

# THE UNIVERSITY *of* CHICAGO

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THE GRADUATE SCHOOL  
*of* BUSINESS

ANNOUNCEMENTS

2003-04

*Let knowledge grow from more to more  
And so be human life enriched*

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# THE UNIVERSITY AND THE SCHOOL

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## THE UNIVERSITY OF CHICAGO

When the University of Chicago was still in the blueprint stage more than a century ago, a prominent eastern educator wrote that placing a major institution of learning in Chicago was “the next thing to putting it in the Fiji Islands.”

It took courage to put a university in the Midwest, but William Rainey Harper, the university’s first president, and John D. Rockefeller, its founder, wanted a university that defied tradition. They wanted a university that would be a force from the day it opened, a university that would revolutionize higher education in this country.

Harper instituted the four-quarter system, laid the groundwork for the junior college system, and established the first university extension program in the United States. He demanded equality of opportunity for women in the student body and on the faculty at a time when women professors were almost unknown. And he announced that his institution would be primarily devoted to graduate studies.

Harper died in 1906, but he had charted the course the university would continue to follow. Rockefeller was to say, “It’s the best investment I ever made.”

Since its founding, Chicago has offered distinguished graduate education. Today, of approximately 10,000 students, about 6,600 are in graduate programs in the four graduate divisions and six professional schools. The faculty numbers about 1,200. Seventy-three Nobel Prize winners have been associated with Chicago as students, teachers, or researchers, including four on the present faculty. Of those four, Robert Fogel is a member of the Graduate School of Business faculty, and Gary Becker holds a joint appointment between the Graduate School of Business and the Department of Economics. The university’s twelfth president is Don Michael Randel.

Chicago’s small size and emphasis on graduate studies have encouraged unusual interaction among disciplines. While traditional departments exist at Chicago, almost all academic programs embrace specialists from different disciplines. Some members of the Chicago GSB faculty hold appointments in other departments or schools. Close relationships among the many divisions and professional schools exist throughout the university, and students are encouraged to take courses and to pursue research in areas outside Chicago GSB.

There are more than 175 buildings located on the 172-acre campus. The main campus, north of the tree-lined Midway Plaisance, retains the quadrangular concept set by architect Henry I. Cobbs in 1890. Tree-shaded quadrangles are defined by gray limestone buildings displaying gargoyles, ivy, and spires characteristic of collegiate Gothic. South of the Midway, Eero Saarinen’s Law School and Ludwig Mies van der Rohe’s School of Social Service Administration add distinguished contemporary design to the campus. The university’s buildings also include Frank Lloyd Wright’s

Robie House, a national historic landmark, as well as a science quadrangle. Works by major sculptors dot the campus, perhaps the most famous being Henry Moore's "Nuclear Energy," commemorating the spot where in 1942 Chicago scientists achieved the first self-sustaining nuclear chain reaction.

The Joseph Regenstein Library, which opened in 1970, is the home of the university's extensive business and economics collection, along with those of other disciplines. It is an unparalleled research facility, designed to facilitate interdisciplinary as well as traditional research, to provide efficient access to the collections, and to offer attractive and comfortable study areas. Regenstein is one of the largest academic library buildings in the country, and is both the symbolic and practical center of the university's life.

Students visiting the university for the first time are delighted by the campus and the charm of Hyde Park, the lakefront community in which it is located. Hyde Park is a residential community with a long tradition of independent thinking and social action. Beginning in the 1950s, a renewal effort of historic proportions, achieved through the cooperation of the university, the South East Chicago Commission, and federal agencies, has produced a stable, integrated community. The Hyde Park-Kenwood District was placed on the register of national historic places in 1979.

Apart from the intellectual and cultural stimulation provided by the university, Hyde Park has a rich, homegrown cultural life, complemented by its natural surroundings with park lands to the west and southeast and throughout the neighborhood. Art galleries, museums, sports, theaters, and the oldest juried art fair in the country contribute to the pleasures of life.

Three large shopping centers serve the community, including the largest cooperative market in the city and Harper Court, an eclectic blend of artisan shops and small businesses. In addition, numerous shops exist where you can pick up barbecued ribs, live lobsters, rare cheeses, organic vegetables, or the ingredients for an Asian dinner. Restaurants range from adequate to very good and include several pizzerias serving some of the best Chicago deep-dish and stuffed pizza. Hyde Park also is home to two of the city's best secondhand bookshops, Powell's and O'Gara's.

## THE GRADUATE SCHOOL OF BUSINESS

Founded in 1898, Chicago GSB is the second-oldest business school in the United States and one of the most distinguished. It was the first business school to have a Nobel laureate on its faculty (George Stigler, 1982), and additional faculty members have received Nobels since (Merton Miller, 1990; Ronald Coase, 1991; Gary S. Becker, 1992; Robert Fogel, 1993; Myron Scholes, 1997). Chicago was the first business school to create an executive M.B.A. program, in 1943.

The school's programs consistently rank highly in surveys, and the school has a strong reputation for innovation in both research and teaching. For example, Graduate School of Business faculty have made significant contributions in the areas of finance, the economics of regulation, and decision making. The school was the first to establish a significant set of courses in quality management. It also developed an innovative program in leadership called Leadership Effectiveness and Development (LEAD). Chicago has been at the forefront of bringing a discipline-based approach to the study of business, and its methods have been widely copied by other schools.

At present, four buildings comprise the Chicago GSB Hyde Park campus. There are three connected buildings on the main quadrangles: Rosenwald Hall, Stuart Hall, and Walker Museum (see the campus map at the end of this book). Rosenwald Hall contains the deans' offices and many faculty offices. Stuart Hall serves as the main classroom building and also contains a lounge and snack shop. Walker Museum, an 1893 building designed by the university's first architect, is a thoroughly renovated and modernized building containing the Computing Services facilities as well as faculty offices and other offices. The school's fourth building in Hyde Park is Edelstone Center, located just south of the main campus, which houses the Office of Admissions and Financial Aid, M.B.A. Career Services, and the Dean of Students Office. Student group offices also are located in this building.

The school has three additional buildings. Built in 1994, Gleacher Center, off Michigan Avenue in downtown Chicago, provides state-of-the-art executive education and conference facilities and is home to the school's part-time M.B.A. programs. In Barcelona, a renovated building in the central city is headquarters for the school's Executive M.B.A. Program Europe. In Singapore, the House of Tan Yeok Nee, a renovated historic building in the center of Singapore's business and government district, is the location for the Executive M.B.A. Program Asia.

On May 18, 2002, the formal groundbreaking took place for the new Chicago GSB campus in Hyde Park. This new campus will bring together all of the GSB's existing Hyde Park campus facilities into one 415,000 square-foot space designed around how teachers want to teach and how students want to learn. Upon completion in September 2004, this new campus will allow Chicago GSB to lay claim to the best business school facilities in the world.

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## THE ADMINISTRATION AND THE COUNCIL

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THE COUNCIL ON THE GRADUATE SCHOOL OF BUSINESS:  
2003–04 MEMBERSHIP

The business executives listed below, actively interested in the school and its objectives, form the Council on the Graduate School of Business. These individuals advise the school in its efforts to anticipate and serve the changing needs of business throughout the world.

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\*Lifetime Member

## PROGRAMS *of* EDUCATION

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### THE CHICAGO APPROACH TO BUSINESS EDUCATION

The University of Chicago Graduate School of Business, established in 1898, offers the master of business administration, international master of business administration, and doctor of philosophy degrees. Full-time enrollment includes approximately 115 Ph.D. students and approximately 1,200 M.B.A. and I.M.B.A. candidates. Part-time enrollment includes approximately 1,800 students in the evening, executive, and weekend M.B.A. programs.

In general, the school's philosophy is in accord with that expressed by Alfred North Whitehead in *The Aims of Education and Other Essays*:

Whatever be the detail with which you cram your student, the chance of his meeting in after-life exactly that detail is almost infinitesimal; and if he does meet it, he will probably have forgotten what you taught him about it. The really useful training yields a comprehension of a few general principles with a thorough grounding in the way they apply to a variety of concrete details. In subsequent practice the [students] will have forgotten your particular details; but they will remember by an unconscious common sense how to apply principles to immediate circumstances.

Essentially, the Chicago philosophy holds that it is wasteful and inefficient for a university to try to provide a pale substitute for business experience. What the university can do well is develop the student's critical, analytical, problem-solving, and decision-making capabilities; it equips the student with the basic knowledge and analytical tools to cope most effectively with the situations that lie ahead in our constantly changing business environment.

The Chicago approach throughout the years has been to teach primarily the disciplines that underlie business operations and their applications in business management and to conduct basic research that will contribute to the solution of existing business problems and new ones as yet unknown. The student at Chicago learns both the current skills of the business world and skills for the future.

The school recognizes that superior education for business and research on business problems require the joint efforts of such scholars as economists, statisticians, behavioral scientists, mathematicians, lawyers, and accountants, as well as specialists in the operational areas of business. The faculty of the Graduate School of Business is drawn from a variety of disciplines, and the school's close ties with the rest of the university enable it to integrate work in the school with work in other departments.

Students in the school have access to the resources of the entire university. These include the professional schools (Divinity School, Irving B. Harris Graduate School of

Public Policy Studies, Law School, Pritzker School of Medicine, and School of Social Service Administration) as well as the graduate divisions (Biological Sciences, Humanities, Physical Sciences, and Social Sciences) and the college.

## THE M.B.A. PROGRAM

### THE FULL-TIME M.B.A. PROGRAM

The M.B.A. curriculum is designed to prepare students for significant careers in management. It encompasses both the basic disciplines that underlie management and the operational areas specific to business. The courses are designed to provide understanding of the components of managerial decision making while furnishing perspective on the role of business as an economic, political, and social institution.

The M.B.A. experience is not restricted to the classroom at Chicago. Although the Graduate School of Business is not a case-study institution, a substantial percentage of the total course work, depending on the student's choice of classes, will consist of various kinds of cases and applied analyses. Because of the school's location in one of the world's major commercial centers, students meet business, economic, labor, and political leaders at the numerous lecture and seminar series held on campus and through alumni and friends in Chicago's business community.

Freedom of choice is a way of life at the Graduate School of Business. Professors are free to use the teaching method they believe to be most effective; students are free to choose the courses and professors from whom they can best learn. In addition, students are encouraged to make use of the resources of the entire university, to take advantage of the critical and intellectual diversity that thrives on the campus. The Chicago M.B.A. is characterized by a willingness to experiment, to judge people by their performances rather than their origins, to judge ideas by their consequences rather than their antecedents.

The program leading to the degree of master of business administration is offered during the day to students on the quadrangles of the university (full-time program) and during the evening and on the weekend (part-time programs) at the Graduate School of Business Gleacher Center, 450 North Cityfront Plaza Drive, along the north bank of the Chicago River between Michigan Avenue and Columbus Drive.

Students may transfer between the full-time and part-time programs subject to specific application guidelines. Students who initially enter the full-time program sometimes change to the part-time program because of financial considerations or immediate career opportunities; students in the part-time program often apply to transfer into the full-time program to accelerate their studies. This flexibility, combined with the school's four-quarter, year-round class schedule, offers students many alternatives in planning their studies.

Chicago's innovative Leadership Effectiveness and Development (LEAD) program provides a common educational experience within a curriculum that has always offered exceptional flexibility. This required, noncredit course for full-time program students strengthens general management skills through a cohort experience and experiential learning. Course content is driven largely by students drawing on the expertise of consultants, professional organizations, and faculty members to develop interactive workshops in areas of diversity, self-awareness, communication and pres-

entation skills, and ethical decision making. Class activities in fall quarter revolve around student cohorts that build a sense of community, instill the value of teamwork, and acquaint students with the school.

## THE PART-TIME M.B.A. PROGRAMS

### *The Evening M.B.A. Program*

The University of Chicago pioneered the concept of part-time M.B.A. study for men and women employed in management and the professions. Even though the school's evening M.B.A. program is more than fifty years old, it is still unique in the field of management education because it is identical in every important way to the full-time program. Entrance requirements and degree requirements are the same for both programs, and teaching is by the same faculty.

While the academic aspects of the full-time and part-time programs are the same, their logistics are quite different. Evening M.B.A. classes meet in the evenings in the school's convenient downtown location at the Graduate School of Business Gleacher Center, 450 North Cityfront Plaza Drive, along the north bank of the Chicago River between Michigan Avenue and Columbus Drive. Approximately 1,100 students, representing more than four hundred employers, are currently engaged in part-time study in the program. Many of the students come from Chicago-area banks and financial institutions; heavy industry, consulting, advertising, and the entrepreneurial and nonprofit sectors also are well represented. Job titles of current students range from new management trainees to senior executive officers.

Classes are available in all four academic quarters, with students completing one or two courses per quarter. The program can be completed in two-and-one-half years, although the average graduation time is approximately three years. All M.B.A. candidates are allowed a maximum of five years to complete the degree program.

### *The Weekend M.B.A. Program*

Many managers often find it convenient to take their classes on Saturdays due to travel schedules or the location of their offices far from Chicago. To meet the needs of individuals and their companies, the Graduate School of Business provides an additional avenue of continuing education in its weekend M.B.A. program: students take courses on Saturday mornings and Saturday afternoons at the convenient downtown Gleacher Center and thereby complete the M.B.A. program in as little as two-and-one-half years. Some students fly in from as far away as California, Florida, New York, Texas, and Washington, D.C. for weekly classes. The weekend M.B.A. program follows in the Chicago tradition of offering all M.B.A. candidates the same academic program, same faculty, and same degree as the full-time and other part-time M.B.A. programs.

Classes meet at Gleacher Center in downtown Chicago at 450 North Cityfront Plaza Drive, between the Equitable building and NBC Tower.

## THE FLEXIBLE CURRICULUM

One of the most important aspects of the M.B.A. program at Chicago is curricular flex-



ibility. The school operates on the premise that students will want to build on their previous education while avoiding repetition.

The Dean of Students Office and the Evening and Weekend M.B.A. Program Office are prepared to consult with students to help them design a program that makes the best use of their time at Chicago.

Because each incoming class represents a wide variety of undergraduate majors, the individual student benefits from a curriculum wide-ranging enough to satisfy any interest. Each candidate for the M.B.A. degree must successfully complete twenty courses (plus LEAD for students in the full-time program), meet certain grade requirements, and fulfill the distribution requirements of the program. Within the four major components listed below, there is only one specifically required course: LEAD. All other courses have approved substitutes.

The curriculum has four major components:

1. Foundations courses are the basis of the Chicago curriculum. The three required foundations courses—Financial Accounting (Business 30000), Microeconomics (Business 33001), and Statistics (Business 41000)—play a substantive role in supporting the rest of the curriculum and develop material that is vital to a management education.

The required foundations courses are a “minimum set” of courses that are prerequisite for a business education. Students are encouraged to complete the foundation requirements by the end of their second quarter in the program.

There are no waivers for required foundations courses. However, for Financial Accounting, Microeconomics, and Statistics, there is a list of approved substitute courses. Substituting any course not listed as an approved substitute in the subject area requires faculty permission via a substitution petition, which should be submitted prior to registration.

2. Breadth courses provide the student with knowledge about the functional activities of business management and the environment in which firms operate. Students must take one course from at least four of the following six areas: finance, human resources management, macroeconomics, managerial accounting, marketing, and operations.

There are no waivers for required breadth courses. There are approved substitutes for almost all breadth courses. Substituting any course not listed as an approved substitute in the subject area requires faculty permission via a substitution petition, which should be submitted prior to registration.

3. General Management courses (Group A: Business 39001, 42001, and 42002 and Group B: Business 38001, 38002, 38003, 39002) focus on the concepts and techniques needed to manage effectively in organizations. Courses typically take the perspective of upper management, such as the head of an organization, a business unit, or a division. Courses are analytical, but students are regularly required to confront questions of application and implementation in realistic settings. Students must take two courses, one from each of the two groups.

There are no waivers for the general management requirement. Substituting any course not listed as an approved substitute in the subject area requires faculty

permission via a substitution petition, which should be submitted prior to registration.

4. Elective courses allow students to pursue special interests in greater depth and may be chosen from any of the course offerings of the Graduate School of Business or other schools and divisions of the university. Students are advised to check the university *Time Schedules* each quarter for course offerings in such areas as behavioral sciences, divinity, East Asian studies, economics, international studies, Latin American studies, law, medicine, Middle Eastern studies, political science, public policy studies, social service administration, sociology, South Asian studies, statistics, and urban studies.

A student may choose electives from any credit offering of the Graduate School of Business or the university at large, subject to the restriction that, in order to graduate, the student must have completed twenty courses (plus LEAD for students in the full-time program), fourteen of which must be selected from the Graduate School of Business curriculum, and have satisfied the foundations, breadth, and general management course requirements.

Typically, students in the Full-Time M.B.A. Program, and not in a joint-degree program, register for four business courses in three of their six quarters and three courses in the others to enable them to complete the required twenty-one courses by the end of six quarters in residence. A student capable of accelerating this schedule may complete the program in five quarters, but the course of study is rigorous and an accelerated program is not generally recommended.

An evening M.B.A. or weekend M.B.A. student may take from two-and-one-half to five years to complete the degree; the average time of completion is just under four years. In general, no student is allowed more than five years to complete the requirements of the M.B.A. degree.

### *Course Options*

Following are basic subject-area requirements for the M.B.A. degree. An approved course may be substituted when an introductory course is not appropriate. The program consists of twenty courses (plus LEAD for students in the full-time program), nine of which satisfy the required areas.

#### Number of Courses

	Basic Courses*	Approved Substitutes†
3 FOUNDATIONS		
Financial Accounting	30000‡	B30116, 30117, 30118, 30119, 30130
Microeconomics	33001	B33101, 33901; or Econ 30100, 30200
Statistics	41000	B41100 or any other statistics course from the

GSB

curriculum

4 BREADTH

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One course from each of four areas selected from the following:

Financial Management	35000	B35200, 35901, 35902
Human Resource Management	33031 or 33032	B33301, 33302, 33303
Macroeconomics	33040	B33401, 33402, 33403, 33502; or Econ 33000, 33100, 33200
Managerial Accounting	30001	B30115
Marketing Management	37000	
Operations Management	40000	B40101, 40103, 40104

2 GENERAL MANAGEMENT

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Group A	B39001, 42001, 42002
Group B	B38001, 38002, 38003, 39002

11 ELECTIVES

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1 LEAD (required for students in the Full-Time M.B.A. Program)

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21

\* Basic courses are suggested for students with little or no background.

† Approved substitutes may be taken to satisfy requirements without faculty approval.

Other courses require faculty approval on a substitution form.

‡ Provisional grades are not given in B30000, so it may not be taken in a student's graduating quarter.

*Degree Requirements*

To earn an M.B.A., candidates complete twenty courses, at least fourteen of which must be Graduate School of Business courses (plus LEAD for students in the Full-Time M.B.A. Program). While only LEAD (for full-time program students) is a specifically required course, the distribution requirements of the program must be met. Students are required to maintain a C average, and coursework should be completed within five years.

Candidates for a degree must file an application no later than the last day of the quarter prior to the quarter in which they wish to receive their degree. An application for a degree is valid only for the quarter for which it is filed.

PROGRAM INFORMATION

(All full- and part-time M.B.A. program students are expected to abide by the infor-

mation outlined in the 2003–04 *Chicago GSB Student Handbook*. Each student is provided a hard copy of this handbook and it is available online at [gsbwww.uchicago.edu/dso/handbook.pdf](http://gsbwww.uchicago.edu/dso/handbook.pdf).)

### *Course Marks and Credits*

The following course marks are used: A, B, C, D, Pass, F, I, R, and W. The marks A, B, C, D, and Pass are passing marks used for students who desire course credit.

The mark F (Fail) indicates unsatisfactory work. The mark I (Incomplete) indicates that the student, for reasons acceptable to the instructor, has not submitted all the evidence required for a passing mark but has made arrangements to complete the work by a specific date and has filed a form with the Dean of Students Office or the Evening and Weekend M.B.A. office detailing these arrangements. Grades of I not replaced by final grades by the date agreed upon may be automatically converted to F. A grade of I does not authorize a student to retake a course at no cost.

The mark R (Registered) is available to students under strictly defined conditions. An R indicates that no credit has been earned and that the student has submitted no evidence for the grading of coursework. Although no degree credit will be granted for such a course, registration credit will be given, and full tuition must be paid.

The mark W (Withdrawal) is given to students who withdraw from a class after the third week of the quarter.

Two elective courses may be taken for Pass/Fail grading. Certain courses may not be eligible for Pass/Fail grading. Students should refer to the individual course descriptions found in the *Curriculum Guide* and the quarterly supplement memo for specific exceptions. Students must declare their intention to take a GSB course Pass/Fail by the end of the fourth week of the quarter. No such course may be used to satisfy either the distribution requirements or the requirements of a field of concentration if chosen. Students who register for a Pass/Fail course may not be considered for the Dean's List in that quarter. The grade of Pass has no bearing in any calculation of grade average. Participants in the International Business Exchange Program and joint degree programs are not eligible for Pass/Fail grading.

### *Dean's List*

A full-time student registered for three or more GSB courses in a quarter will be named to the Dean's Honor List for that quarter, subject to the following conditions:

1. Achieves 3.5 or higher grade point average in the courses taken during the quarter;
2. No grades earned other than A or B;
3. No Pass/Fail, with the following exception—if a student has taken at least three GSB courses for a letter grade in a given quarter, the student may receive a Pass/Fail in a fourth GSB course that same quarter and be eligible for the Dean's Honor List;
4. No incompletes among any coursework in the given quarter. Dean's Honor List will not be retroactively named for a student who completes a course previously taken for Incomplete.

Joint-degree students are eligible for consideration only in quarters of residence in the GSB. Non-degree seeking exchange students are not eligible for Dean's Honor List.

For evening and weekend students who take one or two GSB courses in a quarter, the Dean's Honor designation is based on the courses taken that quarter and in the previous quarter so long as (a) the student took fewer than three GSB courses in the previous quarter, (b) the student completes a total of three or four GSB courses over the current and previous quarters, and (c) the student was not awarded Dean's Honor in the previous quarter. The conditions for Dean's Honor for full-time students apply.

For evening and weekend students who take three or more classes in a quarter, the Dean's Honor designation is based on the courses taken in that quarter only. The conditions for Dean's Honor for full-time students apply. Regardless of whether or not a student is awarded Dean's Honor for a quarter in which he/she took three or more courses, the courses in that quarter are ineligible for consideration for Dean's Honor distinction in any future quarter.

The Dean's Honors List is considered a part of the I.M.B.A./M.B.A. degrees and is therefore public information. A student must expressly request in advance of the award process that the award not be included in his/her releasable student record, or otherwise made public. A student must notify his/her program office in writing of their request for privacy in advance of the award process. All requests must be received in the appropriate program office no later than Friday of week two of each quarter.

### *Requirements for Degree with Honors*

The GSB offers two honors designations, High Honors and Honors. The High Honors designation is assigned to the top 5 percent of the graduating class and the Honors designation is assigned to the next 15 percent, based on G.P.A. averages of all graduating GSB students from the preceding academic year. The GSB does not release the specific G.P.A. cutoff information to students. The designations are based upon the following conditions:

1. These designations are based on a student's cumulative G.P.A. in all courses completed through the second week of the quarter in which the student graduates. Grades earned in the quarter of graduation are not calculated into the G.P.A. for High Honors and Honors determinations.
2. Graduating students who have an Incomplete or blank grade in any course at the time when High Honors and Honors are calculated will not be eligible for this distinction;
3. A grade of F in a course not repeated will count in the G.P.A. calculation for High Honors and Honors consideration, even though the course is not counted toward the degree requirements.

The distinction is noted on a student's diploma and transcript. Students who have earned a High Honors/Honors distinction will be notified by letter in week six of the graduating quarter. Joint-degree students should refer to the Special Programs section for information on how joint-degree grade point averages are calculated.

High Honors/Honors distinction is considered a part of the I.M.B.A./M.B.A. degrees and is therefore public information. A student must expressly request in advance of the award process that the award not be included in his/her releasable student record, or otherwise made public. A student must notify his/her program office in writing of their request for privacy in advance of the award process. All requests must be received in the appropriate program office no later than Friday of week two of the quarter of graduation.

### *Grade Requirements*

To qualify for the M.B.A. degree, a student must have an overall average of not less than C. If a student takes more than the required minimum number of courses, the grade average will be calculated from the highest grades received, providing they are in courses that satisfy the distribution requirements of the curriculum. M.B.A. candidates repeating a course may only earn credit once towards meeting grade and degree requirements.

### *Probation and Dismissal*

Students encountering academic difficulties at any time are encouraged to speak with one of the directors of the Dean of Students Office or of the Evening and Weekend M.B.A. Program Office. A student is placed on probation when his or her cumulative grade point average or the average of the three most recent courses is less than C (2.0). Joint-degree students are evaluated according to these rules only in quarters of residence in the GSB.

**Probation Based on Cumulative G.P.A.:** If the cumulative grade point average is less than C (the cumulative average is the average of all courses completed; if a course has been repeated, the higher grade will be included in the average), the terms of the probation will require that the student earn a grade average of at least C in three courses following the probation ruling and earn a cumulative average of at least C upon or before the completion of the sixth course following probation.

**Probation Based on Quarterly G.P.A.:** In cases where the cumulative average is C or better but the three most recent courses average less than C, the terms of probation require that the students earn at least a C average in the three courses that follow the probation ruling.

A student on probation may not receive a mark of R or an Incomplete, register for Business 31301, or register for Pass/Fail grading. Full-time program students may not register for more than three courses a quarter without permission from an academic advisor. Evening and Weekend students may not register for more than two courses a quarter without permission from one of the directors of the Evening and Weekend M.B.A. Programs.

A student who fails to meet the terms of probation may be placed on administrative leave of absence and/or be dismissed from the school.

### *Transfer Credits*

Credits earned at other institutions cannot be transferred to meet the degree requirements for the M.B.A. However, students are not required to repeat work done elsewhere, and such work always is considered in helping students design their programs.

Certain credits earned at the Graduate School of Business prior to matriculation in the full- or part-time M.B.A. program may, under strictly defined conditions, be counted toward the M.B.A. degree. These guidelines are outlined in the *2003–04 Chicago GSB Student Handbook* ([gsbwww.uchicago.edu/dso/handbook.pdf](http://gsbwww.uchicago.edu/dso/handbook.pdf)). Students must petition the Dean of Students Office or the Evening and Weekend M.B.A. Program Office for such credits no later than the first quarter in residence at the Graduate School of Business. A maximum of three courses may be accepted for transfer.

### *Student-at-Large Status*

The University of Chicago Graduate Student-at-Large Program is a part-time, full-credit, nondegree program that serves a variety of students. Credits earned as a student-at-large may be counted toward the M.B.A. degree, subject to the guidelines mentioned above. Students should contact the Graham School of General Studies at 773.702.0539 for more information.

### *Use of Personal Computers*

Matriculants should plan to purchase a personal computer, a modem, and a standard package of quantitative software. With proof of enrollment or intent to matriculate, students can purchase equipment and software through the University of Chicago Campus Computer Stores at an educational discount. Some students will already possess appropriate equipment. A limited number of PC units also will be available for use in the student user rooms in Computing Services. Information on hardware and software standards is available at the following Web site: [gsbwww.uchicago.edu/computing/standards.html](http://gsbwww.uchicago.edu/computing/standards.html). Students are encouraged to become familiar with computers before matriculating, as they should expect to use personal computers in many of their courses, to register for classes, and to manage many other aspects of their GSB lives.

## THE INTERNATIONAL M.B.A. PROGRAM

The University of Chicago Graduate School of Business also offers an international M.B.A. degree, or I.M.B.A. This program gives students both in-depth training in business fundamentals and a thorough grounding in foreign language and culture—the essential foundation a career in international business demands.

The core of the I.M.B.A. program draws on the traditional strengths of the school's M.B.A. program. Students enjoy flexibility in course selection, few absolute course requirements, and access to the best business faculty in the world. They grasp the fundamentals of business and develop the skills necessary to apply those fundamentals in real-world situations.

In addition, I.M.B.A. students develop a broad set of intercultural skills necessary for successful careers in international business. They master a foreign language and spend at least one term of study abroad. International education is delivered by GSB faculty, world-renowned scholars from other units of the university (such as East Asian Studies or International Relations), and faculty from institutions around the globe.

### DEGREE REQUIREMENTS

To earn an I.M.B.A., students must complete twenty University of Chicago courses, at least fourteen of which must be from the GSB, plus the noncredit LEAD program for which no tuition is charged. Distribution requirements also must be met. Students are required to maintain a C (2.0) average.

Key features and requirements of the I.M.B.A. program include the following:

- Traditional Business Courses: I.M.B.A. students complete twenty courses, plus LEAD, at the University of Chicago. I.M.B.A. students must also satisfy the four-

dition, breadth, and general management requirements described above for the M.B.A. students.

- Courses in International Business: Within the twenty University of Chicago courses, I.M.B.A. students complete five courses that focus on the specific issues facing firms in a global market, such as international monetary policy and international financial policy.
- Language Requirement: All students graduating from the I.M.B.A. program must demonstrate mastery of at least one non-native language. Noncredit language courses focusing on business usage are offered on a fee basis within the I.M.B.A. program. Introductory and intermediate-level courses are available through other departments of the university and outside organizations. I.M.B.A. students are presumed to enter the program with at least some language proficiency.
- Study Abroad: I.M.B.A. students also must spend at least one quarter studying abroad through the International Business Exchange Program (IBEP). The application process for IBEP is managed through the Office of International Programs.

Though the I.M.B.A. contains additional requirements, the I.M.B.A. takes no longer to complete than the traditional M.B.A. program. As a result, most students should expect to complete the program in the twenty-one months usually required for the M.B.A. program. Implicit in the I.M.B.A. degree is expertise in international business. Recognition of an international business concentration would be redundant; therefore, no I.M.B.A. student may declare an international business concentration.

Acceptance into the I.M.B.A. program is based first on gaining admission to the Full-time M.B.A. Program. During the first quarter of enrollment a student may declare his or her intention to follow the I.M.B.A. curriculum. To obtain an M.B.A. application, contact the Office of Admissions and Financial Aid, The University of Chicago Graduate School of Business, 6030 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.4499.

### *Course Options*

Below are basic subject-area requirements for the I.M.B.A. degree. An approved course may be substituted when an introductory course is not appropriate. The program consists of twenty courses (plus LEAD). At least one term of study must be completed at an IBEP partner school.

#### Number of Courses

	Basic Courses*	Approved Substitutes†
3 FOUNDATIONS		
Financial Accounting	30000‡	B30116, 30117, 30118, 30119, 30130
Microeconomics	33001	B33101, 33901; or Econ 30100, 30200
Statistics	41000	41100 or any other statistics course
4 BREADTH		



One course from each of four areas selected from the following:

Financial Management	35000	B35200, 35901, 35902
Human Resource Management	33031 or 33032	B33301, 33302
Macroeconomics	33040	B33401, 33402, 33502; or Econ 33000, 33100, 33200
Managerial Accounting	30001	B30115
Marketing Management	37000	
Operations Management	40000	B40101, 40103, 40104

2 GENERAL MANAGEMENT

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Group A 39001, 42001, 42002

Group B 38001, 38002, 38003, 39002

5 INTERNATIONAL BUSINESS

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33501 or 33502, plus four additional courses from the following: B30119, 33302, 33402, 33501, 33502, 33504, 33510, 33520, 33521, 33522, 37304

3 IBEP STUDY ABROAD

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3 ELECTIVES

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1 LEAD

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(Note that several classes count for both the breadth and International Business course requirements, and that students may petition to have up to two courses count from IBEP towards the International Business course requirements. The result is additional electives up to the required twenty courses, plus LEAD.)

\* Basic courses are suggested for students with little or no background.

† Approved substitutes may be taken to satisfy requirements without faculty approval. Other courses require faculty approval on a substitution form.

‡ Provisional grades are not given in B30000, so it may not be taken in a student's graduating quarter.

## THE EXECUTIVE M.B.A. PROGRAM

### THE EXECUTIVE M.B.A. PROGRAM NORTH AMERICA

The Executive M.B.A. Program North America is a part-time M.B.A. program for mature executives. It is designed to prepare experienced executives to be more effec-

tive general managers.

Each year, a group of approximately eighty-five students is admitted to this intensive twenty-month program of study. The curriculum emphasizes the value of learning in groups and sharing experiences; thus, all classes are taken together as a group. In addition, each member of the class is assigned to a study group of about five members, and this group meets outside of class to complete assignments, review class material, and prepare in general for the upcoming class. Each study group, by design, includes members who have a variety of professional and educational experiences.

Although the format is different, the Executive M.B.A. Program, like all Chicago M.B.A. programs, is based on the Chicago approach to business education. This approach emphasizes developing an understanding of the fundamental forces in the economy, in organizations, and in individuals; using this understanding to analyze and produce creative, imaginative solutions to real-world problems; and staffing courses with regular full-time members of the faculty.

After an orientation and academic session in June with students from the Barcelona and Singapore campuses, classes are conducted on concurrent Fridays and Saturdays every other week at Gleacher Center in downtown Chicago. Midway through the program, students join their counterparts from the European and Asian campuses again for three weeks of intensive study—one week in Barcelona, one week in Singapore, and one week in Chicago.

Admission to the program is granted on the basis of individual application and an interview. For further information about the program, contact the director of the Executive M.B.A. Program North America, The University of Chicago Graduate School of Business, 450 North Cityfront Plaza Drive, Chicago, Illinois 60611, phone 312.464.8750, e-mail xp@gsb.uchicago.edu.

#### THE EXECUTIVE M.B.A. PROGRAM EUROPE

The Executive M.B.A. Program Europe, like the Chicago-based executive M.B.A. program, targets middle- and upper-level executives with ten or more years of business experience. Taught exclusively by Graduate School of Business faculty members, the curriculum is the same as that of the Chicago-based executive M.B.A. program but with a strong international emphasis. The group-study method is used.

The twenty-month program allows the approximately eighty-five international executives admitted each year to continue working full time while pursuing their studies, completing sixteen one-week modules. Students join their counterparts from the North American and Asian campuses for four weeks of intensive study—one week in Chicago to start the program, one week in Barcelona, one week in Singapore, and a second week in Chicago.

Admission to the program is granted on the basis of individual application and an interview. For further information about the program, write to the director of the Executive M.B.A. Program Europe, The University of Chicago Graduate School of Business, Aragó 271, Barcelona, Spain 08007, phone 011.34.93.505.2150, e-mail barcelona.inquiries@gsb.uchicago.edu.

#### THE EXECUTIVE M.B.A. PROGRAM ASIA

The Executive M.B.A. Program Asia, like the Chicago-based executive M.B.A. program, targets middle- and upper-level executives with ten or more years of busi-

ness experience. Taught exclusively by Graduate School of Business faculty members, the curriculum is the same as that of the Chicago-based executive M.B.A. program but with a strong international emphasis. The group-study method is used.

The twenty-month program allows the approximately eighty-five international executives admitted each year to continue working full time while pursuing their studies, completing sixteen one-week modules. Students join their counterparts from the North American and European campuses for four weeks of intensive study—one week in Chicago to start the program, one week in Barcelona, one week in Singapore, and a second week in Chicago.

Admission to the program is granted on the basis of individual application and an interview. For further information about the program, write to the director of the Executive M.B.A. Program Asia, The University of Chicago Graduate School of Business, 101 Penang Road, Singapore 238466, phone 011.65.6835.6482, e-mail [singapore.inquiries@gsb.uchicago.edu](mailto:singapore.inquiries@gsb.uchicago.edu).

## INTERNATIONAL PROGRAMS

Sensitive to the increased prominence of global business issues, the Graduate School of Business offers an exceptional variety of programs to give students the international knowledge and experience they seek. Many of these programs can be incorporated into the school's standard full- and part-time M.B.A. programs. A few of them require extended time or are designed for M.B.A. graduates.

### THE INTERNATIONAL M.B.A. PROGRAM

The cornerstone of the Graduate School of Business's international programs is the International M.B.A. program, leading to an I.M.B.A. degree. A complete description of the program can be found beginning on page 23.

