless the applicant has new scores to report or the previous scores have expired)

The remainder of the application should be filled out in its entirety. Applicants cannot apply more than once in the same term. If the applicant is applying for a different program within Stern than the one originally

applied to, or if more than one year has passed since the last application, an entirely new application must be submitted. For additional information about the re-application process, please visit our Web site at www.stern.nyu.edu/mba/admissions.

INFORMATION FOR FORMERLY ENROLLED STUDENTS

Students who were previously enrolled in the Stern M.B.A. program should contact M.B.A. Academic Advising for re-enrollment information.

New York University
Leonard N. 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: 212-995-4606
E-mail: advising@stern.nyu.edu
Web site: www.stern.nyu.edu/mba/advising

Formerly enrolled students may need to reapply 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

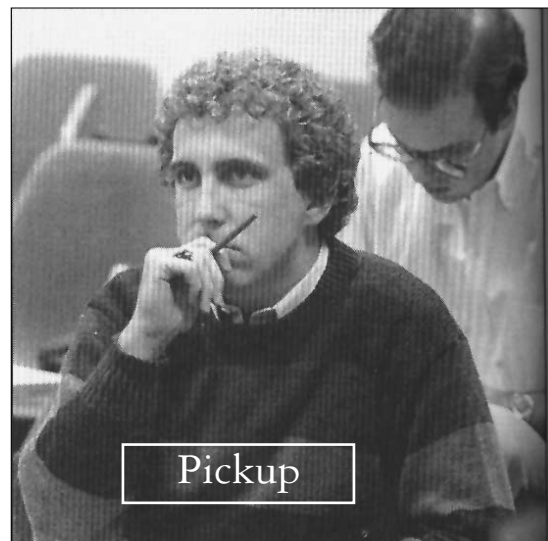
application must include all materials required by the Admissions Committee at the time of reapplication, including current standardized test scores. Applicants readmitted to the M.B.A. Program must fulfill all program requirements in effect at the time of their readmission, which may mean that additional course work will be required. Only one readmission is allowed. Following readmission, those unable to complete the remaining requirements in the additional time allowed forgo the opportunity to receive an M.B.A. from New York University.

TRANSFER POLICY

The Stern School does not accept transfer credits. Someone who has already earned an M.B.A. from another college or university within the United States is 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.

Financial Aid

While a graduate business degree affords students the opportunity for significant personal growth and career advancement, obtaining that degree requires 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.



Student loans are the primary source of assistance for most students. New York University participates in the Federal Stafford Student Loan Program. In addition, private educational loans are available to assist with school expenses. Part-time students are eligible to apply for loans and must enroll in at least 6 credits (half-time) per semester to be eligible.

Stern also offers competitive awards based on merit. Full-time students meeting the December 1 admission application deadline will be considered for merit-based scholarships by M.B.A. Admissions.

In their second year, students may also apply for graduate assistantships and teaching fellowships.

Please direct all correspondence and inquiries about financial aid to M.B.A. Financial Aid.

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

Web site: www.stern.nyu.edu/mba/finaid

E-mail: fin-aid@stern.nyu.edu

Application Procedure

All eligible students applying for federal financial aid must submit a Free Application for Federal Student Aid (FAFSA) form to the federal processor listing New York University (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. All students must complete and forward their FAFSA by February 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 M.B.A. Financial Aid Web site at www.stern.nyu.edu/mba/finaid.

Notification

In May, Stern begins to mail financial aid award letters to admitted students who have paid their tuition deposits. For students admitted after May, Stern will mail award letters about three weeks after the admission decision, assuming we have the

FAFSA information. Awards are made for one academic year only (fall and spring) and may not be deferred. Typically awards include eligibility for loans for all students and scholarships for students with exceptional credentials. Stern also awards a

limited number of donor scholarships to first-year, second-year, and part-time students who meet specific donor award criteria, which are determined in the fall of each year.

Doctoral Fellowships and Assistantships

Stern offers fellowships and/or assistantships to all students admitted to the full-time doctoral program. These awards are not need-based and do not require the sub-

mission 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 for all financial aid inquiries.

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 competitive. 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 25 percent of all full-time block students receive some form of this funding.

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 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.

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 is awarded 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

5585 Pershing Avenue, Suite 240
Saint Louis, MO 63112-4621

Telephone: 888-658-6814

Web site: www.cgsm.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.

Dr. Donald L. and Valerie Honerkamp Fellowship. This award is given to an outstanding doctoral student with research interest in the relationship between effectiveness of management activities and information quality.

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 contri-

butions 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.

Richard and Susan Kogan Scholarship. This award is given to an M.B.A. student who has demonstrated academic excellence.

Joseph Kolodny Scholarship. The National Association of Tobacco Distributors established this scholarship in honor of Joseph Kolodny. It is awarded to a candidate in the M.B.A. Program who specializes in the field of market distribution.

Abraham and Julienne Krasnoff Scholarship. This scholarship is designed to support semester-abroad study experiences for students enrolled in Stern School's International Management Program. A committee of faculty and administrators selects recipients.

Henry J. Krooss Scholarship. This scholarship is awarded to an M.B.A. student who demonstrates academic excellence.

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.

Dominique L. Pandolfo and Beth A. Quigley Scholarship. This award is given to an M.B.A. student who has demonstrated academic excellence. The scholarship was established in 2002 from funds raised through the M.B.A. Class of 2002 Legacy Campaign. This scholarship was named in honor of the two Langone students who were lost in the attacks of September 11, 2001.

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.

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.

Edward R. Roberts Scholarship. This award is given to an M.B.A. student who has demonstrated academic excellence. It was established by Nancy Roberts, M.B.A. '82, and her brother Mark Roberts, in honor of their father, Edward R. Roberts, M.B.A. '53.

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 (FWA) 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.

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.

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.

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.

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.

Larry and Carol Zicklin M.B.A. Merit Scholarship. This scholarship fund was created through the generosity of Larry and Carol Zicklin. It provides tuition assistance to M.B.A. students based on academic merit.

Graduate Fellowships and Teaching Fellowships

The Stern School of Business offers graduate fellowships and teaching fellowships to qualified M.B.A. students who have completed at least 24 credits, are registered for at least 6 credits, have grade point averages of 2.5 or above, and are in good academic standing. These positions are limited in number and competitive. A fellowship involves 10 hours of work per week for 15 weeks and provides partial tuition credit, applied directly to the student's tuition during the semester in which the student is employed. 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.

Campus Housing Resident Assistantships. Resident assistants (RAs) 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 stu-

dents 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 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 Residential Education
New York University
33 Washington Square West, 1st Floor
New York, NY 10011-9154
212-998-4311

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 postsecondary 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, the New York State Higher Education Services Corporation (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 2004-2005 academic year, the application deadline is May 1, 2005.

- For **all** graduate students, awards range from \$75 to \$550 for the academic year.
- Graduate or professional students may receive up to four years of TAP, for a maximum of eight years of combined undergraduate/graduate assistance.
- For more information about this program, go to www.besc.com.

Student Loan Programs

Subsidized Stafford Student Loan Program. 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.) 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. Students who are eligible for federal loans will receive award letters that will include private loan eligibility. However, students may choose another private loan program than the one listed on the award letter. Applicants must contact the alternate private loan program directly to request more information and an application.

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.

Registration and Matriculation

Before attending classes, all students must register for any course they take at Stern or NYU through the Stern Office of Records and Registration at designated registration periods. Students must register separately for each term and pay their tuition and fees according to the payment schedule as outlined by the Stern Bursar's Office. Students are required to familiarize themselves with course prerequisites and program requirements and may be asked to withdraw if they have improperly registered.



Things to Know About Courses

DECODING COURSE NUMBERS

Course Number: BXX.CDEE.FF (e.g., B40.2334.10)

- B = School (B = Stern School Graduate Division)
- XX = Department or area (see below)
- C = Course level (2 = beginning or intermediate; 3 = advanced or specialized)
- D = Number of credits (3 = 3 credits; 1 = 1.5 credits)
- EE = Number assigned by department to differentiate courses
- FF = Section number (indicates time, day, year, etc.; see below)

Course Designator (BXX):

- B00 = Noncredit Workshop
- B01 = Core
- B02 = Capstone Core
- B10 = Accounting
- B20 = Information Systems
- B30 = Economics
- B40 = Finance
- B50 = Global Business
- B55 = Interarea
- B60 = Operations Management
- B65 = Management and Organizations
- 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
- 60-79 = Evening class, summer
- 01-06 = Day class, fall
- 20-26 = Day class, spring
- 00, 0P = Weekend class (any semester)
- 1A-1D = Alternate delivery, fall
- 2A-3D = Alternate delivery, spring
- 5A-7D = Alternate delivery, summer
- 0A-0C = Alternate delivery, weekend
- S1-S4 = Spring break
- U1-U9 or A1-A6 or B1-B6 = Late summer intensive module
- W1-W6 or A1-A6 or B1-B6 = Winter intensive module

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
or 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: 6 hours, all day, 6 weeks

1.5-credits: 3 hours, half-day, 6 weeks

Meeting times: 9 a.m.-12 noon and/or
1-4 p.m.