### INTERNATIONAL JOINT M.B.A./A.M. PROGRAMS

For those individuals with an equal commitment to acquiring applied business skills and pursuing rigorous academic research, the Graduate School of Business, in conjunction with the University of Chicago Division of the Social Sciences, offers six international joint M.B.A./A.M. programs:

- M.B.A./A.M. in East Asian Studies
- M.B.A./A.M. in East European/Russian Studies
- M.B.A./A.M. in International Relations
- M.B.A./A.M. in Latin American Studies
- M.B.A./A.M. in Middle Eastern Studies
- M.B.A./A.M. in South Asian Studies

Students in these programs anticipate that their personal pursuits or careers will demand both a complete set of international business skills and an intimate knowledge of international issues or another culture. These programs take two-and-one-half to three years to complete, depending on the A.M. discipline, foreign language sequence placement, and length of time necessary to complete a required integrative

master's thesis. For more information, see page 31, "Special Programs—Joint Degree Programs."

Admission to these programs requires a separate application process from general M.B.A. admissions, and there is only one application deadline each academic year: January 8. To request an international joint M.B.A./A.M. application, contact the Admissions Office, The University of Chicago Graduate School of Business, 1101 East 58th Street, Chicago, Illinois 60637. Students who enter the regular M.B.A. program may only apply to the international joint M.B.A./A.M. program before January 8 of their first academic year.

#### INTERNATIONAL BUSINESS CONCENTRATION

Students in the full-time, evening, or weekend M.B.A. programs may choose to take a concentration in international business. Students fulfill this requirement by choosing three courses from the list of international business courses approved for a concentration, outlined in "Fields of Study—International Business" (page 62). Students may petition to substitute a course taken as a participant in the International Business Exchange Program (IBEP), but study abroad is neither required to receive a concentration in international business nor guarantees this concentration.

#### INTERNATIONAL BUSINESS EXCHANGE PROGRAM (IBEP)

Initiated in 1965, the exchange program is today one of the most extensive of its kind. Study opportunities range from one quarter to one year, and are open to students in full-time, evening, or weekend M.B.A. programs. Through IBEP, Graduate School of Business students have the opportunity to gain firsthand knowledge of the business environment, culture, and people of the world's most important regions through study at one of thirty-three international business schools in twenty-one countries worldwide. The length of study varies from one quarter to a full year, depending on the particular exchange agreement.

Graduate School of Business students may attend the following schools for one term (spanning one to two quarters) and receive credit for three elective courses toward their Chicago M.B.A. They apply to the IBEP during the winter quarter of their first year to go abroad during their second year.

##### *Australia*

Australian Graduate School of Management (AGSM)  
Melbourne Business School

##### *Austria*

Wirtschaftsuniversität Wien

##### *Belgium*

Katholieke Universiteit Leuven  
Université Catholique de Louvain

##### *Brazil*

Fundação Getulio Vargas

*Chile*

Pontificia Universidad Católica de Chile

*China and Hong Kong*

Hong Kong University of Science and Technology

Chinese University of Hong Kong

Peking University

*France*

Ecole Supérieure des Sciences

Hautes Etude Commerciale

*Germany*

Handelshochschule Leipzig

*India*

Indian Institute of Management—Bangalore

Indian Institute of Management—Ahmedabad

*Israel*

Tel Aviv University

*Italy*

Università Commerciale Luigi Bocconi

*Japan*

Keio University

Waseda University

*Mexico*

Instituto Tecnológico Autónomo de México (ITAM)

*Netherlands*

Erasmus University

*Singapore*

Nanyang Technological University

*South Africa*

University of Cape Town

University of Witwatersrand

*South Korea*

Yonsei University

*Spain*

IESE Business School, University of Navarra

Escuela Superior Administración y Dirección de Empresas (ESADE)

*Sweden*

Handelshögskolan I Stockholm

*Switzerland*

Universität St. Gallen

*United Kingdom*

London Business School (LBS)

London School of Economics & Political Science (LSE)

London School of Economics (IIM)

University of Manchester

Warwick University

Students have the unique opportunity of attending the following schools for a full academic year, earning four elective course credits toward their Chicago M.B.A. and receiving a second degree from the host institution. Students can apply to the IBEP during the winter quarter of their first year or second year to study abroad the following academic year.

Katholieke Universiteit Leuven, Belgium

London School of Economics (LSE)

Université Catholique de Louvain, Belgium

For a complete description of each program, including registration, financial aid, and career services information, contact the Office of International Programs, The University of Chicago Graduate School of Business, 6030 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.4499.

In addition, each year the Graduate School of Business welcomes students from each of the exchange partners listed above. These students study at the school for one to four quarters and enrich the classroom experience with their diverse international backgrounds. Students from these schools interested in participating in the International Business Exchange Program should contact the appropriate offices at their home institutions.

### M.B.A. ENTERPRISE CORPS

The Graduate School of Business is a member of the M.B.A. Enterprise Corps consortium, which assists privatization efforts in Eastern and Central Europe, the Baltics, and the former Soviet Union. Second-year, full-time M.B.A. students have the unique opportunity to apply for postgraduate, fifteen-month assignments in the corps.

The M.B.A. Enterprise Corps is not a typical placement. Corps members work for volunteer-level compensation in jobs often located in semi-isolated areas and in vastly different cultural environments. In addition to personal fulfillment, the rewards of such placements are cross-cultural business experience and the opportunity to assume responsibilities normally associated with positions only attained after five to ten years' work in corporate America.

### INTERNATIONAL ACTIVITIES

Other international activities regularly take place at the Graduate School of Business, thanks to the more than half-dozen student groups that have an international focus. In addition, the Office of International Programs maintains information on

- International elective courses in other university divisions
- Special international internship programs
- Noncredit summer programs
- International alumni clubs and individuals
- Special international business conferences and events
- Occasional international employment opportunities

For more information about international programs at the school, contact the Office of International Programs, The University of Chicago Graduate School of Business, 6030 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.4499.

## SPECIAL PROGRAMS

### JOINT DEGREE PROGRAMS

In cooperation with other schools and centers throughout the university, the Graduate School of Business offers several joint degree programs. Each program integrates important analytical skills and fundamentals of management with the skills and principles of the complementary field.

#### *Curriculum and Residency Requirements*

Under the joint programs, a student must satisfy the curriculum requirements for each degree. In general, certain courses are used in partial satisfaction of the requirements for both degrees, permitting the student to complete the joint program in less time than would be required if each degree were pursued separately. The descriptions below outline the minimum requirements.

#### *Area Studies and Business (M.B.A./A.M.)*

In this joint program, the student chooses one of five options: East Asian, East European/Russian, Latin American, Middle Eastern, or South Asian studies. Under each option the student completes twenty-eight courses to earn the two degrees. Candidates must complete fourteen business courses plus LEAD and satisfy the nine distribution requirements of the M.B.A. program. Students fulfill their Graduate School of Business residency requirement by registering for all of their courses through the school. In addition, students must fulfill thirteen area- and language-study courses through one of the area centers and complete a master's thesis.

A joint degree student in this program may not receive either one of the degrees before completing the requirements of the other degree. Both degrees must be awarded simultaneously.

#### *International Relations and Business (M.B.A./A.M.)*

In this joint program, the student must complete fourteen business courses plus the LEAD program and satisfy the nine distribution requirements of the M.B.A. program. Students fulfill their Graduate School of Business residency requirement by registering for all of their courses through the school. In addition, the student is required to complete nine international relations courses, pass the international relations core examination, pass a university language examination, and satisfactorily complete a

master's thesis. One of the international relations courses may be a master's paper preparation course.

As with the area studies joint degree program, both degrees must be awarded simultaneously.

#### *Law and Business (M.B.A./J.D.)*

A student in this joint degree program must complete fourteen business classes, including the foundations, breadth, and general management requirements, plus LEAD and ninety-three hours (approximately thirty-one courses) in the Law School.

In addition, students must complete fourteen courses (excluding LEAD) while in residency at the GSB and be in residence full time for eight quarters in the Law School. Students must matriculate to the M.B.A. program prior to starting the third year of Law School.

#### *Medicine and Business (M.B.A./M.D.)*

A student in this joint degree program must complete fourteen business classes, including the foundations, breadth, and general management requirements, plus LEAD and fourteen academic quarters of full-time registration in the Medical School. In addition, students must complete fourteen courses (excluding LEAD) while in residency at the GSB. The business school requirements must be completed before starting the fourth year of Medical School.

#### *Public Policy Studies and Business (M.B.A./M.P.P.)*

A student in this joint degree program must complete fourteen business classes, including the foundations, breadth, and general management requirements, plus LEAD and thirteen courses in the Harris School of Public Policy Studies. In addition, students must complete fourteen courses (excluding LEAD) while in residency at the GSB.

#### *Social Service Administration and Business (M.B.A./A.M.)*

A student in this joint degree program must complete fourteen business classes, including the foundations, breadth, and general management requirements, plus LEAD and thirteen courses in the School of Social Service Administration, including the basic requirements of the A.M. program. In addition, students must complete fourteen courses (excluding LEAD) while in residency at the GSB and be in residence for three quarters in the School of Social Service Administration.

#### *Application Procedures*

Candidates for the joint degree programs must meet the entrance requirements and follow the application procedures described in the *Announcements* of each school. Separate applications to each school must be filed within the prescribed deadlines, and applicants must be admitted to both schools to participate in any of the joint programs. An applicant who is admitted to one school but not the other has the option of entering the school that offered admission to earn a single degree.

Students interested in one of the international joint degree programs (area studies and/or international relations) who have already matriculated in one of the



schools must apply to the joint degree programs no later than January 8 of their first year.

Students who have matriculated in one of the other schools and who have not entered the last year of study in that school may seek admission to the joint program, but no advance assurance can be given that such admission will be offered. The joint programs are not open to students who have already earned one of the degrees.

### *Financial Aid*

Financial aid in the joint programs is awarded separately by each school. Applicants for financial aid must follow the procedures described in the *Announcements* of the particular school.

### *Notification Procedures*

Each school makes its own admissions decision and notifies the applicant separately. It is the student's responsibility to notify the schools of plans to enroll in a joint degree program.

A nonrefundable deposit from all admitted students is required by the Graduate School of Business.

For the *Announcements* of the other schools, write to the dean of students of the appropriate school, The University of Chicago, Chicago, Illinois 60637.

## GRADUATE PROGRAM IN HEALTH ADMINISTRATION AND POLICY

The Graduate Program in Health Administration and Policy admits students from three professional schools at the University of Chicago. Students may pursue a two-year course of study in the School of Social Service Administration or Harris School of Public Policy Studies leading to an A.M. degree or in the Graduate School of Business resulting in an M.B.A. degree. Certification recognizing successful completion of the program is provided by the university. It is possible for students in the M.B.A./M.D. program and other joint degree programs to obtain this certification. A typical course of study includes nine or ten courses satisfying basic A.M. or M.B.A. requirements, four specifically health-related courses, and five or six electives, which may include additional health studies. Applications for the program may be obtained from the Graduate Program in Health Administration and Policy, 969 East 60th Street, Chicago, Illinois 60637.

### *Dual Degrees*

M.B.A. students may apply to and be accepted by another degree program at the university with which the GSB does not have a joint-degree program. Students who decide to matriculate to the second program must take a leave of absence from the GSB in the quarters they will pursue their coursework at the other division. A student receiving financial aid must apply for loans through the Student Loan Administration for the other degree.

## THE PH.D. PROGRAM

The Ph.D. program is a central activity of the Graduate School of Business. The school began its Ph.D. program, the first Ph.D. program in business in the United States, in 1920 and awarded its first Ph.D. degree in 1922. Since then, more than five hundred degrees have been granted.

The program leading to the degree of doctor of philosophy is designed for students of outstanding ability who desire advanced studies in preparation for careers in university teaching and research. The number of students admitted to the program each year is small and, within the framework of the general requirements described below, programs of study are designed to fit individual interests. Students with a variety of backgrounds are admitted to the program; undergraduates with strong academic backgrounds (e.g., economics, mathematics, psychology, sociology) and strong research interests are encouraged to apply. Students without strong academic backgrounds in their area of study may have to take prerequisite courses in economics, mathematics, or statistics.

The Graduate School of Business faculty determines the design and content of the Ph.D. program. The Associate Dean for Ph.D. Studies is responsible for the administration of the program. Information about the program and application materials may be requested from the Office of Doctoral Programs, The University of Chicago Graduate School of Business, 1101 East 58th Street, Chicago, Illinois 60637, or check the Web site at [gsb.uchicago.edu/phd](http://gsb.uchicago.edu/phd).

#### CURRICULUM AND GENERAL DEGREE REQUIREMENTS

The primary characteristic of the Ph.D. curriculum is its great flexibility. Within the general requirements outlined below, incoming students can design programs to suit their individual research interests and educational backgrounds.

1. Dissertation area. Successfully complete the general examination requirements in the student's dissertation area: accounting, econometrics and statistics, economics, finance, managerial and organizational behavior, marketing, and organizations and markets.
2. Support area. Successfully complete the general examination requirements in an area that supports the student's dissertation area such as econometrics and statistics, economics, managerial and organizational behavior, or organization and markets.
3. Coordinated sequence. Successfully complete a three-course sequence in an area other than the student's dissertation area or support area.
4. Dissertation workshop. Successfully participate in a workshop in the student's dissertation area during the student's second and third years in the program. A total of six quarters is required. Each quarter, the student must submit summaries of any two of the workshop presentations during that quarter. Grading is Pass/Fail.
5. Curriculum paper. Write an original research paper and present it in a curriculum paper workshop.
6. Dissertation proposal. Initiate a major piece of original research (the dissertation

- proposal) and present it for faculty approval at a dissertation proposal seminar.
7. Dissertation defense. Complete a satisfactory dissertation and defend it successfully at a dissertation defense seminar. This research is the completion and extension of the research presented at the student's dissertation proposal seminar.

Students with strong academic backgrounds in their area of study typically take a full schedule of courses during their first two years in the program. All students are required to begin their curriculum paper at the end of their second year, submit it at the end of fall quarter of the third year, and present it in a workshop during the winter quarter of the third year. Students typically take a partial schedule of courses and begin work on their dissertation proposal during their third year and take specialized courses, if needed, and work on their dissertation during their fourth year in the program.

#### DISSERTATION AND SUPPORT AREAS OF STUDY

Descriptions of the various areas of study appear below.

*Accounting:* Research in accounting considers the creation and use of planning, control, and performance information. Accounting is regarded as a system that conveys information about economic entities (e.g., managers and business units, including for-profit firms and their subunits and nonprofit entities). Studies in this area link substantive accounting issues with theory and methods from economics, finance, and cognitive psychology. Within the accounting area, the range of topics considered is very broad. For example, capital markets research focuses on how market agents use accounting information; agency models and the related empirical work (including compensation research) consider how accounting can be used to mitigate the contracting frictions within firms; taxation research focuses on tax planning and taxpayer responses to tax rules; auditing research focuses on the auditor as an expert decision maker operating in a specialized environment. For accounting students, courses offered by the Graduate School of Business can be supplemented by courses in the departments of behavioral sciences, economics, mathematics, and statistics.

*Econometrics and Statistics:* Econometrics and statistics are concerned with the combination of economic, mathematical, and computer techniques in the analysis of such economic and business problems as forecasting, demand and cost analysis, model building, and testing empirical implications of theories. Study in this area integrates a comprehensive program of coursework with extensive research. The program is designed for students who wish to do research in statistical methods that are motivated by business applications. Students are able to design an individual program of study by combining courses in specific areas of business, such as economics, finance, accounting, marketing, or international business, with advanced courses in statistical methods. Empirical work has always been an important part of the research effort at the Graduate School of Business in all fields of study. Econometrics and Statistics courses are thus useful choices for satisfying the support area or coordinated sequence requirements.

*Economics:* The range of study in economics is quite broad and includes the traditional topics of micro-analysis and macro-analysis such as price theory, market structure, industrial organization, labor economics, financial economics, business cycles, economic growth, and international economics. Students take advantage of a

wide range of course offerings in both the Graduate School of Business and the Department of Economics. After completion of course work, students write dissertations in fields of their choosing.

*Finance:* The finance program is concerned with such areas as (1) the behavior and determinants of security prices, including stocks, bonds, options, and futures; (2) the financing and investment decisions of firms; (3) corporate governance; and (4) the management and regulation of financial institutions. Students take courses from both the Graduate School of Business and the Department of Economics as part of their training.

*Managerial and Organizational Behavior:* Managerial and Organizational Behavior (MOB) focuses on how people use information and make decisions, and how they interact with one another in doing so in dyads, groups, and organizations. Studies in this area draw on theory and research from cognitive and social psychology, economics, and a variety of related fields. MOB applies these disciplines to the study of human behavior relevant to a range of different managerial contexts. Examples include cognitive processes of judgment and decision making; psychological aspects of economic behavior; learning, reasoning, and problem solving by individuals, groups, and organizations; processes of negotiations; power and influence; teamwork and group processes; and organizational decision making. Students in MOB can focus their studies on the subset of research areas that best suits their interests and career intentions. Studies in MOB can be paired with studies in marketing for a focus on consumer behavior, with organizations and markets for a focus on organizational structures and processes, with economics or finance for a focus on economic behavior, and with a variety of other Ph.D. areas. In addition to courses offered in the Graduate School of Business, MOB students take courses in psychology, sociology, public policy, economics, and other university departments.

*Marketing:* Advanced research in marketing addresses a marketing issue or problem using skills acquired in one of three different areas: (1) Consumer Behavior; (2) Economics; or (3) Quantitative Methods. The theoretical foundation provided in the marketing Ph.D. program is enhanced by the program's flexibility, allowing choice among these three areas. Students take courses not only in the GSB but also in the psychology, sociology, economics, and statistics departments. Specific examples of research in the marketing area include the study of consumer decision making in a variety of different contexts; the investigation of the signaling effects of price, advertising, and other marketing instruments; analyses of the effects of consumer and trade promotions; and cross-category analysis of marketing effects on household brand choice behavior, etc.

*Organizations and Markets:* The organizations and markets program focuses on the social organization of competition. The program offers advanced training in the economic sociology of how social networks and institutions affect the ways in which competition plays out. The program provides systematic conceptual grounding in these topics, with numerous applications, including how organizations operate and why they differ, how they emerge from prior organizations, how their behavior is influenced by their position in a structure of other organizations, and how individuals manage others and progress in organizations. The program offers broad training in social network analysis and organizational theory and prepares students for positions in the fields of strategic management and organizational behavior. Future growth depends on position in a structure of their organizations and how people sur-

vive and thrive as a function of their position in social organization. Students take courses from both the Graduate School of Business and the Department of Sociology.

#### RESEARCH EMPHASIS AT THE GRADUATE SCHOOL OF BUSINESS

The Ph.D. program at the Graduate School of Business emphasizes the development of the student's capacity to conduct original research. Successful completion of the program in a timely manner depends on the ability of the student to work independently and to identify, analyze, and solve problems effectively and creatively. Some key requirements designed to enhance students' skills in these areas are the workshop, the curriculum paper, and the dissertation proposal.

*Workshops:* As students progress in the program they are required to join one of the research workshops in the Graduate School of Business, often held in conjunction with other academic units of the university. Workshops provide a transition in emphasis for the student from courses to research and afford a testing ground for dissertation proposals. The workshops supplement the formal coursework and give depth to the student's understanding of his or her subject area. Moreover, they provide an opportunity for the student to gain experience in presenting material before an interested and critical group, thus developing the skills of exposition necessary for effective teaching. Currently, workshops are established for accounting, applied economics, econometrics and statistics, economic and legal organization, finance, international economics, management science, managerial and organizational behavior, marketing, and theory of organizations. The workshops play an important role in the development of the student's professional capabilities. They provide a forum for the discussion of faculty and student research and for lectures by visiting academic speakers. Every Ph.D. student must be associated with a workshop before the end of the first year in the program and should be an active participant in at least the workshop associated with his or her dissertation area throughout the remainder of the program.

*Curriculum Paper:* Students are required to write an original paper and present it at a workshop during their third year in the program. Ideally, the curriculum paper is a preliminary work that will eventually become the student's dissertation. Specifically, a student must decide on a topic before the end of the spring quarter of the student's second year in the program and ask two Graduate School of Business faculty members to serve as readers of the paper. At the beginning of the fall quarter of his or her third year, the student must submit an outline of the curriculum paper to the Ph.D. office. At the end of the fall quarter, the student must submit the completed paper, along with the approval form signed by the two faculty readers, to the Ph.D. office. The student must present the curriculum paper at a workshop during the winter quarter.

*Dissertation Proposal and Defense:* Each student works with faculty members on a dissertation topic. A dissertation committee is formed, composed of the dissertation chairperson and three other faculty members. The members are officially appointed by the Associate Dean for Ph.D. Studies. The chairperson serves as the student's principal advisor in the preparation of the dissertation. To gain formal approval of the dissertation proposal, the student's work must be presented at a proposal seminar. At this seminar, open to all Ph.D. students and faculty members, the student has an opportunity to explain, defend, and perhaps modify the proposal. The final decision

whether to permit the student to proceed with the dissertation topic is made by the dissertation committee, who also will oversee and approve the final draft of the dissertation.

The dissertation has no prescribed length. The first draft of the dissertation must be submitted to the student's dissertation committee and the Office of Doctoral Programs at least one week before the dissertation defense presentation, and an abstract setting forth the major conclusions and relevant documentation must be available to interested faculty and students at least one week before the dissertation defense. The dissertation defense presentation may be attended by any Ph.D. student or faculty member, but final approval of the dissertation is made by the dissertation committee, consisting of the members of the student's dissertation committee and others appointed by the Associate Dean for Ph.D. Studies. Approval by the dissertation committee is required to pass the dissertation defense.

The entire dissertation must be typed or printed in the form approved by the University of Chicago Office of Academic Publications, as set forth in the instructions issued by that office and obtainable upon request. The dissertation must be approved in its final form by the dissertation committee, certified by the Associate Dean for Ph.D. Studies, and submitted to the Office of Academic Publications, Regenstein Library, 1100 East 57th Street, Room 100B, Chicago, Illinois 60637, phone 773.702.7404, Web site [phd.uchicago.edu](http://phd.uchicago.edu), e-mail [phd@lib.uchicago.edu](mailto:phd@lib.uchicago.edu), at least three weeks before the degree is to be conferred.

#### APPLICATION PROCEDURE

The application is due January 1 of the year in which admission is sought. Students enter the program at the beginning of fall quarter. The application for admission may be filled out online or downloaded and printed from the Web site, [gsb.uchicago.edu/phd](http://gsb.uchicago.edu/phd). Persons unable to access the Web may request a paper copy of the application by writing to the Office of Doctoral Programs, The University of Chicago, Graduate School of Business, 1101 East 58th Street, Chicago, Illinois 60637. The e-mail address is [gsbphd@gsb.uchicago.edu](mailto:gsbphd@gsb.uchicago.edu). All completed paper applications and all supplementary materials (recommendations, transcripts, official test scores) should be sent to the Office of Doctoral Programs at the above address. All applicants must take either the Graduate Management Admission Test (GMAT) or the Graduate Record Exam (GRE). Both are administered by the Educational Testing Service, Princeton, New Jersey (see page 106, "Information for Applicants—Admission"). The GMAT institution code for the Ph.D. program at the University of Chicago Graduate School of Business is 1819. The GRE institution code for the program is 1501. In addition, all foreign applicants whose native language is not English and who have not completed at least two years of study in the United States by the time of the application deadline must take the Test of English as a Foreign Language (TOEFL) (see "Information for Applicants—Admission"). The TOEFL institution code for the GSB Ph.D. Program is 1819.

#### TUITION AND FINANCIAL AID

Financial aid is awarded to Ph.D. students primarily on the basis of merit. Both tuition and stipend awards are granted. Full tuition support is available for five years of full-

time study, conditional on satisfactory progress in the program. It is the policy of the Ph.D. Program to provide stipend support for students for four years of full-time study if the student continues to progress in the program satisfactorily. In addition, students receive a fellowship at the end of the summer quarter of their first year provided that they remain in residence and write a paper with or under the supervision of a faculty member. During the second, third and fourth years in the program, students are guaranteed the opportunity for teaching assistance, up to a maximum of three such sections per year. The program believes that by imposing no work requirements during the first year, students can devote all their energies to the scholastic studies. The additional first year summer paper will provide an excellent introduction to research, the second element of the training for an academic position. The teaching assistantships, during the second through fourth year in the Ph.D. Program will round out the training by helping students to become more effective teachers.

#### RESIDENCE AND REGISTRATION REQUIREMENTS

The general policy of the university in granting advanced degrees requires each doctoral candidate to be registered in one of two categories: scholastic residence or advanced residence. Upon entrance into the program, the student spends four years in scholastic residence. The precise mix of courses and independent research during this period will depend on the individual program and the student's academic progress. A student who receives a Ph.D. during the period of scholastic residence is not required to register beyond the quarter in which the degree is awarded. Students who have not completed all degree requirements during the four-year period of scholastic residence must then register for advanced-residence status for the fifth year and beyond in the program. The typical student should plan on four or five years of full-time effort to complete the requirements for the Ph.D. degree.

#### STANDARDS OF PERFORMANCE

The academic progress of each student in the Ph.D. program is subject to review at least annually by the Associate Dean for Ph.D. Studies. The purpose of these reviews is to assess the student's progress in the program and make decisions about financial aid and further participation in the program. The associate dean will consult with Graduate School of Business faculty when reviewing a student's progress. If deemed appropriate, the associate dean has the discretion to terminate a student's participation in the program.

#### RELATIONSHIP TO THE M.B.A. PROGRAM

Upon faculty approval of the dissertation proposal, a Ph.D. student can be awarded an M.B.A. degree after completing eighteen M.B.A. courses, including seven specified courses and eleven electives. Not more than two courses may be taken on a Pass/Fail basis, and a C average must be achieved in courses used to earn the M.B.A. degree. The application to receive the M.B.A. degree must be made to the Associate Director of the Ph.D. Program.

Under special circumstances, the Associate Dean for Ph.D. Studies can petition the dean's office to appoint a three-person committee (one member being the

Associate Dean for Ph.D. Studies) to determine whether a given Ph.D. student should be granted an M.B.A. degree before faculty approval of the dissertation proposal.

The Ph.D. program does not contribute financial aid toward M.B.A. courses unless the courses are approved by the Associate Dean for Ph.D. Studies as an integral part of the student's doctoral study.

A student who leaves the program prior to passing both general examinations or the dissertation proposal can petition the Associate Dean for Ph.D. Studies to be admitted into the M.B.A. program. If the petition is granted, the student is withdrawn from the Ph.D. program and must fulfill the general requirements for the M.B.A.

Please note that this is a summary of the Ph.D. program; refer to the Ph.D. *Program Guidebook* for a more detailed description.

#### JOINT PH.D. AND J.D. DEGREES

At the boundaries between law and various areas of business lie many important research issues. Addressing these questions and many others requires detailed knowledge of legal theory and practice as well as a thorough understanding of economic, accounting, financial and other business theories; data analysis; and testing methods. The Joint Program between the GSB doctoral program and the Law School, leading to both a Ph.D. in business and a J.D., provides especially talented students with the training to make major breakthroughs in these important interdisciplinary areas.

Applicants to the Joint Program must meet the entrance requirements and satisfy the basic undergraduate degree prerequisites of both schools. Admission decisions are handled separately. An applicant who applies to both schools concurrently and is admitted to both schools is automatically in the Joint Program. An applicant who is admitted to only one of the schools may enroll in the degree program in that school and reapply to the other school at a later date. An applicant who initially applies to only one of the schools may still pursue admission to the Joint Program by applying at the appropriate time during the first two years in the GSB or the first two years in the Law School.

To obtain the joint degree, a student must satisfy the normal degree requirements of the Law School as well as those of the Graduate School of Business Ph.D. Program for the student's chosen dissertation and support areas. The purpose of the Joint Program is to allow some courses to satisfy both Law School and GSB requirements.

It is anticipated that obtaining both degrees will take at least seven years. Students have considerable flexibility to structure the program as they wish and may begin either at the Law School or the GSB. It is strongly recommended that students complete the Law School's first year before they complete the GSB's Curriculum Paper Requirement, and that they complete the GSB's Dissertation and Support Area examinations before they begin the third year of the Law School. Sequences meeting these requirements will ensure the overlap necessary for the cross-fertilization of ideas and, from a more practical standpoint, allow the programs to overlap sufficiently that courses at one school can count toward the other's degree requirements.

The Joint Program is administered by the Associate Dean for Ph.D. Studies at the Graduate School of Business and the Deputy Dean for Academic Affairs of the Law School, with the assistance of the Joint Degree Advisor.

Tuition support from the GSB is limited to six years. Students will compensate the Law School for eight quarters of tuition. Students admitted into the Joint Program



are eligible for merit-based and need-based scholarships, loan programs, and other financial assistance under the same conditions as traditional law students.

## DOCTORS OF PHILOSOPHY

Below are listed recent graduates of the school's Ph.D. program, their current positions, and their dissertation titles.

### **2003**

Katherine Burson, Assistant Professor of Marketing, University of Michigan, Ann Arbor

"The Impact of Interpersonal & Inter-product Comparisons on Product Choice"

Daewhan David Cho, Assistant Professor of Managerial Economics, Department of Finance, State University of New York, School of Management, Buffalo, New York

"Uncertainty in Second Moments: Implications for Portfolio Allocation"

Ilan Cooper, Associate Professor, Department of Financial Economics, Norwegian School of Management, Norway

"Asset Pricing Implications of Non-Convex Adjustment Costs of Investment"

Guillermo Israilevich, Consultant, Bates White & Ballentine, LLC

"Assessing Product Line Decisions with Supermarket Scanner Data"

Todd Hazelkorn, Associate, Salmon Smith Barney

"Outside Equity and Growth"

Aaron Lebovitz, International Trading Group

"Disagreement and Return Dynamics"

Christopher Malloy, Assistant Professor of Finance, London Business School

"The Geography of Equity Analysis"

B. Cade Massey, Assistant Professor of Management, Fuqua School of Business, Duke University

"Psychological Influences on Decision-making in Organizations"

Lior Menzley, Instructor of Finance and Business Economics, University of Southern California, Los Angeles

"Influential Observations in Cross-Sectional Tests of Linear Factor Models"

Galina Ovtcharova, Visiting Assistant Professor of Finance, Mendoza College of Business, University of Notre Dame

"Institutional Ownership and Long-term Stock Returns"

Jeffery Scott, Assistant Professor of Organizational Behavior, Department of Management, Faculty of Engineering, University of Waterloo, Ontario, Canada

"Non-Monetary Incentives and Motivation: Why Is Hawaii Better Than Cash?"

**2002**

Pankaj Aggarwal, Assistant Professor, Division of Management, University of Toronto  
"The Effects of Brand Relationship Norms on Consumer Attitudes and Behavior"

Kewei Hou, Assistant Professor of Finance, Fisher College of Business, Ohio State University  
"Information Diffusion and Asymmetric Cross-Autocorrelations in Stock Returns"

Robert Kenmore, Consultant, New York  
"Trust and Respect and Waste"

David Robinson, Assistant Professor of Finance and Economics, Columbia University Business School  
"Strategic Alliances and the Boundaries of the Firm"

Inseong Song, Assistant Professor of Marketing, Hong Kong Institute of Science and Technology  
"Empirical Analysis of Dynamic Consumer Choice Behavior: Micromodeling the New Product Adoption Process with Heterogeneous and Forward-looking Consumers"

**2001**

Jean de Bettignies, Assistant Professor of Strategy and Business Economics, Faculty of Commerce and Business Administration, University of British Columbia  
"Product Market Competition and Incentives"

Qi Chen, Assistant Professor, Fuqua School of Business, Duke University  
"Cooperation in the Budgeting Process"

Darin Clay, Assistant Professor of Finance and Business Economics, Marshall School of Business, University of Southern California  
"Institutional Ownership, CEO Incentives, and Firm Value"

Bjorn Eraker, Assistant Professor of Economics, Department of Economics, Duke University  
"Do Stock Prices and Volatility Jump? Reconciling Evidence from Spot and Option Prices"

Robert Kimmel, Assistant Professor of Finance, Princeton University  
"Modeling the Term Structure of Interest Rates: A New Approach"

Arthur Kraft, Assistant Professor of Accounting, Simon Graduate School of Business Administration, University of Rochester  
"Accounting-Based and Market-Based Trading Strategies"

Jorg Kukies, Associate, Structured Derivatives Sales and Trading, Goldman Sachs  
"Two Papers: (1) The Effect of Introducing New Equity Markets on the IPO Process; (2) Stock Markets for High-Technology Firms and Venture Capital Financing: Evidence from Europe"

Lars Lefgren, Assistant Professor, Department of Economics, Brigham Young University

“Are Educational Peer Effects Real? Evidence from the Chicago Public Schools”

Ira S. Weiss, Assistant Professor, Columbia University Business School

“Managerial Responses to a Transitory Earnings Shock: Strategic Manipulation Between the Core and Non-Core Components of Earnings”

John Wright, Consultant, McKinsey

“Absolute Differences, Relative Differences, or Both?”

Yi-Lin Wu, Assistant Professor, Hong Kong Science and Technology School

“Two Papers: (1) Honey, CalPERS Shrank the Board!; (2) the Choice Between Public and Private Equity Offerings”

Yuanjie Zhang, Research Associate, Barr Rosenberg Research Center of AXA Rosenberg Group

“Econometric Modeling of High-Frequency Financial Data with Applications to Market Microstructure”

**2000**

Reto Bachmann, Associate, Fixed Income Research, Lehman Brothers, Inc.

“Risk Premia Implied by Option Returns”

Xuezheng Bai, Visiting Assistant Professor, Department of Statistics, University of Chicago

“Efficiency of Variance Estimate Using High Frequency Financial Data”

John Borse, Chief Information Officer, Citadel Investment Group

“Symbolic Optimizations and the SyOpt System: the Application of Symbolic Mathematics to the Design of Mathematical Optimization Algorithms and Systems”

Yea-Jane Chu, Visiting Assistant Professor, Syracuse University

“Two Essays: (1) Asymptotic Distributions of Some Portmanteau Statistics for Non-stationary Time Series; (2) Some Issues about Time Series and Decomposition and Seasonal Adjustment”

Mindy Douthit, Lecturer, Northwestern University School of Education

“Social Capital and Group Performance: A Contingency Analysis”

Jefferson Duarte, Associate, Proprietary Positioning Group, J.P. Morgan

“The Relevance of Price Risk in Affine Term Structure Models”

Sheila Goins, Assistant Professor of Management, University of Illinois at Chicago School of Management

“Rival and Shareholder Influences in Corporate Layoff Decisions”

Peter Hecht, Assistant Professor of Finance, Harvard Business School

“The Cross Section of Expected Firm (Not Equity) Returns”

Nanda Kumar, Assistant Professor, School of Management, University of Texas-Dallas  
“Essays on the Informational Role of Firms’ Strategies”

Sonia Marciano, Clinical Professor of Business Strategy, Kellogg School of Management, Northwestern University  
“Pricing Policies and Oligopoly with Product Differentiation: The Case of Cellular Telephony”

Jennifer Milliron, Director, Chicago Partners, L.L.C.  
“Board of Director Incentive Alignment and the Design of Executive Compensation Contracts”

Dennis Oswald, London Business School  
“The Determinants and Value Relevance of the Choice of Accounting for Research and Development Expenditures in the United Kingdom”

Matthew Rothman, Morgan Stanley Dean Witter  
“The Compensation Puzzle: the Dynamics and Determinants of Fees in the Fund Industry”

Jayanta Sen, Instructor, College of Business, Ohio State University  
“An Equilibrium Information Costs Asset Pricing Model and Its Empirical Predictions, or, A Theoretical Investigation of the Size and Equity Premiums”

V. Brian Viard, Assistant Professor of Strategic Management, Stanford University Graduate School of Business  
“Two Essays: (1) Trading-Up and Trading-In Durable Goods: Version and Competitive Upgrades in the Software Industry; (2) Do Switching Costs Make Markets More or Less Competitive? Case of 800-Number Portability”

Tuomo Vuolteenaho, Assistant Professor, Harvard University, Department of Economics  
“Empirical Applications of an Accounting-Based Present-Value Model”

**1999**

Gregor Masini Monteiro de Andrade, Assistant Professor of Finance, Harvard Business School  
“Two Essays in Mergers and Acquisitions”

Chris Geczy, Assistant Professor, Wharton School, University of Pennsylvania  
“Some Generalized Tests of Mean-Variance Efficiency and Performance”

James B. Heaton III, Associate, Bartlit Beck Herman Palenchar & Scott  
“Two Essays on Mistaken Beliefs in Finance: 1. Managerial Optimism and Corporate Finance; 2. Overreaction, Underreaction, and Mistaken Beliefs about Economic Stability”

Timothy Johnson, Assistant Professor of Finance, London Business School

“1. Return Dynamics When Persistence Is Unobservable; 2. Volatility, Momentum and Time-Varying Skewness in Foreign Exchange Returns”

Sandip Madan, Senior Director, Business Development Group, Bell South Corporation  
“Mean Reversion and Persistence in Firm Performance”

Michele Madansky, Madansky New Media  
“Traditional Ads in an Interactive Environment”

Michael B. Mikhail, Assistant Professor of Management, Sloan School of Management, MIT  
“Coordination of Earnings, Regulatory Capital, and Taxes in Private and Public Companies”

Robert B. Porter, Assistant Professor, Warrington College of Business, University of Florida  
“Two Essays in Production Based Asset Pricing”

Allen Mark Poteshman, Assistant Professor, University of Illinois at Urbana-Champaign  
“Does Investor Misreaction to New Information Increase in the Quantity of Previous Similar Information? Evidence from the Options Market”

Stephen A. Schurman, Associate in Economic Consulting, Analysis Group/Economics  
“Motives and Value Changes in Corporate Acquisitions: Evidence from Antitrust Intervention”

Erik Stafford, Assistant Professor, Harvard Business School  
“Managing Financial Policy: Evidence from the Financing of Extraordinary Investments”

Nina Steinberg, Vice President, Global Retail Partners  
“Has Globalization Affected Relative Wages? Some Tests on Multi-Country Data”

Yubo Wang, J.P. Morgan  
“Is Momentum Path-Dependent? Judgement Biases Towards Patterns in Financial Data”

Francis Yared, Associate, Fixed Income Research, Lehman Brothers, Inc.  
“Path Dependence in Expected Inflation: Evidence from a New Term-Structure Model”

Kelly Welch, Assistant Professor of Finance, Kansas University School of Business  
“Two Essays: (1) The Under-pricing in Corporate Bonds at Issues; (2) From Debtor’s Prison to Bankruptcy: The Enforcement of Optimal Debt Contracts”

**1998**

Andrew Ainslie, Assistant Professor of Marketing, Johnson Graduate School of Management, Cornell University

“The Economic and Econometric Modeling of Similarities and Differences in the Brand Purchasing Behavior of Individuals across Multiple Categories”

Peter Boatwright, Assistant Professor of Marketing, Graduate School of Industrial Administration, Carnegie Mellon University

“The Impact of Consumer and Retailer Response on Manufacturer Trade Deal Expenditures in Multiple Competitive Markets”

Keith Bockus, Vice President, Chicago Partners

“Auditor Resignation Disclosure”

Andre Bonfer, Senior Lecturer, The Coles Myer Center for Retailing and Marketing, Melbourne Business School

“Advertising Effectiveness and Product Usage for Ambiguous Experience Products”

Michael W. Brandt, Assistant Professor, Wharton School, University of Pennsylvania

“Estimating Portfolio and Consumption Choice: A Conditional Euler Equations Approach”

Alon Brav, Assistant Professor, Fuqua School of Business, Duke University

“Inference in Long-Horizon Event Studies: A Bayesian Approach with Application to Initial Public Offerings”

Randolph Cohen, Assistant Professor of Business, Harvard Business School

“Asset Allocation Decisions of Individuals and Institutions”

Daniel Lee Heavner Jr., Assistant Professor of Finance and Economics, Freeman School of Business, Tulane University

“Economic Essays on the Organization of Firms”

Gregory Janick, Assistant Professor of Management, College of Business Administration, Texas Technical University

“Social Expertise in Social Structure: Examining the Learning of Relations”

Chyhe Esther Kim, Experienced Manager, Arthur Andersen & Company

“The Effects of Asset Liquidity on Managerial Decisions: Evidence from the Contract Drilling Industry”

Debra Lauren Krolick, Visiting Professor, Olin School of Business, Washington University

“The Relevance of Financial Statement Information for Executive Performance Evaluation and Equity Valuation: Evidence from the Choice of Bonus Plan Accounting Performance Measures”

Georg Muller, Assistant Professor of Marketing, Santa Clara University

“Asymmetric Response to Cost Changes: Evidence from the Grocery Industry”

Christie Nordhielm, Assistant Professor of Marketing, Kellogg Graduate School of

Management, Northwestern University  
“A Dual-Process Model of Advertising Repetition Effect”

Joseph Nunes, Assistant Professor, Marshall School of Business, University of Southern California  
“A Cognitive Model of People’s Usage Estimations”

Christopher Keith Polk, Assistant Professor of Finance, Kellogg Graduate School of Management, Northwestern University  
“The Market as a Hedge”

Radhika Puri-Rajan, Associate Professor of Marketing, The University of Chicago Graduate School of Business  
“Increasing Perceived Utility by Bundling: A Direction of Processing Explanation”

Qing Kevin Wang, Assistant Professor of Finance, Faculty of Management, McGill University  
“Tests of Conditional Asset Pricing Models: A New Approach”

Richard Henry Willis, Assistant Professor, Fuqua School of Business, Duke University  
“Mutual Fund Manager Forecasting Behavior”

Kangkang Xu, Senior Principal, Statistical Support Incorporation  
“Toward Understanding Multiple Product Buying”

**1997**  
Christopher Culp, Director, C.T. Risk Management  
“The Role of Eurodeposit Futures in Swap Rate Determination: An Empirical Analysis”

Douglas Huggins, Associate Director, Fixed Income Research Department, Deutsche Morgan Grenfell  
“Estimation of a Diffusion Process for the U.S. Short Interest Rate Using a Semigroup Pseudo Likelihood”

Hong Li, Equity Derivative Research Group  
“Markov Variance-Shift Model, Random Intervention Model, Bayesian VARMA Model and Their Applications”

Syam Menon, Oklahoma State University  
“Decomposition of Integer Programs with Application to Cutting Stock and Machine Allocation”

John F. Raffensperger, Postdoctoral Researcher, National Research Council, Naval Postgraduate School  
“The Readiness Problem”

Craig Scalise, Senior Consultant, KPMG  
“Intellectual Property Protection Reform and Innovation: Evidence from Singapore’s Software Development Industry”

Stanley Smith, President, Corporate Financial Group, Ltd.  
"The Value of Life Implied by Jury Awards"

Jack Soll, Assistant Professor, INSEAD  
"Lay Theories of Information: Beliefs About the Value of Redundancy"

Dilip Soman, Assistant Professor of Marketing, University of Colorado, Boulder  
"The Illusion of Delayed Incentives"

King-Yuen Yik  
"On the Risk Premium in the Forward Exchange Rate and Efficiency Gain from Additional Instruments"

**1996**

Veronique d'Estaintot  
"Dynamic Consistency in Choices Involving Mixed Outcomes"

Elizabeth Fama  
"The Optimal Timing of Mammography Screening"

Kasing Man, Assistant Professor, School of Business, Georgetown University  
"Three Issues of Temporal Aggregation"

Elizabeth Rosenthal, Author and Consultant, Healthy Solutions  
"Social Structure's Influence on Team Performance"

Rudi Schadt, Visiting Lecturer, Edwin L. Cox School of Business, Southern Methodist University  
"Testing International Asset Pricing Models with Mutual Fund Data"

Tyler Shumway, Assistant Professor of Finance, School of Business Administration, University of Michigan  
"The Premium for Default Risk in Stock Returns"

Ross Stevens, Managing Principal, Integrity Capital Management  
"New Methods in Asset Pricing Model Estimation"  
"New Methods in Asset Pricing Model Selection"  
"Variable Selection Tests of Asset Pricing Models"

Ingrid Tierens, Associate, J. P. Investment Management Inc.  
"Business Cycle Variation in Asset Return Predictability"

Beverly Walther, Assistant Professor of Accounting and Information Systems, Kellogg School of Management, Northwestern University  
"The Effects of Forecast Availability and Forecast Accuracy on Market Earnings Expectations"





## FIELDS OF STUDY

The following pages provide brief descriptions of the fields of study, lists of the faculty members teaching in each field, and lists of the courses available. Course descriptions appear in “Programs of Education—Course Descriptions.”

Students in the M.B.A. program choose elective courses from a variety of options, giving exceptional latitude to individual programs. Many students choose a program that prepares them for fairly broad management responsibility. Others may wish to give particular emphasis to one or more specific disciplines or fields. The concentration option is open to the student who wishes to follow a structured course of study designed to develop special competence in a given field. Not every field of study offers a concentration.

In general, a concentration comprises three or four courses in one field or in two related fields. Completing a concentration is not a requirement for graduation; however, students often concentrate in a particular field (and have that fact appear on the official university transcript) by using their electives to fulfill the requirements for concentration sequences as determined by the faculty. Approved sequences, which are listed in the descriptions of the fields of study, are usually recommended for the student who has had little prior education in the field he or she selects. Other concentration sequences for students with prior advanced work or with specialized interests may be

approved by the appropriate faculty through a petition to the full-time M.B.A., evening M.B.A., or weekend M.B.A. office. To earn a concentration, a student must achieve an overall average of C in the approved sequence. Courses taken on a Pass/Fail basis may not be used to satisfy the requirements of a concentration.

Because about half the student's program consists of electives, it is possible to organize programs including one or two concentrations. If two concentrations are chosen, the fields can either be complementary, such as accounting and finance, or, if greater breadth is desired, distantly related, such as operations and marketing. Concentrations are offered in accounting, analytic finance, econometrics and statistics, economics, entrepreneurship, finance, general management, human resource management, international business, managerial and organizational behavior, marketing management, operations management, and strategic management.

## ACCOUNTING

Courses in accounting are taught by Ball, Bens, Berger, Bockus, Engel, Erickson, Hanna, Hayes, Keating, Leftwich, Northcut, Piotroski, Roulstone, Sapra, Smith, Venugopalan, Weil, Wong, and Zmijewski.

The accounting curriculum focuses on developing informed users of accounting information outside and inside the firm. The financial accounting courses target external users and the managerial accounting courses target internal users. The courses prepare students for careers as corporate financial officers, management consultants, financial analysts, investment bankers, general managers, and public accountants. Selected courses provide analytic capabilities for students interested in careers as production managers, brand managers, government administrators and/or regulators, and financial planners. Ph.D.-level courses prepare students for university-level research.

Each student must take either Business 30000 or an approved substitute. Students who enter the school with previous studies in accounting are encouraged to substitute an advanced course for Business 30000. Approved substitutes for Business 30000 are Business 30116, 30117, 30118, 30119, and 30130.

A concentration in accounting consists of four courses in accounting from the following list: Business 30000, 30001, 30115, 30116, 30117, 30118, 30119, and 30130.

The Illinois Committee on Accountancy has approved the following courses as meeting the requirements for the State of Illinois CPA examination: Business 30000, 30001, 30115, 30116, 30117, 30118, 30130, and 42200.

Courses in the field are listed below:

- 30000. Financial Accounting
- 30001. Managerial Accounting
- 30115. Advanced Topics in Managerial Accounting: Performance Measurement, Decision Making, and Incentives
- 30116. Accounting and Financial Analysis I
- 30117. Accounting and Financial Analysis II
- 30118. Taxes and Business Strategy
- 30130. Financial Statement Analysis

30600. Workshop in Accounting Research  
30901. Topics in Accounting Research  
30902. Empirical Research in Accounting  
30903. Topics in Empirical Accounting Research  
31301. Individual Study in Business (M.B.A.-level)  
31901. Individual Study in Business (Ph.D.-level)

Related courses:

Business 35200. Corporation Finance  
Business 41202. Analysis of Financial Time Series  
Business 42200. Law and Business  
Law 42300. Corporation Law  
Law 42500. Corporate Finance  
Law 43200. Advanced Corporations  
Law 44200. Federal Taxation II  
Law 44500. International Taxation  
Psychology 27000. Judgment and Decision Making

#### COMMUNICATIONS

Courses in communications are taught by McEnerney.

The ability to communicate clearly is essential in all types of business and at all levels of management. The GSB offers a course that teaches established techniques for successful writing and provides tools for business students to manage the writing of others. This course is taught by faculty from the university's writing programs.

Courses in the field are listed below:

32101. Advanced Professional Writing

#### ECONOMETRICS AND STATISTICS

Courses in econometrics and statistics are taught by Abrevaya, Bandi, Conley, Gallant, Gilula, Lopes, McCulloch, Parzen, Petrin, Polson, Rossi, Russell, and Tsay.

In the modern world, a great deal of information is available to decision makers. Sometimes this information is quite complex. Econometrics and statistics provide tools to help us make sense of the information available to us. These tools range from simple graphical devices to sophisticated models based on theory and are widely applicable in nearly all kinds of business activities such as finance, marketing, quality improvement, accounting, and management. General goals include forecasting, decision making, and policy evaluation.

For M.B.A. students, Business 41000 fulfills the minimum econometrics/statistics requirement. A concentration in econometrics/statistics requires the completion of any three courses in the field.

Information giving specific requirements for Ph.D. students is available from the Office of Doctoral Programs. M.B.A. and doctoral students concentrating in statistics

are encouraged to attend the weekly econometrics and statistics colloquium (Business 41600) and to participate in activities of the Statistics Research Center.

Courses in the field are listed below:

41000. Business Statistics  
41100. Applied Regression Analysis  
41201. Information Management and Data Mining for Business  
41202. Analysis of Financial Time Series  
41301. Statistical Insight in Marketing Consulting and Entrepreneurship  
41302. Quality and Productivity Improvement  
41401. Topics in Data Analysis  
41600. Econometrics and Statistics Colloquium  
41901. Probability and Statistics  
41902. Statistical Inference  
41903. Applied Econometrics  
41910. Time Series Analysis for Forecasting and Model Building  
41911. Advanced Econometrics  
41912. Applied Multivariate Analysis  
41913. Bayesian Econometrics  
41914. Multiple Time Series Analysis  
31301. Individual Study in Business (M.B.A.-level)  
31901. Individual Study in Business (Ph.D.-level)

Related courses:

Business 37102. Analytical Methods in Marketing for Product Development  
Business 38002. Managerial Decision Making  
Statistics 25100, 25200. Introduction to Math Probability  
Statistics 30100, 30200. Introduction to Mathematical Statistics  
Statistics 31200. Introduction to Stochastic Processes  
Statistics 34400, 34500. Statistical Methodology and Data Analysis  
Statistics 38100, 38200. Theoretic Probability  
Statistics 39000. Stochastic Calculus/Finance

## ECONOMICS

Courses in economics are taught by Aguiar, Aliber, Altig, Barker, Becker, Bertrand, Carlton, Cochrane, S. Davis, Fernald, Fogel, Furfine, Gibbs, Goolsbee, Gopinath, Guryan, Harris, Hubbard, Huizinga, Hurst, Ierulli, Kashyap, Kroszner, Lusardi, Murphy, Peltzman, Petrin, Prendergast, Rasul, Rayo, Romalis, Snyder, Stole, Topel, Willen, Young, and Zonis.

Economics develops the basic concepts necessary to understand the economic environment in which a firm operates, to organize data for decision making purposes, and to engage in short- and long-range planning. It also examines the relationships useful in predicting the consequences of decisions and the effects of political and social changes on the behavior of the firm. The discipline focuses on the principles underlying

ing consumer behavior, the role of firms, the functioning of markets, the organization of industry, and the macroeconomic system. Economics is a basic business discipline whose concepts and relationships are applied in the operational areas of accounting, finance, human resources, industrial relations, international business, marketing, and operations.

Students who wish to declare a concentration in economics should take four courses chosen from Business 33031 (or 33032, 33302, 33303), 33040, 33101 (or 33901), 33111, 33201, 33202, 33220, 33215, 33312, 33401, 33402, 33403, 33451, 33470, 33501 (or 33502 or 33504), and 42001. Business 33001 does not qualify toward a concentration.

Courses in the field are listed below:

- 33001. Microeconomics
- 33031. The Employment Relationship
- 33032. Managing the Workplace
- 33040. Macroeconomics
- 33101. Advanced Microeconomic Analysis
- 33111. Economic Analysis of Major Policy Issues
- 33201. Industrial Organization
- 33202. Economics of Regulation and Deregulation
- 33215. The Business and Economics of the Sports Industry
- 33220. Business, Public Policy, and the New Economy
- 33302. International Comparative Organizations
- 33303. Strategic Human Resource Management
- 33312. Public Policies Toward Business
- 33401. Money and Banking
- 33402. Understanding Central Banks
- 33403. Advanced Macroeconomics
- 33450. Real Estate Investment Analysis
- 33451. Real Estate Finance and Economics
- 33470. Population and the Economy
- 33501. International Commercial Policy
- 33502. International Financial Policy
- 33503. Managing the Firm in the Global Economy
- 33504. International Financial Markets and Institutions: Development, Performance, and Regulation
- 33610. Applied Economics Workshop
- 33620. Workshop in Economic and Legal Organization
- 33650. Workshop in Macro/International Economics
- 33901. Advanced Price Theory
- 33911. The Economics of Information
- 33921, 33922. Advanced Industrial Organization I, II
- 33925. Economics of Organizations
- 42001. Competitive Strategy
- 31301. Individual Study in Business (M.B.A.-level)
- 31901. Individual Study in Business (Ph.D.-level)

Related courses:

Business 35000. Investments  
Business 35200. Corporation Finance  
Business 35901, 35902, 35903. Theory of Financial Decisions I, II, III  
Business 35904. Asset Pricing  
Business 38002. Managerial Decision Making  
Business 40000. Operations Management: Business Process Fundamentals  
Business 41202. Analysis of Financial Time Series  
Business 41910. Time Series Analysis for Forecasting and Model Building  
Business 41911. Advanced Econometrics  
Economics 30000, 30100, 30200. Price Theory I, II, III  
Economics 33000. Demand and Supply for Money and Other Financial Assets  
Economics 33100. Theory of Income, Employment, and the Price Level  
Economics 33200. Dynamic Models of Growth, Inflation, and Cycles  
Economics 36200. Monetary and Fiscal Policy

ENTREPRENEURSHIP

Primary courses in entrepreneurship are taught by Deutsch, Dube, Frenzen, Hapak, Kaplan, Meadow, Middlebrooks, Puri, Rudnick, Schrage, and Zingales. Related courses are taught by Annunzio, Erickson, Gilula, Goolsbee, Kleinman, and Martin.

The entrepreneurship curriculum is designed to develop practical skills and knowledge that can be applied by students whether they are involved in an entrepreneurial venture directly out of the GSB or much later in their careers. The curriculum combines traditional classroom sessions with experiential learning opportunities to enable the students to apply what they have learned to a real-world situation. The primary courses in the field are designed to expose students to the major issues of starting a business such as managing a business (e.g., BUS 34102 and 34103), financing a new venture (e.g., BUS 34101), structuring the business (from a legal and tax perspective) (LAW 71400), and commercializing technology (e.g. BUS 34106). Experiential learning courses such as New Venture and Small Enterprise Lab (BUS 34701), Private Equity/Venture Capital Lab course (BUS 34702), and the Edward L. Kaplan New Venture Challenge (BUS 34104), provide students with hands-on experience in developing a new venture, working closely with an existing startup, or assisting entrepreneurial investors. Students concentrating in entrepreneurship should take three courses, of which two must be primary courses from the list below. Substitutions will be considered if students can make the case that they have a strong entrepreneurial component.

Primary courses in the field are listed below:

34101. Entrepreneurial Finance and Private Equity  
34102. New Venture Strategy  
34103. New Enterprise and Small Business Management  
34104. Special Topics in Entrepreneurship: Developing a Business Plan  
34105. Entrepreneurial Internship Seminar

34106. Commercializing Innovation  
34202. Internet and High-Technology Ventures  
34701. New Venture and Small Enterprise Lab  
34702. Private Equity/Venture Capital Lab  
37201. Developing New Products and Services  
37301. Internet Marketing Strategy  
37302. Marketing Strategies in High-Technology Industries  
37701. Laboratory in New Product and Strategy Development  
39101. Technology Strategy  
Law 71400. Structuring Venture Capital and Entrepreneurial Transactions

Related courses:

Business 30118. Taxes and Business Strategy  
Business 33220. Business, Public Policy, and the New Economy  
Business 36103. E-Business Technology  
Business 37204. Sales Force Management  
Business 38112. Leadership in the Evolutionary Economy  
Business 41301. Statistical Insight into Marketing Consulting and Entrepreneurship  
Business 42103. Applied Strategic Management/INTOPIA

## FINANCIAL MANAGEMENT

Courses in financial management are taught by Ait-Sahalia, Axelson, Bandyopadhyay, Barberis, Belton, Burghardt, Cochrane, Constantinides, Culp, Diamond, Fama, Furfine, Harris, Heaton, Israel, Kaplan, Kashyap, Knox, Landier, Leftwich, A. Marciano, Marshall, Mehra, Mian, Moskowitz, Novy-Marx, Pástor, Piazzesi, Rajan, Strömberg, Swaminathan, Veronesi, Vishny, Zingales, and Zmijewski.

The basic program in finance is designed to provide broad professional competence and skills for students preparing for executive positions in finance in corporations, investment banks and other financial institutions; consulting firms; governmental agencies; and for positions in teaching and research. It also is designed to provide a deep understanding of finance and financial products necessary for general managers to become intelligent customers and users of financial products.

The faculty, long recognized as leaders of research in the modern theory of finance, bring to the classroom state-of-the-art knowledge and its applications in such key areas as (1) the behavior and determinants of security returns with applications in portfolio management; (2) the financial management of corporations, including the choice and financing of investment projects, dividend policy, capital structure, financial reorganization, and the management of risk; (3) the pricing and hedging of options futures and other derivatives; and (4) the management and regulation of financial institutions.

For a concentration in finance, a student should complete Business 35000 and 35200 (or 35901 and 35902) and at least two courses from the following list: Business 30130, 34101, 35100, 35101, 35120, 35130, 35131, 35132, 35140, 35150, 35151, 35152, 35201, 35202, 35203, 35205, 35903, 35904, 35905, 35906, and 35907. A student taking



Business 35000 and 35200 may count Business 35901 or 35902 (but not both) as one of the additional courses.

The analytic concentration in finance requires that students take six courses from the following list: Business 34101, 35100, 35120, 35130, 35131, 35132, 35140, 35150, 35200, 35201, 35202, 35901, 35902, 35903, 35904, 35905, 35906, and 35907. Two of the six courses must be taken from the following list: Business 35130, 35131, 35132, 35901, 35902, 35903, 35904, 35905, 35906, and 35907.

Courses in the field are listed below:

35000. Investments  
35100. Financial Instruments  
35101. Futures, Forwards, Options, and Swaps: Theory and Practice  
35120. Portfolio Management  
35130. Fixed Income and Asset Pricing  
35131. Financial Engineering: Cases in Financial Risk Management  
35132. Financial Engineering: Mathematical Models of Option Pricing and Their Estimation  
35140. Research Projects in Finance  
35150. Advanced Investments  
35151. Theoretical and Empirical Asset Pricing  
35152. Structured Finance and Alternative Risk Transfer  
35200. Corporation Finance  
35201. Cases in Financial Management  
35202. Financial Markets and Institutions  
35203. The Corporation and Its Legal/Institutional Environment  
35205. Legal Aspects of Corporate Governance  
35600. Seminar: Finance  
35601. Workshop in the Theory of Organizations  
35901, 35902, 35903. Theory of Financial Decisions I, II, III  
35904. Asset Pricing  
35905. Topics in Empirical Finance  
35906. Behavioral Finance  
35907. Topics in Asset Pricing  
35908. Research Projects: Finance  
34101. Entrepreneurial Finance and Private Equity  
31301. Individual Study in Business (M.B.A.-level)  
31901. Individual Study in Business (Ph.D.-level)

Related courses:

Business 30116. Accounting and Financial Analysis I  
Business 30117. Accounting and Financial Analysis II  
Business 30130. Financial Statement Analysis  
Business 33401. Money and Banking  
Business 33502. International Financial Policy  
Business 33503. Managing the Firm in the Global Economy

Business 33504. International Financial Markets and Institutions: Development, Performance, and Regulation  
Business 41202. Analysis of Financial Time Series  
Economics 36100. Public Finance in the American Economy  
Economics 36200. Monetary and Fiscal Policy  
Law 42300. Corporation Law  
Law 42500. Corporate Finance

## GENERAL MANAGEMENT

Courses in general management are taught by Batts, Bothner, Burt, H. Davis, Dessein, Dobrev, Fishbach, Fogel, Garber, Garicano, Gertner, Ginzel, Gneezy, Gould, Haas, Hastie, Hsee, Hubbard, Jeffrey, Klayman, Kleinman, Knez, S. Marciano, Menon, Phillips, Picker, Rottenstreich, Soll, Spindler, Sylla, Thaler, Wittenbrink, Wu, Yakubovich, and Zonis.

The general management curriculum focuses on the concepts and techniques needed to manage effectively. General management courses typically take the perspective of upper management, such as the head of an organization, a business unit, or a division. A distinguishing feature of general management problems is that they are often ambiguous and they often cut across functional-area boundaries. Examples include the formulation and implementation of business-level and corporate-level practices and strategy. An essential part of being an effective manager is a deep understanding of the management and behavior of people working in organizations. Our curriculum includes courses on organizational behavior, organization structure, market structure and coordination, managerial decision making, leadership, and ethics.

General management courses are found in three curriculum areas, each representing a different perspective. These are managerial and organizational behavior, organizations and markets, and strategic management, described below. Faculty in the three areas work together in teaching and research to provide a unique, interdisciplinary, Chicago approach to studies in general management, drawing on economics, cognitive and social psychology, and sociology. In general management classes, students learn to apply the most recent social science research to important questions of application and implementation in realistic settings.

The general management requirement is to complete one core course in each of two subsets: (A) 39001, 42001, or 42002; and (B) 38001, 38002, 38003, or 39002. A student receives a concentration in general management by completing a total of four courses in general management, as well as all six of the GSB's breadth requirements (only four of six are required for graduation). Students interested in a concentration can select any combination of four courses from across the three curriculum areas. Courses applied to a general management concentration also can be counted toward additional concentrations in managerial and organizational behavior or strategic management, if desired (see below).

### *Managerial and Organizational Behavior (MOB)*

Courses in managerial and organizational behavior are taught by Fishbach, Fogel, Ginzel, Gneezy, Haas, Hastie, Hsee, Klayman, Menon, Phillips, Rottenstreich, Soll,

Thaler, Wittenbrink, Wu, Yakubovich, and Zonis.

Courses in MOB are designed to provide students with conceptual frameworks for understanding the human elements of working and managing in organizations. These courses draw heavily from the most recent research in psychology and other social sciences.

Four MOB courses can be used to satisfy part of the general management requirement: 38001, 38002, 38003, and 39002. Any of them can be taken as a first course in MOB, to be followed by additional courses according to interests. Elective courses also are offered on such topics as innovation and change in organizations (38104), the role of the outside consultant (38107), strategies and processes of negotiation (38103), theory and practice of leadership (38110 and 38111), and business ethics (38114 and 38115).

A concentration in managerial and organizational behavior consists of any four of the following courses: 38001, 38002, 38003, 38103, 38104, 38107, 38110, 38111, 39002, and 31702, including the course used to satisfy the MOB component of the general management requirement. Students concentrating in MOB also are encouraged to attend the behavioral science workshops series.

Ph.D. students seeking to pursue studies in MOB should consult “Programs of Education: The Ph.D. Program” or the *Ph.D. Student Handbook*. (See also the area of Organizations and Markets.)

Courses in the field are listed below:

38001. Managing in Organizations  
 38002. Managerial Decision Making  
 38003. Power and Influence in Organizations  
 38103. Strategies and Processes of Negotiation  
 38110. The Practice of Leadership in Business  
 38111. Theories of Leadership  
 38114. A Guide to Business Ethics  
 38115. Ethics of Business and Economic Activities  
 38601. Workshop in Behavioral Science  
 38901, 38902, 38903. Current Topics in Behavioral Science I, II, III  
 38911. Research Methods in Behavioral Science  
 38912. Behavioral Economics  
 38913. Cognitive Foundations of Judgment and Decision Making  
 39002. Network Structures of Effective Management  
 31301. Individual Study in Business (M.B.A.-level)  
 31901. Individual Study in Business (Ph.D.-level)

Related courses:

Business 33032. Managing the Workplace  
 Business 33302. International Comparative Organizations  
 Business 37000. Marketing Management  
 Business 37101. Consumer Behavior  
 Business 37203. Marketing Communications

Business 39001. Strategy and Structure: Markets and Organizations  
Business 39600. Organizations and Markets Workshop  
Business 39901. Organizations and Environments  
Business 39902. Organizations in Emerging Markets: Social, Political, and Cultural Issues  
Business 42002. Business Policy  
Psychology 35600. Cognitive Psychology  
Psychology 37300. Experimental Design  
Sociology 33100. Organizational Analysis  
Sociology 35000. Organizational Decision Making

### *Organizations and Markets (O&M)*

Courses in organizations and markets are taught by Bothner, Burt, Dobrev, Knez, Phillips, and Yakubovich.

O&M courses address the design of effective management structures and strategies, with particular emphasis on multi-business and technology-based companies. The central concern of the area is structuring and running organizations to create the greatest possible value. On the microanalytic side of organizations and markets, courses develop principles to help managers craft relationships with superiors, colleagues, and subordinates to achieve effective coordination within a broader organization structure. On the macroanalytic side of organizations and markets, courses develop principles that inform the optimal scope and structure of the multi-unit firm, and that examine strategy formulation and market structures in high technology firms and industries.

Organizations and markets research at the GSB is anchored at the doctoral level in organization theory and organizational sociology. O&M Ph.D. students also do coursework in other areas of the university, most notably the Department of Sociology (ranked as one of the best in the country for program and faculty quality). Students interested in Ph.D.-level studies in organizations and markets are encouraged to attend the group's weekly workshop.

Ph.D. students can pursue studies in organizations and markets either as their primary concentration or as a support area (see the *Ph.D. Student Handbook* for curriculum details).

Courses in the field are listed below:

39001. Strategy and Structure: Markets and Organizations  
39002. Network Structures of Effective Management  
39101. Technology Strategy  
39600. Workshop in Organizations and Markets  
39601. Argument and Evidence Workshop  
39901. Organizations and Environments  
39902. Organizations in Emerging Markets: Social, Political, and Cultural Issues  
31301. Individual Study in Business (M.B.A.-level)  
31901. Individual Study in Business (Ph.D.-level)

### *Strategic Management*

Courses in strategic management are taught by Batts, Bothner, H. Davis, Dessein, Dobrev, Garber, Garicano, Gertner, Gould, Haas, Hubbard, Kleinman, S. Marciano, Picker, Spindler, and Sylla.

Strategic management courses focus on the choices, tradeoffs, and activities of general managers in achieving a strong competitive position. The study of a company's external environment, strategic resources, and capabilities and the organization's internal structure form the foundation for analyzing management decisions that have a fundamental impact on what the organization does and how it does it.

Numerous elective courses build on foundation courses to explore specific issues in strategic management in depth and to develop additional tools to analyze strategic decision making.

A concentration in strategic management requires four courses from 33503, 34102, 34103, 37400, 37701, 39001, 39101, 42001, 42002, 42101, 42102, 42103, 42104, 42105, 42106, 42107, 42108, 42109, 42110, 42111. Students can only count one course toward both the entrepreneurship and strategic management concentrations.

Courses in the field are listed below:

- 42001. Competitive Strategy
- 42002. Business Policy
- 42101. Advanced Competitive Strategy: Game Theory in Practice
- 42102. The Strategy Symposium
- 42103. Applied Strategic Management/INTOPIA
- 42104. The Practice of Strategy in Business
- 42105. Special Topics in Strategic Management
- 42107. Taking Charge
- 42108. Corporate Governance
- 42109. The Corporation and Public Policy
- 42110. Strategic Investment Decisions
- 42112. Management Strategies of Successful Firms
- 42200. Law and Business
- 42201. The Legal Infrastructure of Business
- 42202. Law and Management
- 39001. Strategy and Structure: Markets and Organizations
- 39101. Technology Strategy
- 31301. Individual Study in Business (M.B.A.-level)

Related courses:

- Business 33032. Managing the Workplace
- Business 33201. Industrial Organization
- Business 33202. Economics of Regulation and Deregulation
- Business 33302. International Comparative Organizations
- Business 33921, 33922. Advanced Industrial Organization I, II
- Business 34103. New Enterprise and Small Business Management
- Business 35203. The Corporation and Its Legal/Institutional Environment

Business 33503. Managing the Firm in the Global Economy  
Business 37400. Marketing Strategy  
Business 37701, 37702. Laboratory in New Product and Strategy Development  
Business 38003. Power and Influence in Organizations  
Business 38110. The Practice of Leadership in Business  
Business 38111. Theories of Leadership  
Business 38601. Workshop in Behavioral Science  
Business 39001. Strategy and Structure: Markets and Organizations

#### HUMAN RESOURCE MANAGEMENT

Courses in human resource management are taught by Bulger, Garry, Gibbs, LaLonde, Prendergast, Topel, and Wildman.

Employee compensation accounts for nearly three-fourths of costs in the typical American firm, a proportion that has risen steadily during the recent past. Consequently, understanding the operation of labor markets is important for formulating and implementing management strategies. For example, creative compensation strategies can have a powerful impact on labor productivity and costs. Further, increased government regulation of employment relationships implies that managers must be aware of the legal consequences of various employment practices and know how to adapt profitably to changes in the regulatory environment.

A concentration in human resource management will be valuable for students interested in general management and management consulting careers, as well as those who wish to specialize in managing employee relations for large organizations. Students may concentrate by taking any three of the following courses: 33031, 33032, 33301, 33302, 33303, and 33311.

Courses in the field are listed below:

33031. The Employment Relationship  
33032. Managing the Workplace  
33301. Management, Unions, and Collective Bargaining  
33302. International Comparative Organizations  
33303. Strategic Human Resource Management  
33311. Government Regulation and the Employment Relationship  
31301. Individual Study in Business (M.B.A.-level)  
31901. Individual Study in Business (Ph.D.-level)

Related courses:

Business 38001. Managing in Organizations  
Business 38103. Strategies and Processes of Negotiation  
Economics 34100. Labor Markets  
Economics 34200. Quantitative Labor Economics  
Law 43100, 43200. Labor Law I, II

#### INTERNATIONAL BUSINESS

Courses in international business are taught by Aguiar, Aliber, Gopinath, Kashyap, Kroszner, Prendergast, Romalis, Young, and Zonis.

The program in international business is designed to provide a broad background in understanding the international environment for economic policy and the impact of globalization on business decision making. The courses focus on the analytical problems of the international financial and commercial systems. The design, operation, and interaction of these systems are considered. The international environment is examined for its effect on the way firms finance, organize, plan, and conduct their activities.

The international business concentration requires students to take three courses from Business 33302, 33402, 33501, 33502, 33503, 33504, 33510, 33520, 33521, 33522, and 37304. At least one must be 33501 or 33502. Courses that are taken through the International Business Exchange Program and are substantially similar to GSB courses will not be counted as substitutes. In no case can more than one IBEP course be used as a substitute, and students should petition for substitutions before going abroad.

Students may elect courses from other departments of the university. Reading courses are available for students who wish to investigate more thoroughly subjects of particular interest.

Courses in the field are listed below:

- 33302. International Comparative Organizations
- 33402. Understanding Central Banks
- 33501. International Commercial Policy
- 33502. International Financial Policy
- 33503. Managing the Firm in the Global Economy
- 33504. International Financial Markets and Institutions: Development, Performance, and Regulation
- 33510. Emerging Financial Markets
- 33520, 33521, 33522. Special Topics in International Business I, II, III
- 33650. Workshop in International Economics
- 37304. Global Marketing Management
- 31301. Individual Study in Business (M.B.A.-level)
- 31901. Individual Study in Business (Ph.D.-level)

Related courses:

- Business 31201. Global Issues Seminar

#### MANAGEMENT SCIENCE AND INFORMATION SYSTEMS

Courses in management science and information systems are taught by Martin.

Management science and information systems comprise two distinct but closely related areas. Together they provide powerful tools for analyzing and solving management problems.

Management science courses emphasize making managerial decisions. The courses describe problems in a variety of functional areas and present many of the most widely used solution techniques. All treat, with various emphases, identifying the problem, building a mathematical model, analyzing the model using actual and/or judgmental data, and translating the recommendations of the model into action.