SCHEDULE AND FACILITY CHANGES

Any change in the schedule or the assigned instructor will be posted online at www.stern.nyu.edu/registrar. Students who have registered for a class in which there is an instructor change, will be notified by e-mail.

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

Immunization Requirements

New York State Public Health Laws 2165 and 2167 mandate that all students registering for 6 credits or more in a degree-granting program provide immunization documentation for measles (rubeola), mumps, and rubella (German measles) (NYSPHL 2165) and meningitis (NYSPHL 2167) prior to registration. Students born before January 1, 1957, are exempt from

the measles, mumps, and rubella immunization requirement. *However, all students are required to respond to the request for information regarding meningitis immunization.* Failure to comply with the state immunization laws may prevent NYU students from lotterying and registering for classes. Appointments are available for immunizations at NYUHC

(212-443-1199). In addition to this requirement, NYUHC recommends that students consider the following immunizations: hepatitis B, varicella, and meningitis. Students should discuss these immunization options with their primary care provider.

For Continuing M.B.A. Students

The Office of Records and Registration provides online registration information to all continuing degree candidates. Continuing M.B.A. students are expected to register using the Web registration system ([http://](http://ais.stern.nyu.edu)

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 online during

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

For New M.B.A. Students

All new M.B.A. students (full and part time) who have been admitted must indicate their intention to enroll by paying an enrollment deposit. They should be prepared to show proof of this payment when registering.

All new students receive all registration information online. Full-time Block Program registration information is located

on the Admitted Students' Web site at <http://w4.stern.nyu.edu/admissions/admittedstudents/login.cfm>. The Langone Program registration information is located on its Web site at www.stern.nyu.edu/langone, under New Student Tour.

All new students are required to submit their registration and payment information

by mail or in person no later than the dates indicated for their programs. There is no option to register later. Tuition payment is required at the time of registration. Participation in the 50/50 Payment Plan and financial aid funds are taken into consideration at time of payment.

Program Progress Requirements

M.B.A. students must complete the following:

- At least one course in the semester for which they are admitted; those who do not, must reapply for admission in a subsequent semester.
- At least 6 credits each academic year.

- At least 24 credits within the first three years.

- All requirements for the degree within the maximum of six years from initial enrollment in the program.

Students who are unable to maintain this pace are not permitted to continue in their degree program.

Note that, although students are required to meet only these minimums to remain in the program, it is not possible to complete the M.B.A. degree requirements within the six-year limit at the minimum rates of progress.

Scholastic Requirements

Students must maintain a minimum grade point average while matriculated in degree programs. (For information on computing the grade point average, see the Examinations and Grades section.) The following are minimums students must meet:

- 1-14 credits: if GPA is less than 2.1, student is placed on academic probation.
- 15-29 credits: if GPA is less than 2.1, student is dismissed from the program.
- 30 or more credits: if GPA is less than 2.3, student is dismissed from the program.
- 60 credits completed: if GPA less than 2.5, student is not eligible to graduate.

When grades are available after each semester, students who do not meet the minimum requirements are notified by their program's advising office, on behalf of the Academic Review Committee, that they are on academic probation or that they may not continue in the program. These students must make an appointment with the academic adviser to discuss their situation and plans for improvement. 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 reported and recorded.)

Doctoral candidates must maintain at least a 3.0 average. For complete details, see the Ph.D. handbook.

Pass/No Credit grades do not affect a student's academic average. For information on computing the grade point average, see the Examination and Grades section.

Maintaining Continuous Matriculation/Leaves of Absence

Degree candidates must maintain continuous matriculation throughout the duration of the program. **Students are required to maintain matriculation each fall and spring, whether or not they are taking courses. For Langone students,** summer enrollment is optional and matriculation is, therefore, not required.

After successful completion of their first semester at Stern, students are eligible to apply for a leave of absence. Students must apply in writing (letter or e-mail) for a leave of absence to their program's advising office, in advance of any fall or spring for which they will not enroll or, for situations where courses have begun, as soon as they drop or withdraw from all current courses. The application for a leave of absence must include (a) the reason a leave of absence is necessary; (b) the semester in which enroll-

ment 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 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).

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.

Note: Newly admitted students who find they cannot begin the program in the semester for which they were admitted are not eligible to apply for a leave of absence. Any newly admitted student who wishes to defer their first enrollment must contact the M.B.A. Admissions Office for information on an abbreviated reapplication process for a subsequent semester. Students in other degree programs should consult their respective program offices.

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).

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 regis-

tration 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.

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

After the enrollment deposit is received, new full-time M.B.A. students are assigned to a block—the cohort of students with whom they will move through the first-year core classes. After meeting the block at Pre-Term, each block elects three leaders (one international) to organize block activities, represent the block to SCorp, and administer the block budget.

All new students in Stern's full-time M.B.A. Program will find online a list of fall term core courses and the block sections for which they must register. Newly admitted

students must register for all courses on the list except those eligible courses for which the student intends to waive through proficiency exam, applicable previous degree, or CPA license.

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. Note that part-time program summer courses and intensive module courses are not part of the full-time program sequence and full-time students may

not register for courses that meet in these time frames.

Full-time block students must take all of their core courses, **except** *Professional Responsibility*, B02.3101, in their first year of study. This capstone core course, *Professional Responsibility*, is required during the second year of study. Block students may take this course in either semester of the second year of study and in the daytime sections reserved for full-time block students.

Core Group Scheduling for Langone Program Students

When Langone Program 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 workshops. In the first week of classes, students elect core

group leaders, and, during the semester, have the opportunity to socialize, study, network, and plan events with their core groups.

Credit Loads

FULL-TIME BLOCK M.B.A. STUDENTS

The minimum credit load to qualify for full-time study is 12 credits per semester. Full-Time Block Program students generally carry a course load of 15 credits per semester for the 4 consecutive semesters (fall and spring only) to complete the 60 credits to meet the degree requirements. The maximum credit load per semester is 15 credits. In exceptional cases, students may want to take more than 15 credits in one semester. Students who wish to take credits beyond the semester maximum must complete a Credit Overload Request form available on the Advising Web site and 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 for one term. 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, no later than one month prior to the beginning of the term for which an accelerated course load is requested.

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 the intensive modules 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, prior to registering. The credit overload request must contain the following:

1. A statement of the circumstances prompting the request.
2. The student's current GPA and why it will not be compromised by an overload.
3. A detailed plan of study for completion of the remainder of the program, including the number of credits requested.
4. A statement of understanding that if the credit overload is approved (*a*) the School is making an exception due to unusual

circumstances; (b) the workload will be very challenging; (c) the standard tuition refund and scholastic standing policies continue to apply; and (d) tuition will be charged at the applicable per credit rate.

PH.D. AND EXECUTIVE M.B.A. STUDENTS

Please consult with your program office about the applicable per-semester credit load maximum.

Maximum Credits in a 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. (Core cores do not

count toward this maximum.) For the purposes of this limit, swing courses are counted in the departments by which they are offered, as indicated by their course designators. **If more than 18 credits are earned in a single course designator,**

they will not be considered among the 60 credits required for the M.B.A. degree, but *will* be counted in the cumulative grade point average.

Transfer Credits

Effective September 1, 1998, the Stern School M.B.A. Program does not accept transfer credits earned before matriculation in the M.B.A. Program at Stern. Students who were

enrolled in another NYU division or a Stern master's degree program prior to admission to the Stern M.B.A. Program, must complete all 60 credits of the Stern M.B.A. Program

after matriculation. Students who pass proficiency exams or have an undergraduate major in the course subject area may substitute electives for those core courses.

Core Course Waivers

Students may demonstrate proficiency in certain core course areas by taking a proficiency examination or by virtue of an undergraduate major, a master's degree, or a CPA license. M.B.A. students who demonstrate proficiency in the core courses listed below within their first year of study through one of these methods may waive the relevant core course and replace the required credits with elective courses. In all cases, a student must complete 60 credits for the M.B.A. Sample proficiency examinations are available on each program's Advising Web pages. Proficiency examinations may be taken only within the first

year and only once. Grades may not be appealed.

Marketing Concepts and Strategies—marketing majors, proficiency examination

Competitive Advantage from Operations—industrial engineering majors, operations management majors, proficiency examination

Statistics and Data Analysis—mathematics majors, statistics majors, proficiency examination

Foundations of Finance—finance majors who review three prior final examinations (request from program adviser) and deem

themselves sufficiently knowledgeable, proficiency examination

Financial Accounting—accounting majors (U.S. schools only), U.S. CPA License, proficiency examination

Firms and Markets—economics majors, proficiency examination

Global Business (full-time)—economics majors, proficiency examination

Global Business I and II (Langone)—economics majors, proficiency examination

Free Extra Credits

Students in their last semester of study are permitted to take up to 3 Stern credits beyond the 60 required for the M.B.A. without charge. Students will be permitted to register for one extra 1.5- or 3-credit Stern course in the drop/add period after the lottery has run for their final semester of study. This ensures that students taking free

extra credits are not closing other students out of needed courses during the lottery. The free Stern course must be taken for a letter grade and will figure into the student's GPA. Auditing is not permitted. This free course is only applicable in the last semester of study for up to 3 credits above the 60 required for the M.B.A. The aca-

demic policies regarding credit overloads/accelerations and program credit maximums per semester (full time = 15, part time = 9) apply. The free credits do not apply to credit loads required for financial aid eligibility. IMP credits and courses at other divisions of NYU are considered Stern credits and are applicable to this policy.

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. 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 matriculate in the Full-Time Block M.B.A. Program take 15 credits per semester. 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; part-time students have priority for evening and weekend elective classes.) Students must take all non-breadth core courses in their blocks. Part-time program intensive modules and summer modules are not part of the full-time program sequence and full-time students may not register for these courses.

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 at www.stern.nyu.edu/mba/advising.

THE LANGONE PROGRAM: A PART-TIME M.B.A. FOR WORKING PROFESSIONALS

Students who matriculate 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 sections of core courses are reserved exclusively for Langone Program students. (Part-time students have priority for evening and weekend electives; 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.

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 Academic Review 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 career services designed for part-time students. Once transferred, the student may not revert to the Full-Time Block Program.

For additional information, please visit 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 pages 98-99 regarding refunds and page 83 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, Suite 6-100, before registering for course work.

The VA usually sends allowance checks directly to the veteran. Veterans and eligible dependents should contact the veterans

coordinator in the Office of Records and Registration each term they want VA certification of enrollment.

All veterans should reach the educational objective (bachelor's or master's degree, doctorate, or certificate) authorized by the VA with the minimum number of credits required. The VA may not authorize payments for credits that exceed scholastic requirements, that are audited, or that receive grades without a numerical value.

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.

Required Notifications

Students must notify the Office of Records and Registration of the following:

1. Any change of address.
2. Withdrawal from any course (giving date of last attendance).

3. Complete withdrawal from school (giving date of last lecture attended).

4. Any apparent error in reported grades, registration, or credit.

Students who fail to comply with the last three requirements may lose certain matriculation rights.

Tuition and Fees

New students who register by mail or in person must remit payment in full along with the **mandatory** Tuition and Fees Worksheet Payment Form and 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 along with the mandatory Tuition and Fees Worksheet Payment Form 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.

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 98) without notice.



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 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) 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" that 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 \$100.

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 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 \$100 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 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 ¹ from the opening date of the term	100%
Withdrawal within the second calendar week from the opening date of the term	70%
Withdrawal within the third calendar week from the opening date of the term	55%
Withdrawal within the fourth calendar week from the opening date of the term	25%
Withdrawal after completion of the fourth calendar week of term	NONE

Note: For information regarding refunds for classes that meet for less than a full term, please consult the Stern Bursar's Office Web site at 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. Please refer to the Tuition and Related Fees (above) for a listing of other nonrefundable fees. Registration and service fees for January Mini/Alternate Delivery/Spring Break classes are nonrefundable starting the first day of each class.

¹ 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.)

Tuition and Related Fees

Application fee (nonrefundable)	\$175.00
Enrollment deposit, new students (nonrefundable)	1,000.00
Tuition per term for Full-Time Block Program students ¹	17,000.00
Tuition per credit	1,250.00
Registration and services fee per term for	
Full-Time Block Program students (nonrefundable)	
Fall term ²	880.00
Spring term ³	880.00
Registration and services fee for the first credit each term (nonrefundable)	
Fall term ²	262.00
Spring term ³	275.00
Summer term ⁴	167.00
Registration and services fee for each additional credit (nonrefundable)	52.00
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 (any students registered for 12 credits or more are automatically enrolled;^{5,6} others may select):

Fall term	571.00
Spring term (coverage for the spring and summer terms)	858.00
Summer term (for students who did not register in the preceding term)	359.00

Comprehensive Health Insurance Benefit Plan (international students with F or J

Visa automatically enrolled;^{5,6} others may select):

Fall term	768.00
Spring term (coverage for the spring and summer terms)	1,149.00
Summer term (for students who did not register in the preceding term)	480.00

NYUHC Only Health Insurance Benefit Plan⁶ (any student may select, but must maintain other insurance):

Fall term	232.00
Spring term (coverage for the spring and summer terms)	349.00
Summer term (for students who did not register in the preceding term)	145.00

Maintaining matriculation (fall and spring semester; all degrees):

Fall term	250.00
Spring term	250.00

Late registration fee (nonrefundable)

	100.00
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Late payment fee

	100.00
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All returned checks

	10.00
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Doctoral dissertation microfilming and copyright

	113.00
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International Students⁷

	65.00
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¹ First-term M.B.A. students in the Full-Time Block Program may register for 15 credits without additional charges. Flat-rate tuition charges apply only to the 60-credit program.

² Includes mandatory emergency illness and accident plan coverage for the fall term.

³ Includes mandatory emergency illness and accident plan coverage for spring and summer term.

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

⁵ Waiver option available.

⁶ Students automatically enrolled in the Basic Plan can switch to the Comprehensive Plan, waive the plan entirely (and show proof of other acceptable health insurance), or can select the NYUHC Only Plan if they have other insurance.

⁷ International students holding the following visas—F1, J1, OJ, OF, AF, AJ—will be charged an international student visa fee of \$65.00 each term.

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 online, 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.

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.

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.



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 3×4 , 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 ful-

fill any program requirements. Grades of “N,” “P,” “S,” or “W” are not computed into the grade point average.

A grade of “F” remains in the calculation, even if the student retakes the course and receives a passing grade. Courses offered in other divisions of NYU, taken at Stern with the approval of the program advising office, are included in the grade point average calculation, provided they earn the minimum grade required by the degree program. Courses taken outside of NYU that have been approved for transfer credit purposes are not included in the grade point average.

Stern Scholar

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

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

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.

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	
B-	2.7	Good
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

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.

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.) 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.

Repeating Courses

Grades of “F” (including those received from incomplete—“IF”—lapses) are included in the grade point average and

remain on a student’s record even if the student has repeated the course and received a passing grade. Students may not repeat

courses in which they have previously received passing grades.

Grade Reports

At the end of each semester, subject to completion of the Course Faculty Evaluation (CFE) for each course and at the end of the associated CFE reporting period, grades will be posted on the Web. Students are expected

to complete a CFE for each course they take. If the CFE for a course is not completed, the grade for that course will not be released until 30 days after the end of the associated CFE reporting period. Upon the posting and

release of grades for all courses taken during the semester, as outlined above, a grade report will also be mailed to each student.

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.

Arrears Policy

The University reserves the right to deny registration and withhold all information regarding the record of any student in

arrears in paying tuition, fees, loans, or other charges (including charges for housing, dining, library, or other activities

or services) for as long as any arrears remain.

Family Educational Rights and Privacy Act

Annually, New York University informs students of their rights under the Family Educational Rights and Privacy Act (FERPA) and the regulations relating to FERPA promulgated by the Department of Education. Together, FERPA and the FERPA regulations provide that (a) each student has a right to inspect and review his or her education records; (b) each student may request that any such record be amended if he or she believes that it is inaccurate, misleading, or otherwise in violation of the student's rights

of privacy; (c) the University will obtain the student's written consent prior to disclosing personally identifiable information about the student from his or her education records, unless such consent is not required by FERPA and the FERPA regulations; (d) each student has a right to file a complaint with the Family Policy Compliance Office of the Department of Education if he or she feels the University has failed to comply with the requirements of FERPA and the FERPA regulations; and (e) each student may

obtain a copy of the *New York University Guidelines for Compliance with the Family Educational Rights and Privacy Act (FERPA)*. These guidelines are available from the Office of Academic Program Review, 194 Mercer Street, Room 403F and online from the office Web site. 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/apr/index.htm.