Courses in information systems are concerned with the computer-related problems of collecting, storing, analyzing, and distributing information, especially as it relates to the Internet.

Courses in the field are listed below:

- 36101. Mathematics for Business Analysis
- 36102. Introduction to Computer-Based Models
- 36103. E-Business Technology
- 36600. Workshop in Operations Management/Management Science
- 31301. Individual Study in Business (M.B.A.-level)
- 31901. Individual Study in Business (Ph.D.-level)

Related courses:

- Business 30115. Advanced Topics in Managerial Accounting: Performance Measurement, Decision Making, and Incentives
- Business 38103. Strategies and Processes of Negotiation

## MARKETING MANAGEMENT

Courses in marketing management are taught by Chintagunta, Dahl, Dhar, Dube, Fogel, Frenzen, Jeuland, Labroo, Leclerc, Manchanda, McGill, Middlebrooks, Mitchell, Pennington, Puri, Ramanathan, Rossi, Shu, and Zeithammer.

Broadly construed, the marketing function is responsible for matching the competitive skills of the organization with demands of the market to achieve the optimal return on assets and investments. The practice of marketing has grown more challenging in recent years due to the increased pace and intensity of competitive activity, the greater complexity, diversity, and volatility of consumer preferences, the increased rate of technological change and its impact on product and service development, and the greater availability of information. Marketing is not so much about tactics, such as creating ads or promotions, as it is about basic firm strategy. As a consequence, the curriculum at Chicago emphasizes rigorous, analytical, framework-based approaches to marketing decisions with a focus on sophisticated models of information integration and financial discipline.

The core of the marketing curriculum is Marketing Strategy (Business 37000). The rest of the marketing electives can be divided into four groups: fundamental knowledge and tools, tactics, institutions and industries, and advanced strategy. The fundamental knowledge and tools courses (37101, 37102, 37103, and 37104) provide skills that may be applied across a wide range of decisions. The tactics courses (37201, 37202, 37203, 37204, and 37205) address the primary marketing control variables relat-



ed to product and service design, pricing, communication, and logistics and channel management. The institutions and industry courses (37301, 37302, 37303, and 37304) apply knowledge in distinct environments, for example, in services, international, or high-tech markets. The capstone strategy course (37400) integrates prior marketing knowledge and ties the marketing function to the overall competitive strategy of the firm.

Students who intend to go into careers with large marketing components (which include many consulting jobs) should plan on taking five or six courses in marketing and include at least one course from each of the four groups of electives. To obtain a concentration in marketing, students must take Business 37000 and at least three additional marketing electives; either Business 37701 or 37702 may count, but not both.

In addition to the portfolio of traditional classroom-format courses, the marketing group sponsors the Laboratory in New Product and Strategy Development (NPL), Business 37701 and 37702. Students in the lab work on “live” industry projects that range from the development of new products to devising a marketing strategy for a new market. The NPL provides a unique exposure to the business world and to the implementation of marketing strategies. Business 37000 is required for the NPL.

Courses in the field are listed below.

- 37000. Marketing Strategy
- 37101. Consumer Behavior
- 37102. Analytical Methods in Marketing for Product Development
- 37103. Data-Driven Market Analytics
- 37104. Economics and Demography of Marketing
- 37201. Developing New Products and Services
- 37202. Pricing Strategies
- 37203. Marketing Communications
- 37204. Sales Force Management
- 37205. Going to Market: Managing Channel Strategy
- 37302. Marketing Strategies for High Technology and the Internet
- 37303. Marketing of Services
- 37304. Global Marketing Management
- 37400. Advanced Marketing Strategy
- 37601. Marketing Workshop
- 37701, 37702. Laboratory in New Product and Strategy Development
- 37901. Advanced Marketing Theory (Proseminar)
- 37902. Advanced Marketing Theory: Quantitative Perspectives
- 37903. Advanced Marketing Theory: Behavioral Science Approach
- 31301. Individual Study in Business (M.B.A.-level)
- 31901. Individual Study in Business (Ph.D.-level)

Related courses:

- Business 41301. Statistical Insight in Marketing Consulting and Entrepreneurship

## OPERATIONS MANAGEMENT

Courses in operations management are taught by Adelman, Chayet, DeHoratius, Eisenstein, Mersereau, and Zangwill.

Operations management is concerned with the problems of developing, producing, and delivering goods and services. The focus is on how to combine concepts, models, and data to help managers develop better systems and make better decisions concerning operations. These skills are important to general managers and in many consulting assignments as well as to those who work directly in operations.

Courses in operations management include Business 40000, 40101, 40103, 40104, and 40106. The breadth requirement in the curriculum can be satisfied by taking either 40000, 40101, 40103, or 40104. A concentration consists of taking at least three courses from the entire list.

Courses in the field are listed below:

40000. Operations Management: Business Process Fundamentals  
40101. Supply Chain Strategy and Practice  
40103. Operations Management and Strategy  
40104. Managing Logistics/Distribution Systems  
40106. Special Topics in Operations Management  
31301. Individual Study in Business (M.B.A.-level)  
31901. Individual Study in Business (Ph.D.-level)

Related courses:

Business 30115. Advanced Topics in Managerial Accounting: Performance Measurement, Decision Making, and Incentives  
Business 33032. Managing the Workplace  
Business 33301. Management, Unions, and Collective Bargaining  
Business 41302. Quality and Productivity Improvement

## COURSE DESCRIPTIONS

The following descriptions are intended to provide general information on course content. For any course, the recommended prior study may be expressed in general terms, as a Graduate School of Business course, or as an equivalent elsewhere. A faculty member may modify the prerequisites for a course that he or she is teaching; such modifications will be indicated in the extended course description prepared by the faculty member and printed in the *Curriculum Guide*, distributed to matriculated students just prior to fall quarter registration.

The course unit is the measure of credit. One full unit (100) is equivalent to three semester hours or five quarter hours. Courses of greater or lesser value than one unit carry proportionately more or fewer semester or quarter hours of credit. A quarter's program of three courses is the equivalent of ten semester hours in institutions operating on the semester plan and fifteen quarter hours in institutions operating on the

quarter plan.

Abbreviations used in the course descriptions below include prereq for the word “prerequisite” and the symbol = for “identical with.”

30000. FINANCIAL ACCOUNTING. Provides a framework for understanding and interpreting the external accounting reports of corporations. Analyzes the correspondence between the Generally Accepted Accounting Principles and economic events affecting firms.

30001. MANAGERIAL ACCOUNTING. Focuses on firms’ internal accounting information systems and their use in decision making, planning and control, and performance evaluation. The course adopts the perspective of a user of internal accounting information. Typical users include general managers, brand or production managers, management consultants, financial analysts, and investment bankers. Prereq: Bus 30000, 33001, and 41000, or equivalents.

30115. ADVANCED TOPICS IN MANAGERIAL ACCOUNTING: PERFORMANCE MEASUREMENT, DECISION MAKING, AND INCENTIVES. Develops the ability to design effective management control systems to implement an organization’s strategic objectives. Offers a conceptual framework, the Four Factors of Implementation, that integrates implementation techniques into a practical and immediately usable diagnostic tool. The course is aimed at individuals interested in careers as managers in manufacturing and service organizations and as management consultants. Prereq: Bus 30000, 30001, and 33001. (Not scheduled in 2003–04.)

30116. ACCOUNTING AND FINANCIAL ANALYSIS I. Deals with interpreting the impact on firms’ external accounting reports of economic events affecting asset valuation, revenue recognition, cost expiration, and capital contributions. Targets those interested in careers as financial analysts, corporate financial managers and planners, investment bankers, and management consultants. Prereq: Bus 30000.

30117. ACCOUNTING AND FINANCIAL ANALYSIS II. Emphasizes interpretation of the impact on firms’ external accounting reports of economic events such as mergers and acquisitions, divestitures, bankruptcies, and foreign currency transactions. Specialized financial contracts, such as swaps, forward and futures contracts, and off-balance sheet financing also are analyzed. Targets those interested in careers as financial analysts, corporate financial managers and planners, investment bankers, and management consultants. Prereq: Bus 30000.

30118. TAXES AND BUSINESS STRATEGY. This course presents a framework for thinking about how taxes affect business strategy. The framework integrates concepts from finance, economics, and accounting to provide the student a more complete understanding of tax planning and strategy. Topics include tax planning for mergers, acquisitions, and divestitures; taxation of investments; tax arbitrage strategies; international tax planning; and others. Prereq: Bus 30000.

30130. FINANCIAL STATEMENT ANALYSIS. Examines the role of financial statement analysis in the evaluation of a firm and in forecasts of its future profitability and

financial viability. Targets those interested in careers as financial analysts, corporate financial managers and planners, investment bankers, and management consultants. Prereq: Bus 30000, 35000, and 41000.

30600. WORKSHOP IN ACCOUNTING RESEARCH. Discussion of papers prepared for the workshop by faculty, students, and others, dealing with current topics in accounting research. Prereq: admission to doctoral program and consent of instructor.

30901. TOPICS IN ACCOUNTING RESEARCH. A critical survey for Ph.D. students of selected areas of accounting research. Topics include empirical and nonempirical work on compensation and the stewardship uses of accounting information, taxation, and accounting regulation.

30902. EMPIRICAL RESEARCH IN ACCOUNTING. For Ph.D. and advanced M.B.A. students, more intensive and research-oriented treatment of topics studied in Bus 30130. Topics include time series properties of earnings, the association between stock returns and accounting earnings measures, and the economic consequences of accounting choice. Prereq: Bus 35901.

30903. TOPICS IN EMPIRICAL ACCOUNTING RESEARCH. An extension of the topics covered in Bus 30902, focusing on certain emerging issues and some well-known issues that remain controversial.

32101. ADVANCED PROFESSIONAL WRITING. An intensive and pragmatic course with two objectives: to sharpen each student's skills by teaching the techniques of clear, coherent, and efficient writing; and to provide students with the tools they need to manage the writing of others.

33001. MICROECONOMICS. A course in intermediate microeconomic analysis and its application to business decisions and strategy. Topics include the theory of demand and consumer behavior, production and the theory of supply, market equilibrium, market organization and imperfect competition, pricing strategies, behavior under uncertainty, and externalities.

33031. THE EMPLOYMENT RELATIONSHIP. A broad survey of basic ideas, data, and problems in this field, including material about the labor force and labor market, management's policy alternatives, unions, selected issues in the employment relationship, and some public policy problems.

33032. MANAGING THE WORKPLACE. A general managerial framework for understanding the internal workings of the firm. Topics include the hierarchical structure of employment, labor recruitment, work motivation and productivity, compensation policy, on-the-job learning, labor turnover, information networks, and the design of organizations. Relationship between human resource management and the overall operation of the firm. Prereq: Bus 33001.

33040. MACROECONOMICS. Analyzes determinants of the aggregate behavior of

the economy, especially the level of national output (GNP) and its major components (consumption, investment, government spending, and net exports), the general level of prices (or the rate of price inflation), and the levels of nominal and real interest rates. Topics include factors affecting longer-term economic growth, influence of monetary and fiscal policy on the aggregate behavior of the economy, and macroeconomic interaction among national economies through trade and capital flows. Roughly equivalent to an intermediate-level course in macroeconomics taught in an outstanding undergraduate program. (Students who have recently taken such an undergraduate course should consider Bus 33401 as a substitute.) Prereq: Bus 33001 or equivalent.

33101. **ADVANCED MICROECONOMIC ANALYSIS.** A selection of topics in applied price theory. The course explains issues in pricing policy, such as price discrimination, two-part tariffs, nonlinear pricing, and pricing over time. Other topics include vertical restrictions between firms, durable goods, auctions, insurance, and peak-load pricing. Prereq: Bus 33001 or its equivalent and a knowledge of calculus.

33111. **ECONOMIC ANALYSIS OF MAJOR POLICY ISSUES.** The basic premise of the course is that a sound understanding of a relatively small number of fundamental economic principles and methods can be of tremendous value in making sound judgments on policy issues. The course will cover the fundamental principles that guide the analysis and will use these concepts to analyze major public policy issues that are important to business such as (a) the public and private sector responses to terrorism; (b) the provision of health care; (c) the role of private antitrust enforcement in the U.S. economy; (d) the implications of modern digital technology for intellectual property; (e) environmental regulations; (e) discrimination and anti-discrimination regulations; and (f) deregulation of industries.

33201. **INDUSTRIAL ORGANIZATION.** The course examines the role of the firm structure of industries in the performance of industrial markets, including the effects of oligopoly and collusion on prices and output. Also explores the economics of advertising and information, the internal structure of the firm and vertical relationships between firms, and the firm's response to legal restrictions on collusion, price discrimination, vertical integration, etc. Prereq: Bus 33001 or equivalent.

33202. **ECONOMICS OF REGULATION AND DEREGULATION.** Analysis of government regulation of markets. Economic theories of the causes of regulation, the behavior of regulators, and the adaptation of firms to regulation and deregulation. The effects of regulation and deregulation in utilities, transportation, the control of pollution, the quality of consumer goods and services, financial markets, etc. Prereq: Bus 33001 or equivalent.

33211. **PRICING PRACTICES AND POLICIES.** Application of price theory to explain industry pricing practices; sorting customers and price discrimination; the use of prices to solve incentive and free rider problems in manufacturer-dealer relations; why firms have sales and the theory of markdown pricing; price policies designed to enhance a seller's reputation for honest behavior; price, output, and entry in innovating industries; the cost of time and theory of full prices; pricing to internalize exter-

nalities among firms; government regulation of price, quality, and market information. Prereq: Bus 33001 or equivalent. (Not scheduled in 2003–04.)

33215. THE BUSINESS AND ECONOMICS OF THE SPORTS INDUSTRY. Examines the sports industry in order to exemplify many of the economics and business concepts taught at the M.B.A. level. Topics include pay and performance, stadium financing, expansion and franchise movement, labor relations, and sports gambling. Guest speakers from the industry will appear at a few of the classes. (Not scheduled in 2003–04.)

33220. BUSINESS, PUBLIC POLICY, AND THE NEW ECONOMY. An applied economics course that analyzes the impact of public policy on various information-based businesses. Topics include the spread of broadband and the open access debate, taxation and the Internet, telecommunications pricing and access rules, the competition between cable and satellite and the implications for regulatory policy, antitrust policy in high-tech markets such as the Microsoft trial, policy toward online B2B exchange joint ventures between competitors, copyright and patent policy for the Internet, and efforts to close the digital divide. Prereq: Bus 33001.

33301. MANAGEMENT, UNIONS, AND COLLECTIVE BARGAINING. Concentrates first on a detailed examination of union organization, contract bargaining, and the exercise of power by unions. Also analyzes the current debate between “left” and “right” over the nature and effect of our structure of labor law in the United States. Next, the course makes an in-depth analysis of the implementation and enforcement of the labor contract with emphasis on the all-important process of labor arbitration. The class surveys more briefly: (a) the growth, decline, government, and philosophy of unions in the United States; (b) the unique problems of bargaining in the public sector; and (c) the economic consequences of collective bargaining in the United States.

33302. INTERNATIONAL COMPARATIVE ORGANIZATIONS. Analyzes differences in structure of organizations across countries. Topics include employment security, worker participation, skill collection, vertical integration, industry-government relations, and the financial structure of organizations. Prereq: Bus 33001 and a basic knowledge of calculus and probability.

33303. STRATEGIC HUMAN RESOURCE MANAGEMENT. This course uses an analytic framework to examine how organizations can enhance their performance through appropriate compensation, employment, and other personnel management practices. Topics covered include: compensation and incentive systems, employee benefits, monitoring and performance evaluation, recruitment and selection, retention and turnover, job design, and training. (Not scheduled in 2003–04.)

33401. MONEY AND BANKING. Emphasis is placed on the linkages between the financial system and the economy. Topics discussed include operation of banks and the banking system; government regulation of the banking system and the control of the quantity of money by the central bank; and the influence of monetary policy (and fiscal policy) on economic activity, price level, exchange rates, and interest rates.

Prereq: Bus 33001 and 33040, or equivalents.

33402. UNDERSTANDING CENTRAL BANKS. This course analyzes the role and performance of central banks (particularly the Federal Reserve, the Bank of Japan, and the European Central Bank). Emphasis is on the art of making (and interpreting) monetary policy, with a heavy emphasis on current events. Prereq: Bus 33040 or equivalent.

33403. ADVANCED MACROECONOMICS. Deals with contemporary problems in macroeconomic policy. Topics covered include (1) welfare states and European unemployment; (2) reforming Social Security; (3) optimal taxation; (4) monetary and fiscal causes of inflation and debt crises; and (5) credibility and macroeconomic policy. Studies classic principles for coordinating monetary and fiscal policies, and uses dramatic historical episodes of hyperinflations to shed light on monetary and fiscal dilemmas facing many developing countries today. (Not scheduled in 2003-04.)

33450. REAL ESTATE INVESTMENT ANALYSIS. Provides an understanding of inherent risks and comparative returns of real estate as an investment alternative, as well as a practical working knowledge of real estate investment decision process. Explores various aspects of real estate process, including market analysis, development, cash flow projection/rate of return analysis, tax considerations, financing alternatives, and portfolio analysis. Prereq: Bus 35000.

33451. REAL ESTATE FINANCE AND ECONOMICS. Provides students with the quantitative skills for analyzing mortgages and real estate and develops a solid financial intuition for real estate decisions. The course takes the perspective of the financial manager of a real estate firm and develops concepts and techniques to evaluate mortgages and income-producing properties. We consider how the characteristics of the property, the local market, the participants, and the institutional environment influence real estate decisions.

33470. POPULATION AND THE ECONOMY (= Economics 32200). The effects of swings in population on the stability of the economy and on business opportunities. In both the short run and the medium run, shifts in demographic rates, including migration, are a more destabilizing influence than unwise macroeconomic policy or abrupt political realignments. Population change poses major challenges to policymakers in business and in government. Topics include the effects of demographic changes on markets for labor and capital, on savings rates and the structure of investment, on taxes and government expenditures, and on household behavior. Methods of planning for consequences of population changes, including forecasting techniques. Prereq: Bus 33001 or equivalent.

33501. INTERNATIONAL COMMERCIAL POLICY. Analysis of international allocation of resources, movements of factors of production, and determinants of trade flows and relative prices. Analysis of the instruments of international commercial policy (tariffs and quotas), optimal economic policies, trade and growth, and economic integration. Prereq: Bus 33001 or equivalent.

33502. INTERNATIONAL FINANCIAL POLICY. Analysis of the determinants of the

behavior of the balance of payments, spot and forward exchange rates, international trade flows and capital movements, and related phenomena. The interaction between national governments and private economic agents in determining the behavior of key macroeconomic variables in the context of a multicountry world economy. Prereq: Bus 33001 and 33040, or equivalents.

33503. MANAGING THE FIRM IN THE GLOBAL ECONOMY. Problems of firms engaged in international business, including motivations for production and foreign operations, strategy of foreign involvement, control of foreign operations, and financing of foreign activities. International tax management and international management contrasted with domestic operations of comparable firms. Students concentrating in international business should take this course at the end of the sequence of courses in this concentration. Prereq: substantial completion of M.B.A. requirements.

33504. INTERNATIONAL FINANCIAL MARKETS AND INSTITUTIONS: DEVELOPMENT, PERFORMANCE, AND REGULATION. Examines important issues in the rapidly evolving area of international financial markets and institutions. Topics include a comparison of financial markets and institutions in leading industrial countries and emerging markets, the development of the international banking system, government regulation of national and international activities of financial institutions, and the role of the World Bank and the International Monetary Fund. (Not scheduled in 2003-04.)

33510. EMERGING FINANCIAL MARKETS. This course will provide an overview of emerging capital markets and equip students to think critically about risk management issues in these markets. The first half of the course will provide frameworks for analyzing currency and debt markets to weigh the risks caused by crises and contagion in the short run against investment opportunities driven by fundamentals in the long run. The second part of the course will focus on assessing country creditworthiness, political risk, debt restructuring, and sovereign default risks in international borrowing and lending.

33520, 33521, 33522. SPECIAL TOPICS IN INTERNATIONAL BUSINESS. Recent topics include Europe and the U.S. dollar from the point of view of Europeans, key financial decisions of the firm, and managing in Latin America.

33610. APPLIED ECONOMICS WORKSHOP. The workshop features presentations of new applied research in microeconomics and related fields by Chicago faculty and Ph.D. students as well as invited speakers.

33620. WORKSHOP IN ECONOMIC AND LEGAL ORGANIZATION (= Economics 58000, Law 56100). A seminar for Ph.D. students and faculty devoted to studies in the structure and behavior of industries with special emphasis on the role of government regulation.

33650. WORKSHOP IN MACRO/INTERNATIONAL ECONOMICS (= Economics 57000). A seminar for Ph.D. students and faculty exploring the economics and politics of international trade and finance, exchange rates, trade and growth, economic integration, international financial crises, and globalization.



33901. **ADVANCED PRICE THEORY.** Focuses on providing students with an introduction to basic tools and techniques for building micro- and macroeconomic models so that students can read and participate in economic research. Prereq: completion of graduate-level microeconomics and knowledge of basic calculus. (Not scheduled in 2003–04.)

33911. **THE ECONOMICS OF INFORMATION.** Introduces students to a range of economic tools used to study models explicitly involving strategic behavior, information transmission, and contracting in economics and finance. These tools include agency theory, signaling theory, and game theory. In addition, some applications of these tools are covered.

33921, 33922. **ADVANCED INDUSTRIAL ORGANIZATION I, II** (= Economics 38600). An advanced alternative to Bus 33101, 33201, and 33211 for Ph.D. and advanced M.B.A. students. Topics include theoretical and empirical discussions of competition, multiproduct firms, monopolistic competition, oligopoly, monopoly, empirical studies of profits and concentration, strategic behavior (e.g., predatory pricing, product design), R&D, patents, durability, market behavior when quality is unobservable, advertising, brand switching, and vertical restrictions (resale price maintenance, exclusive dealing, exclusive territories). Prereq: solid background in price theory (e.g., Bus 33001 or 33101, or Economics 30000, 30100, 30200).

33925. **ECONOMICS OF ORGANIZATIONS.** A Ph.D.-level course on the economics of organizations. Among the topics will be assignment of decision rights, incentives, communication, decision-making processes, resource allocation, organizational structure, boundaries of a firm, alliances, and power. (Not scheduled in 2003–04.)

34101. **ENTREPRENEURIAL FINANCE AND PRIVATE EQUITY.** Provides an understanding of the concepts and institutions involved in entrepreneurial finance and private equity markets. Explores private equity from the perspectives of the entrepreneur/issuer, the private equity partnership (i.e., venture capital and leveraged buyout partnership), and, finally, the investor in private equity partnerships. The course is largely taught through cases. Prereq: Bus 35000 and 35200.

34102. **NEW VENTURE STRATEGY.** Builds nonmathematical models of success in the world of entrepreneurial business through intensive case analyses of both archival and current situations. Emphasis on developing a framework in which to analyze business opportunities of all sizes. Topics include perspectives, tactics, acquisitions, turnarounds, finding money, small business strategy, and business plan presentation. Normally taken after completion of a substantial portion of the M.B.A. program.

34103. **NEW ENTERPRISE AND SMALL BUSINESS MANAGEMENT.** For students interested in starting new businesses, managing small companies, or investing in these enterprises. Consideration of the development of new businesses and small company management from a strategic perspective emphasizing policy issues rather than technical details. Topics include the nature of the entrepreneurial function, stages of business development, and distinctions between small and large companies in rela-

tion to general management and various functional activities such as marketing, finance, accounting, and organization and personnel. Course content and emphasis vary over time. Guest speakers invited when possible and appropriate. Normally taken after completion of a substantial portion of the M.B.A. program.

34104. SPECIAL TOPICS IN ENTREPRENEURSHIP: DEVELOPING A BUSINESS PLAN. Allows students to develop an idea into a business plan. Students will work largely on their own to develop their business plans. The course meets to discuss plans and to discuss challenges students face. Meetings also will provide guidance/discussions on researching the potential market, putting together a team, getting financing, etc. Prereq: advancement to second round of the New Venture Challenge or permission of instructor.

34105. ENTREPRENEURIAL INTERNSHIP SEMINAR. This course will be available to all Kauffman Foundation interns or by permission of the instructor. It will provide a forum for students to present and interact with one another about the intern experience. Each intern will be required to prepare a case study/analysis about the summer internship project. The intern will have one-on-one meetings with a faculty advisor in the development of the case analysis and a limited number of group meetings with all the interns. The intern will be required to present the analysis to the other interns as well as to faculty in the entrepreneurship program.

34106. COMMERCIALIZING INNOVATION. Focuses on the strategy and tactics of forming or acquiring new ventures as well as increasing shareholder value for business ventures funded with private equity. This course is meant to aid those students who are considering being part of an entrepreneurial project or evaluating such enterprises from the position of a public investor, private investor, or any stakeholder serving these emerging companies.

34202. INTERNET AND HIGH-TECHNOLOGY VENTURES. Designed to instruct students how to develop both the online and offline marketing and partnership strategies necessary to grow an early stage Web-based business venture into a viable, sustainable business. (Not scheduled in 2003–04.)

34701. NEW VENTURE AND SMALL ENTERPRISE LAB. Provides an opportunity for students to work on specific projects in start-up or entrepreneurial companies primarily related to defining marketing, financing, or general strategies. The students will work in teams of three to five under the supervision of the faculty advisor and the management of the new venture. The students will participate in weekly classroom sessions, meetings with the venture company, and team meetings. Interim and final presentations will be required both in the classroom and to venture management.

34702. PRIVATE EQUITY/VENTURE CAPITAL LAB. Students will work on a specific project assignment for a venture capital or other private equity firm. The projects will involve working with the financial firm on one of its portfolio companies, performing due diligence efforts for prospective investments, or researching a new opportunity. Students will work in small teams of two to three members under the

supervision of the faculty advisor. The students will participate in weekly classroom sessions, team meetings, client meetings, and formal presentations.

35000. INVESTMENTS. An introduction to the theory of investment valuation, including portfolio policies for individuals and institutions, expected rates of return and risk in financial markets, a review of empirical research on portfolio models, and the behavior of securities prices. Prereq: Bus 30000, 33001, and 41000.

35100. FINANCIAL INSTRUMENTS. The theory of the pricing of options, futures, and other derivatives and its applications in the management of risk, the pricing of claims to the firm, and the pricing of real options. This course is a prerequisite for a number of other electives and planning is recommended. Prereq: Bus 35000.

35101. FUTURES, FORWARDS, OPTIONS, AND SWAPS: THEORY AND PRACTICE. The pricing of commodity and financial futures and the uses of these instruments, including hedging, index arbitrage, and portfolio insurance. Prereq: Bus 35000.

35120. PORTFOLIO MANAGEMENT. An intermediate-level course in asset pricing that builds on the material covered in Bus 35000. Covers forecasting returns and asset allocation; multifactor models; mutual funds and the money management industry; business conditions, economic news, and asset returns; and performance evaluation and style analysis. Prereq: Bus 35000 and 41100.

35130. FIXED INCOME AND ASSET PRICING. Topics include contingent claims, stochastic calculus, models of the term structure, and applications to pricing of fixed income securities such as callable bonds, forwards, futures, mortgage backed securities, etc. Prereq: Bus 35100.

35131. FINANCIAL ENGINEERING: CASES IN FINANCIAL RISK MANAGEMENT. A case-based course in corporate financial risk management. Topics include dynamic hedging and portfolio replication, value-at-risk, the management of exchange rate risk, interest rate risk, credit risk, and operation risk. Prereq: Bus 35100.

35132. FINANCIAL ENGINEERING: MATHEMATICAL MODELS OF OPTION PRICING AND THEIR ESTIMATION. An advanced course covering the numerical techniques currently used to price financial derivative securities. Prereq: Bus 35000 or 35901, 35100, 41100, 41202 or 41401. (Not scheduled in 2003-04.)

35140. RESEARCH PROJECTS IN FINANCE. This is a research course for M.B.A. and Ph.D. students. The course requirement is a research paper, due at the end of the quarter. Verbal progress reports will be given weekly by each student, and discussed by the rest of the class.

35150. ADVANCED INVESTMENTS. Surveys recent developments in investments, bridging the gap between 35000 to the activities of top financial institutions. Covers the modern discount factor approach to asset pricing theory, covering stocks, bonds, and options together. Also covers empirical methods, including how to evaluate asset

pricing models and how to evaluate forecasting techniques. The course then explores a range of topics, including: 1) how stock and bond returns can be predicted over time; 2) understanding the volatility of stock and bond returns; 3) multi-factor models for understanding the cross-sectional pattern of average returns; 4) the size of the market return and its relation to fundamental risks; 5) optimal portfolios that reflect multi-factor models, return predictability and hedging motives; 6) advanced trading strategies used by trading desks and hedge funds; 7) performance evaluation and benchmarks for funds; and 8) liquidity effects and “bubbles” in stock and bonds. Prereq: 35000 and 41100 or consent of instructor.

35151. THEORETICAL AND EMPIRICAL ASSET PRICING. Develops and examines models for portfolio decisions by investors and the pricing of securities in capital markets. Prereq: Bus 33001 and 41100.

351512 STRUCTURED FINANCE AND ALTERNATIVE RISK TRANSFER. Securitized products, structured corporate financing solutions, structured credit market, alternative risk transfer. Prereq: Bus 35000. 35100 recommended.

35200. CORPORATION FINANCE. Selected problem areas in financial management, including capital expenditure and capital structure policies; dividend policies, mergers, and consolidations; capital markets; and short-term asset management. Prereq: Bus 30000, 33001, 35000, and 41000. In some sections, the prerequisites may be taken concurrently; check the *Curriculum Guide* for specifics.

35201. CASES IN FINANCIAL MANAGEMENT. Cases and problems dealing with the corporation finance issues listed in Bus 35200. Does not introduce these topics, but applies the theories of finance to realistic situations. Covers financing decisions, investment decisions, acquisitions, restructuring, and risk management. Prereq: Bus 35200.

35202. FINANCIAL MARKETS AND INSTITUTIONS. Applications of the theory of finance to the analysis of the demands of individuals and corporations for the services of financial markets and institutions and to the design of new financial products and services. Covers the theories of lending, regulation, interest rates, and transacting and applies these theories to banks, stock exchanges, and investment companies. Prereq: Bus 35000 and 35200; Bus 35200 can be concurrent.

35203. THE CORPORATION AND ITS LEGAL/INSTITUTIONAL ENVIRONMENT. Uses tools from both law and financial economics to study corporate governance, security design and issuance, laws affecting security valuation, and rules governing the relationship between a corporation and its professional advisors. Targets students preparing for investment banking and consulting, and those planning entrepreneurial ventures that will interact with the public capital markets. Prereq: Bus 35000 and 35200.

35205. FINANCIAL ASPECTS OF CORPORATE GOVERNANCE. Financial mechanisms involved with the governing of the corporation—management, strategy, and business law integrated with corporate finance. Prereq: 35000 and 35200. 35100 rec-

ommended.

35600. SEMINAR: FINANCE. Advanced topics in finance discussed in detail. Research topics presented. Faculty from other universities invited to talk at the seminar. Prereq: one year's work in the Ph.D. program or consent of instructor.

35601. WORKSHOP IN THE THEORY OF ORGANIZATIONS. Advanced research on problems dealing with decision making under uncertainty and with imperfect information. Applications to financial markets and institutions. Research papers presented by faculty and advanced Ph.D. students as well as visiting speakers from other universities. Prereq: one year in Ph.D. program and consent of instructor.

35901, 35902. THEORY OF FINANCIAL DECISIONS I, II. These courses analyze models for portfolio decisions by investors, the pricing of securities in capital markets, and investment and financing decisions by firms. A more rigorous treatment using economic and statistical analysis is given to the topics studied in Bus 35000 and 35200. Prereq for Bus 35901: Bus 33001; Bus 41100 strongly advised. Prereq for Bus 35902: Bus 35901.

35903. THEORY OF FINANCIAL DECISIONS III. A guide to the most recent literature in corporate finance, both theoretical and empirical. Topics include theory of the optimal ownership structure and allocation of voting rights; conflict between managers and shareholders; peaceful solutions and takeovers; leverage with emphasis on bankruptcy and reorganization. Prereq: Bus 35000 and 35200; Bus 33901 recommended.

35904. ASSET PRICING. The theory and econometrics of equilibrium asset pricing models (CAPM, ICAPM, APT, CCAPM) and the implications of the absence of arbitrage in terms of the equivalent martingale measure applied to the pricing of derivative securities. Prereq: Bus 35901 or consent of the instructor.

35905. TOPICS IN EMPIRICAL FINANCE. An advanced topics course whose content varies year by year, covering topics such as asset pricing models with heterogenous agents. (Not scheduled in 2003–04.)

35906. BEHAVIORAL FINANCE. Behavioral finance is based on the premise that some of the agents in the economy make decisions that deviate in systematic ways from rational economic choice. The consequences (if any) of these deviations depend on the limits of arbitrage in the markets in which the agents trade. Issues addressed include noise trader models, closed end funds, predictability (risk vs. mispricing), dividends, stock splits, equity premium puzzle, and the money management industry. This is a research-oriented course aimed at Ph.D. students. (Not scheduled in 2003–04.)

35907. TOPICS IN ASSET PRICING. Covers topics in the area of dynamic asset pricing, including standard complete market models, incomplete markets, portfolio constraints and transaction costs, learning and uncertainty, asymmetric information, and other recent developments such as non-time additive preferences. Also covers selected topics in the area of derivative pricing and term structure models.

35908. RESEARCH PROJECTS: FINANCE. This is a research course designed for M.B.A. and Ph.D. students. A research paper is required, along with weekly verbal progress reports and discussions.

36101. MATHEMATICS FOR BUSINESS ANALYSIS. Basic mathematical ideas useful in business, economics, and statistics. Topics include basic algebra, solving equations, matrices, calculus of functions of one and several variables, derivatives and partial derivatives, and (some) integration. Intended to provide basic tools and an overview of the role of mathematics in business and economic analysis.

36102. INTRODUCTION TO COMPUTER-BASED MODELS. Introduction to the use of mathematical models for business decision making. Models discussed include both deterministic models as well as models involving uncertainty. Deterministic models include linear, integer, and nonlinear programming. Models with uncertainty include queuing, simulation, and decision trees. Focus on use of these models in various situations such as logistics, choosing staffing levels under dynamic demand, choosing production plans under demand uncertainty, purchase decisions in the face of quantity discounts and uncertainty, and choosing optimal portfolios with both risk and return criteria. (Not scheduled in 2003–04.)

36103. E-BUSINESS TECHNOLOGY. Provides the necessary technology background for conducting e-business in today's environment. Topics include Internet technologies, electronic commerce, security, XML, multi-tier architectures, relational databases, and telecommunications.

36600. WORKSHOP IN OPERATIONS MANAGEMENT/MANAGEMENT SCIENCE. Faculty, students, and visitors present papers on current research. Students are encouraged to discuss their work both before and after their formal proposal presentations.

37000. MARKETING STRATEGY. Marketing involves determining which customers your organization should serve, which products and services it should offer, and how. This course is intended to develop an analytical framework for these decisions that will maximize return on marketing expenditures. Emphasis will be placed on developing a marketplace position that provides value to customers that is not readily duplicated by competitors. The first half of the course will develop models for understanding customers, competitors, and collaborators. The second will examine the tools available to marketers to execute strategic decisions, including pricing, promotions, channels of distribution, and customer research.

37101. CONSUMER BEHAVIOR. From the design of a new product to the extension of a mature brand, effective marketing strategies depend on a thorough understanding of the motivation, learning, memory, and decision processes that influence what consumers buy. In this course, theories of consumer behavior are linked to managerial decisions involving development and launch of new products, segmentation, timing of market entry, and brand management. The course also familiarizes students with several practical tools for consumer needs assessment and segmentation analy-

sis. Prereq: Bus 37000.

37102. ANALYTICAL METHODS IN MARKETING FOR PRODUCT DEVELOPMENT. Introduction to concepts, tools, and analytical techniques (qualitative and quantitative) for market measurement and for guiding decisions on product development. This course will be beneficial for careers in consulting, product/brand management, general management, and strategic and tactical planning in marketing. Prereq: Bus 37000 or consent of instructor.