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.

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 substan-

tive 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 *New York University Guidelines for Compliance with the Family Educational Rights and Privacy Act (FERPA)*.

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 discre-

tion, forward education records to the officials of another institution (a) in which a student seeks or intends to enroll if that institution requests such records, or (b) if the student is enrolled in, or receiving services from, that institution while she or he is attending NYU.

Notice Designating Directory Information

Pursuant to FERPA and FERPA regulations, New York University hereby designates the following categories of student information as "directory information." Such information may be disclosed for any purpose, at the discretion of the University, except as provided below.*

Category I Name, dates of attendance, NYU school or college, class, previous institution(s) attended, major field of study, degree(s) conferred (including dates), honors and awards (including dean's list)

Category II Past and present participation in officially recognized sports and activities, physical factors (e.g., height, weight of athletes), date and place of birth

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

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.

M.B.A. Honor Code and Code of Conduct

M.B.A. students, faculty, and administrators are committed to promoting principles of honesty, integrity, and trust among Stern students. Therefore, prior to beginning the

program, each student is asked to commit to the principles of the Honor Code and the Code of Conduct, and by signing them, agrees to abide by the codes.

For copies of the M.B.A. *Honor Code* and *Code of Conduct*, please visit the Web site at www.stern.nyu.edu/mba/mjc.

Student Code of Conduct for Ph.D. Program

On May 31, 1988, the faculty of the Stern School of Business approved a Student Code of Conduct. This code covers guidelines regarding submission of work, taking

of exams, and use of resource facilities. All students are required to sign and abide by this code.

Discipline

Students are expected to familiarize themselves and to comply with the rules of conduct, academic regulations, and established practices of the University and of the Stern

School. If, pursuant to such rules, regulations, or practices, the withdrawal of a student is required before the end of the term for which tuition has been paid, a refund

will be made according to the standard schedule for refunds (see pages 98-99).

University Policy on Patents

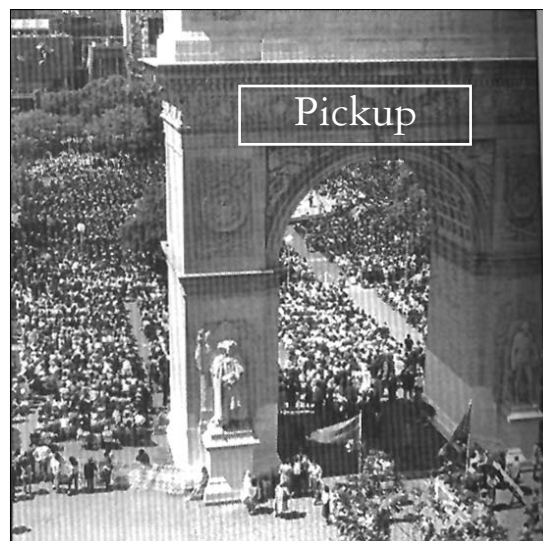
Students offered research opportunities are reminded that inventions arising from participation in such research are governed by

the University's Statement of Policy on Patents, available in the *Faculty Handbook* or from the Office of Professional Programs.

Graduation Requirements

Pre-Commencement is the Stern School's own graduation ceremony to be held on May 11, 2005, 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 2005 Pre-Commencement will be sent to those graduating in September 2004 and January 2005 and those who file to graduate in May 2005.

Commencement is the University's graduation ceremony at Washington Square to be held on May 12, 2005. The ceremony includes a major address, a student valedictory, the awarding of honorary degrees to distinguished individuals, and the conferring of degrees for all schools and colleges of New York University. One ceremony a year is held for September, January, and May graduates.



Declared Specialization

All students who start fall 2003 or later, will graduate with a general management major and have the option of selecting up to three specializations. Students self-select

specializations using the Stern Web Information System (<http://ais.stern.nyu.edu>) Remaining Requirements page, under "Change Specialization." Students may change their

specialization at any time until they submit the application for graduation in their last semester of study.

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.

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. (Core

courses do not count toward this maximum.) For the purposes of this limit, swing courses are counted in the departments by which they are offered, as indicated by their course designators. **If more than 18 credits are earned in a**

single course designator, they will not be considered among the 60 credits required for the M.B.A. degree, but will be counted in the cumulative grade point average.

Expected Graduation Date

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

ulation for part-time students. Students who expect to graduate either earlier or later should make the change in their records using the Stern Web Information

System (<http://ais.stern.nyu.edu>), under Change Bio Information.

Application for Degree Candidacy

Candidates for graduation in January must file an application for degree candidacy in the Office of Records and Registration not later than October 1 in the year before their expected graduation. Candidates for May graduation must file no later than

February 1 of the year they expect to graduate; for September graduation, the filing deadline is June 1.

Note: M.B.A. students should file for graduation during the semester in which they will have completed the required 60

credits of course work. Students must graduate at the conclusion of the semester in which the 60-credit requirement is met.

Minimum Residency Requirement

Students are expected to complete the full M.B.A. Program at Stern. Under certain circumstances (study abroad, taking courses at other NYU division courses, relocation 200 miles from Stern, etc.), students may take

up to 15 preapproved elective credits outside of Stern. 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.

Ph.D. candidates must complete a minimum of 33 credits at the Stern School.

Taking Courses in Other NYU Divisions

After completing the Stern Core (30 credits), students may take up to 15 Stern credits of nonmajor elective courses in other NYU divisions. These non-Stern courses cannot count toward a major or a specialization. (To be eligible to graduate, M.B.A. candidates must complete a minimum of 75 percent in residency, which means 45 credits toward the M.B.A. at the Stern School.)

Non-Stern courses must be at the master's degree level, specifically cover material related to business and management, and fit clearly into an M.B.A. program (e.g., lan-

guage or computer courses do not qualify). The Stern faculty has reviewed and approved courses at other NYU divisions for Stern students; this list is available on the Stern Advising Web sites. Students may petition for approval of a course that does not appear on the preapproved list by completing a form available on this site and sending it to the Advising Offices.

Students must receive a "B-" or better to receive credit toward the M.B.A. for non-Stern courses. If course grades are eligible for Stern credit, the grade will figure into the

student's overall GPA. A 4- or more credit course taken in another graduate division receives 3 Stern credits; a 2-credit course receives 1.5 Stern credits.

Note: Students must register through the Stern Office of Records and Registration for courses at other NYU divisions. 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.

Finishing Your Degree at Another AACSB School

In extreme circumstances, students may find they need to complete the final 15 credits of elective course work toward the M.B.A. degree at another AACSB-accredited graduate business school and may petition their program's advising office for permission. Approval is rarely granted and only if (a) the student must relocate 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 requirements. The following conditions must also be met for a petition to be considered and for transfer credit to be granted upon completion of the course work:

1. **Accredited School.** The institution the student is planning to attend must be

an AACSB-accredited graduate business school. For a complete list of AACSB schools by area, visit the AACSB Web site (www.aacsb.edu) or call their office at 314-872-8481.

2. **Acceptance Letter.** The student must submit a letter of acceptance from the host institution.

3. **Course Description:** For course approval, the student must provide a detailed course description (preferably a syllabus), which includes the total number of contact hours, for every course the student intends to take for credit toward the Stern M.B.A. The 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 35 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 are not included in the grade point average calculation.

Payment of Fees and Course Completion Deadline

Students applying for graduation in September or January must have grades for all courses submitted to the Office of Records and Registration and all financial

obligations satisfied by the third Monday of the month (i.e., September or January) for which they applied. Candidates for May graduation must have grades for all courses

submitted to the Office of Records and Registration and all financial obligations satisfied by the first Friday of May.

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.

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 100-03).

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.

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 longtime 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 annually award 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 annually award the Marcus Nadler key and a prize to a graduate student who has completed requirements for an advanced degree with the highest scholastic rating in banking and finance.

The Money Marketeers Prize. The Money Marketeers annually award 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 graduat-

ing 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.

Career Development

The Office of Career Development (OCD) invites graduate business students to join in partnership with our staff to ensure that they receive the maximum career benefits from their education. Of students who use our services, some will find employment upon graduation through activities facilitated by our office, while others will find opportunities as a result of a more proactive off-campus job search.