37103. DATA-DRIVEN MARKET ANALYTICS. Stresses the use of market demand data to drive marketing decisions and serve as a source of marketing opportunities. Topics include target marketing, direct marketing, data-based pricing, promotion analysis, retailing, scanner data, and Web-browsing data. Prereq: Bus 37000, 41000 or 41100 (41100 preferred).

37104. ECONOMICS AND DEMOGRAPHY OF MARKETING (= Economics 32400). Topics include the history of marketing, life cycles of products, demographic factors, and business-cycle factors.

37201. DEVELOPING NEW PRODUCTS AND SERVICES. New products and services are critical to successful growth and increased profits in many industries. This course covers state-of-the-art management techniques used to identify markets for new product development, define product market structure, develop new product ideas, measure consumer perceptions, select design features, forecast sales, and test market new products and services. Prereq: Bus 37000, 41000 or 41100.

37202. PRICING STRATEGIES. Designed for students whose career plans involve strategic marketing planning, product/brand management, and management consulting. Course objectives are to (1) provide theoretical frameworks useful for conceptualizing pricing problems and (2) provide analytical tools used for creating and implementing an integrated pricing strategy. Specific topics include dynamic pricing over the product life cycle; product line pricing; pricing through marketing channel; price discrimination; nonlinear pricing; price bundling; perceived value pricing; and competitive pricing. The institutional and legal environments and their impact on the firm's pricing decision also are emphasized. Development and integration of pricing strategy with other marketing mix elements are highlighted through case applications. Prereq: Bus 33001 and 37000.

37203. MARKETING COMMUNICATIONS. Provides students with the knowledge and understanding necessary to effectively manage marketing communications. This course is especially relevant for students interested in pursuing a consumer marketing career path to general management, or those seeking to specialize in consumer goods and services firms in consulting careers. Its major objective is to provide analytical skills useful in the planning and evaluation of marketing communication campaigns, both from an executional and strategic standpoint. Current challenges in the marketing communication area (e.g., Web advertising) also are discussed. Prereq: Bus 37000.

37204. SALES FORCE MANAGEMENT. This course covers the basics of sales force management. Topics include hiring, training, territorial structure, compensation arrangements, performance evaluation, motivation, and automation. Prereq: Bus 37000.

37205. GOING TO MARKET: MANAGING CHANNEL STRATEGY. How should a firm go to market? How do firms manage conflict and capture synergies between existing and emerging channels of distribution (e.g., Internet and bricks/mortar)? How should a firm manage channel partners and collaborators to capture a new business opportunity? Bus 37205 offers a framework to understand trade-offs firms face as they design and manage their distribution channels. This framework is applied to such topics as managing channel conflict, direct vs. indirect sales, strategic alliances, joint ventures, and franchising. Prereq: Bus 33001 and 37000.

37302. MARKET STRATEGIES FOR HIGH TECHNOLOGY AND THE INTERNET. High-technology markets are characterized by a high degree of technological innovation and increasingly short product/technology life cycles. A clear understanding of some unique features of these markets—network externalities, consumer lock-ins, technological compatibility and standards—are critical in developing successful marketing strategies. This course offers a comprehensive framework, integrating concepts from such disciplines as economics, business policy, and R&D to systematically analyze the strategic considerations underlying the different dimensions of marketing and technology strategies in these industries. Topics include product policy in an intergenerational setting, pricing strategies over technology life cycles, tools for the integration of R&D with manufacturing and marketing, and uncertainty about the technology and the marketplace. Prereq: Bus 37000.

37303. MARKETING OF SERVICES. Emphasizes the development of marketing strategies for firms that sell services either to consumers or to other firms. Deals with special problems related to the marketing of services. Topics include distinctive aspects of services, understanding service markets, special problems when marketing financial services, positioning services, service marketing mix, site selection decisions, exclusivity and services, and service pricing strategies. Prereq: Bus 37000.

37304. GLOBAL MARKETING MANAGEMENT. Designed for students who expect to undertake international marketing assignments as their career path to general management, and, more broadly, for all students planning careers in international corporations. The course aims to develop student skills in creating and implementing international marketing strategies and programs in diverse contexts. Students will develop a critical appreciation of the external forces that are shaping the international marketing manager's job. Students will learn when to use different product-market entry and penetration strategies and when to standardize or localize elements of the marketing mix. Prereq: Bus 37000. (Not scheduled in 2003–04.)

37400. ADVANCED MARKETING STRATEGY. Deals with strategic aspects of marketing. Emphasis is on those marketing decisions that are relevant to establishing or maintaining an organization's sustainable competitive advantage. Provides practical



experience through (1) a business simulation and (2) an actual marketing plan write-up. Prereq: Bus 37000 or equivalent.

37601. **MARKETING WORKSHOP.** A series of reports presented by faculty and students on contemporary problems. Emphasis on new developments in marketing and marketing research. Prereq: admission to doctoral program and consent of instructor.

37701, 37702. **LABORATORY IN NEW PRODUCT AND STRATEGY DEVELOPMENT.** Designed to supplement formal courses by providing a problem-solving experience for a select group of students over two academic quarters. Working directly with a major firm, students apply theories and research techniques to solve real marketing problems. Projects come in two varieties, depending on the mix of clients who sponsor lab classes in a given year. First, there are traditional new product development projects that require students to generate new product concepts, evaluate the concepts, develop and test prototypes, and develop a complete marketing plan for the product, including detailed financial analysis, distribution plan, packaging proposal, pricing strategy, and promotional strategy. The second variety of projects is more strategic in nature. In these projects, students may be asked to identify new markets for existing products and/or technologies, to reposition existing products in existing markets, or, in some cases, to identify whole new business ventures that leverage core competencies of the client firm. Students are required to prepare a business plan that encompasses all aspects of the marketing mix. Prereq: consent of instructor. Completion of one marketing course (such as Bus 37000 or 37400) is recommended before registering for Bus 37701, 37702. Students must also be available to attend a weekend retreat and two Saturday sessions during the two quarters they are registered.

37901. **ADVANCED MARKETING THEORY (PROSEMINAR).** Specialized course introducing marketing Ph.D. students to current research in marketing. Faculty presentations to students cover the full range of marketing theory, including behavioral science research and quantitative methods. May be taken by M.B.A. students with consent of instructor.

37902. **ADVANCED MARKETING THEORY: QUANTITATIVE METHODS.** An advanced seminar, designed for Ph.D. students focusing on the role of mathematical models in marketing theory. Topics include theory and estimation of advertising-sales relationships, brand-choice models, diffusion of innovation, market structure and competitive analysis, pricing models, and channels of distribution models. Readings include classic and new articles. May be taken by M.B.A. students with consent of instructor.

37903. **ADVANCED MARKETING THEORY: BEHAVIORAL SCIENCE.** Advanced seminar designed for Ph.D. students, focusing on the role of behavioral science in marketing theory. Topics include communication and persuasion, attitude measurement and attitude change, information research and product experience, research methods and experimental design, consumer decision making, theories of choice, consumer information processing, and memory organization. Readings include classic and state-of-the-art articles. May be taken by M.B.A. students with consent of instructor.

38001. **MANAGING IN ORGANIZATIONS.** Explores the nature of the actions and interactions of people who work together. Drawing on psychology and sociology, explores how people can more effectively manage both themselves and other people in achieving personal and organizational goals. Topics include managing one's cognitive resources; group processes and teamwork; incentives and motivation; persuasion and influence; organizational structure; and organizational culture.

38002. **MANAGERIAL DECISION MAKING.** Overview of psychological and normative principles of decision making and judgment. Discussion of how managers make decisions involving risk and uncertainty, conflicting objectives, and imperfect information; what errors they commonly make; and how they can improve their decisions. Prereq (some sections): Bus 33001 and 41000.

38003. **POWER AND INFLUENCE IN ORGANIZATIONS.** Designed to create an awareness of power and influence processes and to give students the tools to analyze these processes. Examines theories from sociology and social psychology to increase conceptual understanding of power and to develop clinical skills.

38103. **STRATEGIES AND PROCESSES OF NEGOTIATION.** Studies the process of reaching agreement in interpersonal relationships, markets, organizations, and communities. Draws from psychological and economic models of decision making and social interaction; focuses on both value creation and conflict resolution. Weekly role-play exercises, followed by debriefing discussions and short lectures. Prereq: Bus 38001.

38110. **THE PRACTICE OF LEADERSHIP IN BUSINESS.** Examines the tools and processes of leadership in a business setting so students can evaluate themselves and their environment to identify areas of growth and skills development. A practical approach that links real-world business experiences and corporate performance with the scholarship and wisdom of leadership theorists.

38111. **THEORIES OF LEADERSHIP.** Examines business leadership in an attempt to establish the nature of leadership and the ways in which it differs from management.

38112. **HIGH PERFORMANCE LEADERSHIP.** Examines redefined roles and attributes of leaders necessary in the collapsed timeframe, global competition, and instant information of the new economy and especially e-business. (Not scheduled in 2003–04.)

38114. **A GUIDE TO BUSINESS ETHICS (= Economics 32300).** Effect of religious and political movements on the ethics of business, focusing on such current issues as the conflict between technical efficiency and morality; ethical status of property rights; politics of retirement and intergeneration equity, comparable worth, and other conflicts between ethical and economic standards for compensation; ethics of international trade and finance; and ex post redefinitions of the legal status of de facto business practices. Issues placed in historical perspective by relating them to long cycles in religiosity in America, to long-term factors influencing political images of business,

and to factors influencing domestic conceptions of the proper economic relationships between the United States and the rest of the world.

38115. ETHICS OF BUSINESS AND ECONOMIC ACTIVITIES. Examines how economic and business ideas and actions are imbued with ethical considerations and focuses on the importance of identifying the relevant opportunity costs in weighing the costs and benefits of various decisions. Commonly accepted ethical standards have evolved over time; studying the evolution of key business issues involving agency problems will provide insights into today's ethical issues. Prereq: Bus 33001. (Not scheduled in 2003–04.)

38601. WORKSHOP IN BEHAVIORAL SCIENCE. Current research reports in decision making and judgment presented by invited guests, faculty, and students. Emphasis on behavioral implications of decision/judgment models.

38901, 38902, 38903. CURRENT TOPICS IN BEHAVIORAL SCIENCE. Ph.D.-level courses designed to introduce students to the process of conducting research in the behavioral sciences. Exposure to a variety of different research topics and methodologies so students can assess advantages and disadvantages of various approaches. Prereq: admission to the Ph.D. Program or consent of instructor.

38911. RESEARCH METHODS IN BEHAVIORAL SCIENCE. A Ph.D.-level seminar on various topics in cognitive and social psychological research methods such as (1) a tutorial on research methods from cognitive psychology and survey research that depend on the use of think-aloud, self-report, and questionnaire responses; and (2) a review of recent results from the application of Bayesian Network models to empirically discover and conceptually elucidate causal relationships in data and in personal experience.

38913. COGNITIVE FOUNDATIONS OF JUDGMENT AND DECISION MAKING. Introduces students to the empirical and theoretical analysis of cognitive processes such as deductive, inductive, and analogical reasoning, problem solving, and planning that underlie human judgment and decision making abilities. Focuses on psychological analyses of behavior, but rational-economic, cross-cultural comparative, and evolutionary approaches also will be considered. (Not scheduled in 2003–04.)

39001. STRATEGY AND STRUCTURE: MARKETS AND ORGANIZATIONS. Introduces principles of organization structure and strategy from the perspective of the entrepreneurial manager at the top of the firm. Addresses the two key questions: "What should I do?" and "How can I make it happen?" Topics include industry analysis, competitive advantage, corporate governance, organization structure, coordination and control in organizations, the informal structure of organizations, corporate culture, diversification, vertical integration, and the role of the general manager.

39002. NETWORK STRUCTURES OF EFFECTIVE MANAGEMENT. Focuses on the central managerial tasks of creating value through coordination and control. Provides an introduction to principles of social organization, which indicate how best to coordinate your personal contacts to diverse groups in an organization, coordinate

employees within and between functional groups, and coordinate business activities across diverse markets. Applications to group and individual decision making, working with teams, power and persuasion, organization culture and trust, employee diversity, and managing change.

39101. TECHNOLOGY STRATEGY. Develops a set of tools that are crucial for the formulation and implementation of a winning technology strategy. Focuses on the application of conceptual models that clarify the interactions between external competition, firm positioning, patterns of technological and market change, and the nature and development of internal firm capabilities. The course includes a module on strategic issues in managing entrepreneurial technology companies. Designed to appeal to students interested in pursuing a career in venture capital; consulting to high-tech companies; and starting, growing, or managing a company in a technology-intensive industry. Prereq: Bus 39001 or 42001.

39600. WORKSHOP IN ORGANIZATIONS AND MARKETS. Argument and recent research results presented by faculty and invited speakers on the structure of competition within and between organizations. Topics are catholic, including how organizations operate, why they differ, how they emerge from prior organizations, how future growth depends on position in a structure of other organizations, and how people survive and thrive as a function of their position in social organizations.

39901. ORGANIZATIONS AND ENVIRONMENTS. Critical review in seminar format of the frontiers of significant theoretical approaches to the social organization of competition. A close reading of primary works on market processes presumed to underlie formal organization, processes by which formal organizations offer advantages over markets, processes of institutionalization, and the organization life course. Goes beyond familiarizing students with the content of the discussed material to reach a more intimate feel for the style of thinking and research responsible for the material.

39902. ORGANIZATIONS IN EMERGING MARKETS: SOCIAL, POLITICAL, AND CULTURAL ISSUES. Applies classic and contemporary theoretical perspectives from economic sociology and organization theory to the analysis of organizations in new markets. Explores how social, political, and cultural institutions shape organizations and organizational forms in different countries and historical periods. The theoretical topics covered include institutional analysis, network theory, organizational ecology, path dependence theory, and rational choice theory.

39903: SOCIAL NETWORK ANALYSIS. Social network analysis is the study of how patterns of relations around people, groups, or organizations shape beliefs and behaviors. It is a set of methods for detecting and measuring the magnitude of the pressures. This is an introduction to gathering and analyzing network data.

39904. ORGANIZATIONAL ECOLOGY. This Ph.D. course introduces students to the foundation theories of Organizational Ecology—a macrosociological approach to studying organizations that builds on general ecological and evolutionary models of change in populations and communities of organizations. We will learn how to use the analytical tools of organizational ecology to identify and model the forces that

shape the structures of organizations over long time spans.

40000. OPERATIONS MANAGEMENT: BUSINESS PROCESS FUNDAMENTALS. Topics of interest to general managers and of crucial importance to the operations side of an organization. A typical selection of topics may include productivity, the definition and measurement of quality, inventory control, capacity planning, and logistics. This is not primarily a modeling course and is intended to give an introduction to several of the most important topics in the area. Prereq: Bus 41000 or equivalent.

40101. SUPPLY CHAIN STRATEGY AND PRACTICE. Studies how to examine and improve the flow of materials and information through the network of suppliers, manufacturers, distributors, and retailers in order to help firms get the right product to the right customer in the right amount and at the right time. Key topics covered include the role of coordination within and across firms, the impact of incentives, and the use of information technology. Special emphasis is given to understanding how the business context shapes managerial decisions regarding the strategic design and management of the supply chain. Prereq: Bus 40000.

40103. OPERATIONS MANAGEMENT AND STRATEGY. Explores how to run a firm effectively, efficiently, and profitably, stressing the senior management perspective. Presents key issues in production management and strategy, then encompasses nearly all of a firm's operations, including operations of a services firm. The topics subsume manufacturing as well as product development and innovation, employee motivation and incentives, and how to establish the right organizational structure for maximum effectiveness. Covers both operations and strategy, not as independent approaches, but as mutually synergistic toward their goal of making the firm successful.

40104. MANAGING LOGISTICS/DISTRIBUTION SYSTEMS. The logistics function of a company deals with the planning, implementing, and controlling of efficient, cost-effective flow and storage of raw materials, in-process inventory, finished goods, and related information from point of origin to point of consumption. Issues discussed include centralization vs. decentralization of inventories; impact of just-in-time delivery; effect of information/order batching; and approaches to integrate logistics and marketing systems. Efficient logistics systems aim toward coordination of transportation and inventory positioning to minimize time and cost to satisfy customer orders. Prereq: Bus 40000; 36102 recommended. (Not scheduled in 2003-04.)

40106. SPECIAL TOPICS IN OPERATIONS MANAGEMENT. Past topics have included operations strategy and value chain networks. (Not scheduled in 2003-04.)

41000. BUSINESS STATISTICS. This course teaches the basic concepts and tools needed for business applications and the GSB curriculum. Covers sample statistics and plots that are used to summarize data and then covers the basic concepts in probability and inference that underlie much of statistical methodology. The remainder of the course covers the regression model: "simple" linear regression, in which one variable is related to another; multiple regression, in which a single variable is related to several others; and time series, in which current values of a variable are related to past values.

41100. APPLIED REGRESSION ANALYSIS. Regression analysis is one of the most widely used statistical techniques in data analysis to explore the relationship between variables. This course teaches the structure of the regression model and how to apply this model to real data sets. Topics include simple linear regression; prediction; multiple regression; F and T tests; detection of outliers; transformations; dummy variables; and an introduction to time series models.

41201. INFORMATION MANAGEMENT AND DATA MINING FOR BUSINESS. In the age of the Internet, businesses must process vast amounts of data. What can be learned from this data to help serve customers and customer relationships? This course familiarizes students with relevant and helpful statistical methods or “data-mining” to help us deal with large and complex data. The course is not mathematical in nature. Attention is focused on interpretation of results and how to obtain them using software.

41202. ANALYSIS OF FINANCIAL TIME SERIES. This course considers theory and methods of time series analysis that are useful in financial applications. The topics discussed include analysis of asset returns, volatility modeling, nonlinearities in financial data, continuous-time models, high-frequency data analysis, and multivariate series. Real examples are used throughout the course.

41301. STATISTICAL INSIGHT IN MARKETING CONSULTING AND ENTREPRENEURSHIP. Marketing data is often categorical in that the measurement indicates one of a set of possible states or categories obtained. For example, a consumer may indicate which product from a set is preferred. This course covers a variety of statistical tools for analyzing categorical data. These tools will then be used to analyze many empirical examples from the marketing world. Prereq: Bus 41000.

41302. QUALITY AND PRODUCTIVITY IMPROVEMENT. Basic quality tools, process control, intervention analysis, and design of experiments, with application to all areas of business and the public sector. Statistics as an aid to organizational change and improvement and to management thinking at all levels from CEO down. Prereq: Bus 41000 or 41100 or equivalent, or 41100 concurrent with 41302. (Not scheduled in 2003–04.)

41401. TOPICS IN DATA ANALYSIS. Designed to be taken after Bus 41100 and involving a more advanced analysis of linear regression, statistical inference, and more general statistical models. Topics include maximum likelihood estimation; nonlinear regression; probit, logit, and categorical data analysis; and, time permitting, some nonparametric topics such as density estimation. Prereq: Bus 41100 or equivalent, some familiarity with matrix algebra and basic calculus (differentiation). (Not scheduled in 2003–04.)

41600. ECONOMETRICS AND STATISTICS COLLOQUIUM (= Economics 51400). Presentations by faculty and invited speakers on current research in econometrics and statistics with particular emphasis on methods and applications relating to business and economic problems. Colloquium meetings open to all interested faculty and

M.B.A. and Ph.D. students. Prereq: consent of instructor.

41901. PROBABILITY AND STATISTICS. Bus 41901 (in addition to 41902) provides a thorough introduction to classical and Bayesian statistical theory. The two-quarter sequence provides the necessary probability and statistical background for many of the advanced courses in the GSB curriculum. The central topic of Bus 41901 is probability. Basic concepts in probability are covered. An introduction to martingales is given. Prereq: one year of calculus or consent of instructor.

41902. STATISTICAL INFERENCE. This course is the second in a two-quarter sequence with Bus 41901. The central topic is statistical inference. The topics covered include estimation, decision theory, and hypothesis testing. The use of hierarchical models is a focus in applications. Prereq: Bus 41901.

41903. APPLIED ECONOMETRICS. This course covers topics in econometrics. Topics include basic asymptotic theory; the method of moments; maximum likelihood; the regression model using vector space concepts; generalized least squares; heteroskedasticity and autocorrelation in errors; Generalized Method of Moments; instrumental variables; logit and probit models; and systems of equations.

41910. TIME SERIES ANALYSIS FOR FORECASTING AND MODEL BUILDING (= Economics 41700). Analysis of economic and business time series data for application in operational forecasting and econometric model building. The theory of discrete linear stochastic processes, models of stationary and nonstationary time series, specification of parameters, derivation of optimal forecasts, adaptive forecasting, transfer function models, and the role of expectations and forecasts in specification and testing of econometric models. Prereq: Bus 41100 and 41400, or consent of instructor.

41911. ADVANCED ECONOMETRICS (= Economics 41400). This course provides an introduction to the large-sample (asymptotic) theory used by econometricians. The focus is on maximum likelihood estimation and generalized method of moments estimation, two frameworks that encompass most of the estimation methods used in applied econometrics. Various microeconomic models, including discrete choice, panel data, and duration models, will be discussed. Other possible topics include specification testing, simulation-based estimators, bootstrapping, and kernel estimation. (Not scheduled in 2003–04.)

41912. APPLIED MULTIVARIATE ANALYSIS (= Statistics 32100). An introduction to methods of analyzing data obtained from jointly distributed random variables. Emphasis is on applications of the methodology in the social sciences. Topics include matrix algebra used in statistics, multivariate normal distribution, multiple and multivariate regression, control problems, multivariate analysis of variance, principal components, factor analysis, canonical correlations, classification problems, multivariate Bayesian methods, and clustering procedures. Prereq: Bus 41100 or consent of instructor; some computing experience.

41913. BAYESIAN ECONOMETRICS. A fast track to serious Bayesian modeling for Ph.D.-level students who have no (or limited) background in Bayesian work but have

a solid general background in econometrics. Emphasis will be on computation, so familiarity with some sort of programmable computing environment (such as Matlab) is required. (Not scheduled in 2003–04.)

41914. APPLIED MULTIPLE TIME SERIES ANALYSIS. An introduction to the theory and methods of modeling dynamic relationships among several interrelated time series data from business, economics, environmental, and other scientific fields. Topics include vector autoregressive moving average models, transfer function, feedback, model building techniques, signal extraction theory, seasonal adjustment methods, and principal component and canonical correlation techniques. Prereq: Bus 41202 or 41910, or consent of instructor. (Not scheduled in 2003–04.)

42001. COMPETITIVE STRATEGY. Applies concepts from microeconomics and industrial organization to corporate product-market decisions. Topics include rivalry in concentrated markets, market leadership, strategy in competitive industries, entry-exit, product differentiation, research and development, preemption, and choice of standards. Prereq: Bus 33001.

42002. BUSINESS POLICY. Study of policy issues and development of strategy for the firm with emphasis on human and judgmental factors as well as on analytic approaches. Substantial reliance on case materials, reading, and occasional special assignments. Prereq: completion of six courses.

42101. ADVANCED COMPETITIVE STRATEGY: GAME THEORY IN PRACTICE. Develops game theory as a foundation to applied competitive strategy. The course focuses on noncooperative game theory, behavioral game theory, and scenario analysis. In-class game playing, lectures, and cases will be used. Applications may include dynamic price competition, entry dynamics, standard setting, auctions, interorganizational coordination, voting, and agenda setting. Prereq: Bus 33001 and 42001. (Not scheduled in 2003–04.)

42102. THE STRATEGY SYMPOSIUM. Develops an understanding of methods and techniques of strategic thinking and explores the design, implementation, and evaluation of strategy. Develops tools and concepts for evaluating strategies both before and after the outcome is known and seeks insights that will improve the process of designing strategy. Prereq: completion of six courses.

42103. APPLIED STRATEGIC MANAGEMENT/INTOPIA. Study of business policy with primary reliance on the business game INTOP to develop an appreciation for the design and implementation of corporate strategy. In addition, a limited number of policy cases may be assigned for class discussion. Prereq: Bus 30000 or equivalent; completion of six courses.

42104. THE PRACTICE OF STRATEGY IN BUSINESS. Considers competitive strategies in real-world situations and analyzes the outcomes. Highlights the interrelationships and influences of various strategic processes, including industry structure, company position, company strategy, and pricing decisions. Active practitioners with extensive experience in strategy formulation and implementation will speak to the



class.

42105. SPECIAL TOPICS IN STRATEGIC MANAGEMENT. Topics relevant to current issues in general management taught by faculty with significant business leadership experience. Recent topics include environmental issues relevant to business managers, strategic issues for financial intermediaries, and great books in business. (Not scheduled in 2003–04.)

42107. TAKING CHARGE. Focuses on the practical, current, key issues with which general managers must deal when taking over a new assignment. The goal is to help students apply theories and leadership concepts to analyzing situations, thinking through the actions or changes that are required, and then making those changes happen.

42108. CORPORATE GOVERNANCE. <sup>Y Y Y</sup> Introduces students to the functions and duties of directors and boards of directors and to the topics with which boards in the United States most commonly deal. Applicable to both public corporations and not-for-profit organizations. Topics covered include establishing a new board, planning for succession of the CEO, compensation of directors and officers, performing the fiduciary role, and dealing with external events.

42109. THE CORPORATION AND PUBLIC POLICY. A broad overview of issues that managers of multinational corporations encounter in the public policy arena. Topics for discussion will include security issues, including fraud and terrorism; influencing government action; dealing with the media; corporate philanthropy; and personal strategies for surviving corporate trauma.

42110. STRATEGIC INVESTMENT DECISIONS. Analysis of the processes and methods for making strategic investment decisions in organizations. Focuses on analytical techniques such as option pricing, dynamic programming, simple game theory, and scenario analysis to incorporate the value from flexibility, delay, strategic responses, and learning into decision-making models. The final quarter of the course focuses on organizational issues related to effective strategic decision making, such as the structure of internal capital allocation systems, incentive structures, and organizational forms.

42112. MANAGEMENT STRATEGIES OF SUCCESSFUL FIRMS. A study of actual firms to uncover what techniques they employed to make themselves successful. An examination of the plethora of new concepts that have emerged in the past few years, including reengineering, quality, benchmarking, time-based competition, and best practices. How these concepts interplay with the basic functions of a firm, such as marketing, product development, manufacturing, and finance, to make a firm's functions highly effective and efficient. Students form teams, and each team studies one or more successful firms in order to pinpoint how each became successful. (Not scheduled in 2003–04.)

42200. LAW AND BUSINESS. An examination of legal methods; the legal process

viewed as a mechanism for resolving conflict, establishing guidelines for conduct, and providing a basis for expectation.

42201. THE LEGAL INFRASTRUCTURE OF BUSINESS. Provides a general introduction to law and business by using traditional legal analysis, supplemented by a substantial use of law and economics. Topics to be covered include choice of corporate form; capital markets laws, including venture capital and IPOs; antitrust; intellectual property; telecommunications and the regulation of natural monopoly; and e-commerce.

42202. LAW AND MANAGEMENT. A general management framework for identifying and understanding legal issues in various fields of business. Economic analysis of law as a factor interrelated to typical business practices, transactions, and organizational structures.

## THE GRADUATE SCHOOL *of* BUSINESS FACULTY

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- Yacine Aït-Sahalia, *Visiting Professor of Finance. S.B., Ecole Polytechnique, 1987; S.M., ENSAE, 1989; Ph.D., Massachusetts Institute of Technology, 1993*
- Robert Z. Aliber, *Professor of International Economics and Finance. A.B., Williams, 1952; A.B., Cambridge, 1954; A.M., Cambridge, 1958; Ph.D., Yale 1962*
- Ray Ball, *Sidney B. Davidson Professor of Accounting. B.Com., University of NSW, 1965; M.B.A., Chicago, 1968; Ph.D., Chicago, 1972, Doctor Honoris Causa, Helsinki School of Economics, 1991; Doctor Honoris Causa, Katholieke Universiteit Leuven, 1994*
- Gary S. Becker, *University Professor of Economics and of Sociology. Ph.D., Chicago, 1955.*
- Philip G. Berger, *Professor of Accounting and Neubauer Family Faculty Fellow. B. Comm University of Saskatchewan, 1984; M.Sc., University of Saskatchewan, 1987; M.B.A., Chicago, 1988; Ph.D., Chicago, 1992*
- Marianne Bertrand, *Professor of Economics. Licence, Universite Libre de Bruxelles, 1991; Maitrise, Universite Libre de Bruxelles, 1992; Ph.D., Harvard 1998*
- Ronald S. Burt, *Hobart W. Williams Professor of Sociology and Strategy. A.B., Johns Hopkins, 1971; A.M., State University of New York at Albany, 1973; Ph.D., Chicago, 1977*
- Dennis W. Carlton, *Professor of Economics. A.B., Harvard, 1972; S.M., Massachusetts Institute of Technology, 1974; Ph.D., Massachusetts Institute of Technology, 1975*
- Pradeep K. Chintagunta, *Robert Law Professor of Marketing. B. Tech., Institute of Technology, Banaras Hindu University, 1984; M.S., Indian Institute of Management, 1986, Ph.D., Northwestern, 1990*
- John H. Cochrane, *Theodore O. Yntema Professor of Finance. S.B., Massachusetts Institute of Technology, 1979; Ph.D. California (Berkeley), 1986*
- George M. Constantinides, *Leo Melamed Professor of Finance. A.B., Oxford, 1970; A.M., Oxford, 1974; M.B.A., Indiana, 1972; D.B.A., Indiana, 1974*
- Harry L. Davis, *Roger L. and Rachel M. Goetz Distinguished Service Professor of Creative Management. A.B., Dartmouth, 1959; M.B.A., Dartmouth, 1960; A.M., Northwestern, 1969; Ph.D., Northwestern, 1970*
- Steven J. Davis, *William H. Abbott Professor of International Business and Economics. A.B., Portland State, 1980; A.M., Brown, 1981; Ph.D., Brown, 1986*
- Sanjay K. Dhar, *Professor of Marketing and 2003–04 David W. Johnson Professor. B.Tech., Indian Institute of Technology, 1984; Post-Graduate Certificate, Indian Institute of Management, 1987; Ph.D., California (Los Angeles), 1992*
- Douglas W. Diamond, *Merton H. Miller Distinguished Service Professor of Finance. A.B., Brown, 1975; A.M., Yale, 1976; M.Phil., Yale, 1977; Ph.D., Yale, 1980*
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- Eugene F. Fama, Robert R. McCormick Distinguished Service Professor of Finance. A.B., Tufts, 1960; M.B.A., Chicago, 1963; Ph.D., Chicago, 1964; LL.D., Rochester, 1987
- Robert W. Fogel, Charles R. Walgreen Distinguished Service Professor of American Institutions. A.B., Cornell, 1948; A.M., Columbia, 1960; Ph.D., Johns Hopkins, 1963; A.M., Cambridge, 1975; A.M., Harvard, 1976; Dr.Sci., Rochester, 1987
- A. Ronald Gallant, Visiting Professor of Econometrics and Statistics. A.B., San Diego State University, 1965; M.B.A., California (Los Angeles), 1967; Ph.D., Iowa State, 1971
- Robert H. Gertner, Wallace W. Booth Professor of Economics and Strategy. A.B., Princeton, 1981; Ph.D., Massachusetts Institute of Technology, 1986
- Austan D. Goolsbee, Professor of Economics. A.B., Yale, 1991; M.A., Yale, 1991; Ph.D., Massachusetts Institute of Technology, 1995
- John P. Gould, Steven G. Rothmeier Professor and Distinguished Service Professor of Economics. S.B., Northwestern, 1960; M.B.A., Chicago, 1963; Ph.D., Chicago, 1966
- Milton Harris, Chicago Board of Trade Professor of Finance and Economics. A.B., Rice, 1968; A.M., Chicago, 1973; Ph.D., Chicago, 1974
- Reid Hastie, Professor of Behavioral Science. B.A., Stanford, 1968; M.A., California (San Diego), 1970; Ph.D., Yale, 1973
- John C. Heaton, James H. Lorie Professor of Finance. B.Comm, Windsor, 1982; M.A., Western Ontario, 1984; Ph.D., Chicago, 1989
- Christopher K. Hsee, Professor of Behavioral Science and Marketing. A.B., Hawaii, 1989; Ph.D., Yale, 1993
- John Huizinga, Walter David "Bud" Fackler Professor of Economics. A.B., Pomona, 1976; Ph.D., Massachusetts Institute of Technology, 1980
- Ronen Israel, Visiting Professor of Finance. B.A., University of Haifa, 1984; Ph.D., Northwestern, 1989
- Abel P. Jeuland, Charles H. Kellstadt Professor of Marketing. Licence, University of Paris, 1972; Ph.D., Purdue, 1975
- Steven Neil Kaplan, Neubauer Family Professor of Entrepreneurship and Finance. A.B., Harvard, 1981; A.M., Harvard, 1987; Ph.D., Harvard, 1988
- Anil K. Kashyap, Edward Eagle Brown Professor of Economics and Finance. A.B., California (Davis), 1982; Ph.D., Massachusetts Institute of Technology, 1989
- Joshua Klayman, Professor of Behavioral Science. S.B., Massachusetts Institute of Technology, 1974; Ph.D., Minnesota, 1982
- Randall S. Kroszner, Professor of Economics. A.B., Brown, 1984; S.B., Brown, 1984; A.M., Harvard, 1987; Ph.D., Harvard, 1990
- Robert J. LaLonde, Professor of Public Policy Studies. A.B., Chicago, 1980; Ph.D., Princeton, 1985
- Richard Leftwich, Fuji Bank and Heller Professor of Accounting and Finance. B.Comm., Queensland, 1968; S.M., Rochester, 1976; Ph.D., Rochester, 1980
- R. Kipp Martin, Professor of Operations Research and Computing Technology. A.B., Cincinnati, 1975; M.B.A., Cincinnati, 1979; Ph.D., Cincinnati, 1980
- Robert E. McCulloch, Sigmund E. Edelstone Professor of Econometrics and Statistics. S.B., Toronto, 1981; S.M., Minnesota, 1984; Ph.D., Minnesota, 1985
- Ann L. McGill, Sears Roebuck Professor of General Management, Marketing, and Behavioral Science. B.B.A., Michigan (Ann Arbor), 1979; M.B.A., Chicago, 1985; Ph.D., Chicago,

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- Rajnish Mehra, *Visiting Professor of Finance. B.Tech., Indian Institute of Technology, 1972; M.S., Rice, 1973; M.S., Carnegie Mellon, 1975; Ph.D., Carnegie Mellon, 1978*
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- Sam Peltzman, *Ralph and Dorothy Keller Distinguished Service Professor of Economics. B.B.A., City College of New York, 1960; Ph.D., Chicago, 1965*
- Randal C. Picker, *Paul and Theo Leffmann Professor of Commercial Law. B.A., Chicago, 1980; M.A., Chicago, 1982; J.D., Chicago, 1985*
- Nicholas G. Polson, *Professor of Econometrics and Statistics. A.M., Oxford, 1984; Ph.D., Nottingham, 1988*
- Canice Prendergast, *W. Allen Wallace Professor of Economics. A.B., Trinity College (Dublin), 1983; S.M., London School of Economics, 1986; A.M., Yale, 1986; M.Phil., Yale, 1987; Ph.D. Yale, 1989*
- Raghuram G. Rajan, *Joseph L. Gidwitz Professor of Finance. B.Tech., Indian Institute of Technology, 1985; M.B.A., Indian Institute of Management, 1987; Ph.D., Massachusetts Institute of Technology, 1991*
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- Edward A. Snyder, *George Pratt Shultz Professor of Economics. B.A., Colby, 1975; M.A., Chicago, 1978; Ph.D., Chicago, 1984*
- Lars Stole, *Eli B. and Harriet B. Williams Professor of Economics. A.B., Illinois, 1985; S.M., London School of Economics, 1986; Ph.D., Massachusetts Institute of Technology, 1991*
- Richard Thaler, *Robert P. Gwinn Professor of Behavioral Science and Economics. B.A., Case Western, 1967; M.A., Rochester, 1970; Ph.D., Rochester, 1974*
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- Jack Soll, *Visiting Associate Professor of Managerial and Organizational Behavior*. B.A.  
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- Sergio Chayet, *Assistant Professor of Operations Management*. B.S., Universidad Nacional  
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- Nicole DeHoratius, *Assistant Professor of Operations Management*. A.B., Harvard, 1990;  
 M.Sc., Sussex, 1994; D.B.A., Harvard, 2002
- Wouter Dessenin, *Assistant Professor of Economics*. B.S., Catholic University of Leuven,  
 1997; Ph.D., Université Libre de Bruxelles and Université de Toulouse, 2000
- Jean-Pierre Dubé, *Assistant Professor of Marketing*. B.Sc., Toronto, 1995; M.A.,  
 Northwestern, 1996; Ph.D., Northwestern, 2000
- Ayelet Fishbach, *Assistant Professor of Behavioral Science*. B.A., Tel Aviv, 1992; M.A., Tel  
 Aviv, 1995; Ph.D., Tel Aviv, 1999
- Gita Gopinath, *Assistant Professor of Economics*. B.A., Delhi, 1992; M.A., Delhi, 1994;  
 M.A., Washington, 1996; Ph.D., Princeton, 2001

- Jonathan Guryan, *Assistant Professor of Economics*. A.B., Princeton, 1996; Ph.D., Massachusetts Institute of Technology, 2000
- Günter J. Hitsch, *Assistant Professor of Marketing*. B.A., Vienna, 1995; M.A., Yale, 1997; Ph.D., Yale, 2001
- Kathryn Ierulli, *Visiting Assistant Professor of Economics*. B.A., Chicago, 1987; M.A., Ph.D., Chicago, 1995
- Thomas Knox, *Assistant Professor of Finance*. A.B., Harvard College, 1999; Ph.D., Harvard University, 2003
- Augustin Landier, *Assistant Professor of Finance*. M.A., Ecole Normale Supérieure, Paris, 1995; M.A., DELTA-EHESS, Paris, 1998; Ph.D., Massachusetts Institute of Technology, 2002
- Hedibert Freitas Lopes, *Assistant Professor of Econometrics and Statistics*. B.S., UFRJ, Rio de Janeiro, 1991; M.S., UFRJ, 1994; M.S., Duke, 1998; Ph.D., Duke, 2000
- Tanya Menon, *Assistant Professor of Behavioral Science*. B.A., Harvard, 1995; Ph.D., Stanford, 2000
- Atif Mian, *Assistant Professor of Finance*. B.S., Massachusetts Institute of Technology, 1996; Ph.D., Massachusetts Institute of Technology, 2001
- Robert Novy-Marx, *Assistant Professor of Finance*. B.A., Swarthmore, 1991; Ph.D., California (Berkeley), 2003
- Ginger L. Pennington, *Assistant Professor of Marketing*. B.A., Knox, 1997; M.A., Northwestern, 2000; Ph.D., Northwestern, 2002
- Monika Piazzesi, *Assistant Professor of Finance*. Vordiplom, University of Heidelberg, 1991; Diplom, University of Bonn, 1994; Ph.D., Stanford, 2000
- Suresh Ramanathan, *Assistant Professor of Marketing*. B.Tech., Indian Institute of Technology, 1985; M.B.A., Indian Institute of Management, 1987; Ph.D., New York, 2002
- Imran Rasul, *Assistant Professor of Economics*. B.Sc., London School of Economics, 1995; Ph.D., London School of Economics, 2003
- Luis Rayo, *Assistant Professor of Economics*. B.A., M.A., Instituto Tecnológico Autónomo de México, 1998; Ph.D., Stanford University, 2002
- John Romalis, *Assistant Professor of Economics*. B.Ec., Sydney, 1992; LL.B., Sydney, 1994; Ph.D., Massachusetts Institute of Technology, 2001
- Darren Roulstone, *Assistant Professor of Accounting*. B.S., Brigham Young, 1995; M.Acc., Brigham Young, 1995; Ph.D., Michigan, 2000
- Haresh Sapra, *Assistant Professor of Accounting*. B.B.A., Houston, 1991; M.S., Houston, 1995; Ph.D., Minnesota, 2000
- Raghu Venugopalan, *Assistant Professor of Accounting*. B.Tech., India Institute of Technology, 1988; M.B.A., India Institute of Management, 1990; Ph.D., Minnesota, 2001
- Paul Willen, *Assistant Professor of Economics*. B.A., Williams, 1990; M.A., Yale, 1994; Ph.D., Yale, 1997
- M. H. Franco Wong, *Assistant Professor of Accounting*. B.A., Lethbridge, 1991; M.A., Simon Fraser, 1992; Ph.D., Pennsylvania, 1997
- Valery Yakubovich, *Assistant Professor of Organizations and Strategy*. M.S., Moscow, 1985; M.A., Warwick, 1994; Ph.D., Stanford, 2001
- Robert Zeithammer, *Assistant Professor of Marketing*. B.A., M.A., Pennsylvania, 1998; Ph.D., Massachusetts Institute of Technology, 2003



- Aparna Labroo, *Instructor in Marketing*. B.A., Delhi University; M.B.A., Indian Institute of Management; Ph.D., Cornell University, in progress
- Adam Mersereau, *Instructor in Operations Management*. B.S.E., Princeton, 1996; Ph.D., Massachusetts Institute of Technology, in progress
- David Barker, *Adjunct Professor of Finance*. B.A., California (Berkeley), 1984; Ph.D., Chicago, 1991
- Warren L. Batts, *Adjunct Professor of Strategic Management*. B.E.E., Georgia Institute of Technology, 1961; M.B.A., Harvard, 1963
- Terrence M. Belton, *Adjunct Professor of Finance*. B.A., Boston College, 1978; M.A., Michigan, 1982; Ph.D., Michigan, 1983
- Galen Burghardt, *Adjunct Professor of Finance*. A.B., Washington, 1966; Ph.D., Washington, 1970
- Christopher L. Culp, *Adjunct Professor of Finance*. A.B., Johns Hopkins, 1990; Ph.D., Chicago, 1997
- Jonathan K. Frenzen, *Clinical Professor of Marketing*. A.B., Chicago, 1978; M.B.A., Chicago, 1982; Ph.D., Chicago, 1988
- Samuel B. Garber, *Adjunct Professor of Business Law*. J.D., Illinois, 1958; M.B.A., Chicago, 1968
- Michael Gibbs, *Clinical Professor of Economics*. A.B., A.M., Chicago, 1984; Ph.D., Chicago, 1989
- Zvi Gilula, *Adjunct Professor of Statistics*. A.B., Hebrew University, 1970; A.M., Hebrew University, 1974; Ph.D., Hebrew University, 1978
- Linda E. Ginzel, *Clinical Professor of Managerial Psychology*. A.B., Colorado, 1984; A.M., Princeton, 1986; Ph.D., Princeton, 1989
- Howard G. Haas, *Adjunct Professor of Strategic Management*. B.B.A., Michigan, 1948
- David C. Kleinman, *Adjunct Professor of Strategic Management*. S.B., Chicago, 1959; Ph.D., Chicago, 1977
- Marc Knez, *Adjunct Professor of Strategic Management*. B.A., Arizona, 1984; Ph.D., Pennsylvania, 1992
- Anthony M. Marciano, *Clinical Professor of Finance*. B.A., Dartmouth College, 1983; M.B.A., Massachusetts Institute of Technology, 1988
- David Marshall, *Adjunct Professor of Finance*. B.A., Yale, 1972; M.S., Carnegie Mellon, 1985; Ph.D., Carnegie Mellon, 1988
- Scott F. Meadow, *Clinical Professor of Entrepreneurship*. A.B., Harvard, 1977; M.B.A., Harvard, 1980
- Ellen A. Rudnick, *Clinical Professor of Entrepreneurship*. A.B., Vassar, 1972; M.B.A., Chicago, 1973
- James E. Schrage, *Clinical Professor of Entrepreneurship and Strategic Management*. A.B., Oakland, 1971; M.B.A., Colorado, 1975; J.D., DePaul, 1979
- George Spindler, *Adjunct Professor of Strategic Management*. B.C.E., Georgia Institute of Technology, 1961; J.D., DePaul, 1966
- Wesley A. Wildman, *Adjunct Professor of Public Policy*. A.B., Chicago, 1951; J.D., Chicago, 1954; A.M., Chicago, 1955
- William Young, *Adjunct Professor of Marketing*. B.A., De Paul; M.B.A., Chicago
- David E. Altig, *Adjunct Associate Professor of Economics*. B.B.A., Iowa, 1980; M.A., Brown, 1982; Ph.D., Brown, 1987

- Brian W. Bulger, *Adjunct Associate Professor of Economics*. A.B. cum laude, Georgetown University, 1972; J.D., Georgetown University, 1977.
- Diane Worrell Dahl, *Adjunct Associate Professor of Marketing*. B.S., Purdue, 1979; M.B.A., Chicago, 1986
- Paul R. Garry, *Adjunct Associate Professor of Economics*. B.A., University of Wisconsin, 1974; J.D., Cornell University, 1977.
- Susan Hapak, *Adjunct Associate Professor of Entrepreneurship*. A.B., Duke, 1979; M.B.A., Chicago, 1989
- A. Scott Keating, *Clinical Associate Professor of Accounting*. B.Sc., McGill, 1983; LL.B., McGill, 1986; M.B.A., Dartmouth, 1988; D.B.A., Harvard, 1995
- Arthur Middlebrooks, *Adjunct Associate Professor of Marketing*. B.S., Duke, 1984; M.B.A., Chicago, 1988
- Deborah Mitchell, *Adjunct Associate Professor of Marketing*. B.S., Ohio State University, 1980; MBA., Chicago, 1985; Ph.D. Chicago, 1991.
- W. Dana Northcut, *Adjunct Associate Professor of Accounting*. B.S., Union, 1978; M.B.A., Vanderbilt, 1985; Ph.D., University of Southern California, 1994
- Radhika Puri, *Adjunct Associate Professor of Marketing and Behavioral Science*. B.A., Lady Shri Ram College, 1985; M.B.A., Indian Institute of Management, 1987; Ph.D., Chicago, 1998
- Evelyn Williams, *Clinical Associate Professor of Management*. B.A., California (Los Angeles), 1986; M.A., Chicago, 1995
- Akash Bandyopadhyay, *Adjunct Assistant Professor of Finance*. B.Sc., University of Calcutta, India, 1992; M.S., Notre Dame, 1996; Ph.D., Illinois (Urbana-Champaign), 2001
- Keith Bockus, *Adjunct Assistant Professor of Accounting*. B.A., Johns Hopkins University, 1984; M.B.A., Chicago, 1995; Ph.D., Chicago, 1998
- Waverly Deutsch, *Adjunct Assistant Professor of Entrepreneurship*. B.S., Pittsburgh, 1985; M.A., Tufts, 1989; Ph.D., Tufts, 1992
- John Fernald, *Adjunct Assistant Professor of Economics*. A.B., Harvard, 1986; M.Sc., London School of Economics, 1987; Ph.D., Harvard, 1993
- Craig H. Furfine, *Adjunct Assistant Professor of Economics and Finance*. B.A., California (Berkeley), 1990; M.A., Stanford, 1993; Ph.D., Stanford, 1995
- Sonia Marciano, *Adjunct Assistant Professor of Strategic Management*. B.A., Chicago, 1986; M.B.A., Chicago, 1994; Ph.D., Chicago, 2000
- Suzanne Shu, *Lecturer in Marketing*. B.S.E.E., Cornell, 1990; M.E. Cornell, 1992; Ph.D., Chicago, in progress
- Robert L. Ashenurst, *Professor Emeritus of Applied Mathematics*. A.B., Harvard, 1950; S.M., Harvard, 1954; Ph.D., Harvard, 1956
- Selwyn W. Becker, *Professor Emeritus of Psychology*. A.B., Rochester, 1952; A.M., Minnesota, 1953; Ph.D., Pennsylvania State, 1958
- Sidney Davidson, *Distinguished Service Professor Emeritus of Accounting*. A.B., Michigan, 1941; M.B.A., Michigan, 1941; Ph.D., Michigan, 1950
- Gary D. Eppen, *Ralph and Dorothy Kelly Distinguished Service Professor Emeritus of Operations Management*. S.B. Minnesota, 1958; S.M.I.E., Minnesota, 1960; Ph.D., Cornell, 1964
- Robert L. Graves, *Professor Emeritus of Applied Mathematics*. A.B., Oberlin, 1947; A.M.,

*Harvard, 1948; Ph.D., Harvard, 1952*  
 Robert S. Hamada, *Edward Eagle Brown Distinguished Service Professor Emeritus of Finance. B.E., Yale, 1959; S.M., Massachusetts Institute of Technology, 1961; Ph.D., Massachusetts Institute of Technology, 1969*  
 John E. Jeuck, *Robert Law Professor Emeritus of Business Administration. A.B., Chicago, 1937; M.B.A., Chicago, 1938; Ph.D., Chicago, 1949*  
 James H. Lorie, *Eli B. and Harriet B. Williams Professor Emeritus of Business Administration. A.B., Cornell, 1942; A.M., Cornell, 1945; Ph.D., Chicago, 1947*  
 Albert Madansky, *H. G. B. Alexander Professor Emeritus of Business Administration. A.B., Chicago, 1952; S.M., Chicago, 1955; Ph.D., Chicago, 1958*  
 Alex Orden, *Professor Emeritus of Applied Mathematics. S.B., Rochester, 1937; S.M., Michigan, 1938; Ph.D., Massachusetts Institute of Technology, 1950*  
 Melvin W. Reeder, *Isidore Brown and Gladys J. Brown Professor Emeritus of Urban and Labor Economics. A.B., California (Berkeley), 1939; Ph.D., Columbia, 1946*  
 Harry V. Roberts, *Sigmund E. Edelstone Professor Emeritus of Statistics and Quality Management. A.B., Chicago, 1943; M.B.A., Chicago, 1947; Ph.D., Chicago, 1955*  
 Linus E. Schrage, *Professor Emeritus of Applied Mathematics and Operations Management. S.B., St. Louis, 1962; S.M., Cornell, 1965; Ph.D., Cornell, 1966*  
 George C. Tiao, *W. Allen Wallis Professor Emeritus of Econometrics and Statistics. A.B., National Taiwan University, 1955; M.B.A., New York, 1958; Ph.D., Wisconsin, 1962*  
 Thomas L. Whisler, *Professor Emeritus of Business Policy. S.B.Ed., Miami, 1941; M.B.A., Chicago, 1947; Ph.D., Chicago, 1953*  
 H. Edward Wrapp, *Professor Emeritus of Business Policy. S.B., Notre Dame, 1938; M.B.A., Harvard, 1948; D.C.S., Harvard, 1952*  
 Victor Zarnowitz, *Professor Emeritus of Economics and Finance. A.M., Heidelberg, 1949; Ph.D., Heidelberg, 1951*  
 Arnold Zellner, *H. G. B. Alexander Distinguished Service Professor Emeritus of Economics and Statistics. A.B., Harvard, 1949; Ph.D., California (Berkeley), 1957; Doctor honoris causa, Universidad Autonoma de Madrid, 1986*

## CENTERS, PROGRAMS, AND INSTITUTES

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### CENTER FOR DECISION RESEARCH

The Center for Decision Research is an interdisciplinary center devoted to research and teaching on how people make decisions and judgments. This field of study draws on cognitive and social psychology, economics, sociology, statistics, and other disciplines to understand how individuals and groups make decisions. Researchers at the center study the processes by which intuition, reasoning, and social interaction produce beliefs, judgments, and choices. These topics have important applications in a range of contexts, including management, marketing, finance, and public policy. The center's activities include a weekly research workshop, the distribution of a research paper series, and the maintenance of the Decision Research Laboratory for the conduct of behavioral research studies.

### CENTER FOR POPULATION ECONOMICS

The Center for Population Economics was founded by Robert W. Fogel in 1981. Researchers at CPE apply economic, demographic, and epidemiological models to historical datasets, adding to our understanding of hot-button policy issues associated with health care, disability, aging, and mortality, and valuable for forecasting national health care, retirement, and pension costs. Recent work published by CPE researchers covers such varied topics as the interaction of prices with seasonal birth patterns; the relationship between exposure to infectious disease and other physical insults in early life and the development of chronic conditions in aging; the burden of disease in terms of disability, quality of life, and mortality. Much of this work is based on the CPE's Union Army Lifecycle Dataset, which has been used in more than 50 publications on health, aging, and disability issues.

Current center projects include: (a) lifetime and intergenerational changes in wealth and in economic mobility; (b) the economics of aging since 1840; (d) long-term changes in household savings and investments; and (e) the decline in disabilities and increasing lifespan over the course of the twentieth century.

### CENTER FOR RESEARCH IN SECURITY PRICES (CRSP)

Since its inception, CRSP has been a market leader in the creation and maintenance of comprehensive and accurate historical U.S. financial data. Data is collected from multiple sources; it is then collated, filtered, and researched to provide the most accurate data files for research and analysis. Subscribers include the academic financial and economic communities and the corporate investment community. CRSP originated in 1960 with the support of Merrill Lynch, Pierce, Fenner Smith, Inc. to accurately meas-

ure the returns from investing in common stocks listed on the NYSE for the period 1926 to 1960. Today, CRSP provides 10K SEC graphs for Edgar filing, numerous databases, and custom data extractions, in addition to cap-based reports.

### MICHAEL P. POLSKY CENTER FOR ENTREPRENEURSHIP

For many years, the Graduate School of Business has taught entrepreneurs how to start, finance, and manage their own businesses in the context of the regular M.B.A. curriculum through several classroom and laboratory courses. In 1998, through a generous gift from the Kauffman Center for Entrepreneurial Leadership, the GSB was able to formalize its Entrepreneurship Program and expand its capabilities. In September 2002, the program received an endowment commitment from GSB alumnus Michael P. Polsky to become the Michael P. Polsky Center for Entrepreneurship.

The Polsky Center for Entrepreneurship's mission is to produce leading-edge faculty research and teaching while providing education and experience in entrepreneurship and new ventures. The center brings together scholars from a variety of academic areas to conduct research and develop curricula in entrepreneurship and private equity. It also has added a number of experiential learning opportunities through summer entrepreneurial internships, the New Venture and Small Enterprise Lab, the Private Equity/Venture Capital Lab, the Edward L. Kaplan New Venture Challenge competition, the Willis Stein Entrepreneurial Edge Conference, and the Private Equity Conference.

The center also creates opportunities to collaborate with other areas of the university where opportunities to commercialize technology exist. Bringing all these pieces together under the umbrella of the Polsky Center for Entrepreneurship enables the GSB to provide an excellent entrepreneurship network among GSB students, faculty, alumni, and the business community at large.

### GEORGE J. STIGLER CENTER FOR THE STUDY OF THE ECONOMY AND THE STATE

The George J. Stigler Center for the Study of the Economy and the State was established at the University of Chicago in 1977 to study the reciprocal effects of economic life on political life. The center is a joint enterprise of the Graduate School of Business, the Department of Economics, and the Law School.

Chicago economics is world famous for two attributes: it views economic theory not as an end but as a tool to use in understanding economic life, and it has a lively admiration for the working of private markets. These attributes are embedded in the research program of the Stigler Center. Each year, the center has acted as host to visiting scholars from other institutions. The research of visitors and members is customarily presented in the center's working paper series.

### JAMES M. KILTS CENTER FOR MARKETING

Founded in 1999 by James M. Kilts and the Nabisco Foundation, the James M. Kilts Center for Marketing sponsors basic research in marketing as well as innovation in the

GSB marketing curriculum. The center sponsors a wide variety of research, ranging from basic research into the determinants of consumer behavior and analytical models of marketing activities to more applied research on current marketing practice and tactical issues. The common thread is a commitment to objective and rigorous scholarship with an agenda focused on research with the potential to make substantial long-run contributions. The center sponsors Ph.D. and faculty fellows as well as the James M. Kilts Scholarship for M.B.A. students concentrating in marketing.

# RESEARCH FACILITIES

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## COMPUTING SERVICES

The GSB computing resources consist of a broad range of personal computers, workstations, servers, services, and data sources.

There are several computing clusters for M.B.A. and Ph.D. students, staff, and faculty. In addition to the large computing labs in Walker Museum and Gleacher Center, there are computers in Stuart Communication Center, Harper Reading Room, and the Career Services Library. Students also will find “quick mail access” computers located throughout the school’s facilities. In addition, 35 group study rooms are equipped with personal computers and printers. Most of the GSB computers are Pentium III or higher systems using Windows 2000 or XP. Ph.D. students have several dedicated Sun workstations and Windows computers in their own computer lab.

The GSB offers shared Sun workstations for faculty members and a small faculty computing lab, in addition to supporting the personal computers used by individual faculty members. The GSB also licenses numerous databases in addition to those licensed by the university library. These are cataloged at [gsbwww.uchicago.edu/computing/research](http://gsbwww.uchicago.edu/computing/research). Bloomberg terminals are located in the Walker computing lab and at Gleacher Center.

## STUDENT COMPUTING AT THE GRADUATE SCHOOL OF BUSINESS

Overall, the GSB supports approximately 200 computers for M.B.A. students, twenty computers for Ph.D. students, and about 300 UNIX, NT, and XP personal computers for faculty.

The labs are meant to supplement student computing resources and are often used to capacity. Students should not expect to be able to use them for all computing needs. Although the GSB does not require students to own computers, it is strongly recommended, as it is nearly impossible to complete the program without one. For example, all course registration takes place online.

All students have an access account to the GSB network and its resources. These resources can be accessed from the lab computers, from a personal computer connected to the Internet or the wireless network available throughout the GSB Hyde Park campus. The M.B.A. UNIX workstations support standard statistical research tools and programming languages. Student areas in GSB campus buildings support wireless access for reading e-mail, printing, and general Internet access.

Students are expected to be familiar with Microsoft Word and Excel, as well as the basic operation of a computer. Clinics on specific connectivity issues, e-mail, and the GSB computing environment will be held during orientation and at the beginning of fall quarter. Training materials, available to all members of the university community, are available at [gsbwww.uchicago.edu/computing](http://gsbwww.uchicago.edu/computing). Additional support also is available through the GSB Help Desk at 773.702.7414.

### *E-mail, Personal Computers, and Network Access*

Everyone at the Graduate School of Business uses e-mail and has an e-mail account on the GSB-operated systems. The school supports standards-based e-mail that can be accessed from a number of e-mail programs or the Web. It is necessary for all students to read e-mail on a regular basis. The university provides all students with free dial-up access to the network, but the GSB recommends that students also consider buying access from independent Internet service providers.

The Computing Services department posts updated information about computing at [gsbwww.uchicago.edu/computing](http://gsbwww.uchicago.edu/computing).

## THE UNIVERSITY OF CHICAGO LIBRARY SYSTEM

The University of Chicago has nearly seven million volumes in its library system. The Joseph Regenstein Library, the graduate library for the social sciences and the humanities, contains about 3.8 million of these volumes. In the Science Quadrangle, a block from Regenstein, the John Crerar Library houses the science, medicine, and technology collections of more than one million volumes. Other libraries within the system include those for the general needs of undergraduates; law; social service administration; chemistry; and mathematics, computer science, and statistics. Materials in these collections, electronic resources, and library information are available from PCs throughout the library system, and over the library's Web server at [www.lib.uchicago.edu](http://www.lib.uchicago.edu).

### JOSEPH REGENSTEIN LIBRARY

The Regenstein Library has seven floors. The basement level houses open-stack compact shelving that will hold 1.4 million volumes. Most upper floors house books and periodicals for several related disciplines and the facilities for their use so that a student can work in one concentrated field of study while drawing easily on sources from other disciplines. The upper floors offer book stacks, reading areas, reference collections, copiers, networked printers, and staff specialists. The Regenstein Library also contains seminar or group-study rooms, microform reading facilities, electronic workstations, and a small computing cluster operated by Networking Services & Information Technologies.

### *Business and Economics Resource Center*

Business and economics materials form one of the largest subject collections within the Regenstein Library. The Business and Economics Resource Center (BERC) is located on the A-Level of the Regenstein Library. These materials include electronic information products, books, reference works in the field, and more than 1,400 periodicals. Most of the books and bound journals are shelved in the book stacks located on the B-Level. Business and economics reference services are provided during normal business hours. Librarians at BERC can assist you by providing library and research instruction for individual classes or specialized guides to information resources. With its special indices, computerized information, and other bibliographic aids, BERC is the library home for students in the Graduate School of Business. For further information, please see [www.lib.uchicago.edu/e/busecon](http://www.lib.uchicago.edu/e/busecon).



## RELATED FIELDS OF STUDY

Students are encouraged to use their time here to study fields of knowledge outside the usual boundaries of business education. The school may list as part of its curriculum related courses in the social sciences and physical sciences divisions of the university and in the other professional schools. The humanities and biological sciences divisions also offer courses that may interest business students. Some of these academic relationships are described briefly below.

### THE DIVISIONS

In the Division of the Social Sciences, several departments and research centers offer courses related to the business school program.

The Department of Anthropology offers specialized training in cultural and social anthropology to develop comparative understanding of the economic life, stratification, politics, religion, philosophy, and other aspects of human societies. The Department of Psychology offers areas of concentration in Developmental Psychology, the Perception Program, the Language Program, the Social Psychology Program, the Committee on Human Development, and the sub-area of Mental Health Research. In the Department of Sociology, business students may be interested in courses on population, human ecology, urban sociology, organizational theory, industrial and economic organization, the sociology of economic development, and survey research methodology.

Area studies in the Division of the Social Sciences and the Division of the Humanities include East Asian languages and civilizations, Near Eastern languages and civilizations, South Asian languages and civilizations, Latin American studies, Middle Eastern studies, and Slavic languages and literatures. (See page 31, "Area Studies and Business," for more information.)

Close ties exist between the GSB and the Department of Economics. The economics department offers workshops for advanced students in agricultural economics, applications of economics, applied economics, applied price theory, demography, East Asian economics, econometrics and statistics, economic history, economic and legal organization, economic policy and public finance, economic theory, empirical economics, growth and development, health economics, money and banking, and public sector economics. A number of fields of study in the Graduate School of Business list courses from this department as electives.

In the Physical Sciences Division, the Department of Statistics has for its main purposes research in the theory and application of statistics, instruction in statistics at all levels, and consultation on the statistical aspects of research throughout the university. Course offerings in the statistics department are a necessity for advanced business students in the field of statistics. The Department of Computer Science offers courses for students interested in computing systems; network design and applications; database systems and programming; Internet and network programming, including courses in Java, Python, etc; e-commerce; object-oriented and distributed-object-oriented programming methods; parallel computing for corporate applications; multimedia systems; data mining and document analysis; embedded systems; systems administration and large-scale computing management; encryption, cryptography, and data security and integrity; bioinformatics; and theoretical computer science.

The Center for Urban Studies promotes the education of urban specialists through interdepartmental research, seminars, workshops, colloquia, and publications.

The Center for Health Administration Studies (CHAS) conducts interdisciplinary studies of local, national, and international health services delivery with the mission of improving care delivery to vulnerable populations, particularly in urban settings. The center specializes in evaluation studies that combine elements of medical care delivery, social services, and public health. An affiliate of the School of Social Service Administration (SSA), CHAS draws on the university's outstanding faculty in management, medicine, public policy, and the social sciences. CHAS also supports a substantial program of education, workshops and symposia, and dissemination of health services research.

### THE PROFESSIONAL SCHOOLS

The university's professional schools offer joint M.B.A. programs with the Graduate School of Business (described on page 31 in "Special Programs"). In addition to these formal relationships, there are other opportunities for study within the professional schools. The Law School's program combines an emphasis on technical legal knowledge and professional skills with a concern for illuminating the connections between law and the social forces with which it interacts. Reflecting the second objective, a significant proportion of the faculty represent disciplines other than law, including economics, history, sociology, and political science. The curriculum devotes substantial attention to relevant aspects of economics, corporate finance, taxation, legal history, comparative law, psychiatry, statistics, and other social science methodology.

Among the programs of study offered by the School of Social Service Administration are those on social welfare and services, their development, organization, and operation; the purpose and status of current programs; the influence of political, economic, and social factors; and the role of the social worker in assessment and change. Students should also refer to the SSA catalog for information and course descriptions regarding the health administration program.

The Pritzker School of Medicine emphasizes the scientific basis of medicine and the skillful application of scientific principles to human problems. Graduate School of Business students with appropriate backgrounds or specific objectives may find courses of interest in areas such as population and environmental biology, social medicine, and social and ethical issues in medicine.

The Irving B. Harris Graduate School of Public Policy's academic program combines rigorous training in quantitative analysis with social science research and applies it to real policy problems. The faculty's research is distinctly problem driven, striving to address some of our nation's most urgent policy questions.

## INFORMATION *for* APPLICANTS

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### ADMISSION

The normal prerequisite for admission is a bachelor's degree from an accredited institution. Students who do not have a bachelor's degree may contact the school for "special eligibility." Special eligibility may be granted in a limited number of cases to persons who can meet the school's criteria by showing either or both of the following:

- the equivalent of three recent academic years (90 semester hours) of acceptable undergraduate credits of superior quality from a single institution;
- scores on the General Examinations of the College-Level Examination Program (CLEP) that meet the school's standards.

Persons interested in consideration for special eligibility must receive approval before an application is submitted and should, therefore, contact the Associate Dean of Enrollment Management as soon as possible for further information.

### APPLICATION PROCEDURE

Applications for admission to the Full-Time M.B.A. Program should be submitted to the Office of Admissions and Financial Aid, The University of Chicago Graduate School of Business, 6030 South Ellis Avenue, Chicago, Illinois 60637. To download or request an application electronically, or to apply online, visit the Web site at [gsb.uchicago.edu](http://gsb.uchicago.edu). To receive an application package, send a request to the above address, send a fax to 773.702.9085, or call the Office of Admissions and Financial Aid at 773.702.7369.

Applications to the part-time M.B.A. programs should be filed at least six weeks in advance of the quarter for which admission is sought. Exact deadlines are listed in the application for admission and on the Web site. Applications for the part-time program can be obtained through the Web site or by calling 312.464.8660.

The application fee is \$200. This fee must accompany each application for admission to the Graduate School of Business. It is not refundable and does not apply as advance payment for other fees.

### *Time of Entry*

Students enter the Full-Time M.B.A. Program in the fall quarter only; attendance at Core, the GSB orientation program, is required for enrollment. Part-time study in the evening M.B.A. program may begin in any quarter except summer; part-time study in the weekend M.B.A. program may begin only in the fall. All students who matriculate at the University of Chicago agree to abide by the university's rules and regulations. These rules and regulations include settlement of any account due the university.

Details are available in the *Student Information Manual* provided to students upon matriculation.

Students who matriculate at the Graduate School of Business also agree to abide by the GSB's Honor Code, which can be found on the Web site at [gsbwww.uchicago.edu/dso/handbook/handbook.pdf](http://gsbwww.uchicago.edu/dso/handbook/handbook.pdf).

### *Criteria for Admission*

The Admissions Committee evaluates each applicant on the basis of all the pieces of evidence it has available. These include personal essays, history of extracurricular involvement, educational record, letters of reference, performance on the Graduate Management Admission Test (GMAT), employment experience, a personal interview, and any special factors the applicant may bring to the committee's attention. No arbitrary cutoffs in terms of a student's grade point average or scores on the GMAT are used.

The committee seeks candidates with strong potential for success in both an academically demanding program of study and a professional career. To this end, the committee looks for evidence of leadership ability, interpersonal and communication skills, and maturity, in addition to potential for academic success.

The school accepts applications from students in all fields of undergraduate study but particularly encourages students who have pursued a broad liberal education to apply. Official transcripts of all undergraduate (and graduate, if appropriate) work must accompany each application.

An applicant's work experience—full-time, part-time, or summer employment—will be evaluated by the committee based on the degree of responsibility held and any progress made during the term of employment.

*In keeping with its long-standing traditions and policies, the University of Chicago, in admissions, employment, and access to programs, considers students on the basis of individual merit and without regard to race, color, religion, sex, sexual orientation, national or ethnic origin, age, disability, or other factors irrelevant to participation in the programs of the university. The Affirmative Action Officer (773.702.5671) is the university's official responsible for coordinating its adherence to this policy and the related federal and state laws and regulations (including Section 504 of the Rehabilitation Act of 1973, as amended).*

### *Letters of Recommendation*

Two letters evaluating each applicant's capacity to undertake a demanding academic program and a successful professional career must be included with the application. Letters of reference may come from either college instructors or business supervisors. Employed applicants should submit references from employers who are in a position to judge their performance in a professional capacity.

### *Graduate Management Admission Test (GMAT)*

The GMAT, administered by the Educational Testing Service, must be taken by each applicant for admission. Test scores supplement the other credentials in evaluating applicants. The institution code for the Graduate School of Business is 1832 for the GMAT. All arrangements for taking the test must be made directly with the Educational Testing Service.

The GMAT is offered as a computer-adaptive test throughout North America and at many international locations. The paper-and-pencil test will no longer be available

at most locations. Call 1.800.GMAT.NOW to obtain further information and arrange a test time and location, or visit [www.gmat.org](http://www.gmat.org).

GMAT test scores older than five years from the deadline for which the applicant is applying cannot be considered. The Admissions Committee will accept GMAT scores without the analytical writing assessment provided the scores are not more than five years old.

### *Interviews*

The Graduate School of Business strongly encourages, and in some cases may require, interviews for full-time M.B.A. applicants. Interviews are required of all applicants to the evening M.B.A. and weekend M.B.A. programs. Interviews provide valuable supplementary information for the Admissions Committee and give applicants a better understanding of the school. It is not necessary to submit an application before requesting an interview; interview appointments should be scheduled at least one month prior to the deadline for which the applicant is applying.

To request an interview for the Full-Time M.B.A. Program, please submit a request through the Web site at [gsb.uchicago.edu](http://gsb.uchicago.edu) or submit a request in writing to the Office of Admissions and Financial Aid. To schedule an interview for the Evening M.B.A. Program or Weekend M.B.A. Program, call 312.464.8700.

### *Test of English as a Foreign Language (TOEFL)*

The Test of English as a Foreign Language (TOEFL) is required by the university of all international students whose native language is not English. It is not required if the applicant has at least two years of study toward a degree (not including ESL classes) in the United States, the English-speaking provinces of Canada, the United Kingdom, Australia, or New Zealand. Students who have studied in the English language (for example, in Hong Kong, India, Pakistan, the Philippines, etc.) but whose native language is not English must take this examination. Only TOEFL is acceptable.

To arrange for this test, visit [www.ets.org](http://www.ets.org) or write to TOEFL, CN 6152, Princeton, New Jersey 08541-6152. Bulletins about TOEFL are available at most United States embassies and consulates and at United States Information Agency offices. Detailed information also can be found at their Web site at [www.ets.org](http://www.ets.org). The institution code for the Graduate School of Business is 1832-02. The code for the Ph.D. program is 1819. All arrangements for taking TOEFL must be made directly with the Educational Testing Service.

TOEFL scores older than two years from the deadline for which an applicant is applying cannot be considered.

### *Deferrals*

In general, deferrals are granted only in cases of extreme emergency. Admitted applicants with professional, military, or other related experience should plan to attend the program during the quarter and year for which they were offered admission.

All requests for deferrals must be submitted in writing to the director of admissions. The Admissions Committee considers each request on its merits and retains the right to grant or deny a guaranteed admission for a future year. Deferrals in the Full-Time M.B.A. Program are granted for one year only. Requests should specify the quarter and year the student anticipates entering the program and should give some

details of the individual's plans for the period covered. Generally, deferrals are not granted after the end of May. Deferrals in the Evening M.B.A. Program are usually granted for one quarter only.

## 2003–04 TUITION AND FEES

The tuition and fees listed below are for the Full-Time M.B.A. Program, unless otherwise noted. For tuition and fees for the Executive M.B.A. Program, contact the appropriate office listed in the directory at the end of this book.

The university uses an advance-billing system. Tuition bills are sent to Full-Time M.B.A. Program students approximately one month before the start of the quarter, and payment is due two weeks before the start of the quarter.

### 2003–04 TUITION

Full-Time M.B.A. Program student's tuition \$34,400 (10 courses)

Second Year I.M.B.A. student's tuition \$29,487 (three quarters); I.M.B.A. fee \$4,713 (three quarters)

Evening and Weekend \$3,440 per course

### 2003–04 FULL-TIME M.B.A. PROGRAM HEALTH INSURANCE FEES

University health insurance program—Student Accident and Sickness Insurance	
Basic Plan (student only)	\$1,491 annually (\$497 per quarter)
Advantage Plan (student only)	\$2,220 annually (\$740 per quarter)
Dependents (tied to Basic Plan only)	\$2,664 annually (\$888 per quarter)

### 2003–04 FULL-TIME M.B.A. PROGRAM ADDITIONAL REQUIRED FEES

Administrative Services Fee (full-time, first-year students only)	\$450 (annually)
Health Service Fee	\$396 (annually)
Activity Fee	\$108 (annually)

### FEES FOR SPECIAL CIRCUMSTANCES

Late registration fee	\$50
Late payment fee (early bill)	\$50
Late payment fee (regular bill)	\$100
Fee for change in registration after the fifth week of the quarter	\$25

### REFUNDS

Students who are given permission to cancel their registrations in whole or in part shall be granted a refund according to the schedule below. Written approval by the director of the Dean of Students Office of any cancellation, with the date it becomes effective, must be certified by the Dean of Students Office or the director of the

Evening M.B.A. and Weekend M.B.A. Programs office.