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.



Office of Career Development

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: (1) career counseling; (2) recruiting and job placement; and (3) the Career Resources Center.

Office of Career Development

44 West Fourth Street

Suite 5-100

212-998-0623

Web site: www.stern.nyu.edu/ocd

Office Hours

Monday-Thursday

8:30 a.m.-6 p.m.

Friday

8:30 a.m.-5 p.m.

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

Participation in 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 student 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 connect M.B.A. students 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; while 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 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 online in a password protected site for both recruiters and current students.

*Career Center
for Working
Professionals*

The Career Center for Working Professionals (CCWP) serves 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 specifically offers networking events, seminars, job postings, and professional career counseling. The staff has successfully built relationships with executive search firms and experienced hiring professionals in the corporate arena. Staffed by five professionals, the

center provides year-round career guidance, with convenient evening and Saturday hours.

The Center is located on the ground floor of the Kaufman Management Center for easy access for working professionals.

*The Career
Resources Center*

The Career Resources Center (CRC), located on the ground floor of the Kaufman Management Center and across the hall from the CCWP, 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; and a streaming video of most corporate presentations and the Career Development Program 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 online resources for the job search.

Office Hours

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

School and University Facilities and Services

The Leonard N. Stern School of Business and New York University provide a range of services and facilities that support graduate education and enhance student life.



Library Services

Library resources and services for the Stern School are provided within the context of the main University library, the Elmer Holmes Bobst Library, 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/bobst/info/instruct/tour. For more information, visit <http://library.nyu.edu>.

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 docu-

ments and other international organizations (IMF, World Bank, OECD, ILO). These two collections contain a wealth of information that supports domestic and international business research. Library faculty members 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 4.6 million volumes.

A broad spectrum of computing services and facilities is available to Stern faculty, students, and staff.

ELECTRONIC MAIL AND STERN SCHOOL ONLINE 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. Detailed information about computing at Stern can be found on the Information Technology (IT) Web site at 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 online financial information service) and *Lexis/Nexis* (a diverse online information service for course assignments) is 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.

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.
- Utilize the computer resources for the sole purpose of facilitating his or her own work as a Stern student.
- 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.
- Maintain the integrity and security of the systems and network, including the safeguarding of passwords, codes, and other privileged information.

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-Friday. For hours of operation, please call 212-998-4620. The office maintains a database of available housing listings online at home.nyu.edu. To access these listings, you must have an NYUHome account. Once you are logged in, click on the "research" tab and then look for the off-campus section. For more information or to learn more about services, visit www.nyu.edu/housing/offcampus or call 212-998-4620.

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 Department of Public Safety provides a force of over 250 uniformed officers who are on duty at campus facilities and patrol 24 hours a day on foot, on bicycle, and in vehicles. Residence halls have 24-hour security or doormen. The campus bus, trolley, and escort van services provide

safe transport to and from residence hall locations and other University facilities seven days a week, 24 hours a day. Specific information regarding campus transportation is available at www.nyu.edu/ride.

In accordance with federal regulations, New York University annually publishes its *Campus Security Report*, which includes campus crime statistics for the previous three years as well as institutional policies, resources, and other information concerning campus security and crime prevention,

alcohol and drug abuse, and sexual harassment. The report is available by contacting the Office of Student Affairs, Kimmel Center for University Life, New York University, 60 Washington Square South, Suite 601, New York, NY 10012-6675; 212-998-4414/4403. A PDF version of the report can be accessed online at www.nyu.edu/public.safety/security.report/03SecurityReport.pdf.

NYU Guest Accommodations

Prospective students and their families visiting New York are invited to stay in Club Quarters, a private hotel convenient to the University. Located in a renovated turn-of-the-19th-century building in New York's

historic Financial District, the hotel offers concierge services, a health club, and room service, among other amenities. If space is available, weekend University guests may also stay at the midtown Club Quarters,

located in a landmark building that is close to shopping, Broadway theatres, and Rockefeller Center. For information and reservations, call 212-443-4700.

NYU Campus Dining Services

Keeping up with the ever-changing food trends, NYU Campus Dining has everything from traditional American cuisine to ethnic dishes to national brands like Burger King® and Pizza Hut Express®. Also available are low-fat, vegan, and vegetarian dining options at 13 different dining sites (listed below), including a restaurant 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.

Faye's @the Square, 45 West Fourth Street
Hayden Dining Room, 33 Washington Square West

The MarketPlace at the 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

Weinstein Dining Room, Weinstein Food Court, Java City®, and Kosher Eatery (with meat and dairy options), 5 University Place

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. NYU plans cover virtually 100 percent of the cost of medically necessary treatment at NYUHC. 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 able 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), physiatry, podiatry, primary care, pulmonology, sports medicine, travel medicine, laboratory, and radiology. Through collaboration between our various units, NYUHC also provides comprehensive wellness, education, and support services including 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 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; Web site: www.nyu.edu/nyuhc.

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 the NYU Department of Public Safety 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.

IMMUNIZATION REQUIREMENTS

See page 90 for information.

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 and billed for 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 *Guide to Student Health Insurance and Healthcare at New York University*, which can be downloaded from the Student Health Insurance Services Web site.

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 eligible graduate assistants, teaching assistants, and research assistants. Students maintaining their own health insurance can supplement their coverage by enrolling in the NYUHC Only Plan, or they can waive the optional student health insurance plans (and corresponding charge) entirely. Also, students who are eligible for the program but do not

meet the automatic enrollment criteria may enroll in any NYU-sponsored student health insurance plan voluntarily.

Except for medical emergencies and when seeking medical treatment outside the borough of Manhattan, students insured under any NYU-sponsored student health insurance plan are required to seek treatment and be evaluated first 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 quality of life.

To select, change, or waive coverage in an NYU plan, 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. Students waiving the NYU plans must submit documentation of their alternate insurance coverage.

Detailed information about the NYU-sponsored student health insurance plans and the selection/waiver process is included in the *Student Health Insurance Handbook*. To obtain a copy of the booklet and/or the selection/waiver form, please contact the Student Health Insurance Services Office at 726 Broadway, Suite 346, New York, NY 10003-9580; telephone: 212-443-1020; e-mail: health.insurance@nyu.edu; Web site: www.nyu.edu/nyuhc/insurance.

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. and Friday, 9 a.m.-5 p.m. For more information, call 212-998-4780; visit www.nyu.edu/counseling; or e-mail university.counseling@nyu.edu.

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

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.

The NYU Bookstores

MAIN BOOKSTORE

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) 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, 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, serves the Leonard N. Stern School of Business (Graduate Division), the School of Law, and the Robert F. Wagner Graduate School of Public Service with required and recommended course books. Also available are sportswear, featuring school insignia; stationery; study guides; and reference books.

Forms of payment include MasterCard, Visa, American Express, Discover, and NYUCard Campus Cash.

Jerome S. Coles Sports and Recreation Center

The Jerome S. Coles Sports and Recreation Center fills the recreational needs of the University's students, faculty, staff, and alumni. 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.
- Four 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.

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 cen-

ter are confidential and are not part of a student's official academic records at NYU.

In order to qualify for services and accommodations, a student must present appropriate, recent documentation of a disability and complete an intake interview with a counselor at the center. Services include the provision of sign language interpreters, readers, notetakers, and other auxiliary aids. The center works in conjunction with academic and administrative

departments in providing assistance with examination accommodations, registration, and housing. Learning specialists are available to provide one-on-one assistance to eligible students under the center's auspices. The center also sponsors programs and workshops, as well as the CHOICES career enhancement program. Limited tuition aid is available to qualified students.

Students with disabilities, supported by reasonable accommodations, must be able

to function in their academic and residential environments. Supported by such accommodations, they are expected to meet the requirements and expectations of their academic programs, to follow the established guidelines for securing and remaining in residential living space, and to adhere to University student conduct and disciplinary codes.

Students with disabilities must be able to function in as independent manner as possible and to seek appropriate assistance in a reasonable and timely manner. University resources and staff cannot be expected to meet all of a student's needs associated with managing a disability. It is expected that students will follow appropriate health regimens, secure appropriate medical and

therapeutic assistance from qualified practitioners at NYU or in the New York City area, and arrange necessary support services (i.e., transportation, individual monitoring of needs, financial assistance, personal care) that NYU does not provide.

Telephone 212-998-4980 (voice and TTY) or visit our Web site, www.nyu.edu/osl/cscl, for more information.

Office of Lesbian, Gay, Bisexual, and Transgender Student Services

The Office of Lesbian, Gay, Bisexual, and Transgender (LGBT) Student Services exists to create campus environments that are inclusive and supportive of student diversity in the areas of sexual orientation and gender identification. The office offers a number of support services and programs including the following:

- Weekly discussion groups
- Student clubs
- Cultural, educational, and social programs
- Community service opportunities
- Rainbow Connection mentor program
- Outspoken peer education program
- Lending library

- Information on campus and community resources, including health services, spiritual organizations, recreational and social opportunities, volunteer opportunities, jobs, and internships

Our programs include lunch discussions on various topics, social events, major speakers, performances, and movie nights. Office staff members are always available to speak with students about coming out and related personal issues. The Office of LGBT Student Services houses a lending library and a number of resources regarding everything from health to legal issues to referrals to social events within the New York City LGBT community. The Office of LGBT Student Services is also dedicated to advocacy, education, training, and consulting. Outspoken is our peer education pro-

gram 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. We are open Monday through Friday, 9 a.m.-5 p.m. For more information and a listing of upcoming events and programs, visit our Web site at www.nyu.edu/lgbt.

Office for International Students and Scholars

The Office for International Students and Scholars (OISS) coordinates services for international students and scholars. The OISS issues certificates of eligibility for F-1 and J-1 student visas, advises on all matters pertaining to student immigration status, and serves as the University's liaison to 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; Web site: www.nyu.edu/osl/oiss.

M.B.A. Student Activities Office

The M.B.A. Student Activities Office facilitates student involvement in the Stern community by

- Ensuring that student event planning is professional and meets students' needs.
- Coaching and mentoring the variety of student government and club leaders.
- Increasing dialogue between students and the administration.

- Planning special events such as Pre-Term Orientation and Leadership Seminars.

- Producing annual publications such as the *Full-Time M.B.A. Picture Book* and *M.B.A. Club Directory*.

- Acting as a liaison for events between Stern and the larger New York University community.

- Supporting the daily operation of 40 student clubs and Student Corporation (SCor).
- The M.B.A. Student Activities Office is located at 44 West Fourth Street, Suite 6-130, New York, NY 10012-1126. For more information, contact the Web site: www.stern.nyu.edu/mba/studact; telephone: 212-998-0930; or e-mail: stud-act@stern.nyu.edu.

Student Corporation (SCorp)

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. For more information, contact scorp@stern.nyu.edu.

Community Service

A tradition of service is deeply rooted in the institutional life of New York University. Through community service, one can enhance leadership skills, build new relationships, and find self-fulfillment. Consistent with our mission to foster volunteerism, the Leonard N. Stern School of

Business offers numerous community service projects for its students. 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 Community Service Committee at cservice@stern.nyu.edu.

M.B.A. Academic Clubs

The **Association of Investment Management (AIM)** provides resources for M.B.A. students who are interested in researching and pursuing either buy-side or sell-side career opportunities.

aim@stern.nyu.edu

The **Emerging Markets Association (EMA)** provides a forum for students to discuss the economic, financial, and business issues in emerging market countries.

ema@stern.nyu.edu

The **Entrepreneurs' Exchange (EE)** fosters entrepreneurial curiosity by providing an environment conducive to pursuing entrepreneurial paths and by providing focused resources, education, networking opportunities, and career guidance.

ee@stern.nyu.edu

The **Family Enterprise Association (FENTA)** exposes its members to successful family business practices and the dynamics of running a family business.

fenta@stern.nyu.edu

The **Financial Engineering Association (FEA)** educates students about opportunities in financial engineering by organizing discussions on relevant financial engineering topics and maintaining a Web site with current trends and career possibilities in financial engineering.

fea@stern.nyu.edu

The **Graduate Finance Association (GFA)** works closely with both the Stern School and the financial community to educate and prepare students for finance-related careers, including investment banking, investment management, sales and trading, commercial banking, and general finance.

gfa@stern.nyu.edu

The **Graduate Marketing Association (GMA)** explores the marketing of products and services across a wide variety of busi-

nesses and industries. GMA is a comprehensive resource and source of support for Stern students in their transition from the classroom to the corporate world of marketing.

gma@stern.nyu.edu

The **Management Consulting Association (MCA)** assists students in their pursuit of management consulting careers by raising awareness of career opportunities in this industry and educating members on the responsibilities of management consultants.

mca@stern.nyu.edu

The **Media and Entertainment Association (MEA)** educates members about careers in media and entertainment by acting as a link to alumni, industry, academic, and career resources.

mea@stern.nyu.edu

Net Impact is an international network with chapters at major business schools. Net Impact provides career development opportunities for students interested in socially responsible business and fosters discussion regarding the environment, community development, and corporate responsibility.

impact@stern.nyu.edu

The **Real Estate Club** brings together students interested in all aspects of this business segment by sponsoring events that foster job search contacts, meaningful discussion on industry trends, and valuable skill-set development.

reclub@stern.nyu.edu

The **Sales, Trading, and Research Club** educates members about the sales and trading industry and prepares them for the M.B.A. interview process through mock interviews, recruiting events, and guest speakers.

stclub@stern.nyu.edu

SpeechMasters was founded with the objective of helping students become better oral communicators. The club helps sharpen and refine students' communica-

tion skills in order to complement the analytical and quantitative skills developed in the classroom.

speech@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

The **Stern Pharmaceutical and Health Care Association (SPHA)** aims to bring together all students who have an interest in the pharmaceutical and health care 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.

spba@stern.nyu.edu

The **Stern Private Equity Club (SPEC)** brings together students interested in careers in private equity and venture capital. It helps students develop a knowledge base and meet practitioners in the community. Stern faculty members play a critical role in making this a viable organization.

spec@stern.nyu.edu

Strategic Operations Club (SOC) promotes operations management careers, fosters interaction between students and operations faculty outside the classroom, and provides a bridge between current students and Stern alumni working in operations careers.

soc@stern.nyu.edu

The **Technology and New Media Group (TANG)** is the home for new media and technology-focused M.B.A. students at Stern. The club provides a valuable forum for dialogue between M.B.A.'s and the leaders of the rapidly evolving technology landscape.

tang@stern.nyu.edu

M.B.A. Community Clubs

The **Asian Business Society (ABS)** promotes interest in U.S. and Asian business and cultural interaction through a wide array of programs for M.B.A. students, faculty, staff, alumni, and the corporate community. abs@stern.nyu.edu

The **Association of Hispanic and Black Business Students (AHBBS)** serves as the primary link between the Hispanic and Black student body and the academic and professional communities. abbbs@stern.nyu.edu

The **European Business Society (EBS)** is a common-interest social and professional student and alumni network. EBS provides a forum for discussion of EU/EC-related issues and how they relate to the U.S. economy and American business. EBS is an international career-driven recruitment connection for predominantly multinational firms seeking to hold events for or with Stern business students. ebs@stern.nyu.edu

The **Japan Business Association (JBA)** offers the Stern community the opportunity to experience Japanese culture and the chance to learn about Japanese business and economy. jba@stern.nyu.edu

The **Jewish Students 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

The **Latin American Business Association (LABA)** promotes and facilitates cultural and professional exchange between Latin America and the Stern community. laba@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. outclass@stern.nyu.edu

The **Stern Arab Business Association (SABA)** offers the Stern community the opportunity to experience Arab culture and the chance to learn about Arab business and economy. saba@stern.nyu.edu

The **Stern Arts Group (SAG)** provides students with a broader knowledge of the arts, including the visual and performing arts, as well as arts management. The club's annual exhibit brings all parts of the com-

munity together to share their artwork. sag@stern.nyu.edu

The **Stern Journal** is a publication written by M.B.A. students that is devoted to showcasing the unique perspectives and strengths of the M.B.A. candidate regarding the compelling business issues of the day. sjournal@stern.nyu.edu

The **Stern Opportunity** is a student-produced biweekly newspaper that strives to achieve a working balance between serious information and entertainment. Each issue features stories ranging from student group activities to job market influences to dating. opportun@stern.nyu.edu

The **Stern 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

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

M.B.A. Sport and Social Clubs

Net Present Vocals (NPV) is Stern's very own a cappella group. Various performances include Pre-Commencement, Stern Follies, and other Stern events. npv@stern.nyu.edu

The **Stern Adventures** provides students with opportunities to hike, ski, play adventure sports, and organize trips. adventur@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

The **Stern Golf Club** is a social arena for students to learn the game of golf or to teach others. One of the goals is to have

opportunities to network with students, faculty, alumni, and corporate representatives through the game of golf. golf@stern.nyu.edu

The **Stern 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 fellow students and alumni and take part in an exciting team sport. rugby@stern.nyu.edu

The **Stern Soccer Club** helps shape the Stern community through a variety of tournaments with other top M.B.A. programs through this wonderful team sport. soccer@stern.nyu.edu

The **Stern Softball Club** gives students a chance to play a team sport and socialize with other students and other business programs. softball@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 tournaments. tennis@stern.nyu.edu

The **Wine Cellar Club** provides Stern students with the opportunity to broaden their knowledge of wine and interact with students, alumni, faculty, and corporations in an informal setting. cellar@stern.nyu.edu

Stern Consulting Corps

The 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-profit 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).