The following table shows the scheduled tuition refund dates for each quarter presenting approved "Late Drop/Add" form to receive certain percentages of refund.

	Fall Qtr. '03	Winter Qtr. '04	Spring Qtr. '04	Summer Qtr. '04
Quarter starts	Sept. 25	Jan. 5	Mar. 29	June 19
Refund percent	If courses dropped between			
65%	Monday, Week 2–Friday, Week 3 of each quarter			
50%	Monday, Week 4–Friday, Week 4 of each quarter			
30%	Monday, Week 5–Friday, Week 5 of each quarter			
no refund	Monday, Week 6–Friday, Week 10 of each quarter			

- Beginning Monday, Week 4 of each quarter, a grade of "W" (withdrawn) will be received and a \$25 change of registration fee will be assessed.
- Beginning Monday, Week 8 of each quarter, written faculty consent is required for withdrawal from a GSB course.
- Friday, Week 10 (Week 9 in a 10-Week quarter) is the last day to withdraw from a course.
- No GSB classes can be added after Friday, Week 2 of each quarter.
- No university classes can be added after Friday, Week 3 of each quarter.

**Exception: A student who is required to withdraw for disciplinary reasons shall not be entitled to any refund of tuition fees. In addition, according to federal regulation and recalculation formula, students receiving any type of federal loan will have their funds reduced or cancelled if they drop below two courses during the first five weeks of the quarter.**

#### COST OF ATTENDANCE

The cost of attendance is an estimate of what it will cost a single student to attend school for nine months. A standard cost of attendance is established for all students receiving financial assistance. Included in the cost are tuition and fees, books, rent, food, personal expenses, and transportation. There is an additional program fee for second-year I.M.B.A. students. If necessary, additional costs can be considered if a student appeals and submits documentation supporting the costs. A student's total financial aid award cannot exceed the cost of attendance.

2003–04 tuition for students in the Full-Time M.B.A. Program is \$3,440 per course. For second-year I.M.B.A. students, the rate is \$9,829 per quarter, and the program fee is \$1,571 per quarter.

	M.B.A. Three Quarters (nine months)	Second-year I.M.B.A. Three Quarters (nine months)
Tuition: M.B.A.—ten courses	\$34,400	
Tuition: I.M.B.A.—three quarters		\$29,487

I.M.B.A. Program Fee—three quarters		4,713
Activity Fee	108	108
Health Service Fee	396	396
Health insurance (basic)	1,491	1,491
Books	1,650	1,650
Rent	9,450	9,450
Food	5,400	5,400
Personal	2,550	2,550
Transportation	1,350	1,350
Computer Allowance	3,000	
<i>(first-year full-time students only)</i>		
Administrative Services Fee	450	
<i>(first-year full-time students only)</i>		
<b>Total</b>	<b>\$60,245</b>	<b>\$56,595</b>

## FINANCIAL AID

The University of Chicago Graduate School of Business is committed to identifying financial resources for students who require assistance in meeting the cost of the M.B.A. program. The school offers two types of financial assistance: scholarships and loans. (Scholarships are awarded to students enrolled full time in the full-time program only.) Loan application materials are automatically sent to admitted, full-time M.B.A. U.S. citizens and U.S. permanent residents. Applications for continuing students are available in the financial aid office, and in room 330 in Gleacher Center.

### SCHOLARSHIPS

Merit-based scholarships are awarded to students who are entering the Full-Time M.B.A. Program. Awards are granted to first-year Full-Time M.B.A. Program students and are primarily for the first year of study. A limited number of scholarships are offered for the second year of study. No service to the university is required. All newly admitted students are considered for a merit-based scholarship. Awards are based on superior academic excellence and demonstrated qualities of leadership. Approximately 25 percent of the entering class receives scholarships. Generally, the award amounts range from \$10,000 to \$20,000. Scholarship recipients will receive notification in April.

#### *The Minority Student Fellowship Program*

The Graduate School of Business has a long history of providing educational opportunities for minority students. The Graduate School of Business Minority Student Fellowship Program is a corporate-sponsored scholarship program for talented minority students. Eligible candidates are African Americans, Hispanic Americans, or Native Americans who are U.S. citizens or U.S. permanent residents. Applicants who have a complete admissions application on file by the second application deadline and have indicated their ethnic origin in the appropriate space on the admission application will automatically be considered. The majority of the fellowships are two-year awards ranging from \$10,000 to \$20,000 per year, with a limited number of full



tuition fellowships offered from outside corporations.

## STUDENT LOANS

Typically, loans are the major part of financing the M.B.A. degree. It is recommended that students utilize all of their personal resources first before borrowing any money. Educational loans are serious financial and legal obligations. All student loans are not alike. The interest rate, repayment periods, and repayment terms may differ. The following information describes the various loan programs available to M.B.A. students.

### *Federal Loan Programs*

The two federal loan programs are the Federal Stafford Loan and the Federal Perkins Loan. Students must qualify for federal loans, based on specific guidelines. The Federal Stafford Loan program is divided into two types: subsidized and unsubsidized. The funds are provided by lending institutions. The University of Chicago is a lender in the Federal Stafford Loan program. The maximum amount a student can borrow in one academic year is \$18,500. The maximum subsidized loan is \$8,500. The maximum unsubsidized loan is \$18,500 minus any subsidized amount (up to \$8,500). The financial aid office will determine the amount of subsidized loan a student can borrow. This amount is based on financial need as determined by federal guidelines. If the student qualifies for the subsidized portion, the interest is paid by the federal government while the student is in school at least half time (two or more courses per quarter), and for six months before repayment begins. The unsubsidized portion is not based on financial need. The student is responsible for paying interest on the loan from the day of disbursement. The student can choose to make regular interest payments or have the interest capitalized at repayment. Students who do not qualify for any subsidized portion can still borrow the entire \$18,500 in an unsubsidized loan. The total loan amount may be affected by any other financial aid a student may receive such as scholarships or veteran's benefits.

The interest rate is variable, based on the 91 Day U.S. T-Bill plus 1.7 percent while in school. In repayment, the interest rate is variable, based on the 91 Day U.S. T-Bill plus 2.3 percent. The interest rate is capped at 8.25 percent. The interest rate changes every July 1. Repayment begins six months after graduation, leaving school, or dropping below half-time status (two or more courses per quarter). There is a ten-year repayment period. The total aggregate loan amount, including undergraduate borrowing, is \$138,500. The University of Chicago does NOT charge any fees on the Federal Stafford Loan.

The funds for the Federal Perkins Loan program are provided by the federal government. The financial aid office will determine the amount of Perkins Loan a student can borrow, up to \$6,000 in one academic year. Perkins Loans are awarded to second-year Full-Time M.B.A. Program students only. The amount is based on financial need as defined by federal guidelines and is designated for exceptionally needy students. The interest rate is 5 percent and the federal government pays the interest while the student is enrolled at least half time and for nine months before repayment begins. There are no fees charged on this loan. Repayment begins nine months after graduation, leaving school, or dropping below half-time. The total aggregate loan amount, including undergraduate borrowing, is \$30,000. There is a ten-year repayment period.

Private Alternative Loans are not federal loans. Funds are provided by various lenders. The University of Chicago is a lender in the alternative loan program. This is a credit-based loan. The maximum loan amount per academic year is the cost of attendance minus all other financial aid (including any Stafford or Perkins loans, scholarships, etc.). Interest rates vary and are generally based on Prime or T-Bill plus points, are adjusted quarterly, and are higher than federal loan programs. The University of Chicago uses the 91 day U.S. T-Bill plus 3.25 percent to calculate interest while in school, and the 91 day U.S. T-Bill plus 3.4 percent in repayment. Interest accrues on these loans from the first date of disbursement and payment is the responsibility of the student. Interest can be capitalized or paid quarterly. Repayment begins six months after leaving school. The repayment period can be up to twenty years.

#### ELIGIBILITY REQUIREMENTS FOR FEDERAL FINANCIAL AID

To qualify for the federal loan programs students must meet certain eligibility requirements. These requirements are: be admitted to the Graduate School of Business; be a U.S. citizen or U.S. permanent resident; be enrolled at least half-time (two or more courses per quarter) in a program leading to a degree; maintain satisfactory academic progress toward a degree as defined by the educational program; be in compliance with selective service registration (if required); not be in default on any educational loan; not owe a refund on a federal grant or loan; and have a U.S. Social Security number.

#### APPLICATION PROCESS

U.S. citizens and U.S. permanent residents who are admitted to the Full-Time M.B.A. Program will receive a loan application packet in the mail. Packets are sent in late March. The packet contains a Graduate School of Business financial aid application, a Free Application for Federal Student Aid (FAFSA), a Federal Stafford Loan Master Promissory Note, and an alternative loan application. All students applying for any federal assistance have to complete and submit the FAFSA to the federal processing center. The Web site for more information on federal financial aid for students is [www.ed.gov/studentaid](http://www.ed.gov/studentaid). The University of Chicago Graduate School of Business Title IV school code is E00512. The Graduate School of Business financial aid application, Federal Stafford Loan Master Promissory Note, and alternative loan application are to be completed and returned to the Graduate School of Business financial aid office. There is no deadline to apply for loans. However, application processing takes about three to four weeks after all completed application materials are received. Students receiving financial assistance will get an award letter showing the amount of financial aid they have received.

#### INTERNATIONAL STUDENTS

Admitted Full-Time M.B.A. Program international students are considered for scholarships just like all other admitted students. Students holding any type of visa are not eligible for any federal financial aid. Students are encouraged to investigate funding sources in their home countries. Many government ministries of education, employers, and banks may offer assistance in the form of grants or loans.

Chicago GSB offers two credit-based loan programs to Full-Time M.B.A. Program international students. One requires a cosigner and one does not. Both loan programs require a student to have a U.S. Social Security number in order to process the loan. Students using the loan requiring a cosigner can borrow up to the cost of attendance minus any scholarships. The cosigner must be a creditworthy U.S. citizen or U.S. permanent resident, currently living in the United States. The interest on this loan is variable and is the U.S. 91 day T-Bill plus 3.25 percent while the student is in school and the U.S. 91 day T-Bill plus 3.4 percent when the student is in repayment. The interest can be paid quarterly while the student is in school or capitalized before repayment. There are no fees charged. There is a twenty-year repayment period. Repayment begins six months after graduation or leaving school.

The loan not requiring a cosigner is limited to \$35,000 each year for a maximum of \$70,000. This loan is available for Full-Time M.B.A. Program students who are enrolled full time only. There is a 5 percent fee deducted from the total loan amount. The interest is variable and is the 91 day LIBOR rate plus 3.5 percent both in school and out of school. Interest can be paid quarterly while the student is in school or capitalized before repayment. Repayment begins one month after the student leaves school. There is a twenty-year repayment period. Students who do not have a credit record in the U.S. are considered to be in good credit standing.

#### OUTSIDE PH.D. FELLOWSHIPS

Upon nomination by the school, Ph.D. students may compete for a number of outside fellowships. Generally, the fellowships provide cash stipends or grants. The majority require that students have reached the candidacy stage in their Ph.D. program. Following is a sample list of foundations and companies that provide such funds:

*American Accounting Association Doctoral Dissertation Grants*  
*Chicago Quantitative Alliance Annual Academic Competition*  
*Equipment Leasing and Finance Foundation Research Grants*  
*Erasmus Research Fellowships in Management*  
*Institute for Supply Management Doctoral Dissertation Grant Program*  
*Kauffman Emerging Scholars Institute*  
*The Lehman Brothers Fellowship for Research Excellence in Finance*  
*Marketing Science Institute Doctoral Dissertation Proposal Competition*  
*Milken Institute Award for Distinguished Economic Research*  
*Nasdaq Stock Market Educational Foundation*  
*The PanAgora Quantitative Research Institute Crowell Memorial Prize*  
*Resources for the Future Joseph L. Fisher Dissertation Fellowships*  
*Barry M. Richman Dissertation Award of The International Management Division and the Anderson School at UCLA*  
*Spencer Foundation Dissertation Fellowship for Research Related to Education*  
*State Farm Companies Foundation Doctoral Dissertation Awards*

#### SCHOLARSHIP DONORS

The following section lists contributors to the Graduate School of Business scholarship program.

- The Alumni Association Scholarship*—Graduate School of Business provides scholarships to GSB students.
- The ARAMARK-Joseph Neubauer Scholarship*, named for this 1965 M.B.A. graduate of the GSB, Chairman and CEO of ARAMARK Corporation, provides scholarships for M.B.A. students interested in entrepreneurship.
- The Lester Armour Scholarship Fund* provides funds for M.B.A. students on the basis of academic achievement and financial need.
- The Ruth Bamberger Scholarship*, funded by bequest from her husband, Glenn R. Bamberger, provides funds to worthy and qualified M.B.A. students.
- The Alvin H. Baum Scholarship Fund* provides funds for M.B.A. students on the basis of academic achievement.
- The Herlys D. Bergquist Scholarship* was a bequest from this 1935 A.B. graduate to establish a scholarship for students from developing countries.
- The Arthur H. Bilger Scholarship Endowment*, donated by this California venture capitalist and M.B.A. '77, provides scholarships to worthy and deserving minority students of high caliber.
- The Fischer Black Fellowship in Finance Management*, named to honor the co-author of the Black-Scholes Theorem, provides doctoral fellowships to students in finance.
- The Brunswick-Davidson Accounting Research Scholarship*, named in honor of Distinguished Service Professor Emeritus Sidney Davidson, is awarded to GSB Ph.D. students in accounting to expedite degree completion.
- The James W. Button Scholarship*, given by this senior executive at Sears Roebuck and A.B. '39, provides funds for M.B.A. students on the basis of academic achievement and financial need.
- The J.P. Morgan Chase Petroleum Studies Scholarship* provides funds for domestic and international M.B.A. students interested in petroleum management or finance on the basis of leadership ability, academic achievement, and financial need.
- The Chevron Texaco Corporation Fellowship* is awarded annually to an outstanding M.B.A. candidate.
- The Class of 1987 Endowed GSB Scholarship* was established to support needy and meritorious M.B.A. students.
- The Class of 1988 Endowed GSB Scholarship* was established to provide scholarships for M.B.A. students.
- The Class of 1990 Endowed GSB Scholarship* is awarded to recipients selected on the basis of leadership, academic record, and community involvement.
- The Charles I. Clough Scholarship Fund*, donated by the former Chief Strategist at Merrill Lynch & Co. and M.B.A. '66, provides scholarships for deserving M.B.A. students.
- The Frank M. Coates Scholarship* was donated by Kenneth J. Coates, M.B.A. '64, former executive at Ford Motor Company, in honor of his father. It provides scholarships for deserving M.B.A. students at the GSB.
- The Ike and Marjorie Crews Scholarship* was named by Kenneth Crews, M.B.A. '74, in honor of his parents. It provides funds for M.B.A. students on the basis of leadership ability, academic achievement, and financial need.
- The Thomas W. Davis Family Scholarship*, donated by the former Vice Chairman of Merrill Lynch and M.B.A. '77, provides scholarships for deserving students.
- The Distinguished Fellows*, each named in honor of a Nobel Laureate or former Dean of

the Graduate School of Business, are the most prestigious scholarships awarded by the GSB. Award winners are selected by the Dean and Associate Deans of the GSB.

*The David H. Echols Endowed Scholarship*, named in memory of this former Lecturer in Management at the GSB, is awarded to students who have a special interest in entrepreneurial studies.

*The Hillel J. Einhorn Fellowship*, made available through an endowment given in memory of Hillel J. Einhorn, Wallace W. Booth Professor of Behavioral Science at the GSB, is awarded to a Ph.D. student pursuing studies in behavioral decision making.

*The Dana Feitler Scholarship*, named in her memory, is awarded to a woman who possesses a highly developed social conscience as well as a strong academic record.

*The Mark Feldman Scholarship*, named to honor Feldman, M.B.A. '78, provides funds to students with an interest in finance.

*The First National Bank of Chicago Scholarship* provides funds for M.B.A. students on the basis of academic achievement and financial need.

*The David W. Fox Scholarship* was established by David W. Fox, M.B.A. '58, to provide a full-tuition scholarship to Full-Time M.B.A. Program students on the basis of academic merit, community involvement, and demonstration of leadership abilities.

*The Eleanore Fredrick Scholarship*, donated by this 1984 M.B.A. graduate in the Executive Program, is awarded to African American students, with a preference for qualified Executive Program (XP) students.

*The Steven M. and Cheryl S. Friedman Family Scholarship*, provided by this M.B.A. '77 venture capitalist and his family, provides scholarships to worthy and deserving students of the GSB.

*The Abram M. Fulton Scholarship*, named for a prominent Chicago businessman at the turn of the twentieth century, is awarded to outstanding students.

*The Ralph R. Gaines Scholarship* for an M.B.A. student was established in 1979 by Betty Gaines to honor her late husband, a 1949 alumnus of the Graduate School of Business.

*The Albert and Ruth Galvani Scholarship*, donated by alumnus Albert J. Galvani, Ph.B. '33, in honor of his parents, provides funds for a first-year M.B.A. student on the basis of need and scholarship.

*The Gillette Fellowship in Market Economics* was established by the Gillette Company for scholarships for M.B.A. students interested in market economics.

*The Stanley N. Gore Scholarship*, named by Mr. and Mrs. Jerome S. Gore in honor of their son who was a partner in a Chicago law firm, is awarded to M.B.A. students of high academic achievement and financial need.

*The Jerome S. Gore-Hartmarx Scholarship*, established in honor of Jerome S. Gore's retirement as Chairman of Hartmarx Corporation, provides tuition support for an outstanding first-year M.B.A. student.

*The Sanford J. Grossman Fellowship* was given by this Trustee Professor at the Wharton School of Business at the University of Pennsylvania in honor of his thesis dissertation director, H. G. B. Alexander Distinguished Service Professor Arnold Zellner. The fund provides a Ph.D. fellowship to an outstanding doctoral candidate.

- The Herman Family Foundation Fellowship for Women in Entrepreneurship*, established by Karen and Michael E. Herman, M.B.A. '64, provides financial aid to women M.B.A. students who are interested in pursuing an entrepreneurial career.
- The Charles T. Horngren Fellowship Fund*, funded by this Emeritus E. W. Littlefield Professor of Accounting at Stanford University and alumnus of Chicago GSB (Ph.D. '55), provides a fellowship for a Ph.D. student who presents a research or dissertation proposal which has been judged outstanding by the accounting faculty.
- The Earl R. Hutton Memorial Scholarship*, established in memory of the brokerage magnate by his family, provides funds for minority M.B.A. students on the basis of academic achievement and financial need.
- The ImMasche Scholarship* is provided from the estate of Francis William ImMasche for first-year M.B.A. students.
- The John E. Jeuck Scholarship*, established by friends and associates of John E. Jeuck, Robert Law Professor Emeritus and former dean of the Graduate School of Business, provides funds to M.B.A. students on the basis of academic achievement and financial need.
- The James S. Kemper Fellowship* is awarded to an outstanding student in the entering class on the basis of scholarship and personal achievement.
- The Donald G. Kempf Jr. Fund Fellowship*, donated by this alumnus (M.B.A. '89) and partner at the Kirkland and Ellis law firm, now Chief Legal Officer at Morgan Stanley, provides student aid to deserving M.B.A. students.
- The John Leusner Endowed Fellowship Fund* was established by his friends and parents in memory of John Leusner, a finance Ph.D. student. The funds are provided for an outstanding finance Ph.D. student (fourth-year or later) whose dissertation proposal is sufficiently creative to merit award.
- The Dorothy and Walton Lewis Scholarship*, established by David Baker Lewis, M.B.A. '67, in honor of his parents, provides scholarships for worthy and deserving students in the GSB. Preference is given to graduates of public schools of Detroit, or Oakland University of Rochester, Michigan.
- The Eli Lilly Minority Scholarships* provide awards for first-year minority students at Chicago GSB.
- The Howard S. Marks Scholarship*, donated by this alumnus (M.B.A. '69) and Chairman of Oaktree Capital Management, L.L.C., gives preference to minority students.
- The Leon Carroll Marshall and Mary Keen Marshall Scholarship* for an entering M.B.A. student was established in 1974 in honor of Leon C. Marshall, past dean of the Graduate School of Business.
- The Peter W. May Scholarship* donated by this alumnus (A.B. '64, M.B.A. '65) and President and Chief Operating Officer of Triarc Companies, Inc., provides funds for M.B.A. students on the basis of academic achievement and financial need.
- The Merrill Lynch & Company Minority Student Fellowship* is awarded to a first-year minority student with a background and interest in corporate finance.
- The Oscar G. Mayer Fellowship*, made available through an endowment given in memory of Oscar G. Mayer by the Oscar Mayer Foundation, is awarded annually to a Ph.D. candidate in the Graduate School of Business.
- The George V. Myers Scholarship* provides funds for M.B.A. students, who are U.S. citizens, with strong academic merit and financial need.
- The Ida J. Nolte-Cornelison Scholarship* was established with a bequest from this 1946

M.B.A. alumnae to provide scholarships to worthy and deserving students pursuing studies at the GSB.

*The Northern Trust/David W. Fox Scholarship* was established to honor Chairman and CEO David W. Fox, M.B.A. '58, at the time of his retirement from Northern Trust. It funds an M.B.A. student with preference given to students who live in or are originally from the Chicago area, and who are dependent in whole or in part upon their own efforts to attend the GSB.

*The Dr. Herbert D. Odom Scholarship* provides funds for minority M.B.A. students on the basis of leadership ability, academic achievement, and financial need.

*The Joseph A. Pichler Ph.D. Fellowship*, established by Susan E. and Joseph A. Pichler, M.B.A. '63, Ph.D. '66, provides funds to attract the best marketing Ph.D. students to the GSB.

*The C. K. Prahalad Scholarship* is named in honor of the University of Michigan Business School professor and strategist on global business.

*The Quaker Oats Scholarship* provides funds for M.B.A. students on the basis of academic achievement and financial need.

*The Rath Foundation Merit Scholarships* provide for Rath Scholars who are selected solely on the basis of academic merit.

*The David Rich Scholarship*, named for an alumnus of the class of 1990, provides funds for a Canadian student who attends the Graduate School of Business.

*The William Lee Rogers Scholarship* was donated by Rogers, M.B.A. '72, Principal of Colony Capital, Inc., so that current students may benefit from a scholarship at the GSB, as he did.

*The Madelon L. and Richard N. Rosett M.B.A. Scholarship*, funds contributed by friends and associates of Richard N. Rosett, honors his retirement as twelfth dean of the Graduate School of Business.

*The Lester Roth Scholarship* was established in 1955 in memory of this executive of A.G. Becker & Co. by his friends and is awarded to students based on merit and financial need.

*The Seibel Scholars Program* is awarded to second-year M.B.A. students based on academic achievement, leadership, and contributions to the GSB community.

*The Siméus Foods International Minority Scholarship*, established by Dumas M. Siméus, M.B.A. '72, is awarded to a minority student at the GSB, with preference given to those students from the Caribbean.

*The Jeffrey Silver Memorial Scholarship*, created by gifts from alumni Kathryn and Richard Kimball, both 1983 M.B.A.'s, to honor the memory of their classmate. The scholarship is awarded to a first-year student at the GSB with special consideration to students with an undergraduate degree from Columbia University.

*The Leslie P. Sorensen Scholarship* provides funds to a worthy student with an interest in statistics.

*The Beryl W. Sprinkel Endowment Fund*, whose namesake obtained his Ph.D. in 1952, provides fellowships to doctoral students in the Graduate School of Business and the Economics Department, alternately.

*The Walter Steel Scholarship* was created by a bequest from this brokerage executive and 1924 Ph.B. alumnus. It provides funds for M.B.A. students on the basis of academic achievement and financial need.

*The Joel Stern Scholarship*, donated by this alumnus (M.B.A. '64) who is Managing Partner at Stern Stewart & Co., provides funds for M.B.A. students on the basis of

academic achievement and financial need.

*The George J. Stigler Fellowship Fund*, established by friends and associates of Professor Emeritus George J. Stigler, provides funds for students in the economics department, Law School, and Graduate School of Business on the basis of academic achievement and financial need.

*The Roger and Susan Stone Scholarship* provides funds for minority M.B.A. students on the basis of academic achievement and financial need.

*The Joseph W. Sullivan III Scholarship Award* was founded in 1979 by members of the Chicago Board Options Exchange to honor their former CEO, Joseph W. Sullivan III. It is given to an entering student on the basis of academic promise.

*The Robert A. Toigo Foundation* funds fellowships for minority students pursuing an M.B.A. degree at the GSB.

*The University of Chicago/GSB Scholars Program* supports undergraduate University of Chicago students who have applied for deferred admission to the M.B.A. Program prior to their graduation from the College.

*The Vasey Foundation Scholarship*, donated through the foundation of Roger M. Vasey, M.B.A. '70 (Evening Program), provides scholarships to minority M.B.A. students. Preference is given to qualified University of Missouri students.

*The Morris Vehon Fellowship* is awarded annually to an outstanding M.B.A. student. This fellowship is made available by the Morris and Nellie A. Vehon Endowment Fund.

*The Amy and Richard Wallman Scholarship* was donated by these alumni of the GSB, M.B.A. '75 and M.B.A. '74, to provide funds for worthy and deserving students pursuing M.B.A. studies in the GSB.

*The Mr. and Mrs. Charles W. Wharton Scholarship* is awarded based on financial need to an M.B.A. student, preferably from the southeastern United States.

*The William H. White Scholarship*, established by friends of the GSB, William and Lillian White, provides funds to worthy and independent students whose chief interest is marketing.

*The William R. and Ruth Z. Wilson Scholarship*, established by consultant William R. Wilson, M.B.A. '70, provides M.B.A. scholarships for deserving students.

## HONORS AND PRIZES

In addition to the Dean's Honor List, GSB students are eligible for the following academic and leadership awards. Students do not apply for these awards; selection is based on academic records or nominations.

*The Ambassador Award* is awarded annually to an Evening or Weekend Program student who made an outstanding contribution to promoting the GSB.

*The Bain and Company Prize for Excellence in Strategy* is awarded annually to the graduating Full-Time M.B.A. Program student selected by the faculty as having the most outstanding academic record in strategy.

*The Barclays Capital Award for International Finance* is awarded annually to the Full-Time M.B.A. Program student selected by the faculty as having the most outstanding academic record in international finance after the first year of coursework.



*Beta Gamma Sigma* is an honorary society that encourages and recognizes scholarship and professional accomplishment in business. Students of high scholastic standing in the Graduate School of Business are eligible for election. Membership is awarded on the basis of distinguished performance in the field of business, whether as a student, faculty member, or practitioner.

*The Irwin J. Biederman Award* is awarded to a Full-Time M.B.A. Program student for outstanding leadership in student life and activities during the first year.

*The George Hay Brown Marketing Prize* is awarded annually to a graduating student selected by the faculty as having the most outstanding academic record in marketing.

*The Center for Research in Security Prices Award for Excellence in Finance* and the *Wall Street Journal Student Achievement Award* are awarded annually to the graduating student selected by the faculty as having the best scholastic record in finance.

*The Commuter Award* is awarded annually to an Evening or Weekend Program student who travels the greatest distance on a weekly basis to participate in the M.B.A. program.

*The Harry L. Davis Award* is awarded annually to a graduating full-time M.B.A. student who has most exhibited creativity, a willingness to take risks, and a strong commitment to the Graduate School of Business during his or her two years in the M.B.A. program.

*The Dean's Awards of Academic Achievement* are awarded annually to the Evening or Weekend Program student(s) for academic achievement among students nearing completion of the M.B.A. program.

*The Dean's Award of Distinction* is given annually to the graduating full-time M.B.A. students who have made outstanding contributions in the areas of leadership, student life, and community service while at the Graduate School of Business.

*The Dean's Service Award* is presented annually to the out-going Graduate Business Council officers in recognition of their service and commitment to the GSB.

*The Diversity Award to an Individual* is awarded annually to a graduating Full-Time M.B.A. Program student in recognition of outstanding initiatives to celebrate diversity in the GSB community, and active involvement and significant contributions to the GSB's ongoing diversity efforts.

*The Henry Ford II Scholar Award* is awarded annually to the Full-Time M.B.A. Program student selected by the faculty as having the most outstanding academic record after the first year of coursework.

*The Kiplinger Foundation Award* is awarded annually to a Full-Time M.B.A. Program student for academic achievement and outstanding involvement in student life and activities during the first year.

*The KPMG Award for Leadership and Scholarship* is awarded annually to an Evening or Weekend Program student recognition of academic achievement and extracurricular activities.

*The Oscar G. and Elsa S. Mayer Prize* is awarded annually to the graduating Full-Time M.B.A. Program student selected by the faculty as having the most outstanding academic record.

*The Outstanding Academic Award* is awarded annually to an Evening or Weekend Program student graduating in that academic year for academic achievement.



*The Ryerson Tull Prize for General Management* is awarded annually to the graduating student selected by the faculty as having the most outstanding academic record in general management.

*The Spirit Award* is awarded annually to the Evening and/or Weekend M.B.A. Program student(s) who participates and/or leads a variety of student groups, activities, etc. This award is voted on by students.

## EMPLOYMENT OPPORTUNITIES

### EMPLOYMENT FOR STUDENTS

M.B.A. Career Services and the university's Office of Career and Placement Services assist students in obtaining part-time employment both within and outside the university. In general, it is not possible to discuss specific job opportunities with students until they are available for interviews and know what their class schedules will be. Students, particularly those in their first quarter, are advised against assuming any considerable burden of outside work.

Positions range from the usual nonacademic jobs at a university through research assistantships to teaching posts at other institutions in the area. In addition, part-time work can be found in the Chicago business community.

### EMPLOYMENT FOR SPOUSES OF STUDENTS

The University of Chicago has a variety of positions across all professional arenas for which spouses, domestic partners, and others who are moving to Hyde Park with new students may request consideration. People moving to the area are invited to browse the university job listing at [jobopportunities.uchicago.edu](http://jobopportunities.uchicago.edu) and begin applying for positions prior to arrival on campus. An application ("profile") resume and cover letter indicating GSB spouse or partner status be submitted to the Employment Office via the university's online system at [jobopportunities.uchicago.edu](http://jobopportunities.uchicago.edu). The university tries, whenever possible, to assist spouses and partners of students with employment opportunities.

Additional assistance in conducting a job search at the university is available through GSB Human Resources. Cover letters and resumes may be sent to [employment@gsb.uchicago.edu](mailto:employment@gsb.uchicago.edu).

### INTERNATIONAL STUDENTS AND SPOUSES

After nine consecutive months of full-time study, F-1 students in the M.B.A. program become eligible for up to twelve months of employment for "Optional Practical Training." They must obtain a recommendation from the university's Office of International Affairs (OIA) and then file an application for authorization with the Bureau of Citizenship and Immigration Services. Students that enroll in Business 31303, "Field Research," may, as part of the requirements for that course, qualify for employment called "Curricular Practical Training." In that case authorization comes directly from OIA rather than the Bureau of Citizenship and Immigration Services. J-1 students are eligible for study-related employment, called "Academic Training,"

which may last for eighteen months or the length of the period of study, whichever is shorter. Authorization comes from the J-1 sponsor, who issued the student's Certificate of Eligibility, Form DS-2019. F-1 practical training and J-1 academic training may occur during the program of study, part-time while classes are in session, or full time during the annual vacation period, or immediately upon completion of the program.

The F-2 spouses of F-1 students are not allowed to work in the United States. The J-2 spouses of J-1 exchange visitors may work in the United States, but only with authorization from the Bureau of Citizenship and Immigration Services. Since authorization is not available in advance, J-1 students may not use the spouse's anticipated earnings in the United States to document funding in advance of arrival.

This is a summary of an extremely complex set of regulations. For details about eligibility and applying for employment authorization, students should visit OIA at International House, 1414 East 59th Street, Room 291, or its Web site, *internationalaffairs.uchicago.edu*.

## STUDENT LIFE

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The approximately 600 students who enter the M.B.A. program during the course of each year are a diverse mix of men and women with varied backgrounds and interests. Most are active citizens of the school who choose to contribute to at least one of the thirty-plus student organizations. All learn from one another as they exchange ideas, work toward solutions, and develop friendships.

### STUDENT HOUSING

A broad range of housing is available to students. Applications are processed on a first-come, first-served basis; students are encouraged to apply early. All units are within walking distance of campus and are on or near the campus bus routes. Student housing includes furnished units in a campus residence hall as well as furnished and unfurnished apartments in the university neighborhood.

The facilities generally fall into three categories: (1) The University House System, which provides rooms for business school students in the New Graduate Residence; (2) International House; and (3) Neighborhood Student Apartments, which maintains thirty-one apartment buildings, all located within a mile and a quarter of the

\*"Permanent" means resident throughout the entire academic year. Exceptions are made for persons who will complete their academic programs before the conclusion of the academic year, or whose programs impose other special requirements. Persons who wish to claim permanent resident status for less than a full academic year are required to submit a brief statement explaining their special circumstances.

center of campus, offering a variety of apartment sizes and designs.

### THE NEW GRADUATE RESIDENCE HALL

Located at 1307 East 60th Street, the New Graduate Residence Hall (NGRH) was originally designed as a campus conference center by architect Edward Durrell Stone. Converted to a residential facility in 1983, it is now home to 124 graduate students.

The NGRH is the most modern on-campus residence available to students in the Graduate School of Business. Common areas include conference rooms for group study, computer rooms with terminals, a weight room with extensive exercise equipment, a music room with a Steinway piano, and a community kitchen with a dozen ranges, refrigerators, freezers, and plenty of counter space. Student rooms are far enough from common areas to provide privacy for individual study.

Residents of NGRH are not required to participate in a dining hall meal plan; however, they may do so if they wish. Meals are served in three dining halls around the main campus. Meal plan information may be obtained by contacting the Office of Student Housing at [rooms@gosh.uchicago.edu](mailto:rooms@gosh.uchicago.edu) or Room 180, 5525 South Ellis Avenue, Chicago, Illinois 60637 (enter from the south face of the parking structure at 55th and Ellis.)

The residence is open only to first-year Graduate School of Business and Law School students. Room rates for the 2003–04 academic year are \$8,369 for a large single room; \$6,895 for a single room; and \$6,385 for a single room with a shared bath. Students may cook their own meals in the community kitchen, but there are minor fees associated with the use of the kitchen. Detailed information is available from the Graduate Student Housing Assignment Office, 5316 South Dorchester Avenue, Chicago, Illinois 60615, phone 773.753.2218.

### INTERNATIONAL HOUSE

International House of Chicago, founded in 1932 by John D. Rockefeller Jr., is a dynamic program center and residence for 500 graduate students and interns as well as advanced undergraduates (third- and fourth-year students) from over fifty countries, including one-half from the United States. The mission of International House is to enable students of different nationalities and cultures to live and learn together in a community that builds mutual respect, understanding, and lifelong friendship.

#### *Accommodations*

A variety of rooms, all furnished, are available. Room rates for permanent\* residents for the 2003–04 academic year are \$4,197 for an average single room (117 sq. ft.). Residence for one quarter is \$1,612. Several other types of rooms, ranging in size from large (180 sq. ft.) to extra large (235 sq. ft.) are available. If two residents commit to a room-sharing agreement and pay in full at the beginning of the year, the cost of a double room is \$3,228 per person per academic year.

International House offers a dining service specifically designed for graduate and professional students, featuring a moderately priced à la carte menu in Tiffin Cafe. Students may prepare food in a newly remodeled community kitchen equipped with 14 ranges, microwaves, toasters, and walk-in refrigerators and freezers.