The Stern Consulting Corps internships are targeted to such career interests as consulting, strategic and financial analysis, marketing, entrepreneurship, and economic development and to seek to positively impact the New York City community. Stern M.B.A. students work on 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, while also developing 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 communities both locally and globally. Some examples of host organizations for SCC projects include F.E.G.S., Fortune Society, Harlem Small Business Initiative, Seedco, and the Acumen Fund.

To further enhance the consulting experience of the students, the School has also developed a mentorship program in partnership with top-tier strategy consulting firms. Experienced consultants or mentors from companies such as McKinsey, Deloitte, KPMG, Booz Allen and Hamilton, and A. T. Kearney volunteer their time to guide the M.B.A. students in their projects. All participating students are awarded a graduate assistantship.

To obtain more information concerning the Stern Consulting Corps, please visit w4.stern.nyu.edu/initiatives or contact the M.B.A. Program Initiatives Office at initiatives@stern.nyu.edu.

Office of Development

The Stern Office of Development raises funds to enable the Leonard N. Stern School of Business to define excellence in educating the next generation of global business leaders. Stern is grateful to the many individuals, corporations, and foundations that provide financial support 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.

THE STERN FUND

Strong annual funds are crucial to the success of all top-ranked business schools, and Stern is no exception. In fiscal year 2002-2003, Stern raised an unprecedented \$4.1 million for the Stern Fund through the kind generosity of alumni and friends.

These unrestricted resources provide funding for programs and activities that would otherwise not be offered to students. The Stern Fund is critical to innovations in academic programming, facility enhancements, technological upgrades, scholarship assistance, and faculty development. Leadership donors are recognized through the Haskins Partners giving society.

Students can participate in the School's development through their Class Legacy Campaigns. Class Legacy Campaigns are an important tradition at Stern and mark the beginning of a graduate's role as an alumnus/a. By investing in the School through Legacy gifts, graduates can maintain their engagement with the School, enhance the quality of a Stern education for future students, and ensure the prestige of their business degrees. Recent Class

Legacy Campaigns have provided funding for a graduate student lounge, a student business center, and graduate scholarships.

ANNUAL AND ENDOWED FACULTY FELLOWSHIPS AND GRANTS

Stern faculty members are leaders in innovative teaching and research. All professors at Stern are expected to do research and publish their results; to lead undergraduate and graduate students in business learning; and to develop innovative courses. Faculty fellowships and grants are essential to fostering the intensive research priorities of these professors. Private fellowship and grant support play a crucial role in encouraging scholarly study and knowledge dissemination as well as underwriting intensive junior faculty research.

ENDOWED FACULTY CHAIRS

The most important determinant of any academic program is the quality of the faculty that develops and delivers it. Gifts that endow faculty chairs at Stern enable the School to attract, nurture, and reward out-

standing faculty members. These endowments provide, in perpetuity, support for faculty salaries, research, curriculum development, and academic programming.

STUDENT SCHOLARSHIPS

The Stern School is well known for the diversity of its student body. Students come from over 50 countries around the world, and many are the first in their family to earn a degree. Scholarships enable the Stern School to continue this tradition by offering extraordinary students an opportunity to study at Stern, regardless of their ability to pay. Through endowed scholarships, students receive necessary financial support that enables them to pursue their academic interests and contribute significantly to the business community.

Please see pages 84-88 for a brief description of some of the Stern School's scholarships and fellowships.

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 financial support through fellowships and grants. These awards reward those who demonstrate academic excellence.

Please see pages 84-88 for a brief description of some of the Stern School's scholarships and fellowships.

ENDOWED FACILITIES AND SPACES

Gifts can also be designated to enhance and maintain Stern's facilities and classrooms.

WANT TO GIVE BACK TO STERN?

There are many ways in which you can contribute to Stern, in addition to the priorities listed above. These include conferences, travel funds, awards, and more. For further information about giving opportunities, please contact the following:

Office of Development

Kaufman Management Center
Leonard N. Stern School of Business
New York University
44 West Fourth Street, Suite 10-160
New York, NY 10012-1126

Telephone: 212-998-4161

Fax: 212-995-4007

Web site: www.stern.nyu.edu/giving

E-mail: giving@stern.nyu.edu

Office of Alumni Affairs

With nearly 67,000 alumni living and working in 100 countries worldwide, 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.



Dean Thomas F. Cooley addresses alumni of the Leonard N. Stern School of Business at the Third Annual Alumni Ball, held at the Solomon R. Guggenheim Museum in New York City.

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 the following:

- 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 Conferences in Florence, Italy, and London and the Annual Alumni Ball, held in New York City on the first Saturday in December.

- Alumnus/a-to-student mentoring programs 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 both creating a strong and positive image of the School.

An important service offered to Stern alumni is SWAP—Stern Worldwide Alumni Platform. This is a user-friendly, password-protected, online community designed to foster global networking. Through SWAP, alumni have access to an online directory searchable by name, class year, company, industry, and/or location. Thanks to another SWAP benefit—lifelong e-mail forwarding—alumni, friends, and potential employers can always contact alumni. In addition to these standard features, SWAP services include features such as

mail groups, class and regional group Web sites, a Class Notes section, and access to online 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 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 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, Suite 10-160, New York, NY 10012-1126; telephone: 212-998-4040; fax: 212-995-4515; e-mail: alumni@stern.nyu.edu; Web site: www.stern.nyu.edu/Alumni.

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Administration of the Stern School of Business

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B.C.S. 1918, New York

J. Harold Janis

Professor Emeritus of Business
Communication
B.S. 1932, M.A. 1942, New York

Irwin Kabak

Professor Emeritus of Operations Research
B.S. 1956, M.E. 1958, Ph.D. 1964, New
York

Robert A. Kavesh

Professor Emeritus of Economics
B.S. 1949, New York; M.A. 1950, Ph.D.
1954, Harvard

Joseph S. Keiper

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Ph.B. 1936, Muhlenberg College; M.B.A.
1937, Pennsylvania; Ph.D. 1947, New York

Harry M. Kelly

Professor Emeritus of Finance
B.A. 1933, LL.B. 1936, Columbia; J.S.D.
1940, St. John's

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Professor Emeritus of Business Statistics;
Adjunct Professor of Statistics and
Operations Research
B.S. 1932, M.S. (educ.) 1933, City College
(CUNY); Ph.D. 1951, New York

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Professor Emeritus of Accounting
B.S. 1950, M.B.A. 1951, New York; CPA

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Professor Emeritus of Marketing
B.A. 1943, Brooklyn College (CUNY); M.A.
1946, Ph.D. 1956, Columbia

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Professor Emeritus of Management
B.A. 1939, Wisconsin; M.A. 1949, Ph.D.
1954, Chicago

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Professor Emeritus of Accounting
B.A. 1934, Brooklyn College (CUNY); M.S.
(educ.) 1938, M.B.A. 1948, City College
(CUNY); CPA

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B.A. 1956, Yeshiva; M.A. 1957, Boston;
Ph.D. 1966, Harvard

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Wilhelms (Münster); Ph.D. 1971,
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B.S.E.E. 1933, M.S.I.E. 1935, Dipl.Ing.
1935, Dr.Ing. 1936, Charlottenburg
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1951, Eng.Sc.D. 1953, Columbia

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Ph.D. 1957, Purdue

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Ph.B. 1953, M.B.A. 1955, Ph.D. 1963,
Chicago; CPA

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B.A. 1928, M.A. 1930, Ph.D. 1933, New
York

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B.A. 1917, Pomona College; M.A. 1922,
Ph.D. 1927, Columbia

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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

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 members employed by the Stern School include the following:

Franklin Allen

Ph.D., Finance

Linda Allen

Ph.D., Finance

Larry Bear

LL.M., Markets, Ethics, and Law

Susan Becker

M.B.A., Ph.D., Management
Communication

Ronald E. Berenbeim

M.A., J.D., Market Ethics and Business Law

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

Kevin Brabazon

M.P.A., Information Systems

Alan Brott

M.B.A., Accounting

Allan Brown

M.A., Finance

George M. Buckley

J.D., Management

David L. Buckner

J.D., Management

Joseph S. Byck

Ph.D., Executive Programs

Michael J. Capek

Ph.D., Management Communication

Jeffrey A. Carr

M.B.A., Executive Programs

Ahmet S. Cebenoyan

Ph.D., Finance

Mark C. Cox

Ph.D., Management Communication

Michael J. Dansky

B.S., Accounting

Joseph J. Dapello

J.D., Marketing

Michael Darling

M.B.A., Executive Programs

Jay L. Devore

Ph.D., Information, Operations, and Management Sciences

Stacy S. Dick

Ph.D., Finance

Bernard S. Donefer

M.B.A., Information, Operations, and Management Sciences

Thomas E. Dooley

M.B.A., Marketing

Lawrence S. Dryer

M.B.A., Accounting

Brian T. Eck

Ph.D., Information, Operations, and Management Sciences

Mara Einstein

Ph.D., Marketing

Michael Eisenbud

M.B.A., Marketing

Timothy T. Elkins

Ph.D., Information, Operations, and Management Sciences

David Ellner

M.B.A., Marketing

Stephen Finkel

J.D., Finance

Eileen R. Fischer

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Richard L. Fisher

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Cheryl L. Fleisher

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Jeanne E. Fogel

M.B.A., Marketing

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M.B.A., Marketing

Seth Freeman

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Henry D. Fuld

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Michael Goodman

M.B.A., Marketing

Robert Gordon

Dipl., Finance

Jeffrey D. Green

M.B.A., Marketing

Christopher C. Grivas

M.S., Management Communication

Philip W. Grovit

M.B.A., Finance

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J.D., Markets, Ethics, and Law

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M.A., Economics

Lynn Kearney

Ph.D., Management Communication

C. Christine Kelly

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Edward Kerschner

M.B.A., Finance

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M.B.A., Management

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Angela D. Lesh

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Kenneth Parkinson

M.B.A., Finance

R. Scot Perlin

M.B.A., International Business

David F. Poltrack

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M.B.A., Management Communication

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M.B.A., International Business

Fred Silverman

Ph.D., Operations Management

Bruce Skoorka

Ph.D., Economics and International
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J.D., Marketing

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Management

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.

Degree and Certificate Programs¹

PROGRAM¹	HEGIS CODE²	DEGREES CONFERRED
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.

Joint Degree Programs¹

PROGRAM¹	HEGIS CODE²
M.B.A.-J.D. (with the School of Law)	1401 ³
M.B.A.-M.A. (in Politics with the Graduate School of Arts and Science)	4999 ³
M.B.A.-M.A. (in French Studies with the Graduate School of Arts and Science)	0312 ³
M.B.A.-M.P.A. (with the Wagner Graduate School of Public Service)	2102/1202 ³
M.B.A.-M.S. (in Biology with Graduate School of Arts and Science)	0401 ³

¹ As registered by the New York State Education Department, Office of Higher Education and the Professions, Cultural Education Center, Room 5B28, Albany, NY 12230; telephone: 518-474-5851.

² HEGIS: Higher Education General Information Survey.

³ M.B.A. portion registered under individual HEGIS codes depending upon M.B.A. major.

WASHINGTON SQUARE CAMPUS



Union Square

W. 16th Street

E. 16th Street

W. 15th Street

E. 15th Street

W. 14th Street

E. 14th Street

W. 13th Street

E. 13th Street

W. 12th Street

E. 12th Street

W. 11th Street

E. 11th Street

W. 10th Street

E. 10th Street

W. 9th Street

E. 9th Street

W. 8th Street

E. 8th Street

St. Marks Place

Washington Square North

Waverly Place



WASHINGTON
SQUARE PARK

Washington Place

Washington Square South

W. 4th Street

W. 3rd Street

Great Jones Street

E. 3rd Street

Minetta Lane

Bleecker Street

Bond Street

E. 2nd Street

W. Houston Street

E. Houston Street

E. 1st Street

Prince Street



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 **Cantor Film Center**
36 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 School of Social Work**
1 Washington Square North
- b 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 Reprographic Services**
14 Waverly Place
- d 285 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 Faye's @ the Square**
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 Furman Hall**
245 Sullivan Street
- 44 **Catholic Center at NYU**
58 Washington Square South
(*non-University building*)
- 45 **Kimmel Center for University Life**
60 Washington Square South
- a Skirball Center for the Performing Arts**
- 46 **Bobst Library**
70 Washington Square South
- 47 **Schwartz Plaza**
- 48 **Shimkin Hall**
50 West Fourth Street
- a 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 Bleecker Street
- 63 **Coles Sports and Recreation Center**
181 Mercer Street
- 64 **194 Mercer Street**
- 65 **Puck Building**
295 Lafayette Street
- a Wagner Graduate School of Public Service**

NOT SHOWN

- Broome Street Residence**
400 Broome Street
- Butterick Building**
161 Sixth Avenue
- Cliff Street Residence**
15 Cliff Street
- Lafayette Street Residence**
80 Lafayette Street
- Twenty-sixth Street Residence**
334 East 26th Street
- University Court**
334 East 25th Street
- Water Street Residence**
200 Water Street
- 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 (*not shown*)
- Brown Building**
29 Washington Place/
245 Greene Street (31c)
- Butterick Building**
161 Sixth Avenue (*not shown*)
- Cantor Film Center**
36 East Eighth Street (19)
- 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 (*not shown*)
- Coles Sports and Recreation Center**
181 Mercer Street (63)
- 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)
- Faye's @ the Square**
45 West Fourth Street (38f)
- Furman Hall**
245 Sullivan Street (43d)
- 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 (27b)
- Hayden Residence Hall**
33 Washington Square West (37)
- 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 (*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 Street Residence**
240 Mercer Street (55)
- Meyer Hall**
4 Washington Place (40a)
- Moses Center for Students with Disabilities**
240 Greene Street (39b)
- NYU Bookstore**
18 Washington Place (38c)
- NYU Health Center**
726 Broadway (34)
- NYU Information Center**
50 West Fourth Street (48a)
- 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)
- Puck Building**
295 Lafayette Street (65)
- Reprographic Services**
14 Waverly Place (32c)
- Rubin Residence Hall**
35 Fifth Avenue (12)
- Rufus D. Smith Hall**
25 Waverly Place (28)
- School of Social Work**
1 Washington Square North (27a)

- 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 Bleecker 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 (*not shown*)
- Undergraduate Admissions**
22 Washington Square North (25)
- University Court**
334 East 25th Street (*not shown*)
- University Hall**
110 East 14th Street (5)
- University Plaza (61)**
- Vanderbilt Hall**
40 Washington Square South (42)
- Washington Square Village, 1-4 (57)**
- Water Street Residence**
200 Water Street (*not shown*)
- 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 (*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 (32d)**
- 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)**

*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.

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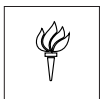
<i>Office/Service</i>	<i>Building</i>	<i>Floor/Room No.</i>	<i>Telephone No.</i>
Admissions	KMC*	6-70	212-998-0600
Advising, Academic (Full-Time M.B.A.)	KMC	6-120	212-998-0585
Alumni Affairs	KMC	10-80	212-998-4040
Bookstore (Professional Schools)	530 La Guardia Place		212-998-4680
Bursar	KMC	6-110	212-998-0630
Computing and Information Technology	Tisch†	512	212-998-0170
Dean, Office of the	KMC	11-160	212-998-0900
Development	Tisch	500	212-998-4161
Doctoral Program Office	KMC	6-140	212-998-0740
Executive Development Programs	KMC	10-66	212-998-0270
Executive M.B.A. Programs	KMC	10-66	212-998-0789
Financial Aid	KMC	6-120	212-998-0790
Langone Program Office	KMC	1-75	212-998-0590
Library	Bobst Library	6th Floor	212-998-2600
Office of Career Development	KMC	5-100	212-998-0623
Records and Registration	KMC	6-100	212-998-0660
Student Activities, M.B.A.	KMC	6-130	212-998-0930
Student Corporation	KMC	6-131	212-995-4411

* *Henry Kaufman Management Center—44 West Fourth Street*

† *Tisch Hall—40 West Fourth Street*

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