### *Programs and Resident Life*

A wide variety of programs and activities are offered at International House throughout the year. Many are cosponsored with departments and registered student organizations on campus. Music and cultural performances, outreach programs with Chicago-area international organizations including foreign consulates, orientation programs, visits around Chicago, language exchanges, and discussions led by distinguished guest speakers are among the hundreds of activities held throughout the year. Programs and activities have been developed to enrich the student experience on campus. Students are encouraged to participate in program planning.

### *Residential Fellowships*

Through the generous support of corporations, foundations, and individuals such as university alumni and friends, grants are available to qualified residents to assist with housing expenses. These grants help ensure that International House remains a financially viable option to as many students as possible, maintaining the exceptional geographic, cultural, and economic diversity that is central to its mission. International House also offers a number of part-time work/study positions to residents.

For further information about International House, including programs and activities, or for an application, please visit the Web site: [ihouse.uchicago.edu](http://ihouse.uchicago.edu). Students with any additional questions may call the Residence Office at 773.753.2280 or send e-mail to [i-house-housing@listhost.uchicago.edu](mailto:i-house-housing@listhost.uchicago.edu).

## NEIGHBORHOOD STUDENT APARTMENTS

The university owns and operates more than 1,200 apartments throughout Hyde Park, an integrated, residential, lakefront community where most of the university's faculty and students live. The university has a larger pool of good rental housing than almost any other private university in the country and is particularly able to respond to individual housing needs.

The thirty-one buildings in the Neighborhood Student Apartment system (NSA) range in type from three-story walk-ups to twelve-story elevator buildings and contain units that vary in size from efficiencies to three bedrooms, with many of the efficiencies and one-bedrooms available furnished. Several buildings have fenced-in yards, and all are within a few blocks of many tot lots and city-run playgrounds. All buildings are close to the neighborhood public, private, and parochial schools, and some have parking lots. Some buildings are closer to public transportation and shopping, while others, which are closer to campus, may be farther from shopping. Public and private schools are closer to some buildings than to others, so parents with school-age children should inform the NSA office of their needs when applying for housing.

Each of the university's apartment buildings is equipped with washers and dryers, and each is close to campus bus routes that connect with public transportation.

Students entering the university in the fall quarter will be offered a lease from September through the following August 31, although, with proper notice, students have the option to cancel the lease at the end of the academic year (provided they are graduating or leaving the university). With advance notice, arrangements to move in

prior to September can be made.

Married students and students with domestic partners are assigned to one-, two-, or three-bedroom apartments according to the size of their families. Unmarried students may request single occupancy efficiencies or one-bedroom apartments or may ask to be assigned with a University of Chicago student roommate to a two-bedroom apartment.

A \$150 deposit is required at the time of application but will be returned if the apartment offered is not accepted or within approximately six weeks of the beginning of the lease term.

Students who desire university housing and have not received an application should request one from the Graduate Student Housing Assignment Office, 5316 South Dorchester Avenue, Chicago, Illinois 60615, phone 773.753.2218, fax 773.753.8054.

### PRIVATE HOUSING

The private housing market in the neighborhood around the university is generally very tight. Students interested in private housing should plan to look for accommodations well in advance of the opening of the quarter in which they enter the university. The university does not have an off-campus housing office nor does it maintain listings of inspected and approved private housing. Students who prefer to seek housing outside the university system must come to Chicago to secure accommodations. It is virtually impossible to obtain private housing by telephone or through the mail.

## THE CAMPUS BUS SERVICE

While residence halls for single graduate students and apartments for married students are located within walking distance of the quadrangles, many residents prefer to use the Campus Bus Service.

### DAYTIME BUS SERVICES

Daytime service is comprised of three CTA routes that are subsidized by the university. Students ride free by showing their Chicago Card when boarding.

#### *Route 170*

Buses operate counter-clockwise around the Midway from 59th/Harper via Cottage Grove, 60th, Stony Island, up to 57th via Midway Plaisance and Cornell, and back to 59th via Stony Island during weekday rush periods only. Buses run every 20 minutes.

#### *Route 171*

Buses make daily trips that depart from 54th Street/Shoreland Hall to the central campus, from early morning until early evening between September and mid-June, and during weekday rush periods only in the summer. Buses run every 15 to 30 minutes.

#### *Route 172*

Buses make daily trips from East Hyde Park at East End to the central campus, from

morning until early evening weekdays from September through mid-June, and during rush periods only in the summer. Buses run every 15 to 45 minutes.

#### EVENING BUS SERVICES

The University of Chicago operates free evening bus service throughout the Hyde Park-Kenwood neighborhood, consisting of five routes and the continuation of the weekend Midway Shuttle Service. The buses operate on 30-minute schedules and depart from in front of the Regenstein Library and from the Reynolds Club. Drivers will stop upon signal to pick up and/or discharge passengers along any of the established routes. Due to legal restrictions, use of this bus service is strictly limited to members of the university faculty, staff, and students displaying valid Chicago Cards.

##### *Route 173*

The 173 Lakeview Express also is a university-subsidized CTA route. The Express can get you from Hyde Park to the Loop and the Near North Side quickly and conveniently. The bus runs daily during the school year.

The Lakeview Express departs daily from the Reynolds Club at 5:10 p.m. and then every hour beginning at 6 p.m.; on Friday and Saturday evenings, additional buses run beginning at 8:30 p.m. Riders may get on or off the bus at designated stops along the route. For an updated map of these stops, consult the Web site at [www.rh.uchicago.edu/bus](http://www.rh.uchicago.edu/bus).

Sunday–Thursday: last departure is at 10 p.m., returning to Reynolds Club at 11:45 p.m.

Friday–Saturday: last departure is at 1 a.m., returning to Reynolds Club at 2:45 a.m.

#### TICKETS AND INFORMATION

Transit cards and passes are available on campus at the Chicago Card Office (Admin. 102), Monday–Friday, 8:30 a.m.–4:30 p.m.

Transit cards and passes also are available at the following off-campus outlets: Currency Exchanges, Jewel, and Dominick's. Transit cards and passes are also available on the Internet at [www.transitchicago.com](http://www.transitchicago.com).

For updated schedules, maps, and other information, consult the Web site at [www.rh.uchicago.edu/bus](http://www.rh.uchicago.edu/bus) or the CTA Web site at [www.transitchicago.com](http://www.transitchicago.com). Other sources of information include:

- CTA transit information: 312.836.7000
- CTA customer assistance: 1.888.968.7282
- University of Chicago Transportation Coordinator: [bus@uchicago.edu](mailto:bus@uchicago.edu)

## UNIVERSITY OF CHICAGO STUDENT HEALTHCARE

#### STUDENT HEALTH FEE

All registered students, except those in part-time Graduate School of Business programs, must pay the quarterly Student Health Fee, which covers services at the



Student Care Center and the Student Counseling and Resource Center. The Student Health Fee will be waived only for those students who live and study more than 100 miles from campus and who will not be on campus during the quarter. Students need to petition their area dean of students to receive this waiver. There are no other grounds for a health fee waiver.

#### HEALTH INSURANCE REQUIREMENT

The university requires all students, except those in part-time Graduate School of Business programs, to carry adequate medical insurance to cover, among other costs, hospitalization and outpatient diagnostic and surgical procedures. The insurance requirement may be satisfied in one of two ways:

1. Enrollment in the Student Accident and Sickness Insurance Plan offered by the university, or
2. Completion of the insurance waiver form certifying that the student has insurance coverage comparable to the Student Accident and Sickness Insurance Plan.

#### *Automatic Enrollment*

Students who fail to complete an insurance application/waiver form by the requisite deadline each year will be automatically enrolled in the university's Student Accident and Sickness Basic Plan and will be billed quarterly for that enrollment.

#### *Eligibility*

The Student Accident and Sickness Insurance Plan is available to all registered students, except for students in Extended Residence, in part-time Graduate School of Business programs, and the evening School of Social Service Administration program. Students may elect the Basic or Advantage Plan. The Basic Plan also is available at additional cost to a student's spouse or registered same-sex domestic partner, and to any unmarried children age 19 or younger (children under 23 are eligible if they are full-time students).

#### IMMUNIZATION REQUIREMENTS

By State of Illinois law, all new students are required to present proof of immunity from German measles, measles (two shots required), mumps, and tetanus/diphtheria (three shots required for foreign students). The Student Care Center notifies all new students of the requirement and provides instructions for compliance. During the fourth week of the first quarter of enrollment, students who are not yet compliant are informed by their area dean of students that their subsequent registration will be restricted if they have not completed the requirement by the eighth week of the quarter. A student who receives this notification is urged to call the Immunization Office at 773.702.9975 to resolve their status. Restricted students will lose online access to grades as well as access to university libraries, athletic facilities, and health services, among other things. Restricted students will be required to leave the university if the restriction is not cleared by the end of the first quarter of matriculation. Students required to leave will not receive credit for work done through the end of the fifth week of the quarter. Students living in university housing will be required to leave the

University House System.

## UNIVERSITY POLICIES

### STATEMENT OF NON-DISCRIMINATION

In keeping with its long-standing traditions and policies, the University of Chicago, in admissions, employment, and access to programs, considers students on the basis of individual merit and without regard to race, color, religion, sex, sexual orientation, national or ethnic origin, age, disability, or other factors irrelevant to participation in the programs of the university. The Affirmative Action Officer (Administration 501, 773.702.5671) is the university's official responsible for coordinating its adherence to this policy and the related federal and state laws and regulations (including Section 504 of the Rehabilitation Act of 1973, as amended).

### ASSISTANCE FOR STUDENTS WITH DISABILITIES

The University of Chicago is a community of scholars, researchers, educators, students, and staff members devoted to the pursuit of knowledge. In keeping with its traditions and long-standing policies and practices the university, in admissions and access to programs, considers students on the basis of individual merit and without regard to race, color, religion, sex, sexual orientation, national or ethnic origin, age, disability, or other factors irrelevant to study at the university.

The university does not have a comprehensive program oriented wholly towards educating students with disabilities, but strives to be supportive of the academic, personal, and work-related needs of each individual and is committed to helping those with disabilities become full participants in the life of the university.

Students with disabilities should be directed to contact their area dean of students and the Associate Dean of Students in the University, (Administration 224, phone 773.834.9710) in as timely a fashion as possible to initiate the process for requesting accommodations at the university.

Once the appropriate documentation is received, professionals will review it to clarify the nature and extent of the problem. Ordinarily the Associate Dean of Students in the University and area dean of students then will meet with the student to discuss the matter. If academic work is at issue, faculty may also become involved in these discussions. The student and the area dean of students will maintain contact as appropriate in ongoing efforts to accommodate the student. Assuming the documentation submitted is current and complete, this process may require up to ten weeks.

### LEARNING DISABILITIES

The university is committed to working with learning disabled students who have been admitted to help them become full participants in academic programs. In all cases, the usual standards of judgment and assessment of students' overall academic performance apply. Neither the community nor the students concerned are well served by applying special or lesser standards of admission or of evaluation. The

Associate Dean of Students in the University makes accommodations to assist learning disabled students. Such accommodations need to be reasonable and appropriate to the circumstances, should confer equal opportunity on students with learning disabilities, and must not infringe on the essential requirements of or fundamentally alter the program.

As in the case of other disabilities, faculty and academic staff should instruct learning disabled students to request assistance from their area dean of students and the Associate Dean of Students in the University. Assuming the documentation submitted is current and complete, this process may require up to ten weeks.

#### DOMESTIC PARTNERSHIP

A domestic partnership is defined as two individuals of the same gender who live together in a long-term relationship of indefinite duration, with an exclusive mutual commitment in which the partners agree to be jointly responsible for each other's common welfare and share financial responsibilities. The partners may not be related by blood to a degree of closeness which would prohibit legal marriage in the state in which they legally reside. Benefits will be extended to a student's domestic partner and partner's dependents for the Student Accident and Sickness Insurance Plan, housing, athletic facilities, and libraries. Students who wish to enroll their domestic partner and/or his or her dependents for benefits should contact the Benefits Counseling Office (970 East 58th Street, 3rd floor, phone 773.702.9634) to request a Statement of Domestic Partnership form. Once approved by the Benefits Counseling Office, the Statement will certify that the student's partnership meets the university's requirements.

If a student wishes to enroll his or her domestic partner and/or partner's dependents for benefits at the time of certifying partnership, the student will also need to complete new benefit enrollment forms adding the partner and/or partner's dependents to the student's insurance plan. In order to obtain gym, library, and/or housing privileges, the student will need to present his or her approved Statement of Domestic Partnership at the appropriate office.

- Gym—Henry Crown Field Office, 5550 South University Avenue, Room 105
- Library—Regenstein Privileges Office, 1100 East 57th Street, 1st floor (bring partner)
- Housing—Graduate Students Assignment Office

#### UNIVERSITY REPORTS

The University of Chicago annually makes information, including several reports and policies, available to its community and to prospective students and employees. These reports provide abundant information on topics from equity in athletics to campus safety, including several items for which federal law requires disclosure. The following are reports that are presently available from the University of Chicago. For those reports not available on the Internet, the university will provide copies upon request.

1. The university's campus safety report, *Common Sense*, is published annually and includes the following:

- information regarding transportation on and around campus;
- safety tips and information on security and crime prevention programs;
- campus policy regarding the sale, possession, and use of alcohol and illegal drugs;
- information regarding drug and alcohol education programs;
- crime statistics for the three most recent calendar years;
- campus programs to prevent sex offenses and procedures to follow when sex offenses occur; and
- information regarding reporting of criminal activity.

*Common Sense* is available, upon request, from the University of Chicago Police Department, 5555 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.8190; and from the Office of the Vice President and Dean of Students in the University, 5801 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.7770. It also can be accessed on the Internet at [www.uchicago.edu/commonsense](http://www.uchicago.edu/commonsense).

2. The University of Chicago Department of Physical Education and Athletics' report for the Equity in Athletics Disclosure Act is available, upon request, from the Department at 5734-A South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.7684.
3. The university's policy concerning privacy and the release of student records is published annually in the university's *Student Manual of Policies and Regulations*. The policy explains the rights of students with respect to records maintained by the university and outlines the university's procedures to comply with the requirements of the Family Educational Rights and Privacy Act. Copies of the manual are available upon request from the Office of the Vice President and Dean of Students in the University, 5801 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.7770. The information also is available on the Internet at [www.uchicago.edu/docs/student-manual](http://www.uchicago.edu/docs/student-manual).
4. Information on accommodations for persons with disabilities can be found in the Student Manual of Policies and Regulations which is available from the Office of the Vice President and Dean of Students in the University, 5801 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.7770. The information is available on the Internet at [www.uchicago.edu/docs/studentmanual](http://www.uchicago.edu/docs/studentmanual).
5. Information regarding current tuition and fees, including estimated miscellaneous costs, is available through the GSB Dean of Students Office, 6030 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.8197.
6. For information on financial aid programs, contact the GSB Office of Admissions and Financial Aid, 6030 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.3964.
7. Information regarding student graduation rates, tuition and loan refunds, and withdrawals can be obtained from the Offices of the Registrar and the Bursar, 5801 South

Ellis Avenue, Chicago, Illinois 60637, phone 773.702.7891 and 773.702.8000, respectively. This information also is available on the Internet at [registrar.uchicago.edu](http://registrar.uchicago.edu) under the section entitled Times Schedules.

8. Information on the university's accreditation can be obtained from the Office of the Provost, 5801 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.8806.
9. Information on academic programs, faculties, and facilities, can be obtained from the GSB Dean of Students Office, 6030 South Ellis Avenue, Chicago, Illinois 60637, phone 773.702.1198.

## CAREER SERVICES AND RECRUITING

M.B.A. Career Services offers programs and services to enable students at the GSB to define and apply an effective, successful job search strategy.

### RECRUITING AT CHICAGO

Employers actively seek to hire University of Chicago M.B.A.'s. Nearly 200 companies visit campus each year to interview students. Internship interviews begin in late January of the first year, and recruiting for full-time positions begins in mid-October of the second year. In addition, throughout the year more than 1,200 job opportunities are posted online by firms that do not come to campus.

Students can be invited by firms to interview, or they can sign up for interviews through a computerized bidding system pioneered at the GSB. Each student is allocated points to bid for interviews, and the highest bidders obtain places on individual interview schedules. This system gives students maximum control and flexibility to determine the companies with which they interview.

### M.B.A. CAREER SERVICES

M.B.A. Career Services offers individual career management resources to help students achieve their career goals. Students get a head start during the summer with online resources available to assist with exploring business careers, preparing a strong resume, and cultivating one's network. Students continue their exploration of career options at Industry Immersion during Core, where they have the opportunity to meet with alumni to learn about various career options and ask candid questions. Students also have ample opportunities to learn about companies, as more than 150 company presentations are made on campus during fall and winter. The Corporate Forum, which will host nearly 50 companies on October 10, 2003, also provides an opportunity for students to learn about firms and speak with company representatives.

With the many options available, students are encouraged to access a number of resources to help them focus their job search. One-on-one appointments with Career Management Coaches and second-year Career Advisors can assist students in developing a customized job search strategy and personal marketing plan.

M.B.A. Career Services offers a ten-week career management seminar and numerous workshops throughout the year on various topics including developing a

targeted resume for a specific function and/or industry, developing strong interviewing skills, and writing effective cover letters. Students have the opportunity to learn from second-year students as they share their on-campus recruiting experiences, explaining what it's really like to interview in specific industries.

Resume books are an important recruiting tool for both first- and second-year students. Student resumes are compiled in physical and online books that are distributed to companies throughout the world to assist in prescreening for on- and off-campus interviews.

Additional programs support students in their off-campus job search including numerous interactive workshops, a spring resume book, Internet and business resource training sessions, and articles in the *Chicago Career Catalyst*, a monthly newsletter providing useful information on all phases of the job search.

Students also have the opportunity to travel to major industry hubs throughout the world with numerous student groups to gain an in-depth look at opportunities in those industries. This year, students are likely to travel to areas including the Bay Area, New York, London, and São Paulo to meet with firms and alumni to gain additional insight into general management, high-tech, investment banking, brand management, and consulting careers.

The Career Resource Center (CRC) is a key resource in every student's career planning and job search. This specialized library provides comprehensive career intelligence on companies, industries, functions, and job search topics. A collection of books, periodicals, electronic databases, and Web sites is available on site and remotely. The CRC also delivers valuable information services, such as industry-specific research workshops, one-on-one instruction with a professional librarian, and e-mail newsletters on more than 25 topics. These resources are complemented by an extensive online roster of corporate and alumni contacts from all over the world.

Chicago itself, one of the largest and most diversified business centers in the country, is an invaluable practical resource. Through the school's evening, weekend, and executive programs and its local alumni, the GSB has contacts in a wide range of industries who can help give students a real-world view of businesses and careers.

## GRADUATE BUSINESS COUNCIL

A focal point for student life is the Graduate Business Council, which coordinates student interest groups and serves as a forum for discussion with faculty and administration. All students are members, and GBC officers are elected by the general student body. Activities organized by the GBC include sponsorship of presentations with speakers from business and industry, formal and informal social events, and quality improvement projects.

At the Graduate School of Business, as in the business world, professional and social activities are often interrelated. Most of the professional interest groups on campus sponsor events where business leaders, many of whom are alumni, come to discuss their work. These groups serve as networking and collective learning vehicles to help students cultivate career planning and recreational interests.

## PROFESSIONAL INTEREST GROUPS

This section represents a sampling of the student organizations offered at the GSB. For a complete and current listing, please visit [gsb.uchicago.edu/studentgroups](http://gsb.uchicago.edu/studentgroups).

The AFRICAN AMERICAN M.B.A. ASSOCIATION enhances the pursuit of academic excellence while promoting understanding of African cultures and actively supporting the development and advancement of African American business enterprises. The group sponsors an annual conference featuring nationally recognized black leaders. Additionally, the group organizes fireside chats, a series of presentations, and luncheons given by different companies in a variety of industries to help prepare members for business careers.

The ARMED FORCES ALUMNI ASSOCIATION brings together current and former members of the armed forces of any nation to aid those making the transition from the service. It brings to the attention of corporate America the qualities of those individuals with both an M.B.A. and military experience. The group sponsors a speaker series, inviting executives who are former members of the military. The group also is developing a network with similar associations at other M.B.A. programs and a database of GSB alumni with military experience.

The CHICAGO ASIA PACIFIC GROUP facilitates interaction among GSB students interested in Asian business, promotes cultural awareness and exchange among students, serves as a resource for students pursuing business careers in Asia, and addresses issues pertinent to the business community. The group sponsors a speaker series and informal workshops, forwards resume books to companies based in Asia, and acts as a liaison with alumni currently working in Asia.

*CHICAGO BUSINESS*, the school newspaper, keeps students, faculty, and staff informed of business school activities and gives students a platform for expressing their interests and opinions. This biweekly publication is fully staffed and managed by students.

CHICAGO PARTNERS encourages interaction among spouses and significant others of business school students. The group sponsors various social events, such as dinners and holiday parties, and provides a support network for student families arriving in Chicago.

The CHICAGO WOMEN IN BUSINESS GROUP creates an environment for students to share personal and professional experiences and to explore ways to integrate women into the world of business. The relationships developed in this environment foster lifetime friendships and professional contacts. The group sponsors an annual conference with prominent speakers and panelists discussing issues of concern to women in business.

The CHINESE BUSINESS STUDENTS ASSOCIATION seeks to build a close-knit community for the growing number of GSB students who are interested in issues, events, and activities related to the Greater China region.

The CHRISTIAN BUSINESS STUDENTS GROUP seeks to meet the spiritual needs of

students and to create an atmosphere in which students can develop their faith. Views on various issues of leadership, ethics, and religion are discussed. The group invites business leaders to speak about their personal experiences and sponsors parties with other Christian groups.

The EMERGING MARKETS GROUP provides a forum to exchange ideas for the development of economies. Its activities include meetings, speakers, social events, and trips.

The ENERGY GROUP's mission is to build and establish lasting relationships among the GSB, its students, and recruiters for positions in the rapidly growing and changing energy industry, as well as to strengthen the GSB's reputation as the preferred source of M.B.A. talent for these positions.

The ENTERTAINMENT, MEDIA, AND SPORTS MANAGEMENT GROUP provides a link between the entertainment/sports industries and the school community. The link will expose students to employment opportunities as well as innovations within the field.

The ENTREPRENEUR/VENTURE CAPITAL GROUP's mission is threefold: educate student members about career paths in entrepreneurship and venture capital through conferences, guest speakers, recruiting sessions, and real-world experience; provide networking opportunities in the entrepreneurship field; and promote the Entrepreneurship Program at the GSB.

The EUROPEAN BUSINESS GROUP integrates European students at the University of Chicago and educates non-European students about Europe. Members of the association are mainly business and law school students, but membership is open to all University of Chicago students.

The FINANCIAL ANALYSIS AND TREASURY GROUP informs students about finance career opportunities in banks and corporations and the variety of skills used in these industries. The group sponsors a career conference, company-sponsored presentations, and an interview workshop in which corporate recruiters help to sharpen interview skills before internship interviewing begins.

FOLLIES! is a comedy show written, produced, directed, and performed by Graduate School of Business students.

GAYS AND LESBIANS IN BUSINESS is a social and educational organization providing support and networking opportunities to all GSB students.

GIVING SOMETHING BACK provides students the opportunity to contribute to the community through a variety of activities. Services have been provided for several organizations, including Ronald McDonald House and St. Martin de Porres Shelter. The group also sponsors food, clothing, and blood drives, a toys-for-tots drive during the holiday season, and scholarship programs for local high school students.



The HEALTHCARE GROUP helps students learn more about the health services industry and explore possible career opportunities in the healthcare sector. The Healthcare Group sponsors educational and social events to expose students to professionals in such areas as healthcare consulting, hospital administration, and marketing and product development in the pharmaceutical industry.

The HEDGE FUND GROUP teaches students about the hedge fund industry via guest speakers from the industry and seminars by GSB professors providing students with a forum to identify and analyze profitable trade opportunities and apply their investment ideas and strategies.

The HI-TECH GROUP strives to increase communications between technology-based businesses and the school, promote Chicago M.B.A.'s in the industry, and facilitate job-search and networking activities in hi-tech industries.

The INVESTMENT BANKING GROUP provides a forum for students to explore opportunities in investment banking and to learn more about various functional areas within the business. The group sponsors company presentations, a career conference, and an interview skills workshop.

The INVESTMENT MANAGEMENT GROUP serves as a conduit for information for careers in the investment management field and for the practical workings of capital markets. The group sponsors a speaker series, organizes a portfolio management game, hosts a conference, and manages an investment management fund.

The LATIN AMERICAN BUSINESS GROUP is a forum for social and professional interaction for students interested in Latin American and Hispanic business topics. The group invites speakers on Latin American business, economics, and politics; maintains an alumni network throughout Latin America; and provides Spanish language tables to improve language skills.

The MANAGEMENT CONSULTING GROUP assists in comprehensive student development through hosted events and improved resources and by marketing both students and the GSB program to the consulting industry. The group organizes a consulting career forum, the Deloitte and Touche Management Consulting Challenge, an interview skills workshop, a speaker series, and provides a resource book.

The MARKETING GROUP increases awareness of marketing careers and promotes the exchange of information through corporate presentations and faculty discussions. The group sponsors a career conference, an interview skills workshop, a marketing challenge, corporate presentations, and an advertising night.

The MILTON FRIEDMAN GROUP seeks to foster a strong awareness among GSB students about the net benefits that individual freedoms, economic or otherwise, bring to societies.

The REAL ESTATE GROUP increases awareness of both real estate issues and companies. Industry Night attracts leading companies in real estate and enables students

to spend time with each participating company. The group also sponsors a speaker series, days-on-the-job, and walking tours of downtown Chicago.

The RISK/GAMING CLUB seeks to educate the GSB community on risk/gaming theory, applied probability and statistics, gaming behavioral science, and to raise awareness of the gaming/casino industry.

The SMALL BUSINESS CONSULTING GROUP provides students the opportunity to gain consulting experience by working in a group setting on a real client project. Students offer no-fee, confidential consulting services to enhance the value of client organizations and to improve their own consulting skills. The group also sponsors consulting skills workshops and case competitions.

The SOUTH ASIA BUSINESS GROUP unites all those interested in the future of South Asia's emerging markets and builds a center of ideas and information on doing business on the Indian subcontinent. The group helps sponsor the Emerging Markets Conference, a speaker series, and corporate presentations and assembles a directory of South Asian GSB alumni.

SPORTS CLUBS include the GSB Bowling Club, Golf Club, Ice Hockey Club, Rugby Club, Sailing Club, and Soccer Club.

The TOASTMASTERS GROUP provides a supportive learning environment in which every member has the opportunity to develop and improve communication and leadership skills, which in turn foster self-confidence and personal growth. Members gain skills and experience in the preparation and delivery of speeches through educational materials and speaking opportunities.

The WEST QUEST GROUP concentrates its efforts on improving and expanding its relationship with West Coast corporations, thus improving placement prospects for students who wish to settle there. The group also establishes strong relationships with GSB alumni living in the West.

The WINE CLUB seeks to help Chicago GSB students cultivate a better appreciation of the qualitative side of life.

## SOCIAL EVENTS

Many of the events on the GBC calendar are just for fun. The annual GSB Follies!, written and produced by students, roasts classmates, faculty, and administration. "Take Our Test," "West Stuart Story," "CAPM" and the critically acclaimed singing talents of Dean Ted Snyder and Associate Dean Don Martin were recent way-off-Broadway hits. Brats and Brews are informal gatherings of students, faculty, and staff to chat and enjoy refreshments. It is said that some of the best ideas are born here.

The GBC also sponsors faculty/staff/student mixers, a black-tie winter formal, a Distinguished Speaker Series, and the spring boat cruise. Cox Lounge, in the basement of Stuart Hall, provides a central congregating place for students in the

Graduate School of Business. A coffee shop concession offering sandwiches and salads operates adjacent to the lounge. Activities abound within the general university setting as well. More than fifty groups thrive, and others can come into existence almost instantly with the help of the student group advisors in the Dean of Students Office. Clubs range from sports groups to the Chinese Business Students Association, African American M.B.A. Association, Latin American Business Group, and even to such specialized groups as the Milton Friedman Group, Real Estate Group, and Bowling Club.

Art lovers will find the university's permanent collection exhibited in the Smart Museum on campus. The Renaissance Society provides provocative exhibits in the university's Bergman Gallery and repeats its "Art for Young Collectors Sale" each fall.

Music enthusiasts will find an outlet for their talent or an event to satisfy their tastes, whether it be for change-ringing or singing countertenor. In the renovated Mandel Hall, you may hear the university Symphony Orchestra, Concert Choir, or Chamber Orchestra; each welcomes any student to audition. Other groups include the Collegium Musicum, which recreates late medieval and Renaissance music, the Contemporary Chamber Players, and the Concert Band, as well as a number of ad hoc ensembles. Even the Graduate School of Business boasts its own band, composed of both first- and second-year students who play for campus-wide activities. Each February, the Folklore Society holds a folk festival of national reputation. The student-run Major Activities Board brings jazz, rock, pop, and folk acts throughout the year including internationally acclaimed solo artists, as well as wind ensembles and string quartets which regularly bring classical music to the quadrangles.

Theatergoers will find great pleasure in the repertoire of Court Theatre, the university's resident professional company. A leading force in the city's theater scene for more than twenty-five summers in its open-air Hutchinson Court setting and winner of a prestigious Joseph Jefferson Award, Court now performs classical and modern drama year-round in its theater.

The oldest student film society in the country, DOC Films (Documentary Film Group), offers a yearly schedule of hundreds of films, from the popular to the esoteric, cheaply and conveniently on campus. DOC and other student film groups mean movies seven nights a week during all academic quarters. The Max Palevsky Cinema in Ida Noyes Hall adds to the pleasure of movie fans through its comfort as well as its programs.

The literary can make their way to the *Chicago Review*, an internationally distributed, student-run literary quarterly. The pages of the student newspapers—the *Chicago Maroon*, *Chicago Weekly News*, *Free Press*—and countless ephemeral publications provide additional outlets for wielders of the pen.

In short, whatever the penchant or enthusiasm, students in the Graduate School of Business are certain to find a place and occasion for almost any activity.

## SPORTS

Graduate School of Business students can compete in more than fifty intramural sports each year along with more than 3,800 other university students, both undergraduate and graduate. True to their competitive edge, Graduate School of Business teams consistently capture championships.

# DIRECTORY of OFFICES

Requests for information, materials, and application forms for admission and financial aid should be addressed as follows:

Park bandshell adjacent to the lake. Grant Park also is host to annual blues and jazz festivals of international acclaim. Ravinia Park, summer home of the Chicago Symphony, provides a sylvan setting for classical music as well as for jazz, rock, folk, dance, theater, and picnicking.

Despite these evidences of civilization, wildness encroaches here and there. One of the country's greenest metropolitan areas, Chicago has miles of unspoiled lakefront, 131 forest preserves, and seventy-five parks. Within a one-hour drive from the city there are many places to which to escape, ranging from the dunes of Indiana and Michigan (the Indiana state line is ten miles from Hyde Park via the Chicago Skyway) to the kettle moraine country of Wisconsin.

The city's network of neighborhoods, many strongly ethnic, offers small, inexpensive restaurants; Swedish bakeries, Mexican taquerias, Greek gyros shops, German beer gardens, Irish pubs, Polish butcher shops, and French bistros. There's a Chinatown, a Greektown, a Mexican Village, an Old Town, and a New Town.

Much of the city's life focuses along the lakefront. Close to the lake department stores and shops are strung along the Magnificent Mile of Michigan Avenue. Chicago offers eight sports teams, the Lincoln Park and Brookfield zoos; ballfields, stadiums, and Chicago Cubs and White Sox (two of the world's five tallest buildings are here), and Chicago Bulls and Blackhawks named after poets; municipal tennis courts, soccer fields, incredible sixteen-inch, slow-pitch softball, bookshops, night clubs; singles bars; and an annual marathon.

Business flourishes in the city. Chicago ships more manufactured goods by rail and truck each year than any other production center, and more producer-durable equipment is made here than anywhere else. Important grain, options, and futures markets make their home here, and Chicago is first in the country in the production of a list of diversified products that includes steel, radio, television sets, dolls, and railroad equipment.

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## UNIVERSITY CALENDAR 2003-05

2003	FALL QUARTER	2004
Sept. 25	All GSB classes meet	Sept. 23
Sept. 29	University classes meet	Sept. 27

Nov. 27-29	Thanksgiving Day holiday	Nov. 25
Dec. 12	Fall Convocation	Dec. 10
Dec. 13	Fall quarter ends	Dec. 11

2004	WINTER QUARTER	2005
Jan. 5	University classes meet	Jan. 3
Jan. 6	GSB classes meet	Jan. 4
Mar. 19	Winter Convocation	Mar. 18
Mar. 20	Winter quarter ends	Mar. 19

2004	SPRING QUARTER	2005
Mar. 29	Classes meet	Mar. 28
May 31	Memorial Day holiday	May 30
June 12	Spring quarter ends	June 11
June 11	Spring Convocation (GSB)	June 10

2004	SUMMER QUARTER	2005
June 19	Classes meet	June 20
July 2-5	Independence Day holiday	July 4
Aug. 27	Summer Convocation	Aug. 26
Aug. 28	Summer quarter ends	Aug. 27

The provisions of these *Announcements* are for informational purposes only and are not intended to create a contract or agreement between the university and any applicant or student. The university reserves the right to make changes (including dates) in these *Announcements* at any time and without prior notice. Students and applicants who wish the most up-to-date information regarding courses and degree requirements should contact their department or the Director of Dean of Students Office.

Club sports, open to all students, range from the ordinary to the exotic and include such popular clubs as soccer, rugby, lacrosse, Shotokan Karate, sailing, and, for those with the desire to rise at 5:30 a.m. each day for an invigorating row and workout, there is men's and women's crew. The University of Chicago Track Club, a world-renowned amateur organization, brings together men and women of both average and exceptional ability from within and without the university. Its home is a quarter-mile, all-weather outdoor track located just three blocks from the quadrangles.

What is unique about sporting life at Chicago is that the first-rate physical facilities are available for all, not just the varsity athlete. The Henry Crown Field House, one of Chicago's largest indoor sports complexes, features the area's largest indoor track, a 200-meter Pro-Turf running surface. The track, plus four basketball courts, batting cages, complete weight-training facilities, saunas, and courts for racquetball, squash, and handball help explain why this facility attracts more than 1,000 users daily.

Other regularly scheduled activities include basketball, fencing, and folk dancing. Tennis enthusiasts can take advantage of the numerous outdoor courts, some with lights, scattered across campus. As for the campus's natural facilities, competing for space on the quadrangles with the ubiquitous gray squirrels are Ultimate Frisbee players, joggers, cyclists, rollerbladers, jugglers, and even some tree climbers.

Lake Michigan and its sandy beaches, which form the eastern border of the larger university neighborhood, provide swimming, boating, and fishing; on the paths along the lakeshore, one is always sure to find a partner, young or old, to run or cycle with up to Buckingham Fountain in the Chicago Loop or beyond. The Midway Plaisance, a mile-long boulevard developed for the World's Columbian Exposition of 1893 by Frederick Law Olmsted, is now a vast stretch of playing fields for football, soccer, and rugby, not to mention a course for the runners who use it daily. The Midway lies just south of the main quadrangles. In winter, the city maintains a lighted rink on the Midway for ice skating.

At Chicago, there is space and time both for the serious sports enthusiast and the occasional athlete.

## THE CITY OF CHICAGO

Chicago was once called "a well-kept secret," but the secret has been out for some time. Its geography has made it a center of transportation, manufacturing, communication, construction, finance, and entertainment. Its people have used that commercial wealth to create sophisticated cultural institutions and superb recreational facilities. Its architecture is world famous.

The Chicago Symphony, Art Institute, Goodman Theater, and Lyric Opera testify to Chicago's traditional interest in culture. The 1960s and 1970s sparked new movements in theater, dance, art, film, and music. In theater alone, a dozen new companies now offer full seasons of classic, experimental, and ensemble theater, earning the city playwright David Mamet's accolade as "the great American city for creativity." Close to campus, Court Theatre offers works from Shakespeare through Stoppard. Jazz, blues, rock, and alternative music clubs dot the North Side, while the South Side remains worthy of its title of "Home of the Blues."

In summertime, culture takes to the streets and parks. The Old Town and Hyde Park's 57th Street art fairs are followed by the Gold Coast Art Fair and a host of others. Free open-air concerts by the Grant Park Symphony are presented in the Grant







